Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
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.**	**2019** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [x] 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:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MOTORISTS MUTUAL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/14/1945

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)
MOTORISTS MUTUAL INSURANCE COMPANY

471 EAST BROAD STREET
COLUMBUS, OH 43215

2b Employer Identification Number (EIN) 31-4259550

2c Plan Sponsor's telephone number 304-941-1000

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.	09/25/2020	MARK PEACOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	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:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	405
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)**	350
a(2) Total number of active participants at the end of the plan year	**6a(2)**	296
b Retired or separated participants receiving benefits	**6b**	45
c Other retired or separated participants entitled to future benefits	**6c**	17
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	358
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f Total. Add lines **6d** and **6e**	**6f**	371
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	34
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 1E 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)** [X] 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)** [X] 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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)	Insurance 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.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan	**B** Three-digit plan number (PN) ▶
MOTORISTS MUTUAL RETIREMENT PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
MOTORISTS MUTUAL INSURANCE COMPANY	31-4259550

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
42-0127290	61271	435782	0	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year		**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**		
	(2) Dividends and credits	**7c(2)**		
	(3) Interest credited during the year	**7c(3)**		
	(4) Transferred from separate account	**7c(4)**		
	(5) Other (specify below) ▶	**7c(5)**		
	(6)Total additions		**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).		**7d**	0
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**		
	(2) Administration charge made by carrier	**7e(2)**		
	(3) Transferred to separate account	**7e(3)**		
	(4) Other (specify below) ▶	**7e(4)**		
	(5) Total deductions		**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		**7f**	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MOTORISTS MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
31-4259550

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	52458354
b Actuarial value	**2b**	57704189

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	41	10985985	10985985
b For terminated vested participants	14	2332358	2332358
c For active participants	350	30773163	31980984
d Total	405	44091506	45299327

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**	5.65 %
6 Target normal cost	**6**	727302

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: 08/11/2020

LORI A. DEVORE — Type or print name of actuary

20-05257 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

614-436-8100 — Telephone number (including area code)

445 HUTCHINSON AVENUE, SUITE 900
COLUMBUS, OH 43235-8619

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	69324571
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4834832
9	Amount remaining (line 7 minus line 8)	0	64489739
10	Interest on line 9 using prior year's actual return of -3.44 %	0	-2218447
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		29018472
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 5.69 %		1376049
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-166318
c	Total available at beginning of current plan year to add to prefunding balance		30228203
d	Portion of (c) to be added to prefunding balance		30228203
12	Other reductions in balances due to elections or deemed elections	0	81862963
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10636532

Part III Funding Percentages

14	Funding target attainment percentage	14	103.90 %
15	Adjusted funding target attainment percentage	15	104.98 %
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	86.72 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.74 %	5.35 %	6.11 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	727302
b Excess assets, if applicable, but not greater than line 31a	**31b**	727302

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	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2019
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MOTORISTS MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
31-4259550

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

HUNTINGTON NATIONAL BANK

17 SOUTH HIGH STREET
COLUMBUS, OH 43216

(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?
21 50	NONE	202802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 12 15 28 38 50 59 61 62	RECORDKEEPER	473515	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MOTORISTS MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
31-4259550

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GVT BOND INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 94-3118547-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16100555

a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-3263177-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33042423

a Name of MTIA, CCT, PSA, or 103-12 IE: 20 YEARS STRIPS FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 27-3227381-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7634738

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MOTORISTS MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
31-4259550

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4611788	0
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)	11934283	56777716
(10) Value of interest in pooled separate accounts	1c(10)	32322095	0
(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)	15044241	22582721
(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	68912407	79360437
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	68912407	79360437

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(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)	810538	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		810538
(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)		12800442
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13610980
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2486633	
(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)		2486633
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)	676317	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		676317
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3162950
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10448030
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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: RSM US LLP **(2)** EIN: 42-0714325

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	
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	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4235456. (See instructions.)

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MOTORISTS MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
31-4259550

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): 13-3689044 42-0127290

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** 1

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

Motorists Mutual Retirement Plan

Financial Report
December 31, 2019

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RSM

RSM US LLP

Independent Auditor's Report

To the Board of Directors and Plan Administrator
Motorists Mutual Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Motorists Mutual Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by The Huntington National Bank (trustee and custodian) and State Street Bank and Trust Company (custodian) of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodians hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from The Huntington National Bank and State Street Bank and Trust Company as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator by the trustee and custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Emphasis of Matter
As discussed in Note 10, the Plan purchased a single premium group annuity contract in 2018 to settle plan obligations for certain participants in November 2018 that provided future payments related to these participants commencing January 2019. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2019, and schedule of reportable transactions for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee and custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Columbus, Ohio
September 24, 2020

Motorists Mutual Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value:		
Mutual funds	**$ 18,220,640**	$ 10,756,547
Common/collective trusts	**42,425,121**	-
Pooled separate account	**-**	32,322,095
Total investments	**60,645,761**	43,078,642
Funds due from insurance company (Note 10)	**-**	4,611,788
Assets held for Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	**18,714,676**	16,221,977
Total assets	**79,360,437**	63,912,407
Liabilities		
Amounts due to Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	**18,714,676**	16,221,977
Net assets available for benefits	**$ 60,645,761**	$ 47,690,430

See notes to the financial statements.

Motorists Mutual Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	2019	2018
Investment income (loss):		
Interest and dividends	**$ 674,473**	$ 8,030,223
Net appreciation (depreciation) in fair value of investments	**8,928,593**	(17,555,711)
Total investment income (loss)	**9,603,066**	(9,525,488)
Sponsor's contribution	**5,000,000**	32,000,000
	14,603,066	22,474,512
Deductions:		
Pension benefits paid directly to participants and beneficiaries	**1,049,163**	35,086,066
Administrative expenses	**598,572**	727,302
Purchase of annuity contract (Note 10)	**-**	247,167,504
Total deductions	**1,647,735**	282,980,872
Net increase (decrease)	**12,955,331**	(260,506,360)
Net assets available for benefits:		
Beginning	**47,690,430**	308,196,790
Ending	**$ 60,645,761**	$ 47,690,430

See notes to financial statements.

Note 1. Description of the Plan

The following description of the Motorists Mutual Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering a portion of the employees of Motorists Mutual Insurance Company and its subsidiaries (the Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the Bipartisan Budget Act of 2015.

On August 11, 2017, the Board of Directors of Motorists Mutual Insurance Company adopted a resolution to freeze participation in and benefit accruals for plan participants effective December 31, 2017.

Pension benefits: Participants are eligible to receive pension benefits upon reaching age 65; or, subject to certain age and length of service requirements, a participant may elect an early retirement at a reduced benefit. The normal form of benefit is a life annuity and optional forms of payment of benefits are available at the election of the participant. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. Employees are 100% vested after 5 years of service. Survivor benefits are distributed in the event of pre-retirement death. Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who become disabled continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits.

Effective December 18, 2017, the Plan was amended to allow single lump-sum benefits (up to $25,000) to all participants, beneficiaries and alternate payees. On May 17, 2018, the Plan was amended to allow a single lump-sum benefit window from July 16, 2018 to August 17, 2018, to terminated vested participants to receive funds with no limit. The lump-sum benefits were $10,974 and $16,478,837 for the years ended December 31, 2019 and 2018, respectively.

Medical benefits: The Plan provides partial funding for future retiree health benefits under section 401(h) of the Internal Revenue Code (401(h) account). A separate account has been established and maintained in the Plan for the net assets related to the medical benefits component. In addition to the Plan's normal retirement benefits, certain employees who retire after December 31, 1999, and their spouses and dependents, are eligible for medical benefits. The medical benefits are provided by the Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan (Health Care Plan). No key employees, as outlined by the Internal Revenue Service (IRS), will participate in these benefits. This plan feature allows an additional annual contribution to the Plan for medical benefits not to exceed certain limitations as defined by the Internal Revenue Code (IRC). Plan participants do not contribute to the 401(h) account.

Funding: Contributions are made by the Sponsor in such amounts as have been actuarially determined to fund current costs. Minimum funding requirements as set forth in ERISA have been met.

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Note 2. Summary of Significant Accounting Policies

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Contributions: The Sponsor's contributions are recognized on an accrual basis.

Benefits: Benefit payments to participants and beneficiaries are recorded upon distribution.

401(h) account: The assets held for the Health Care Plan represent investments that are held for future benefit of the Health Care Plan under the 401(h) account (see Note 1). The investment income, contributions, distributions, gains and losses related to this account are reflected in the financial statements of the Health Care Plan. The related obligations for health benefits are not included in this Plan's Actuarial Present Value of Accumulated Plan Benefits disclosure (Note 3) but are reflected as obligations in the financial statements of the Health Care Plan. In accordance with the IRC, the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants.

Administrative expenses: Administrative expenses represent fees for investment management and benefit payment services. Administrative expenses are recorded on an accrual basis. The Sponsor pays certain administrative expenses directly.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Effective December 31, 2017, the Plan was frozen in relation to plan participation and benefit accruals. In November 2018, the Plan purchased an annuity contract for certain groups of participants (Note 10). Allocated benefits, to be provided via annuity contracts, are excluded from plan assets and the related liabilities are excluded from accumulated plan benefits.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits.

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 at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements.

