Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1964

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)
MUNICH REINSURANCE AMERICA, INC.

555 COLLEGE ROAD EAST
PRINCETON, NJ 08543-6616

2b Employer Identification Number (EIN) 13-4924125

2c Plan Sponsor's telephone number 609-951-8000

2d Business code (see instructions) 524150

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.	10/06/2023	MICHAEL HARRIS
	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1886
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)**	349
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	322
b	Retired or separated participants receiving benefits	**6b**	1125
c	Other retired or separated participants entitled to future benefits	**6c**	350
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1797
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	76
f	Total. Add lines **6d** and **6e**.	**6f**	1873
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**	0
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 1I 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MUNICH REINSURANCE AMERICA, INC.

D Employer Identification Number (EIN)
13-4924125

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	676869655
b Actuarial value	2b	676869655

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	1176	331115868	331115868
b For terminated vested participants	399	54067798	54067798
c For active participants	349	101272785	101411141
d Total	1924	486456451	486594807

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	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	165968
c Total (line 6a + line 6b)	6c	165968

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 — Date: 09/26/2023

IVY KESSLER — Type or print name of actuary

23-05847 — Most recent enrollment number

PWC US CONSULTING LLP — Firm name

973-236-4000 — Telephone number (including area code)

400 CAMPUS DRIVE PO BOX 988
FLORHAM PARK, NJ 07932-1048

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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.16 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.56 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	139.10 %
15	Adjusted funding target attainment percentage	15	139.10 %
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	147.70 %
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
09/14/2023	20338768	0			
			Totals ► 18(b)	20338768	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	18603923

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: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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 6c)	**31a**	165968
b Excess assets, if applicable, but not greater than line 31a	**31b**	165968

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**	18603923

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	18603923
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
MUNICH REINSURANCE AMERICA, INC.	13-4924125

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MUNICH REINSURANCE AMERICA, INC.

D Employer Identification Number (EIN)
13-4924125

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2621996	2423639
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	20338768
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	674247659	480856539
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	676869655	503618946
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	676869655	503618946

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)	20338768	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	2136	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		20340904
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)	16093734	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		16093734
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-178470742
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-142036104
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31048637	
(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)		31048637
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)	165968	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		165968
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		31214605
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-173250709
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 466373.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MUNICH REINSURANCE AMERICA, INC.

D Employer Identification Number (EIN)
13-4924125

Part I 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): 23-2186884

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 10.0 % Investment-Grade Debt: 90.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.0 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

MUNICH REINSURANCE AMERICA, INC.
PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Report of Independent Auditors)

MUNICH REINSURANCE AMERICA, INC.
PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

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

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Report of Independent Auditors

The Plan Administrator

Munich Reinsurance America, Inc. Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Munich Reinsurance America, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified

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investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

September 29, 2023

MUNICH REINSURANCE AMERICA, INC.

PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets:		
Cash, as certified by the trustee (note 6):	$ 2,423,639	$ 2,621,996
Investments, at fair value, as certified by the trustee (note 6):		
Mutual funds	480,856,539	674,247,659
Total investments	483,280,178	676,869,655
Employer contribution receivable	20,338,768	-
Net assets available for benefits	$ 503,618,946	$ 676,869,655

See accompanying notes to financial statements.

MUNICH REINSURANCE AMERICA, INC.

PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	2022	2021
Investment income (loss)		
Investment income, as certified by the trustee (note 6):		
Interest and dividends	$ 16,093,734	$ 19,163,090
Net depreciation in fair value of investments	(178,470,742)	(17,863,589)
Total investment income (loss)	(162,377,008)	1,299,501
Contributions		
Employer contributions	20,338,768	-
Miscellaneous additions	2,136	2,136
Total contributions	20,340,904	2,136
Benefits and expenses		
Pension benefits paid	31,048,637	29,205,482
Miscellanous expenses	165,968	163,318
Total benefits and expenses	31,214,605	29,368,800
Net decrease	(173,250,709)	(28,067,163)
Net assets available for benefits at beginning of year	676,869,655	704,936,818
Net assets available for benefits at end of year	$ 503,618,946	$ 676,869,655

See accompanying notes to financial statements.

