

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 RE U.S. SAVINGS PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1992
2a Plan sponsor's name (employer, if for a single-employer plan): MUNICH REINSURANCE AMERICA, INC
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	6204
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)	4627
a(2) Total number of active participants at the end of the plan year		6a(2)	4691
b Retired or separated participants receiving benefits.....		6b	169
c Other retired or separated participants entitled to future benefits		6c	1334
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	6194
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	21
f Total. Add lines 6d and 6e		6f	6215
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	6016
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	6162
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	57
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2A 2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
(4) <input type="checkbox"/> General assets of the sponsor			

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

EMPOWER ADVISORY GROUP, LLC

84-1532243

(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?
26 50	NONE	532607	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(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?
15 37 50 64	NONE	119212	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>04-3159710-202</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>103486110</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD INSTL TTL INTL STCK MKT ID</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>81-6317280-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>74527905</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD RETIREMENT SAVINGS TRS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2020 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083983-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46136362</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2025 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083981-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112466260</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2030 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083979-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>127003755</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2035 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083977-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>103502765</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: [THE VANGUARD TARGET RETIRE 2040 TRU](#)

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

c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	82615893
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a Name of MTIA, CCT, PSA, or 103-12 IE: [THE VANGUARD TARGET RETIRE 2045 TRU](#)

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

c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	59371048
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a Name of MTIA, CCT, PSA, or 103-12 IE: [THE VANGUARD TARGET RETIRE 2050 TRU](#)

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

c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	67155758
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a Name of MTIA, CCT, PSA, or 103-12 IE: [THE VANGUARD TARGET RETIRE 2055 TRU](#)

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

c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	40015266
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a Name of MTIA, CCT, PSA, or 103-12 IE: [THE VANGUARD TARGET RETIRE 2060 TRU](#)

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

c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20826473
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a Name of MTIA, CCT, PSA, or 103-12 IE: [THE VANGUARD TARGET RETIRE 2065 TRU](#)

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

c EIN-PN 82-6190443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5632287
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a Name of MTIA, CCT, PSA, or 103-12 IE: [THE VANGUARD TARGET RETIRE 2070 TRU](#)

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

c EIN-PN 87-7035538-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1072500
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a Name of MTIA, CCT, PSA, or 103-12 IE: [THE VANGUARD TARGET RETIRE INC TRUS](#)

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

c EIN-PN 90-6083968-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18847145
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a Name of MTIA, CCT, PSA, or 103-12 IE: [VANGUARD INSTITUTIONAL TTL BD MKT I](#)

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

c EIN-PN 81-6321044-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	104473147
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a Name of MTIA, CCT, PSA, or 103-12 IE: [VANGUARD INSTITUTIONAL 500 INDEX TR](#)

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

c EIN-PN 81-6327546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	293214005
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTITUTIONAL EXTND MKT ID

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

c EIN-PN 81-6324211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76891293
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MUNICH RE U.S. SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MUNICH REINSURANCE AMERICA, INC	D Employer Identification Number (EIN) 13-4924125

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1384536	1553366
(2) Participant contributions	1b(2)	127	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	10020127	10372046
(9) Value of interest in common/collective trusts	1c(9)	1181094934	1337237973
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	418518285	442329406
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	1611018009	1791492791
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1611018009	1791492791

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)	57871093	
(B) Participants.....	2a(1)(B)	52973840	
(C) Others (including rollovers).....	2a(1)(C)	16566762	
(2) Noncash contributions.....	2a(2)	0	127411695
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	642458
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	642458	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		642458
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	28731401
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	28731401	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		28731401
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		148530931
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17938534
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		323255019

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	142051621	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		142051621
f Corrective distributions (see instructions)	2f		2639
g Certain deemed distributions of participant loans (see instructions)	2g		74158
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	119212	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	532607	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		651819
j Total expenses. Add all expense amounts in column (b) and enter total	2j		142780237

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		180474782
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) 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) 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, LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 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): 84-1455663 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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

MUNICH RE U.S. SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

(With Report of Independent Auditors)

MUNICH RE U.S. SAVINGS PLAN
Financial Statements and Supplemental Schedule
December 31, 2024 and 2023

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	5
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023	6
Notes to Financial Statements	7
Supplemental Schedule *	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024	13

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



Ernst & Young LLP
1 Manhattan West
New York, NY 10001

Tel: +1 212 773 3000
ey.com

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Report of Independent Auditors

The Plan Administrator
Munich Re U.S. Savings Plan

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

We have performed audits of the financial statements of Munich Re U.S. Savings 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, 2024 and 2023, 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, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 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.



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- 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).

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



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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:

- 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.