Subsequent events: The Plan Sponsor has evaluated subsequent events for potential recognition and/or disclosure through September 24, 2020, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered prior to the Plan freeze effective December 31, 2017. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present values of accumulated plan benefits as of December 31, are as follows, excluding any consideration for the medical benefits provided for under the 401(h) account (described in Notes 1 and 2) that are reflected in the financial statements of the Health Care Plan:

	2019	2018
Vested benefits:		
Participants currently receiving benefits	$ 16,288,951	$ 10,973,124
Other participants	39,088,545	34,156,317
	55,377,496	45,129,441
Nonvested accrued benefits	610,353	1,158,468
Total actuarial present value of accumulated plan benefits	$ 55,987,849	$ 46,287,909

The actuarial present value increased (decreased) due to the following:

	2019	2018
Actuarial present value of accumulated plan benefits, beginning:	$ 46,287,909	$254,994,045
Interest	2,654,682	14,534,452
Change in actuarial assumptions	7,733,894	4,720,984
Benefits accumulated	360,527	54,291,998
Benefits paid	(1,049,163)	(35,086,066)
Purchase of annuity contract (Note 10)	-	(247,167,504)
Net increase (decrease)	9,699,940	(208,706,136)
Actuarial present value of accumulated plan benefits, ending	$ 55,987,849	$ 46,287,909

The actuarial present value presented at December 31, 2019 and 2018, used January 1, 2020 and 2019 data, respectively, which was not materially different. The December 31, 2018, actuarial valuation reflects the impact of the plan amendment related to the lump-sum benefits window in July and August 2018 and the purchase of an annuity contract for selected participants effective November 20, 2018.

Significant assumptions underlying the actuarial computations as of December 31, 2019 and 2018, include:

Assumed rate of return on investments of 4.7% and 5.8%, respectively.

Retirement at varying rates beginning at age 55 with all participants retired at age 70.

Significant assumption changes underlying the actuarial computations as of December 31, 2019, include:

A change in the interest rate assumption from segment rates as of September 2018 to segment rates as of September 2019, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

A change in the mortality improvement project scales from MP-2018 to MP-2019.

A change in the mortality assumption from the 2019 Static Mortality Table for Annuitants and Non-Annuitants to the 2020 Static Mortality Table for Annuitants and Non-Annuitants.

A change in the single equivalent discounts rate from 4.16% for the 2019 expense to 3.12% for the 2020 expense.

The separate retirement assumption for Executives is no longer applicable because the Plan does not have any remaining active participants in this category.

A change in the base mortality tables from the aggregate 2006 base rates from RP-2014 mortality study to the 2012 employee and healthy annuitant tables (with separate rates for contingent survivors) with white collar adjustments form the Pri-2012 mortality study.

Significant assumption changes underlying the actuarial computations as of December 31, 2018, include:

A change in the interest rate assumption from segment rates as of September 2017 to segment rates as of September 2018, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

A change in the mortality improvement project scales from MP-2017 to MP-2018.

A change in the mortality assumption from the 2018 Static Mortality Table for Annuitants and Non-Annuitants to the 2019 Static Mortality Table for Annuitants and Non-Annuitants.

A change in the single equivalent discounts rate from 3.48% for the 2018 expense to 4.16% for the 2019 expense.

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.

Note 4. Information Certified and Provided by The Huntington National Bank (HNB) and State Street Bank and Trust Company (SSB)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by HNB (trustee and custodian) and SSB (custodian) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee and the custodians that information provided to the Plan Administrator by the trustee and the custodians related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets:

	2019	2018
Investments, at fair value:		
Mutual funds	$ 18,220,640	$ 10,756,547
Common/collective trusts	42,425,121	-
Pooled separate account	-	32,322,095
	$ 60,645,761	$ 43,078,642
Group Health and Welfare Benefits Plan - 401(h) account:		
Investments, at fair value:		
Mutual funds	$ 4,362,081	$ 4,287,694
Common/collective trusts	14,352,595	11,934,283
	$ 18,714,676	$ 16,221,977

HNB and SSB also certified as to the completeness and accuracy of net appreciation and (depreciation) in the fair value of investments of $8,928,593 and $(17,555,711), and of interest and dividend income of $674,473 and $8,030,223 for the years ended December 31, 2019 and 2018, respectively. Amounts are exclusive of the changes in the assets held for the 401(h) account.

Note 5. Fair Value Measurements

The FASB guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Note 5. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of observable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2019 and 2018.

Mutual funds: Valued by published market sources at the net asset value (NAV) of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 22,582,721	$ -	$ -	$ 22,582,721
Total assets in the fair value hierarchy	$ 22,582,721	$ -	$ -	22,582,721
Investments measured at net asset value [(a)]				56,777,716
Investments at fair value				$ 79,360,437

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 15,044,241	$ -	$ -	$ 15,044,241
Total assets in the fair value hierarchy	$ 15,044,241	$ -	$ -	15,044,241
Investments measured at net asset value [(a)]				44,256,378
Investments at fair value				$ 59,300,619

[(a)] In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5. Fair Value Measurements (Continued)

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2, or 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	2019			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts *	$ 56,777,716	$ -	Daily	None

	2018			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate account [(b)]	$ 32,322,095	$ -	Daily	None
Common/collective trust *	11,934,283	-	Daily	None
	$ 44,256,378	-	Daily	None

* These investments are direct filing entity funds which no longer requires a disclosure in regards to the investment strategy in accordance with Subtopic 820-10.

[(b)] The pooled separate account is a portfolio managed by NISA Investment Advisors, LLC that invests in U.S. Treasury Bills, U.S. government obligations and agencies, and municipal and corporate obligations.

Note 6. Related Party Transactions

HNB and SSB are trustees and/or custodians as defined by the Plan; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for services provided by HNB amounted to $125,057 and $412,594 for the years ended December 31, 2019 and 2018, respectively. Fees paid by the Plan for services provided by SSB amounted to $473,515 and $314,708 for the years ended December 31, 2019 and 2018, respectively.

Note 7. Plan Termination

Under the terms of the Plan, the Sponsor has the right to terminate the Plan. While the Sponsor has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for 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.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

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

5. 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's 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, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019 that ceiling is $5,608 per month. The 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 should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Sponsor and the Plan has sufficient assets, the Sponsor will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Note 8. Tax Status

The IRS has determined and informed the Sponsor by a letter dated May 29, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 9. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per financial statements:	$ 60,645,761	$ 47,690,430
401(h) account assets held included on Form 5500	18,714,676	16,221,977
Contribution receivable included on Form 5500	-	5,000,000
Net assets available for benefits per the Form 5500	$ 79,360,437	$ 68,912,407

Following are the reconciliations of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31:

	2019	2018
Net appreciation (depreciation) in fair value of investments per financial statements	$ 8,928,593	$ (17,555,711)
401(h) account included on Form 5500	3,871,849	(1,128,879)
Net appreciation (depreciation) in fair value of investments per the Form 5500	$ 12,800,442	$ (18,684,590)
Interest and dividend income per financial statements	$ 674,473	$ 8,030,223
401(h) account included on Form 5500	136,065	198,338
Interest and dividend income per the Form 5500	$ 810,538	$ 8,228,561
Pension benefits paid per the financial statements	$ 1,049,163	$ 35,086,066
401(h) account included on Form 5500	1,437,470	128,605
Benefits paid per the Form 5500	$ 2,486,633	$ 35,214,671
Administrative expenses per financial statements	$ 598,572	$ 727,302
401(h) account included on Form 5500	77,745	16,128
Administrative expenses per the Form 5500	$ 676,317	$ 743,430
Sponsor's contribution per financial statements	$ 5,000,000	$ 32,000,000
Current year contribution receivable included on Form 5500	-	5,000,000
Prior year contribution receivable included on Form 5500	(5,000,000)	(5,000,000)
Sponsor's contribution per the Form 5500	$ -	$ 32,000,000

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health and welfare benefits as defined by the Health Care Plan. The related obligations are not a component of this Plan's obligations but are reflected as obligations in the Health Care Plan's financial statements.

Note 9. Reconciliation of the Financial Statements to the Form 5500 (Continued)

The contributions on the Form 5500 reflect all contributions attributable to the plan year for actuarial funding purposes. However, a contribution receivable reported on the Form 5500 is not recognized on the financial statements because a formal funding commitment was not made by the end of the plan year.

Note 10. Purchase of Annuity Contract

In November 2018, the Plan purchased a single premium group annuity contract from Principal Life Insurance Company (Principal) for $247,167,504 to provide future retirement payments to certain vested active, terminated vested, current retirees and beneficiary participants commencing January 2019. The Plan continued to pay benefits for these current retirees and beneficiary participants through December 31, 2018. The legal responsibility and risk related to the Plan's benefit obligation to these participants transferred from the Plan to Principal at the contract liability date in November 2018. The Plan originally paid $251,779,292 for the single premium group annuity contract and received a refund of $4,611,788 in March 2019. The purchase of an annuity contract to settle these obligations is reflected as a plan deduction on the 2018 statement of changes in net assets available for benefits, and a reduction in the 2018 actuarial present value of accumulated plan benefits (net of refund) in Note 3. The refund is reflected as funds due from insurance company on the 2018 statement of net assets available for benefits and is offset against the purchase of annuity contract in the 2018 statement of changes in net assets available for benefits.

Note 11. Subsequent Events

Subsequent to year-end, there was an outbreak of the novel Coronavirus (COVID-19) which impacted the financial markets and the global economy. The outbreak of COVID-19 is still on-going and the magnitude of impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact has not been reflected in these financial statements and may adversely affect the Plan's net assets available for benefits. The related financial impact and duration cannot be reasonably estimated at this time.