(1) Description of Plan

The following description of the Munich Reinsurance America, Inc. Pension Plan (the Plan) is provided for general information purposes only. The Plan document should be referred to for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(a) General

The Plan is a defined benefit plan which covered all eligible employees of Munich Reinsurance America, Inc. (the Company) and participating affiliated companies who met certain age and service requirements prior to January 1, 2006. The Company is the plan sponsor and plan administrator, as those terms are defined in ERISA. The Plan's assets are administered by the Company and the trustee, Vanguard Fiduciary Trust Company (Vanguard). Benefits to Plan participants are administered by Mercer Retirement Administration.

On October 1, 2023, the Plan will be amended and restated and the Plan's assets and trusteeship transferred to Empower Retirement, LLC (Empower).

(b) Plan Freeze

The Plan was closed to new entrants effective January 1, 2006. The Plan was frozen for all participants effective December 31, 2011, and all participants ceased accruing credited service on that date. Service subsequent to the plan freeze continues to count toward eligibility for early retirement, vesting, the lump sum option and survivor benefits.

(c) Benefits

Plan participants are entitled to annual pension benefits commencing at normal retirement age (age 65) equal to 1.75% of the participant's average highest consecutive five years of compensation, as defined, multiplied by years (up to 35) of credited service, as defined, at normal retirement date. If early retirement (age 55) is elected, participants with ten or more years of service are entitled to benefits based on service to date of early retirement, reduced 2% per year from age 60 to 62 and 4% per year from age 55 to 60. Participants can retire early with an unreduced benefit when they reach age 62 with ten or more years of service. In the event of the death of a participant with a minimum of five years of service, as defined, and prior to retirement, the surviving spouse is entitled to the benefits as if the participant had selected a 50% joint and survivor option prior to death.

The Plan provides for a variety of actuarial equivalent annuity options at benefit commencement that include Single Life, 100% Joint and Survivor, 75% Joint and Survivor and 50% Joint and Survivor annuities. A Lump Sum payment option is available to certain participants for a portion of their accrued benefit if (a) a participant retires directly from the Company and the benefits are paid as soon as practicable after termination of employment with the Company, (b) if employment began before January 15, 1997 and (c) for benefits accrued through December 31, 2001. A lump sum payment is not available if termination of employment is prior to qualification for normal or early retirement, or

if the participant does not elect a distribution within ninety (90) days of the participant's date of termination of employment.

(d) Contributions

Contributions from the Company are actuarially computed using the unit credit cost method and meet the funding requirements as specified by ERISA. Under the Internal Revenue Service (IRS) funding regulation there is no required minimum contribution to the Plan for 2022. Additional contributions may be made to meet IRS funding targets.

(e) Vesting

At December 31, 2022, all participants in the Plan were fully vested.

(f) Administrative Expenses

Certain administrative expenses incurred in operating the Plan are paid by the Company. Investment management expenses are paid from mutual fund investments and are reflected in net appreciation (depreciation) in fair value investments.

(2) Subsequent Events

There were no subsequent events requiring adjustment to the financial statements or disclosure through September 29, 2023, the date that the Plan's financial statements were available to be issued.

(3) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

(b) Use of Estimates

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

(c) Investments Valuation and Income Recognition

The Plan's investments are stated at fair value. All shares of registered investment companies (mutual funds) are valued at quoted market prices.

Investment transactions are recorded on a trade-date basis. Dividends are recognized as income on the ex-dividend date. Interest income is recognized on the accrual basis. Net appreciation

(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) Benefits

Benefits are recognized when paid.

(4) Fair Value Measurements

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

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

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

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

See note 3(c) for further information regarding the Plan's investment valuations. The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021, and there were no transfers between levels during the periods then ended.

	Assets at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 480,856,539	$ -	$ -	$ 480,856,539
	$ 480,856,539	$ -	$ -	$ 480,856,539

	Assets at Fair Value at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 674,247,659	$ -	$ -	$ 674,247,659
	$ 674,247,659	$ -	$ -	$ 674,247,659

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include those benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) spouses of employees who have died; and (c) current employees or their beneficiaries. The accumulated plan benefits for active employees are based on their average highest compensation over five years prior to the freeze date, dependent on the participant's credited service and Plan entry. Amounts payable under circumstances of retirement, termination, and death are included in accumulated plan benefits to the extent they are deemed attributable to employee service rendered and compensation received to the date as of which benefit information is presented.