Shape the future
with confidence

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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 25, 2025

MUNICH RE U.S. SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets:		
Investments, at fair value, as certified by the trustee (note 5):		
Cash equivalents	\$ 1,739,048	\$ 209,077
Mutual funds	440,590,358	418,309,208
Common and collective trusts	1,337,237,973	1,181,094,934
Total investments	1,779,567,379	1,599,613,219
Receivables:		
Notes receivable from participants, as certified by the trustee (note 5)	10,372,046	10,020,254
Employer contributions	1,553,366	1,384,536
Total receivables	11,925,412	11,404,790
Net assets available for benefits	\$ 1,791,492,791	\$ 1,611,018,009

See accompanying notes to financial statements.

MUNICH RE U.S. SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Contributions:		
Participant contributions	\$ 52,973,841	\$ 47,760,372
Employer contributions, net of forfeitures	57,871,093	51,545,088
Rollover contributions	16,566,762	10,817,875
Total contributions	127,411,696	110,123,334
Investment income, as certified by the trustee (note 5):		
Net appreciation in fair value of investments	162,763,164	212,635,593
Dividend income	28,731,401	18,783,093
Interest income	3,706,300	3,500,939
Total investment income	195,200,865	234,919,625
Interest from notes receivable from participants (note 5)	642,458	473,566
Total additions	323,255,019	345,516,525
Deductions from net assets attributed to:		
Benefits paid to participants	142,128,418	136,345,092
Administrative expenses	651,819	499,439
Total deductions	142,780,237	136,844,531
Net increase	180,474,782	208,671,994
Net assets available for benefits at:		
Beginning of year	1,611,018,009	1,402,346,015
End of year	\$ 1,791,492,791	\$ 1,611,018,009

See accompanying notes to financial statements.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan

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

(a) General

The Plan is a participant directed, defined contribution plan for which Munich Reinsurance America, Inc. is the plan sponsor and plan administrator, as those terms are defined in the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is available to all eligible employees of Munich Reinsurance America, Inc. (the “Company”), and participating affiliated companies who have one month of service, as defined, and are age 18 or older. The Plan is subject to the provisions of ERISA. The Plan’s assets are administered by the Company and the trustee, Empower Trust Company LLC, (“Empower”) with Empower Retirement, LLC serving as recordkeeper. Prior to October 4, 2023, the trustee and recordkeeper was Vanguard Fiduciary Trust Company (“Vanguard”).

(b) Contributions

Plan participants may elect to make pre-tax and/or Roth (after-tax) contributions of up to 50% of annual base salary, as defined in the Plan’s provisions. If an active election is not made to either participate in the Plan or opt out, newly eligible employees are automatically enrolled into the Plan at a pre-tax deferral rate of 5%. The maximum amount of deferral contributions that may be made each plan year is set by the Internal Revenue Service (IRS) and was \$23,000 and \$22,500 for 2024 and 2023, respectively.

The Company and affiliated companies (the Employer(s)) make matching contributions of up to 100% of the participant’s contributions, up to 5% of compensation for each pay period, as defined in the Plan’s provisions. The Employers make additional contributions based on age and eligible compensation. The amount of the contribution is based on a percentage of an eligible employee’s base pay and eligible bonuses. These additional employer contributions begin once an eligible employee has attained one year of service. For 2024 and 2023, the Employers made an additional contribution to participant accounts ranging from 2% - 5% of an eligible employee's compensation based on the participant’s age at the end of each respective year.

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

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

The Employers may on occasion make additional contributions to the Plan in order to pass non-discrimination or other testing of the Plan or any other permissively aggregated plan. No such contribution was required for 2024 or 2023.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(c) *Participants' Accounts*

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

(d) *Vesting*

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

Any Employer contributions forfeited may be used to reduce future Employer contributions after meeting break-in-service requirements. The amount of forfeitures used to reduce employer contributions in 2024 and 2023 were \$474,713 and \$350,401, respectively. The amount of unused forfeitures available to offset future contributions were \$1,739,048 and \$209,077 at December 31, 2024 and 2023, respectively.

(e) *Notes Receivable from Participants*

Plan participants may borrow from their fund accounts up to the lesser of 50% of their vested account balance, excluding employer age-weighted contributions, or \$50,000, reduced by the highest outstanding balance of the participant's loans, as calculated per the Plan. Loan terms range from one to five years for general-purpose loans or up to 20 years for the purchase of a primary residence. Certain home loans of up to 30 years were rolled over from one Employer's previous plan. The loans are secured by the balance in the participant's account and bear interest at a rate equal to the prime interest rate on the last business day of the month prior to the month in which the loan is taken. Principal and interest are paid ratably through payroll deductions. Defaulted loans are charged against the participant's account as a taxable withdrawal. The interest rates on the participant loans at December 31, 2024 and 2023 ranged from 3.25% to 9.00%. Participants may have up to one general-purpose loan outstanding and one primary residence loan outstanding at any time.