Supplemental Schedules

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001
Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of Issue or Borrower, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of interest, Collateral, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
Motorists Mutual Retirement Plan					
	Shares of mutual funds:				
	Artisan	Artisan International Value Fund	167,117	$ 5,776,941	$ 6,186,673
	Federated	Federated Prime Obligations Fund	107,432	107,432	107,432
	Vanguard	Vanguard S&P Small Cap 600 Index	8,792	2,372,158	2,691,882
	Vanguard	Vanguard Institutional Index	28,446	7,227,871	8,255,810
	Vanguard	Vanguard Treasury Money Market	978,079	978,079	978,079
	Vanguard	Vanguard Developing Markets Index	54	705	764
				16,463,186	18,220,640
	Shares of common/collective trusts:				
	BlackRock	BlackRock US Long Term Bond Fund	1,757,996	20,674,591	24,772,118
	BlackRock	BlackRock LT Government Bond Index Fund	122,985	10,911,006	11,928,855
	BlackRock	BlackRock 20+ Years Strips Fund	212,980	6,067,936	5,724,148
				37,653,533	42,425,121
Assets held for Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan - 401(h) account					
	Shares of mutual funds:				
	Artisan	Artisan International Value Fund	42,196	1,428,569	1,562,085
	Federated	Federated Prime Obligations Fund	355,762	355,762	356,225
	Vanguard	Vanguard S&P Small Cap 600 Index	2,144	543,042	656,316
	Vanguard	Vanguard Institutional Index	6,159	1,315,852	1,787,455
				3,643,225	4,362,081
	Shares of common/collective trusts:				
	BlackRock	BlackRock US Long Term Bond Fund	586,916	6,774,255	8,270,305
	BlackRock	BlackRock LT Government Bond Index Fund	43,010	3,558,975	4,171,700
	BlackRock	BlackRock 20+ Years Strips Fund	71,088	2,025,348	1,910,590
				12,358,578	14,352,595
				$70,118,522	$79,360,437

Note: The above information has been certified as complete and accurate by The Huntington National Bank, trustee and custodian of the Plan, and State Street Bank and Trust Company, custodian of the Plan.

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001
Schedule H - Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Assets	Transaction Count	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain / (Loss) on Sales
Category (i) - single transactions in excess of 5 percent of plan assets:							
Vanguard Institutional Index Fund	Mutual Fund	1	$ 4,070,000	$ -	$ 4,070,000	$ 4,070,000	$ -
Blackrock US Long Term Bond Fund	Common/Collective Trusts	1	23,174,802	-	23,174,802	23,174,802	-
Blackrock US Long Term Bond Fund	Common/Collective Trusts	1	-	3,400,000	2,834,337	3,400,000	565,663
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	9,932,058	-	9,932,058	9,932,058	-
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	5,000,000	-	5,000,000	5,000,000	-
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	-	4,880,000	4,002,662	4,880,000	877,338
BlackRock 20+ Years Strips	Common/Collective Trusts	1	6,340,000	-	6,340,000	6,340,000	-
Federated Prime Obligations Fund	Mutual Fund	1	-	33,089,463	33,089,463	33,089,463	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	1	4,192,398	-	4,192,398	4,192,398	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	1	-	4,613,949	4,610,697	4,613,949	3,252
CUSIP #912810SD1 US Treasury Bill 3.00%	Pooled separate account	1	-	20,995,912	20,483,016	20,995,912	512,896
CUSIP #9128285M8 US Treasury Bill 3.13%	Pooled separate account	1	-	3,875,061	3,856,460	3,875,061	18,601
Category (iii) - series of transactions in excess of 5 percent of plan assets:							
Vanguard Institutional Index Fund	Mutual Fund	39	4,248,020	2,946,602	6,851,288	7,194,622	343,334
Vanguard Treasury Money Market	Mutual Fund	25	1,693,577	715,497	2,409,074	2,409,074	-
Artisan International Value Fund	Mutual Fund	5	2,732,955	-	2,732,955	2,732,955	-
Blackrock US Long Term Bond Fund	Common/Collective Trusts	5	24,494,802	6,640,000	30,027,879	31,134,802	1,106,923
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	5	15,902,058	5,380,000	20,325,195	21,282,058	956,863
BlackRock 20+ Years Strips	Common/Collective Trusts	3	8,370,000	250,000	8,619,535	8,620,000	465
Federated Prime Obligations Fund	Mutual Fund	1	-	33,089,463	33,089,463	33,089,463	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	3	4,610,697	4,613,949	9,221,393	9,224,646	3,253
CUSIP #912810SD1 US Treasury Bill 3.00%	Pooled separate account	315	14,475,535	21,110,107	35,065,966	35,585,642	519,676
CUSIP #9128285M8 US Treasury Bill 3.13	Pooled separate account	41	3,709,840	3,875,061	7,566,300	7,584,901	18,601

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		8								
25-29		37 $53,029								
30-34		31 $63,969								
35-39		32 $72,748								
40-44		30 $76,922			4	3				
45-49		33 $84,885			2	10	2			
50-54		17		2	7	9	11	9		
55-59		14		6	10	11	4	15	18	1
60-64		8			1	2	1	6	3	2
65-69		1								
70+										

N-350

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Salary Increases	N/A
Social Security Wage Base Increases	N/A
COLA Increases	2.50%, applicable to former Iowa Mutual participants on their accrued benefits earned as of December 1, 1990
Retirement Age	
Active Participants	See Tables 1–2
Terminated Vested Participants	See Table 3
Mortality Rates	
Healthy	2019 static mortality table for annuitants and non-annuitants
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 4

For ERISA Requirements

Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	N/A
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $220,000 and the IRC section 401(a)(17) compensation limit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2017 Plan Year	6.60%, limited to 6.48%
2018 Plan Year	6.60%, limited to 6.29%
2019 Plan Year	5.80%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	The Plan pays trust fees from the trust. The current year's expenses are assumed to be equal to the prior year's expenses paid from the trust.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	5.00%
59	5.00%
60	8.00%
61	15.00%
62	15.00%
63	20.00%
64	20.00%
65	30.00%
66	40.00%
67	50.00%
68	75.00%
69	75.00%
70+	100.00%

Table 2

Retirement Rates—Retirement Rates for Executives

Age	Rate
62+	100.00%

Table 3

Retirement Rates—Retirement Rates for Terminated Vested Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	12.50%
60	12.50%
61	12.50%
62	12.50%
63	12.50%
64	33.33%
65	50.00%
66	50.00%
67	66.67%
68+	100.00%

Table 4—Page 1 of 2

Withdrawal Rates

	Years of Service		
Age	**0-2**	**3-4**	**5+**
20	20.0000%	15.0000%	11.2569%
21	20.0000%	15.0000%	11.1571%
22	20.0000%	15.0000%	11.0574%
23	20.0000%	15.0000%	10.9576%
24	20.0000%	15.0000%	10.8579%
25	20.0000%	15.0000%	10.7582%
26	20.0000%	15.0000%	10.6585%
27	20.0000%	15.0000%	10.5588%
28	20.0000%	15.0000%	10.3592%
29	20.0000%	15.0000%	10.1595%
30	20.0000%	15.0000%	9.9599%
31	20.0000%	15.0000%	9.7603%
32	20.0000%	15.0000%	9.5707%
33	20.0000%	15.0000%	9.0188%
34	20.0000%	15.0000%	8.4668%
35	20.0000%	15.0000%	7.9149%
36	20.0000%	15.0000%	7.3629%
37	20.0000%	15.0000%	6.5905%
38	20.0000%	15.0000%	6.4412%
39	20.0000%	15.0000%	6.2859%
40	20.0000%	15.0000%	6.1252%
41	20.0000%	15.0000%	5.9571%
42	20.0000%	15.0000%	5.7794%
43	20.0000%	15.0000%	5.5921%
44	20.0000%	15.0000%	5.3937%

Table 4—Page 2 of 2

Withdrawal Rates

	Years of Service		
Age	**0-2**	**3-4**	**5+**
45	20.0000%	15.0000%	5.1819%
46	20.0000%	15.0000%	4.9492%
47	20.0000%	15.0000%	4.6859%
48	20.0000%	15.0000%	4.3833%
49	20.0000%	15.0000%	4.0351%
50	20.0000%	15.0000%	3.6397%
51	20.0000%	15.0000%	3.2033%
52	20.0000%	15.0000%	2.7402%
53	20.0000%	15.0000%	2.2687%
54	20.0000%	15.0000%	1.8105%
55	20.0000%	15.0000%	1.3858%
56	20.0000%	15.0000%	1.0110%
57	20.0000%	15.0000%	0.6966%
58	20.0000%	15.0000%	0.4474%
59	20.0000%	15.0000%	0.2618%
60	20.0000%	15.0000%	0.1336%
61	20.0000%	15.0000%	0.0647%
62	20.0000%	15.0000%	0.0140%
63	20.0000%	15.0000%	0.0000%
64	20.0000%	15.0000%	0.0000%
65	20.0000%	15.0000%	0.0000%
66+	0.0000%	0.0000%	0.0000%

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
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.**	**2019** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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.)
- [x] 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:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MOTORISTS MUTUAL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/14/1945

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)
MOTORISTS MUTUAL INSURANCE COMPANY

471 EAST BROAD STREET

COLUMBUS OH 43215

2b Employer Identification Number (EIN) 31-4259550

2c Plan Sponsor's telephone number 304-941-1000

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		9/25/2020	MARK PEACOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	405
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)**	350
a(2) Total number of active participants at the end of the plan year	**6a(2)**	296
b Retired or separated participants receiving benefits	**6b**	45
c Other retired or separated participants entitled to future benefits	**6c**	17
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	358
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f Total. Add lines **6d** and **6e**	**6f**	371
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	34
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 1E 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) [X] Insurance	**(1)** [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Motorists Mutual Retirement Plan

Financial Report
December 31, 2019

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RSM

RSM US LLP

Independent Auditor's Report

To the Board of Directors and Plan Administrator
Motorists Mutual Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Motorists Mutual Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by The Huntington National Bank (trustee and custodian) and State Street Bank and Trust Company (custodian) of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodians hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from The Huntington National Bank and State Street Bank and Trust Company as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator by the trustee and custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Emphasis of Matter
As discussed in Note 10, the Plan purchased a single premium group annuity contract in 2018 to settle plan obligations for certain participants in November 2018 that provided future payments related to these participants commencing January 2019. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2019, and schedule of reportable transactions for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee and custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Columbus, Ohio
September 24, 2020

Motorists Mutual Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value:		
Mutual funds	**$ 18,220,640**	$ 10,756,547
Common/collective trusts	**42,425,121**	-
Pooled separate account	**-**	32,322,095
Total investments	**60,645,761**	43,078,642
Funds due from insurance company (Note 10)	**-**	4,611,788
Assets held for Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	**18,714,676**	16,221,977
Total assets	**79,360,437**	63,912,407
Liabilities		
Amounts due to Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	**18,714,676**	16,221,977
Net assets available for benefits	**$ 60,645,761**	$ 47,690,430

See notes to the financial statements.