The actuarial present value of accumulated plan benefits was determined by an actuary from PricewaterhouseCoopers and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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 more significant assumptions underlying the actuarial computation are as follows:

Mortality basis	Pri-2012 White Collar Mortality Table with Mortality Improvement Scale MP-2021
Retirement age	A moderate incidence of early retirement is assumed for ages 61 through 64, with remaining participants assumed to retire at normal retirement age of 65.
Discount rate	A discount rate of 2.30%, compounded annually (2.00% in prior year)

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. The latest actuarial valuation was performed as of January 1, 2022. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2021.

The present value of accumulated plan benefits at December 31, 2021 was as follows:

Vested benefits		
Participants currently receiving benefits	$	456,320,608
Other participants		261,036,196
		717,356,804
Nonvested benefits		168,119
Total actuarial present value of accumulated plan benefits	$	717,524,923

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 are presented below:

Actuarial present value of accumulated plan benefits at beginning of year	$	754,935,432
Increase (decrease) during the year to:		
Change in the assumptions		(28,611,190)
Actuarial experience gains and losses		5,598,063
Interest due to decrease in discount period		14,808,100
Benefits paid		(29,205,482)
Net decrease		(37,410,509)
Actuarial present value of accumulated plan benefits at end of year	$	717,524,923

(6) Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including cash and investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard (the trustee of the Plan).

(7) Risks and Uncertainties

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

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's five broad based mutual funds. As of December 31, 2022, the Vanguard Long-Term Bond Index Fund, the Vanguard Long-Term Investment Grade Fund, the Vanguard Intermediate-Term Bond Fund, the Vanguard Intermediate-Term Corporate Bond Fund, and the Vanguard Institutional Total Stock Market Index Fund are comprised of more than 3,000 positions.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported 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 estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(8) 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 the provisions set forth in ERISA. In the event such discontinuance results in the termination of the Plan, the Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA and its related regulations, as described below:

(i) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire in that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

(ii) Other vested benefits, if any, insured by and within the limit guaranteed by Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency.

(iii) All other vested benefits (that is, vested benefits not insured by the PBGC).

(iv) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and

survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. For plan terminations occurring during 2023, the ceiling is $6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(9) Tax Status

The Plan has received a determination letter from the IRS dated December 12, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and therefore, the related trust is exempt from taxation. Subsequent to receiving the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Internal Revenue Code to maintain its qualified status. The Company believes the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Related Party Transactions (Parties-in-Interest)

All Plan investments including cash and shares of mutual funds were managed by the trustee during 2022 and 2021. Transactions of these investments qualify as party-in-interest transactions as defined by ERISA.

Supplemental Schedule I

MUNICH REINSURANCE AMERICA, INC.

PENSION PLAN

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

Year ended December 31, 2022

Description	Par value or number of shares	Cost	Current value
Mutual funds:			
* Vanguard Long-Term Bond Index Fund	20,147,566	$ 278,218,190	$ 221,421,748
* Vanguard Long-Term Investment Grade Fund	5,809,933	114,630,010	97,897,377
* Vanguard Intermediate-Term Bond Fund	8,897,556	100,845,248	89,687,368
* Vanguard Intermediate-Term Corporate Bond Fund	951,522	30,310,080	24,587,339
* Vanguard Institutional Total Stock Market Index Fund	704,887	35,303,121	47,262,707
Total mutual funds		559,306,649	480,856,539
Total assets		$ 559,306,649	$ 480,856,539

* Party-in-interest as defined by ERISA.

See accompanying independent auditors' report.

Supplemental Schedule II

MUNICH REINSURANCE AMERICA, INC.

PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2022

Identity of party involved	Security Description	Number of purchases	Purchase price	Number of sales	Selling price	Cost of assets sold	Current value of asset on transaction date	Net gain (loss)
Category (i) Single transactions exceeding 5% of the plan assets:								
Vanguard	Long-Term Bond Index Fund	-	-	1	$ 40,269,808	$ 53,907,124	$ 40,269,808	$ (13,637,316)
Vanguard	Intermediate-Term Bond Fund	1	40,269,808	-	-	-	40,269,808	-
Category (iii) Transactions of the same issue exceeding 5% of the plan assets:								
Vanguard	Long-Term Bond Index Fund			5	47,250,457	61,571,427	47,250,457	(14,320,970)
Vanguard	Long-Term Bond Index Fund	1	10,622,330	-	-	-	10,622,330	-
Vanguard	Intermediate-Term Bond Fund	-	-	9	10,308,463	12,210,909	10,308,463	(1,902,446)
Vanguard	Intermediate-Term Bond Fund	4	41,737,218	-	-	-	41,737,218	-

There were no category 2, or 4 reportable transactions during 2022.