(f) *Payment of Benefits*

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

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

(g) *Administrative Expenses*

Plan participants pay a nominal fee per annum for recordkeeping and information management services. Participants may also receive investment management or advisory services from Empower for which an additional fee is paid.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Fund management and operating expenses are paid from mutual fund and trust investments and are included in the funds' expense ratios and reflected in investment income. Other expenses of administering the Plan are paid by the Company.

(2) Subsequent Events

There were no subsequent events requiring adjustment to the financial statements or disclosure through September 25, 2025, the date that the Plan's financial statements were available to be issued.

(3) Summary of Accounting Policies

(a) *Basis of Presentation*

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

(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, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates and assumptions.

(c) *Payment of Benefits*

Benefit payments are recorded upon distribution.

(d) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. All shares of registered investment companies (mutual funds) are valued at quoted market prices. Shares of common and collective trusts ("CCTs"), including, but not limited to, Vanguard Retirement Savings Trust III (removed from the Plan on May 16, 2024), Putnam Stable Value Fund and Vanguard Target Retirement Trust I Series, are stated at fair value based on per unit net asset values ("NAV") published daily. These CCTs are collective securities similar in structure to mutual funds and the published NAV is the basis for current transactions. Cash equivalents are recorded at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(e) *Notes Receivable from Participants*

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(f) Contributions

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

(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. Investments recorded at fair value are categorized as follows:

Level 1 – Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date. A market is considered active if: (i) pricing information is obtained from exchange traded securities, (ii) the securities are actively traded, and (iii) current pricing is available. The Plan’s investments in actively traded mutual funds and CCTs 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(d) for further information regarding the Plan’s investment valuations. The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023, and there were no transfers between levels during the periods then ended.

Assets at Fair Value at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market fund	\$ 1,739,048	-	-	\$ 1,739,048
Mutual funds	440,590,358	-	-	440,590,358
Common and collective trusts	1,337,237,973	-	-	1,337,237,973
Total assets at fair value	\$ 1,779,567,379	-	-	\$ 1,779,567,379

Assets at Fair Value at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market fund	\$ 209,077	-	-	\$ 209,077
Mutual funds	418,309,208	-	-	418,309,208
Common and collective trusts	1,181,094,934	-	-	1,181,094,934
Total assets at fair value	\$ 1,599,613,219	-	-	\$ 1,599,613,219

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(5) Information Certified by Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest income, dividend income, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower (the trustee of the Plan) as of December 31, 2024 and 2023, and for the year ended December 31, 2024 and the period from October 5, 2023 through December 31, 2023, and Vanguard for the period from January 1, 2023 through October 4, 2023..

(6) Risks and Uncertainties

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

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

(7) Tax Status

The Plan has received a determination letter from the IRS dated March 15, 2017, 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.

MUNICH RE U.S. SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(8) Related Party Transactions (Parties in Interest)

Certain Plan investments including cash equivalents, common and collective trusts and shares of mutual funds were managed by the trustee during 2023. Transactions of these investments qualify as party in interest transactions as defined by ERISA. In 2024, no plan investments were managed by the new trustee, Empower.

(9) Plan Termination

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

MUNICH RE U.S. SAVINGS PLAN

EIN: 13-4924125 Plan: #003

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

As of December 31, 2024

Description	Number of shares	Current value
Cash equivalents		
* Vanguard Cash Reserves Federal Money Market Fund Admiral	1,739,048	\$ 1,739,048
Common and collective trusts:		
* Putnam Stable Value Fund	103,486,110	103,486,110
* Vanguard Institutional 500 Index Trust	2,088,568	293,214,005
* Vanguard Institutional Extended Market Index Trust	556,176	76,891,293
* Vanguard Institutional Total Bond Market Index Trust	958,821	74,527,905
* Vanguard Institutional Total International Stock Market Index Trust	627,974	104,473,148
* The Vanguard Target Retire 2020 Trust I	610,027	46,136,362
* The Vanguard Target Retire 2025 Trust I	1,401,623	112,466,260
* The Vanguard Target Retire 2030 Trust I	1,509,254	127,003,755
* The Vanguard Target Retire 2035 Trust I	1,157,879	103,502,765
* The Vanguard Target Retire 2040 Trust I	862,739	82,615,893
* The Vanguard Target Retire 2045 Trust I	595,198	59,371,048
* The Vanguard Target Retire 2050 Trust I	659,230	67,155,758
* The Vanguard Target Retire 2055 Trust I	322,184	40,015,266
* The Vanguard Target Retire 2060 Trust I	319,082	20,826,473
* The Vanguard Target Retire 2065 Trust I	140,281	5,632,287
* The Vanguard Target Retire 2070 Trust I	43,811	1,072,500
* Vanguard Target Retirement Income Trust I	277,286	18,847,145
Total common and collective trusts		<u>1,337,237,973</u>
Mutual funds:		
American Century Small Cap Value Fund; R6 Class	2,189,124	23,117,145
American Funds EuroPacific Growth Fund	684,221	36,756,351
Fidelity Total Bond	4,464,263	38,839,089
JPMorgan Large Cap Growth Fund; Class R6	276,724	23,172,905
* Vanguard Emerging Markets Stock Index Fund	337,296	9,430,808
* Vanguard Explorer Admiral Fund	506,237	54,091,440
* Vanguard Cash Reserves Federal Money Market Mutual Fund Admiral	17,794,197	17,794,197
* Vanguard Primecap Fund	813,246	135,275,263
* Vanguard Windsor II Fund	1,299,977	102,113,160
Total mutual funds		<u>440,590,358</u>
* Participant loans		
	Interest rates ranging from 3.25% to 9.00% and maturity dates ranging from 1/1/2025 to 12/26/2044	<u>10,372,046</u>
		<u>\$ 1,789,939,425</u>