Motorists Mutual Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	2019	2018
Investment income (loss):		
Interest and dividends	**$ 674,473**	$ 8,030,223
Net appreciation (depreciation) in fair value of investments	**8,928,593**	(17,555,711)
Total investment income (loss)	**9,603,066**	(9,525,488)
Sponsor's contribution	**5,000,000**	32,000,000
	14,603,066	22,474,512
Deductions:		
Pension benefits paid directly to participants and beneficiaries	**1,049,163**	35,086,066
Administrative expenses	**598,572**	727,302
Purchase of annuity contract (Note 10)	**-**	247,167,504
Total deductions	**1,647,735**	282,980,872
Net increase (decrease)	**12,955,331**	(260,506,360)
Net assets available for benefits:		
Beginning	**47,690,430**	308,196,790
Ending	**$ 60,645,761**	$ 47,690,430

See notes to financial statements.

Note 1. Description of the Plan

The following description of the Motorists Mutual Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering a portion of the employees of Motorists Mutual Insurance Company and its subsidiaries (the Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the Bipartisan Budget Act of 2015.

On August 11, 2017, the Board of Directors of Motorists Mutual Insurance Company adopted a resolution to freeze participation in and benefit accruals for plan participants effective December 31, 2017.

Pension benefits: Participants are eligible to receive pension benefits upon reaching age 65; or, subject to certain age and length of service requirements, a participant may elect an early retirement at a reduced benefit. The normal form of benefit is a life annuity and optional forms of payment of benefits are available at the election of the participant. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. Employees are 100% vested after 5 years of service. Survivor benefits are distributed in the event of pre-retirement death. Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who become disabled continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits.

Effective December 18, 2017, the Plan was amended to allow single lump-sum benefits (up to $25,000) to all participants, beneficiaries and alternate payees. On May 17, 2018, the Plan was amended to allow a single lump-sum benefit window from July 16, 2018 to August 17, 2018, to terminated vested participants to receive funds with no limit. The lump-sum benefits were $10,974 and $16,478,837 for the years ended December 31, 2019 and 2018, respectively.

Medical benefits: The Plan provides partial funding for future retiree health benefits under section 401(h) of the Internal Revenue Code (401(h) account). A separate account has been established and maintained in the Plan for the net assets related to the medical benefits component. In addition to the Plan's normal retirement benefits, certain employees who retire after December 31, 1999, and their spouses and dependents, are eligible for medical benefits. The medical benefits are provided by the Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan (Health Care Plan). No key employees, as outlined by the Internal Revenue Service (IRS), will participate in these benefits. This plan feature allows an additional annual contribution to the Plan for medical benefits not to exceed certain limitations as defined by the Internal Revenue Code (IRC). Plan participants do not contribute to the 401(h) account.

Funding: Contributions are made by the Sponsor in such amounts as have been actuarially determined to fund current costs. Minimum funding requirements as set forth in ERISA have been met.

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Note 2. Summary of Significant Accounting Policies

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Contributions: The Sponsor's contributions are recognized on an accrual basis.

Benefits: Benefit payments to participants and beneficiaries are recorded upon distribution.

401(h) account: The assets held for the Health Care Plan represent investments that are held for future benefit of the Health Care Plan under the 401(h) account (see Note 1). The investment income, contributions, distributions, gains and losses related to this account are reflected in the financial statements of the Health Care Plan. The related obligations for health benefits are not included in this Plan's Actuarial Present Value of Accumulated Plan Benefits disclosure (Note 3) but are reflected as obligations in the financial statements of the Health Care Plan. In accordance with the IRC, the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants.

Administrative expenses: Administrative expenses represent fees for investment management and benefit payment services. Administrative expenses are recorded on an accrual basis. The Sponsor pays certain administrative expenses directly.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Effective December 31, 2017, the Plan was frozen in relation to plan participation and benefit accruals. In November 2018, the Plan purchased an annuity contract for certain groups of participants (Note 10). Allocated benefits, to be provided via annuity contracts, are excluded from plan assets and the related liabilities are excluded from accumulated plan benefits.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits.

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 at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements.

Subsequent events: The Plan Sponsor has evaluated subsequent events for potential recognition and/or disclosure through September 24, 2020, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered prior to the Plan freeze effective December 31, 2017. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present values of accumulated plan benefits as of December 31, are as follows, excluding any consideration for the medical benefits provided for under the 401(h) account (described in Notes 1 and 2) that are reflected in the financial statements of the Health Care Plan:

	2019	2018
Vested benefits:		
Participants currently receiving benefits	$ 16,288,951	$ 10,973,124
Other participants	39,088,545	34,156,317
	55,377,496	45,129,441
Nonvested accrued benefits	610,353	1,158,468
Total actuarial present value of accumulated plan benefits	$ 55,987,849	$ 46,287,909

The actuarial present value increased (decreased) due to the following:

	2019	2018
Actuarial present value of accumulated plan benefits, beginning:	$ 46,287,909	$254,994,045
Interest	2,654,682	14,534,452
Change in actuarial assumptions	7,733,894	4,720,984
Benefits accumulated	360,527	54,291,998
Benefits paid	(1,049,163)	(35,086,066)
Purchase of annuity contract (Note 10)	-	(247,167,504)
Net increase (decrease)	9,699,940	(208,706,136)
Actuarial present value of accumulated plan benefits, ending	$ 55,987,849	$ 46,287,909

The actuarial present value presented at December 31, 2019 and 2018, used January 1, 2020 and 2019 data, respectively, which was not materially different. The December 31, 2018, actuarial valuation reflects the impact of the plan amendment related to the lump-sum benefits window in July and August 2018 and the purchase of an annuity contract for selected participants effective November 20, 2018.

Significant assumptions underlying the actuarial computations as of December 31, 2019 and 2018, include:

Assumed rate of return on investments of 4.7% and 5.8%, respectively.

Retirement at varying rates beginning at age 55 with all participants retired at age 70.

Significant assumption changes underlying the actuarial computations as of December 31, 2019, include:

A change in the interest rate assumption from segment rates as of September 2018 to segment rates as of September 2019, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

A change in the mortality improvement project scales from MP-2018 to MP-2019.

A change in the mortality assumption from the 2019 Static Mortality Table for Annuitants and Non-Annuitants to the 2020 Static Mortality Table for Annuitants and Non-Annuitants.

A change in the single equivalent discounts rate from 4.16% for the 2019 expense to 3.12% for the 2020 expense.

The separate retirement assumption for Executives is no longer applicable because the Plan does not have any remaining active participants in this category.

A change in the base mortality tables from the aggregate 2006 base rates from RP-2014 mortality study to the 2012 employee and healthy annuitant tables (with separate rates for contingent survivors) with white collar adjustments form the Pri-2012 mortality study.

Significant assumption changes underlying the actuarial computations as of December 31, 2018, include:

A change in the interest rate assumption from segment rates as of September 2017 to segment rates as of September 2018, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

A change in the mortality improvement project scales from MP-2017 to MP-2018.

A change in the mortality assumption from the 2018 Static Mortality Table for Annuitants and Non-Annuitants to the 2019 Static Mortality Table for Annuitants and Non-Annuitants.

A change in the single equivalent discounts rate from 3.48% for the 2018 expense to 4.16% for the 2019 expense.

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.

Note 4. Information Certified and Provided by The Huntington National Bank (HNB) and State Street Bank and Trust Company (SSB)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by HNB (trustee and custodian) and SSB (custodian) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee and the custodians that information provided to the Plan Administrator by the trustee and the custodians related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets:

	2019	2018
Investments, at fair value:		
Mutual funds	$ 18,220,640	$ 10,756,547
Common/collective trusts	42,425,121	-
Pooled separate account	-	32,322,095
	$ 60,645,761	$ 43,078,642
Group Health and Welfare Benefits Plan - 401(h) account:		
Investments, at fair value:		
Mutual funds	$ 4,362,081	$ 4,287,694
Common/collective trusts	14,352,595	11,934,283
	$ 18,714,676	$ 16,221,977

HNB and SSB also certified as to the completeness and accuracy of net appreciation and (depreciation) in the fair value of investments of $8,928,593 and $(17,555,711), and of interest and dividend income of $674,473 and $8,030,223 for the years ended December 31, 2019 and 2018, respectively. Amounts are exclusive of the changes in the assets held for the 401(h) account.

Note 5. Fair Value Measurements

The FASB guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Note 5. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of observable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2019 and 2018.

Mutual funds: Valued by published market sources at the net asset value (NAV) of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 22,582,721	$ -	$ -	$ 22,582,721
Total assets in the fair value hierarchy	$ 22,582,721	$ -	$ -	22,582,721
Investments measured at net asset value [(a)]				56,777,716
Investments at fair value				$ 79,360,437

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 15,044,241	$ -	$ -	$ 15,044,241
Total assets in the fair value hierarchy	$ 15,044,241	$ -	$ -	15,044,241
Investments measured at net asset value [(a)]				44,256,378
Investments at fair value				$ 59,300,619

[(a)] In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5. Fair Value Measurements (Continued)

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2, or 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	2019			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts *	$ 56,777,716	$ -	Daily	None

	2018			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate account [(b)]	$ 32,322,095	$ -	Daily	None
Common/collective trust *	11,934,283	-	Daily	None
	$ 44,256,378	-	Daily	None

* These investments are direct filing entity funds which no longer requires a disclosure in regards to the investment strategy in accordance with Subtopic 820-10.