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2022 IRS FORM 5500 SCHEDULE SB, LINE 26a
EIN: 13-4924125 PLAN: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA

Completed Years of Vesting Service on January 1, 2022

Attained Age	Under 1 year	1 to 4 years	5 to 9 years	10 to 14 years	15 to 19 years	20 to 24 years	25 to 29 years	30 to 34 years	35 to 39 years	Over 40 years	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25											
25-29											
30-34											
35-39					1						1
40-44					9	3					12
45-49					14	7	1				22
50-54					30	23	11	3			67
55-59					38	39	22	26	6		131
60-64					23	23	14	17	7	3	87
65-69					4	8	6	5	1	1	25
70&Up						3	1				4
Total					119	106	55	51	14	4	349

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2022 IRS FORM 5500 SCHEDULE SB, PART V
EIN: 13-4924125 PLAN: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Demographic Assumptions

Mortality

The 2022 Static Mortality Table pursuant to Treasury Regulation 1.430(h)(3)-1(a)(3).

Turnover

Number terminating employment during year of age shown, per 1,000 employees.

Age	Termination per 1000 Employees
25	150
35	51
45	39
55	0

Retirement Ages

55 through 65 for all employees.

Age	Employees aged between 55 and 60 as of 3/31/2018	All other employees
55-60	5%	0%
61	4%	4%
62	15%	15%
63	10%	10%
64	5%	5%
65	100%	100%

Terminated vested participants with at least 10 years of service are assumed to commence at age 62. Terminated vested participants with less than 10 years of service are assumed to commence at age 65.

Spousal Information

80% of the active participants are assumed to be married, with the female spouse 3 years younger than the male spouse.

Economic Assumptions

Funding Interest Rate

Valuation interest rates are based on the 25-Year average of the three segment rates, with a 5% minimum and 95%-105% corridor for 2021 as specified under HATFA / BBA / ARPA, applicable for January, 2022 (4.75%, 5.18%, 5.92%). This results in an effective interest rate of 5.38%.

Lump Sums

Lump sums on benefits accrued through December 31, 2001 for participants hired before January 15, 1997 are valued at the valuation interest rate. It is assumed that 50% of the eligible population will elect the lump sum option and 50% will elect the annuity option on these benefits.

Salary Projection Scale

Not applicable

Administrative Expenses

The flat rate PBGC Premium is expected to be paid out of Plan Assets and is included in the Target Normal Cost.

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2022 IRS FORM 5500 SCHEDULE SB, PART V
EIN: 13-4924125 PLAN: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method. Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of plan assets. The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

Asset Valuation Method

The actuarial value of assets is equal to the market value of assets, including discounted contributions receivable.

Plan Name: MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

Plan Sponsor: MUNICH REINSURANCE AMERICA, INC.

EIN: 13-4924125 **PN:** 001

Schedule H, Line 4j – Schedule of Reportable Transactions Year ended December 31, 2022

Identity of party involved	Security Description	Number of purchases	Purchase price	Number of sales	Selling price	Cost of assets sold	Current value of asset on transaction date	Net gain (loss)
Category (i) Single transactions exceeding 5% of the plan assets:								
Vanguard	Long-Term Bond Index Fund	-	-	1	$ 40,269,808	$ 53,907,124	$ 40,269,808	$ (13,637,316)
Vanguard	Intermediate-Term Bond Fund	1	40,269,808	-	-	-	40,269,808	-
Category (iii) Transactions of the same issue exceeding 5% of the plan assets:								
Vanguard	Long-Term Bond Index Fund			5	47,250,457	61,571,427	47,250,457	(14,320,970)
Vanguard	Long-Term Bond Index Fund	1	10,622,330	-	-	-	10,622,330	-
Vanguard	Intermediate-Term Bond Fund	-	-	9	10,308,463	12,210,909	10,308,463	(1,902,446)
Vanguard	Intermediate-Term Bond Fund	4	41,737,218	-	-	-	41,737,218	-

There were no category 2, or 4 reportable transactions during 2022.

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MUNICH REINSURANCE AMERICA, INC.

