



IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990,
c. P.8, as amended (the “*PBA*”)

AND IN THE MATTER OF a Proposal of the Superintendent of Financial
Services to Make an Order under section 70 of the *PBA* relating to the Pension
Plan for Employees of American Re-Insurance Company Registration Number
0582601

TO: Munich Reinsurance America Inc.
390 Bay Street 22nd floor
Toronto Ontario M5H 2Y2

Attention: Denyse Gauer
Assistant Vice President, Human Resources

NOTICE OF PROPOSAL

I PROPOSE TO MAKE AN ORDER in respect of the Pension Plan for Employees of
American Re-Insurance Company, Registration Number 0582601 (the “Plan”) under
section 70(2) of the *PBA*, approving the Report on the Partial Wind-Up as at June 1,
2005.

REASONS:

- 1) Munich Reinsurance Company Inc. is the current administrator and employer of the Pension Plan for Employees of American Re-Insurance Company, Registration Number 0582601 (the “Plan”).
- 2) On the 5th day of June 2008, the Deputy Superintendent of Financial Services ordered the Plan be partially wound up in relation to those members and former members of the Plan who ceased to be employed by the American Re-insurance Company during the period September 2002 until June 2005.

- 3) In April 2009, Mercer (Canada) Limited submitted, in respect of the Plan, a Report on the Partial Wind Up as at June 1, 2005, the date on which the last member to be included in the partial wind up of the Plan was terminated. The report included in the partial wind up the eight members of the Plan who were terminated between September 2002 and June 2005.
- 4) Staff of the Financial Services Commission of Ontario (“FSCO”) have reviewed the Report on Partial Wind Up as at June 1, 2005 and determined it complies with the PBA, Regulation 909, and FSCO policies regarding partial wind ups.
- 5) Such further and other reasons as may come to my attention.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the “Tribunal”) pursuant to section 89(6) of the *PBA*. **To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Proposal is served on you.**¹

YOUR WRITTEN NOTICE must be delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca or contact the Registrar of the Tribunal by phone at 416-590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

¹ NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the seventh day after the date of mailing.

IF YOU FAIL TO REQUEST A HEARING WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE PROPOSAL AS DESCRIBED IN THIS NOTICE.

THE ADMINISTRATOR IS REQUIRED pursuant to section 89 (5) to transmit a copy of this Notice of Proposal to all members of the Plan whose employment was terminated during the period September 2002 until June 2005.

DATED at Toronto, Ontario, this **30th** day of **April , 2010**

K. David Gordon
Deputy Superintendent, Pensions

copy: Arthur Leung
Mercers (Canada) Limited