[(b)] The pooled separate account is a portfolio managed by NISA Investment Advisors, LLC that invests in U.S. Treasury Bills, U.S. government obligations and agencies, and municipal and corporate obligations.

Note 6. Related Party Transactions

HNB and SSB are trustees and/or custodians as defined by the Plan; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for services provided by HNB amounted to $125,057 and $412,594 for the years ended December 31, 2019 and 2018, respectively. Fees paid by the Plan for services provided by SSB amounted to $473,515 and $314,708 for the years ended December 31, 2019 and 2018, respectively.

Note 7. Plan Termination

Under the terms of the Plan, the Sponsor has the right to terminate the Plan. While the Sponsor has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for 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.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

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

5. 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's 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, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019 that ceiling is $5,608 per month. The 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 should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Sponsor and the Plan has sufficient assets, the Sponsor will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Note 8. Tax Status

The IRS has determined and informed the Sponsor by a letter dated May 29, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 9. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per financial statements:	$ 60,645,761	$ 47,690,430
401(h) account assets held included on Form 5500	18,714,676	16,221,977
Contribution receivable included on Form 5500	-	5,000,000
Net assets available for benefits per the Form 5500	$ 79,360,437	$ 68,912,407

Following are the reconciliations of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31:

	2019	2018
Net appreciation (depreciation) in fair value of investments per financial statements	$ 8,928,593	$ (17,555,711)
401(h) account included on Form 5500	3,871,849	(1,128,879)
Net appreciation (depreciation) in fair value of investments per the Form 5500	$ 12,800,442	$ (18,684,590)
Interest and dividend income per financial statements	$ 674,473	$ 8,030,223
401(h) account included on Form 5500	136,065	198,338
Interest and dividend income per the Form 5500	$ 810,538	$ 8,228,561
Pension benefits paid per the financial statements	$ 1,049,163	$ 35,086,066
401(h) account included on Form 5500	1,437,470	128,605
Benefits paid per the Form 5500	$ 2,486,633	$ 35,214,671
Administrative expenses per financial statements	$ 598,572	$ 727,302
401(h) account included on Form 5500	77,745	16,128
Administrative expenses per the Form 5500	$ 676,317	$ 743,430
Sponsor's contribution per financial statements	$ 5,000,000	$ 32,000,000
Current year contribution receivable included on Form 5500	-	5,000,000
Prior year contribution receivable included on Form 5500	(5,000,000)	(5,000,000)
Sponsor's contribution per the Form 5500	$ -	$ 32,000,000

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health and welfare benefits as defined by the Health Care Plan. The related obligations are not a component of this Plan's obligations but are reflected as obligations in the Health Care Plan's financial statements.

Note 9. Reconciliation of the Financial Statements to the Form 5500 (Continued)

The contributions on the Form 5500 reflect all contributions attributable to the plan year for actuarial funding purposes. However, a contribution receivable reported on the Form 5500 is not recognized on the financial statements because a formal funding commitment was not made by the end of the plan year.

Note 10. Purchase of Annuity Contract

In November 2018, the Plan purchased a single premium group annuity contract from Principal Life Insurance Company (Principal) for $247,167,504 to provide future retirement payments to certain vested active, terminated vested, current retirees and beneficiary participants commencing January 2019. The Plan continued to pay benefits for these current retirees and beneficiary participants through December 31, 2018. The legal responsibility and risk related to the Plan's benefit obligation to these participants transferred from the Plan to Principal at the contract liability date in November 2018. The Plan originally paid $251,779,292 for the single premium group annuity contract and received a refund of $4,611,788 in March 2019. The purchase of an annuity contract to settle these obligations is reflected as a plan deduction on the 2018 statement of changes in net assets available for benefits, and a reduction in the 2018 actuarial present value of accumulated plan benefits (net of refund) in Note 3. The refund is reflected as funds due from insurance company on the 2018 statement of net assets available for benefits and is offset against the purchase of annuity contract in the 2018 statement of changes in net assets available for benefits.

Note 11. Subsequent Events

Subsequent to year-end, there was an outbreak of the novel Coronavirus (COVID-19) which impacted the financial markets and the global economy. The outbreak of COVID-19 is still on-going and the magnitude of impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact has not been reflected in these financial statements and may adversely affect the Plan's net assets available for benefits. The related financial impact and duration cannot be reasonably estimated at this time.

Supplemental Schedules

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001
Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of Issue or Borrower, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of interest, Collateral, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
Motorists Mutual Retirement Plan					
	Shares of mutual funds:				
	Artisan	Artisan International Value Fund	167,117	$ 5,776,941	$ 6,186,673
	Federated	Federated Prime Obligations Fund	107,432	107,432	107,432
	Vanguard	Vanguard S&P Small Cap 600 Index	8,792	2,372,158	2,691,882
	Vanguard	Vanguard Institutional Index	28,446	7,227,871	8,255,810
	Vanguard	Vanguard Treasury Money Market	978,079	978,079	978,079
	Vanguard	Vanguard Developing Markets Index	54	705	764
				16,463,186	18,220,640
	Shares of common/collective trusts:				
	BlackRock	BlackRock US Long Term Bond Fund	1,757,996	20,674,591	24,772,118
	BlackRock	BlackRock LT Government Bond Index Fund	122,985	10,911,006	11,928,855
	BlackRock	BlackRock 20+ Years Strips Fund	212,980	6,067,936	5,724,148
				37,653,533	42,425,121
Assets held for Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan - 401(h) account					
	Shares of mutual funds:				
	Artisan	Artisan International Value Fund	42,196	1,428,569	1,562,085
	Federated	Federated Prime Obligations Fund	355,762	355,762	356,225
	Vanguard	Vanguard S&P Small Cap 600 Index	2,144	543,042	656,316
	Vanguard	Vanguard Institutional Index	6,159	1,315,852	1,787,455
				3,643,225	4,362,081
	Shares of common/collective trusts:				
	BlackRock	BlackRock US Long Term Bond Fund	586,916	6,774,255	8,270,305
	BlackRock	BlackRock LT Government Bond Index Fund	43,010	3,558,975	4,171,700
	BlackRock	BlackRock 20+ Years Strips Fund	71,088	2,025,348	1,910,590
				12,358,578	14,352,595
				$70,118,522	$79,360,437

Note: The above information has been certified as complete and accurate by The Huntington National Bank, trustee and custodian of the Plan, and State Street Bank and Trust Company, custodian of the Plan.

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001
Schedule H - Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Assets	Transaction Count	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain / (Loss) on Sales
Category (i) - single transactions in excess of 5 percent of plan assets:							
Vanguard Institutional Index Fund	Mutual Fund	1	$ 4,070,000	$ -	$ 4,070,000	$ 4,070,000	$ -
Blackrock US Long Term Bond Fund	Common/Collective Trusts	1	23,174,802	-	23,174,802	23,174,802	-
Blackrock US Long Term Bond Fund	Common/Collective Trusts	1	-	3,400,000	2,834,337	3,400,000	565,663
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	9,932,058	-	9,932,058	9,932,058	-
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	5,000,000	-	5,000,000	5,000,000	-
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	-	4,880,000	4,002,662	4,880,000	877,338
BlackRock 20+ Years Strips	Common/Collective Trusts	1	6,340,000	-	6,340,000	6,340,000	-
Federated Prime Obligations Fund	Mutual Fund	1	-	33,089,463	33,089,463	33,089,463	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	1	4,192,398	-	4,192,398	4,192,398	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	1	-	4,613,949	4,610,697	4,613,949	3,252
CUSIP #912810SD1 US Treasury Bill 3.00%	Pooled separate account	1	-	20,995,912	20,483,016	20,995,912	512,896
CUSIP #9128285M8 US Treasury Bill 3.13%	Pooled separate account	1	-	3,875,061	3,856,460	3,875,061	18,601
Category (iii) - series of transactions in excess of 5 percent of plan assets:							
Vanguard Institutional Index Fund	Mutual Fund	39	4,248,020	2,946,602	6,851,288	7,194,622	343,334
Vanguard Treasury Money Market	Mutual Fund	25	1,693,577	715,497	2,409,074	2,409,074	-
Artisan International Value Fund	Mutual Fund	5	2,732,955	-	2,732,955	2,732,955	-
Blackrock US Long Term Bond Fund	Common/Collective Trusts	5	24,494,802	6,640,000	30,027,879	31,134,802	1,106,923
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	5	15,902,058	5,380,000	20,325,195	21,282,058	956,863
BlackRock 20+ Years Strips	Common/Collective Trusts	3	8,370,000	250,000	8,619,535	8,620,000	465
Federated Prime Obligations Fund	Mutual Fund	1	-	33,089,463	33,089,463	33,089,463	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	3	4,610,697	4,613,949	9,221,393	9,224,646	3,253
CUSIP #912810SD1 US Treasury Bill 3.00%	Pooled separate account	315	14,475,535	21,110,107	35,065,966	35,585,642	519,676
CUSIP #9128285M8 US Treasury Bill 3.13	Pooled separate account	41	3,709,840	3,875,061	7,566,300	7,584,901	18,601

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2019** **This Form Is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Motorists Mutual Insurance Company

D Employer Identification Number (EIN)
31-4259550

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	2a	52,458,354
b Actuarial value	2b	57,704,189