D Employer Identification Number (EIN)
13-4924125

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	676,869,655
b Actuarial value	**2b**	676,869,655

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	1,176	331,115,868	331,115,868
b For terminated vested participants	399	54,067,798	54,067,798
c For active participants	349	101,272,785	101,411,141
d Total	1,924	486,456,451	486,594,807

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	165,968
c Total (line 6a + line 6b)	**6c**	165,968

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 IK — 9/26/2023

Signature of actuary — Date

Ivy Kessler — 2305847

Type or print name of actuary — Most recent enrollment number

PwC US Consulting LLP — 973-236-4000

Firm name — Telephone number (including area code)

400 CAMPUS DRIVE PO BOX 988

FLORHAM PARK NJ 07932-1048

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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.16 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.56 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	139.10 %
15	Adjusted funding target attainment percentage	15	139.10 %
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	147.70 %
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
09/14/2023	20,338,768	0			
		Totals ► 18(b)	20,338,768	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	18,603,923

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:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? 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 6c)	**31a**	165,968
b Excess assets, if applicable, but not greater than line 31a	**31b**	165,968

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**	18,603,923

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	18,603,923
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2022 IRS FORM 5500 SCHEDULE SB, LINE 26b
EIN: 13-4924125 PLAN: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(1) Plan Year	(2) Active Participants	(3) Terminated Vested Participants	(4) Retired Participants and Beneficiaries Receiving Payments	(5) Total
2022	4,902,026	647,539	27,975,856	33,525,421
2023	2,896,191	1,034,653	27,675,498	31,606,342
2024	4,255,296	1,527,329	27,359,455	33,142,080
2025	4,921,833	2,075,735	27,011,552	34,009,119
2026	4,981,295	2,564,375	26,629,782	34,175,452
2027	6,070,517	3,017,966	26,215,828	35,304,311
2028	6,692,615	3,406,757	25,763,334	35,862,706
2029	7,020,471	3,705,655	25,269,756	35,995,882
2030	7,582,088	3,967,421	24,732,117	36,281,625
2031	7,691,633	4,169,805	24,147,039	36,008,476
2032	8,110,711	4,403,719	23,516,535	36,030,966
2033	8,158,129	4,664,356	22,833,343	35,655,828
2034	8,266,208	4,739,492	22,094,592	35,100,292
2035	8,444,732	4,839,880	21,297,952	34,582,564
2036	8,413,456	4,920,088	20,442,013	33,775,557
2037	8,365,582	4,910,108	19,526,615	32,802,305
2038	8,184,631	4,975,078	18,553,196	31,712,905
2039	8,063,898	4,896,122	17,525,228	30,485,248
2040	7,906,910	4,784,904	16,448,425	29,140,239
2041	7,692,486	4,665,945	15,330,786	27,689,218
2042	7,470,025	4,538,767	14,182,538	26,191,330
2043	7,201,832	4,413,919	13,015,772	24,631,524
2044	6,918,697	4,264,433	11,843,810	23,026,941
2045	6,612,273	4,107,393	10,680,718	21,400,385
2046	6,277,568	3,934,180	9,540,717	19,752,465
2047	5,926,450	3,750,437	8,437,537	18,114,424
2048	5,556,115	3,552,804	7,383,949	16,492,868
2049	5,174,912	3,344,969	6,391,368	14,911,249
2050	4,786,229	3,129,079	5,469,358	13,384,665
2051	4,393,959	2,906,790	4,625,249	11,925,998
2052	4,002,344	2,680,153	3,863,935	10,546,431
2053	3,615,777	2,451,545	3,187,712	9,255,035
2054	3,238,674	2,223,588	2,596,336	8,058,598
2055	2,875,240	1,999,052	2,087,280	6,961,572
2056	2,529,242	1,780,731	1,656,083	5,966,055
2057	2,203,915	1,571,279	1,296,758	5,071,952
2058	1,901,871	1,373,053	1,002,221	4,277,144
2059	1,625,003	1,187,993	764,762	3,577,758
2060	1,374,492	1,017,554	576,435	2,968,481
2061	1,150,782	862,668	429,482	2,442,933
2062	953,617	723,772	316,616	1,994,004
2063	782,123	600,838	231,232	1,614,192
2064	634,891	493,414	167,551	1,295,856
2065	510,108	400,733	120,671	1,031,512
2066	405,679	321,786	86,546	814,011
2067	319,350	255,388	61,930	636,668
2068	248,845	200,263	44,283	493,391
2069	191,947	155,101	31,677	378,725
2070	146,564	118,591	22,673	287,828
2071	110,768	89,477	16,231	216,475