See accompanying independent auditors' report.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Munich Re U.S. Savings Plan

01-JAN-24 to 31-DEC-24

11-JAN-25 09:07:01

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1VGTRIN			16,524,048.44	18,847,144.95
1VGTR20			39,923,991.24	46,136,362.16
1VGTR25			95,330,381.58	112,466,259.62
1VGTR30			106,821,922.43	127,003,755.15
1VGTR35			85,955,768.98	103,502,765.36
1VGTR40			67,657,407.36	82,615,893.45
1VGTR45			48,578,145.13	59,371,047.82
1VGTR50			54,136,668.58	67,155,758.19
1VGTR55			32,787,638.24	40,015,266.20
1VGTR60			17,407,374.41	20,826,473.28
1VGTR65			4,763,519.13	5,632,286.76
1VGTR70			986,382.15	1,072,499.81
1RERGX			35,079,305.85	36,756,351.01
1VEMIX			8,461,524.44	9,430,807.91
1MUNTIS			64,697,374.50	74,527,905.08
1ASVDX			20,289,948.80	23,117,144.78
1VEXRX			47,268,079.23	54,091,440.36
1JLGMX			18,124,715.82	23,172,904.94
1MUN5IT			215,601,876.64	293,214,005.08
1MUNEMI			57,567,188.00	76,891,292.88
1VPMAX			124,772,874.54	135,275,262.99
1VWNAX			93,630,233.97	102,113,160.34
1FTKFX			37,779,647.58	38,839,088.52
1MUNTBM			97,699,161.69	104,473,147.44
1PCSV15			103,486,109.69	103,486,109.66
1VMRXX			17,794,197.25	17,794,197.23
			1,513,125,485.67	1,777,828,330.97
PARTICIPANT LOANS	VARIOUS	3.250-9.000	10,370,613.02	10,372,045.85
FORFEITURES			1,739,048.18	1,739,048.18

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Munich Re U.S. Savings Plan

01-JAN-24 to 31-DEC-24

11-JAN-25 09:07:01

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1VGTRIN	The Vanguard Target Retire Inc Trust I	1VGTR20	The Vanguard Target Retire 2020 Trust I
1VGTR25	The Vanguard Target Retire 2025 Trust I	1VGTR30	The Vanguard Target Retire 2030 Trust I
1VGTR35	The Vanguard Target Retire 2035 Trust I	1VGTR40	The Vanguard Target Retire 2040 Trust I
1VGTR45	The Vanguard Target Retire 2045 Trust I	1VGTR50	The Vanguard Target Retire 2050 Trust I
1VGTR55	The Vanguard Target Retire 2055 Trust I	1VGTR60	The Vanguard Target Retire 2060 Trust I
1VGTR65	The Vanguard Target Retire 2065 Trust I	1VGTR70	The Vanguard Target Retire 2070 Trust I
1RERGX	American Funds EuroPacific Gr R6	1VEMIX	Vanguard Emerging Mkts Stock Idx I
1MUNTIS	Vanguard Instl Ttl Intl Stek Mkt Idx Tr	1ASVDX	American Century Small Cap Value R6
1VEXRX	Vanguard Explorer Adm	1JLGMX	JPMorgan Large Cap Growth R6
1MUN5IT	Vanguard Institutional 500 Index Trust	1MUNEMI	Vanguard Institutional Extnl Mkt Idx Tr
1VPMAX	Vanguard PRIMECAP Adm	1VWNAX	Vanguard Windsor II Fund - Admiral
1FTKFX	Fidelity Total Bond K6	1MUNTBM	Vanguard Institutional Ttl Bd Mkt Idx Tr
1PCSV15	Putnam Stable Value Fund	1VMRXX	Vanguard Cash Rsrv Federal MnyMktAdmiral

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year