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	41	10,985,985	10,985,985
b For terminated vested participants	14	2,332,358	2,332,358
c For active participants	350	30,773,163	31,980,984
d Total	405	44,091,506	45,299,327

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	5.65%
6 Target normal cost	6	727,302

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

LAO
Signature of actuary

08/11/2020
Date

LORI A. DEVORE
Type or print name of actuary

2005257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-436-8100
Telephone number (including area code)

445 HUTCHINSON AVENUE, SUITE 900
COLUMBUS OH 43235-8619
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	69,324,571
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,834,832
9	Amount remaining (line 7 minus line 8)	0	64,489,739
10	Interest on line 9 using prior year's actual return of -3.44%	0	-2,218,447
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		29,018,472
	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 5.69%		1,376,049
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-166,318
	c Total available at beginning of current plan year to add to prefunding balance		30,228,203
	d Portion of (c) to be added to prefunding balance		30,228,203
12	Other reductions in balances due to elections or deemed elections	0	81,862,963
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10,636,532

Part III Funding Percentages

14	Funding target attainment percentage	14	103.90%
15	Adjusted funding target attainment percentage	15	104.98%
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	86.72%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
	3.74 %	5.35 %	6.11%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	727,302
b Excess assets, if applicable, but not greater than line 31a	31b	727,302

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	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	5.00%	0.9412	2.73
59	5.00%	0.8941	2.64
60	8.00%	0.8494	4.08
61	15.00%	0.7815	7.15
62	15.00%	0.6643	6.18
63	20.00%	0.5646	7.11
64	20.00%	0.4517	5.78
65	30.00%	0.3614	7.05
66	40.00%	0.2529	6.68
67	50.00%	0.1518	5.08
68	75.00%	0.0759	3.87
69	75.00%	0.0190	0.98
70	100.00%	0.0047	0.33
		Weighted Average	62.95

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Salary Increases	N/A
Social Security Wage Base Increases	N/A
COLA Increases	2.50%, applicable to former Iowa Mutual participants on their accrued benefits earned as of December 1, 1990
Retirement Age	
Active Participants	See Tables 1–2
Terminated Vested Participants	See Table 3
Mortality Rates	
Healthy	2019 static mortality table for annuitants and non-annuitants
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 4

For ERISA Requirements

Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	N/A
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $220,000 and the IRC section 401(a)(17) compensation limit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2017 Plan Year	6.60%, limited to 6.48%
2018 Plan Year	6.60%, limited to 6.29%
2019 Plan Year	5.80%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	The Plan pays trust fees from the trust. The current year's expenses are assumed to be equal to the prior year's expenses paid from the trust.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	5.00%
59	5.00%
60	8.00%
61	15.00%
62	15.00%
63	20.00%
64	20.00%
65	30.00%
66	40.00%
67	50.00%
68	75.00%
69	75.00%
70+	100.00%

Table 2

Retirement Rates—Retirement Rates for Executives

Age	Rate
62+	100.00%

Table 3

Retirement Rates—Retirement Rates for Terminated Vested Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	12.50%
60	12.50%
61	12.50%
62	12.50%
63	12.50%
64	33.33%
65	50.00%
66	50.00%
67	66.67%
68+	100.00%

Table 4—Page 1 of 2

Withdrawal Rates

	Years of Service		
Age	**0-2**	**3-4**	**5+**
20	20.0000%	15.0000%	11.2569%
21	20.0000%	15.0000%	11.1571%
22	20.0000%	15.0000%	11.0574%
23	20.0000%	15.0000%	10.9576%
24	20.0000%	15.0000%	10.8579%
25	20.0000%	15.0000%	10.7582%
26	20.0000%	15.0000%	10.6585%
27	20.0000%	15.0000%	10.5588%
28	20.0000%	15.0000%	10.3592%
29	20.0000%	15.0000%	10.1595%
30	20.0000%	15.0000%	9.9599%
31	20.0000%	15.0000%	9.7603%
32	20.0000%	15.0000%	9.5707%
33	20.0000%	15.0000%	9.0188%
34	20.0000%	15.0000%	8.4668%
35	20.0000%	15.0000%	7.9149%
36	20.0000%	15.0000%	7.3629%
37	20.0000%	15.0000%	6.5905%
38	20.0000%	15.0000%	6.4412%
39	20.0000%	15.0000%	6.2859%
40	20.0000%	15.0000%	6.1252%
41	20.0000%	15.0000%	5.9571%
42	20.0000%	15.0000%	5.7794%
43	20.0000%	15.0000%	5.5921%
44	20.0000%	15.0000%	5.3937%

Table 4—Page 2 of 2

Withdrawal Rates

	Years of Service		
Age	**0-2**	**3-4**	**5+**
45	20.0000%	15.0000%	5.1819%
46	20.0000%	15.0000%	4.9492%
47	20.0000%	15.0000%	4.6859%
48	20.0000%	15.0000%	4.3833%
49	20.0000%	15.0000%	4.0351%
50	20.0000%	15.0000%	3.6397%
51	20.0000%	15.0000%	3.2033%
52	20.0000%	15.0000%	2.7402%
53	20.0000%	15.0000%	2.2687%
54	20.0000%	15.0000%	1.8105%
55	20.0000%	15.0000%	1.3858%
56	20.0000%	15.0000%	1.0110%
57	20.0000%	15.0000%	0.6966%
58	20.0000%	15.0000%	0.4474%
59	20.0000%	15.0000%	0.2618%
60	20.0000%	15.0000%	0.1336%
61	20.0000%	15.0000%	0.0647%
62	20.0000%	15.0000%	0.0140%
63	20.0000%	15.0000%	0.0000%
64	20.0000%	15.0000%	0.0000%
65	20.0000%	15.0000%	0.0000%
66+	0.0000%	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date:	December 14, 1945
Effective Date of Last Amendment:	June 1, 2018
Plan Year:	January 1 to December 31
Employer Fiscal Year:	January 1 to December 31
Employer ID Number:	31-4259550
Plan Administrator's ID Number:	31-4259550
Plan Number:	001
Plan Administrator:	Motorists Mutual Insurance Company Benefit Committee

Motorists Mutual Plan

Eligibility

All employees of the Employer are eligible to participate in the Plan at the later of completion of one year of service and the attainment of age 21. Former Phenix Mutual associates were eligible to enter the plan as of January 1, 2011 if these conditions had been met using their employment at Phenix Mutual. Former Consumers USA associates were eligible to enter the plan as of January 1, 2016 if these conditions had been met using their employment at Consumers USA. No new participants will be permitted entry into the plan after December 31, 2017.

Service

Service, both for vesting and benefit accrual purposes, is equal to the period of continuous service with the Employer. Phenix Mutual associates receive only vesting service for their employment at Phenix Mutual prior to January 1, 2011. Consumers USA associates only receive vesting service for their employment at Consumers USA prior to January 1, 2016. Service for benefit accruals will cease to accrue after December 31, 2017.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following the later of the attainment of age 65 and the fifth anniversary of the date of participation.

Normal Retirement Benefit

For participants hired prior to April 1, 2010, the amount of the monthly benefit to be paid for life is the sum of (1) plus (2):

(1) 1.25% of Average Compensation times years of credited service not in excess of 40 years.

(2) 0.75% of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years. The 0.75% decreases to 0.70% for participants born in 1939 to 1954 and to 0.65% for participants born after 1954.

For participants hired on or after April 1, 2010, the amount of the benefit to be paid for life is the sum of (1) plus (2):

(1) 1.00% of Average Compensation times years of credited service not in excess of 40 years.

(2) 0.50% of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years.

Former Phenix Mutual, Motorists Commercial Mutual, and Consumers USA associates earn benefits using the formula for participants hired on or after April 1, 2010.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement or death, the greater of a benefit based upon salary and Service through his actual date of retirement and the actuarial equivalent of his Normal Retirement Benefit.

Annual Compensation

The Participant's total cash remuneration, including overtime, paid for services to the company, excluding bonuses, incentive compensation, stock options, disability payments and other forms of irregular payments.

Average Compensation

The average of a participant's monthly compensation during the highest five consecutive Plan Years of employment. Annual Compensation earned after December 31, 2017 will not be considered for the Average Compensation calculation.

Accrued Benefit

(1) times (2) divided by (3), but not less than (4).

(1) A Participant's expected normal retirement pension assuming: (1) that he continued to work to Normal Retirement Date, (2) that his final Average Compensation is the same as at his date of determination and (3) the Social Security Taxable Wage Base will remain unchanged from the date of this determination.

(2) Credited service accrued to date of determination.

(3) Credited service projected to Normal Retirement Date.

(4) For participants in the Prior Plan, the accrued monthly pension provided by the plan as of December 31, 1988.

Former Iowa Mutual participants had their prior plan benefit frozen as of December 31, 2004 and will receive an additional benefit for Motorists service after December 31, 2004 using the formula for participants hired prior to April 1, 2010.

Former Motorists Commercial Mutual participants had their prior plan benefit frozen as of December 31, 2011 and will receive an additional benefit for Motorists service after December 31, 2011 using the formula for participants hired on or after April 1, 2010.

Former Phenix Mutual participants had their prior plan benefit frozen as of December 31, 2010 and will receive an additional benefit for Motorists service after December 31, 2010 using the formula for participants hired on or after April 1, 2010.

Accrued Benefits are frozen as of December 31, 2017.

Early Retirement Benefit

Upon the completion of 5 years of Service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at early retirement date. Payments may begin before the Normal Retirement Date, with the part (1) portion of the Normal Retirement Benefit being reduced 1/3 of 1% for each month preceding the Normal Retirement Date and the part (2) portion of the Normal Retirement Benefit being reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months for which the benefit commencement date precedes the Normal Retirement Date.