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2022 IRS FORM 5500 SCHEDULE SB, LINE 22
EIN: 13-4924125 PLAN: 001

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirees	(5) =(1)*(4)
55	1,000,000	0.0000	0	0
56	1,000,000	0.0000	0	0
57	1,000,000	0.0000	0	0
58	1,000,000	0.0000	0	0
59	1,000,000	0.0000	0	0
60	1,000,000	0.0000	0	0
61	1,000,000	0.0400	40,000	2,440,000
62	960,000	0.1500	144,000	8,928,000
63	816,000	0.1000	81,600	5,140,800
64	734,400	0.0500	36,720	2,350,080
65	697,680	1.0000	697,680	45,349,200
			1,000,000	64,208,080

WEIGHTED AVERAGE OF ASSUMED RETIREMENT AGE = 64
(Sum of column (5) / Sum of column (4))

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2022 IRS FORM 5500 SCHEDULE SB, PART V
EIN: 13-4924125 PLAN: 001

SUMMARY OF PLAN PROVISIONS

Effective date	January 1, 1964
Recent Plan Amendments	The plans were closed to employees hired after January 15, 2006.
	Benefit accruals ceased on December 31, 2011.
	In 2014 and 2019, the Qualified Plan was amended to provide a one-time opportunity for terminated vesteds to elect to receive a lump sum payment equal to the actuarial present value of their deferred vested benefit.
Eligibility:	(a) Age 21 and completion of one year of service, or (b) Age 45 with no service wait.
Retirement Dates:	
(a) Normal	First of month containing 65th birthday
(b) Early	First of any month following 55th birthday with 10 years of service.
(c) Postponed	First of any month subsequent to Normal Retirement Date.
Retirement Income:	
(a) At Normal Retirement	For each year of Credited Service: 1.75% of Highest Five-Year Average Earnings. No credit is given for service in excess of 35 years.
(b) At Early Retirement	Benefits based on service to date of early retirement, reduced 2% per year from age 62 to 60 and 4% per year from age 60 to 55.
(c) At Postponed Retirement	Benefits based on service at date of postponed retirement. No credit is given for service in excess of 35 years.
Average Final Compensation	The arithmetical average of a member's annual compensation for the highest 5 years of Credited Service prior to Normal or Early Retirement or the date on which employment is terminated. Compensation includes regular fixed basic salary and wages received by the employee including certain bonuses to employees.
Form of Income	
(a) Normal Form	Life Annuity. For married participants, an actuarially equivalent 50% Joint and Survivor annuity to participant and spouse
(b) Optional Forms	Various actuarially equivalent forms as per the Plan Document.
Vesting	Participants who terminate after completing 5 years of service are entitled to benefits based on credited service to date of termination.

MUNICH REINSURANCE AMERICA, INC. PENSION PLAN
ATTACHMENT TO 2022 IRS FORM 5500 SCHEDULE SB, PART V
EIN: 13-4924125 PLAN: 001

SUMMARY OF PLAN PROVISIONS

Spouse's Benefit	
(a) Eligibility	5 years of service on date of death but prior to retirement date.
(b) Amount	The benefit would be the same as if the participant had selected a 50% Joint and Survivor Option just prior to death. This amount is payable for life.
(c) Minimum Spouse's Benefit	$600 per year.
Contributions	The Company will pay the entire cost of the plan.

Plan Name: MUNICH REINSURANCE AMERICA, INC. PENSION PLAN

Plan Sponsor: MUNICH REINSURANCE AMERICA, INC.

EIN: 13-4924125 **PN:** 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) Year ended December 31, 2022

Description	Par value or number of shares	Cost	Current value
Mutual funds:			
* Vanguard Long-Term Bond Index Fund	20,147,566	$ 278,218,190	$ 221,421,748
* Vanguard Long-Term Investment Grade Fund	5,809,933	114,630,010	97,897,377
* Vanguard Intermediate-Term Bond Fund	8,897,556	100,845,248	89,687,368
* Vanguard Intermediate-Term Corporate Bond Fund	951,522	30,310,080	24,587,339
* Vanguard Institutional Total Stock Market Index Fund	704,887	35,303,121	47,262,707
Total mutual funds		559,306,649	480,856,539
Total assets		$ 559,306,649	$ 480,856,539

* Party-in-interest as defined by ERISA.

See accompanying independent auditors' report.