The prior plans' provisions for normal and early retirement apply to the frozen benefits as of December 31, 2004 and December 31, 2011 for former Iowa Mutual, Motorists Commercial Mutual, and Phenix Mutual participants, respectively.

Death Benefit

In the event of a vested active participant's death, a spouse's benefit will be payable assuming the participant had terminated on the day prior to death and elected a joint and one-half contingent annuitant survivor benefit commencing at the earliest possible retirement date. In the past, former participants were charged for this coverage between their date of termination and date of first payment. As of January 1, 2018, former participants are no longer charged for this coverage between their date of termination and date of first payment.

Disability Benefit

A Participant who terminates employment with the employer due to disability shall receive a benefit payable at Normal Retirement Date which reflects continued Service and Annual Compensation beyond the date of disability. For those with less than 10 years of Service at the time of disability, Service and Compensation continues for a period of 30 months or until the Normal Retirement Date, if earlier. For those with 10 or more years of Service at the time of disability, Service and Annual compensation continues until the Normal Retirement Date. Service and Annual Compensation will cease if a Participant elects to retire prior to the expiration of the dates listed. Accruals under this portion will not extend past December 31, 2017.

Severance Benefit

Upon the termination of employment after 5 or more years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity, a life annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [2] below with the participant's spouse as his beneficiary. The options are:

(1) A reduced benefit to be paid during the participant's lifetime with one-quarter the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(3) A reduced benefit to be paid during the participant's lifetime with three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(4) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(5) A reduced benefit to be paid for 60 months certain and thereafter for life.

(6) A reduced benefit to be paid for 120 months certain and thereafter for life.

(7) For participants in the plan before January 1, 2002, a reduced benefit to be paid during the participant's lifetime with a lump sum amount payable to his beneficiary upon his death.

(8) Social Security Leveling Options (SSLO), options which provide benefits on a single life annuity or 50% joint and survivor basis which would provide a level income when combined with an estimated Social Security benefit commencing at age 65.

(9) A lump sum payment shall be made if such amount does not exceed $25,000.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on a 7% interest rate on the UP 1984 Mortality Table, except for the lump sum and SSLO options which use the applicable mortality table and interest rates for the first month for the calendar quarter preceding the calendar quarter containing the annuity start date.

Iowa Mutual Plan Benefit

All former participants in the Iowa Mutual plan as of December 31, 2004 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2004. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2004.

American Hardware Plan Benefit

All former participants in the American Hardware plan as of December 31, 2011 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2011. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2011.

Phenix Plan Benefit

All former participants in the Phenix Mutual plan as of December 31, 2010 had that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2010. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2010.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumptions change:

- A change in the expected long-term rate of return on plan assets from 6.60% as of December 31, 2017 to 5.80% as of December 31, 2018. This change was made to better reflect the expected investment experience in future years.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		8								
25-29		37 $53,029								
30-34		31 $63,969								
35-39		32 $72,748								
40-44		30 $76,922			4	3				
45-49		33 $84,885			2	10	2			
50-54		17		2	7	9	11	9		
55-59		14		6	10	11	4	15	18	1
60-64		8			1	2	1	6	3	2
65-69		1								
70+										

N-350

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	5.00%	0.9412	2.73
59	5.00%	0.8941	2.64
60	8.00%	0.8494	4.08
61	15.00%	0.7815	7.15
62	15.00%	0.6643	6.18
63	20.00%	0.5646	7.11
64	20.00%	0.4517	5.78
65	30.00%	0.3614	7.05
66	40.00%	0.2529	6.68
67	50.00%	0.1518	5.08
68	75.00%	0.0759	3.87
69	75.00%	0.0190	0.98
70	100.00%	0.0047	0.33
		Weighted Average	62.95

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date:	December 14, 1945
Effective Date of Last Amendment:	June 1, 2018
Plan Year:	January 1 to December 31
Employer Fiscal Year:	January 1 to December 31
Employer ID Number:	31-4259550
Plan Administrator's ID Number:	31-4259550
Plan Number:	001
Plan Administrator:	Motorists Mutual Insurance Company Benefit Committee

Motorists Mutual Plan

Eligibility

All employees of the Employer are eligible to participate in the Plan at the later of completion of one year of service and the attainment of age 21. Former Phenix Mutual associates were eligible to enter the plan as of January 1, 2011 if these conditions had been met using their employment at Phenix Mutual. Former Consumers USA associates were eligible to enter the plan as of January 1, 2016 if these conditions had been met using their employment at Consumers USA. No new participants will be permitted entry into the plan after December 31, 2017.

Service

Service, both for vesting and benefit accrual purposes, is equal to the period of continuous service with the Employer. Phenix Mutual associates receive only vesting service for their employment at Phenix Mutual prior to January 1, 2011. Consumers USA associates only receive vesting service for their employment at Consumers USA prior to January 1, 2016. Service for benefit accruals will cease to accrue after December 31, 2017.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following the later of the attainment of age 65 and the fifth anniversary of the date of participation.

Normal Retirement Benefit

For participants hired prior to April 1, 2010, the amount of the monthly benefit to be paid for life is the sum of (1) plus (2):

(1) 1.25% of Average Compensation times years of credited service not in excess of 40 years.

(2) 0.75% of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years. The 0.75% decreases to 0.70% for participants born in 1939 to 1954 and to 0.65% for participants born after 1954.

For participants hired on or after April 1, 2010, the amount of the benefit to be paid for life is the sum of (1) plus (2):

(1) 1.00% of Average Compensation times years of credited service not in excess of 40 years.

(2) 0.50% of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years.

Former Phenix Mutual, Motorists Commercial Mutual, and Consumers USA associates earn benefits using the formula for participants hired on or after April 1, 2010.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement or death, the greater of a benefit based upon salary and Service through his actual date of retirement and the actuarial equivalent of his Normal Retirement Benefit.

Annual Compensation

The Participant's total cash remuneration, including overtime, paid for services to the company, excluding bonuses, incentive compensation, stock options, disability payments and other forms of irregular payments.

Average Compensation

The average of a participant's monthly compensation during the highest five consecutive Plan Years of employment. Annual Compensation earned after December 31, 2017 will not be considered for the Average Compensation calculation.

Accrued Benefit

(1) times (2) divided by (3), but not less than (4).

(1) A Participant's expected normal retirement pension assuming: (1) that he continued to work to Normal Retirement Date, (2) that his final Average Compensation is the same as at his date of determination and (3) the Social Security Taxable Wage Base will remain unchanged from the date of this determination.

(2) Credited service accrued to date of determination.

(3) Credited service projected to Normal Retirement Date.

(4) For participants in the Prior Plan, the accrued monthly pension provided by the plan as of December 31, 1988.

Former Iowa Mutual participants had their prior plan benefit frozen as of December 31, 2004 and will receive an additional benefit for Motorists service after December 31, 2004 using the formula for participants hired prior to April 1, 2010.

Former Motorists Commercial Mutual participants had their prior plan benefit frozen as of December 31, 2011 and will receive an additional benefit for Motorists service after December 31, 2011 using the formula for participants hired on or after April 1, 2010.

Former Phenix Mutual participants had their prior plan benefit frozen as of December 31, 2010 and will receive an additional benefit for Motorists service after December 31, 2010 using the formula for participants hired on or after April 1, 2010.

Accrued Benefits are frozen as of December 31, 2017.

Early Retirement Benefit

Upon the completion of 5 years of Service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at early retirement date. Payments may begin before the Normal Retirement Date, with the part (1) portion of the Normal Retirement Benefit being reduced 1/3 of 1% for each month preceding the Normal Retirement Date and the part (2) portion of the Normal Retirement Benefit being reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months for which the benefit commencement date precedes the Normal Retirement Date.

The prior plans' provisions for normal and early retirement apply to the frozen benefits as of December 31, 2004 and December 31, 2011 for former Iowa Mutual, Motorists Commercial Mutual, and Phenix Mutual participants, respectively.

Death Benefit

In the event of a vested active participant's death, a spouse's benefit will be payable assuming the participant had terminated on the day prior to death and elected a joint and one-half contingent annuitant survivor benefit commencing at the earliest possible retirement date. In the past, former participants were charged for this coverage between their date of termination and date of first payment. As of January 1, 2018, former participants are no longer charged for this coverage between their date of termination and date of first payment.

Disability Benefit

A Participant who terminates employment with the employer due to disability shall receive a benefit payable at Normal Retirement Date which reflects continued Service and Annual Compensation beyond the date of disability. For those with less than 10 years of Service at the time of disability, Service and Compensation continues for a period of 30 months or until the Normal Retirement Date, if earlier. For those with 10 or more years of Service at the time of disability, Service and Annual compensation continues until the Normal Retirement Date. Service and Annual Compensation will cease if a Participant elects to retire prior to the expiration of the dates listed. Accruals under this portion will not extend past December 31, 2017.

Severance Benefit

Upon the termination of employment after 5 or more years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity, a life annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [2] below with the participant's spouse as his beneficiary. The options are:

(1) A reduced benefit to be paid during the participant's lifetime with one-quarter the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(3) A reduced benefit to be paid during the participant's lifetime with three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(4) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(5) A reduced benefit to be paid for 60 months certain and thereafter for life.

(6) A reduced benefit to be paid for 120 months certain and thereafter for life.

(7) For participants in the plan before January 1, 2002, a reduced benefit to be paid during the participant's lifetime with a lump sum amount payable to his beneficiary upon his death.

(8) Social Security Leveling Options (SSLO), options which provide benefits on a single life annuity or 50% joint and survivor basis which would provide a level income when combined with an estimated Social Security benefit commencing at age 65.

(9) A lump sum payment shall be made if such amount does not exceed $25,000.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on a 7% interest rate on the UP 1984 Mortality Table, except for the lump sum and SSLO options which use the applicable mortality table and interest rates for the first month for the calendar quarter preceding the calendar quarter containing the annuity start date.

Iowa Mutual Plan Benefit

All former participants in the Iowa Mutual plan as of December 31, 2004 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2004. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2004.

American Hardware Plan Benefit

All former participants in the American Hardware plan as of December 31, 2011 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2011. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2011.

Phenix Plan Benefit

All former participants in the Phenix Mutual plan as of December 31, 2010 had that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2010. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2010.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Motorists Mutual Retirement Plan

Financial Report
December 31, 2019

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RSM

RSM US LLP

Independent Auditor's Report

To the Board of Directors and Plan Administrator
Motorists Mutual Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Motorists Mutual Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by The Huntington National Bank (trustee and custodian) and State Street Bank and Trust Company (custodian) of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodians hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from The Huntington National Bank and State Street Bank and Trust Company as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator by the trustee and custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Emphasis of Matter
As discussed in Note 10, the Plan purchased a single premium group annuity contract in 2018 to settle plan obligations for certain participants in November 2018 that provided future payments related to these participants commencing January 2019. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2019, and schedule of reportable transactions for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee and custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Columbus, Ohio
September 24, 2020

Motorists Mutual Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value:		
Mutual funds	**$ 18,220,640**	$ 10,756,547
Common/collective trusts	**42,425,121**	-
Pooled separate account	**-**	32,322,095
Total investments	**60,645,761**	43,078,642
Funds due from insurance company (Note 10)	**-**	4,611,788
Assets held for Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	**18,714,676**	16,221,977
Total assets	**79,360,437**	63,912,407
Liabilities		
Amounts due to Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	**18,714,676**	16,221,977
Net assets available for benefits	**$ 60,645,761**	$ 47,690,430

See notes to the financial statements.

Motorists Mutual Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	2019	2018
Investment income (loss):		
Interest and dividends	**$ 674,473**	$ 8,030,223
Net appreciation (depreciation) in fair value of investments	**8,928,593**	(17,555,711)
Total investment income (loss)	**9,603,066**	(9,525,488)
Sponsor's contribution	**5,000,000**	32,000,000
	14,603,066	22,474,512
Deductions:		
Pension benefits paid directly to participants and beneficiaries	**1,049,163**	35,086,066
Administrative expenses	**598,572**	727,302
Purchase of annuity contract (Note 10)	**-**	247,167,504
Total deductions	**1,647,735**	282,980,872
Net increase (decrease)	**12,955,331**	(260,506,360)
Net assets available for benefits:		
Beginning	**47,690,430**	308,196,790
Ending	**$ 60,645,761**	$ 47,690,430

See notes to financial statements.

Note 1. Description of the Plan

The following description of the Motorists Mutual Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering a portion of the employees of Motorists Mutual Insurance Company and its subsidiaries (the Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the Bipartisan Budget Act of 2015.

On August 11, 2017, the Board of Directors of Motorists Mutual Insurance Company adopted a resolution to freeze participation in and benefit accruals for plan participants effective December 31, 2017.

Pension benefits: Participants are eligible to receive pension benefits upon reaching age 65; or, subject to certain age and length of service requirements, a participant may elect an early retirement at a reduced benefit. The normal form of benefit is a life annuity and optional forms of payment of benefits are available at the election of the participant. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. Employees are 100% vested after 5 years of service. Survivor benefits are distributed in the event of pre-retirement death. Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who become disabled continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits.

Effective December 18, 2017, the Plan was amended to allow single lump-sum benefits (up to $25,000) to all participants, beneficiaries and alternate payees. On May 17, 2018, the Plan was amended to allow a single lump-sum benefit window from July 16, 2018 to August 17, 2018, to terminated vested participants to receive funds with no limit. The lump-sum benefits were $10,974 and $16,478,837 for the years ended December 31, 2019 and 2018, respectively.

Medical benefits: The Plan provides partial funding for future retiree health benefits under section 401(h) of the Internal Revenue Code (401(h) account). A separate account has been established and maintained in the Plan for the net assets related to the medical benefits component. In addition to the Plan's normal retirement benefits, certain employees who retire after December 31, 1999, and their spouses and dependents, are eligible for medical benefits. The medical benefits are provided by the Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan (Health Care Plan). No key employees, as outlined by the Internal Revenue Service (IRS), will participate in these benefits. This plan feature allows an additional annual contribution to the Plan for medical benefits not to exceed certain limitations as defined by the Internal Revenue Code (IRC). Plan participants do not contribute to the 401(h) account.

Funding: Contributions are made by the Sponsor in such amounts as have been actuarially determined to fund current costs. Minimum funding requirements as set forth in ERISA have been met.

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Note 2. Summary of Significant Accounting Policies

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

Contributions: The Sponsor's contributions are recognized on an accrual basis.

Benefits: Benefit payments to participants and beneficiaries are recorded upon distribution.

401(h) account: The assets held for the Health Care Plan represent investments that are held for future benefit of the Health Care Plan under the 401(h) account (see Note 1). The investment income, contributions, distributions, gains and losses related to this account are reflected in the financial statements of the Health Care Plan. The related obligations for health benefits are not included in this Plan's Actuarial Present Value of Accumulated Plan Benefits disclosure (Note 3) but are reflected as obligations in the financial statements of the Health Care Plan. In accordance with the IRC, the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants.

Administrative expenses: Administrative expenses represent fees for investment management and benefit payment services. Administrative expenses are recorded on an accrual basis. The Sponsor pays certain administrative expenses directly.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Effective December 31, 2017, the Plan was frozen in relation to plan participation and benefit accruals. In November 2018, the Plan purchased an annuity contract for certain groups of participants (Note 10). Allocated benefits, to be provided via annuity contracts, are excluded from plan assets and the related liabilities are excluded from accumulated plan benefits.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits.

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 at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Recent accounting pronouncement: In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. The Plan is currently evaluating the impact of this new standard on its financial statements.

Subsequent events: The Plan Sponsor has evaluated subsequent events for potential recognition and/or disclosure through September 24, 2020, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered prior to the Plan freeze effective December 31, 2017. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present values of accumulated plan benefits as of December 31, are as follows, excluding any consideration for the medical benefits provided for under the 401(h) account (described in Notes 1 and 2) that are reflected in the financial statements of the Health Care Plan:

	2019	2018
Vested benefits:		
Participants currently receiving benefits	$ 16,288,951	$ 10,973,124
Other participants	39,088,545	34,156,317
	55,377,496	45,129,441
Nonvested accrued benefits	610,353	1,158,468
Total actuarial present value of accumulated plan benefits	$ 55,987,849	$ 46,287,909

The actuarial present value increased (decreased) due to the following:

	2019	2018
Actuarial present value of accumulated plan benefits, beginning:	$ 46,287,909	$254,994,045
Interest	2,654,682	14,534,452
Change in actuarial assumptions	7,733,894	4,720,984
Benefits accumulated	360,527	54,291,998
Benefits paid	(1,049,163)	(35,086,066)
Purchase of annuity contract (Note 10)	-	(247,167,504)
Net increase (decrease)	9,699,940	(208,706,136)
Actuarial present value of accumulated plan benefits, ending	$ 55,987,849	$ 46,287,909

The actuarial present value presented at December 31, 2019 and 2018, used January 1, 2020 and 2019 data, respectively, which was not materially different. The December 31, 2018, actuarial valuation reflects the impact of the plan amendment related to the lump-sum benefits window in July and August 2018 and the purchase of an annuity contract for selected participants effective November 20, 2018.

Significant assumptions underlying the actuarial computations as of December 31, 2019 and 2018, include:

Assumed rate of return on investments of 4.7% and 5.8%, respectively.

Retirement at varying rates beginning at age 55 with all participants retired at age 70.

Significant assumption changes underlying the actuarial computations as of December 31, 2019, include:

A change in the interest rate assumption from segment rates as of September 2018 to segment rates as of September 2019, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

A change in the mortality improvement project scales from MP-2018 to MP-2019.

A change in the mortality assumption from the 2019 Static Mortality Table for Annuitants and Non-Annuitants to the 2020 Static Mortality Table for Annuitants and Non-Annuitants.

A change in the single equivalent discounts rate from 4.16% for the 2019 expense to 3.12% for the 2020 expense.

The separate retirement assumption for Executives is no longer applicable because the Plan does not have any remaining active participants in this category.

A change in the base mortality tables from the aggregate 2006 base rates from RP-2014 mortality study to the 2012 employee and healthy annuitant tables (with separate rates for contingent survivors) with white collar adjustments form the Pri-2012 mortality study.

Significant assumption changes underlying the actuarial computations as of December 31, 2018, include:

A change in the interest rate assumption from segment rates as of September 2017 to segment rates as of September 2018, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

A change in the mortality improvement project scales from MP-2017 to MP-2018.

A change in the mortality assumption from the 2018 Static Mortality Table for Annuitants and Non-Annuitants to the 2019 Static Mortality Table for Annuitants and Non-Annuitants.

A change in the single equivalent discounts rate from 3.48% for the 2018 expense to 4.16% for the 2019 expense.

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.

Note 4. Information Certified and Provided by The Huntington National Bank (HNB) and State Street Bank and Trust Company (SSB)

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by HNB (trustee and custodian) and SSB (custodian) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee and the custodians that information provided to the Plan Administrator by the trustee and the custodians related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets:

	2019	2018
Investments, at fair value:		
Mutual funds	$ 18,220,640	$ 10,756,547
Common/collective trusts	42,425,121	-
Pooled separate account	-	32,322,095
	$ 60,645,761	$ 43,078,642
Group Health and Welfare Benefits Plan - 401(h) account:		
Investments, at fair value:		
Mutual funds	$ 4,362,081	$ 4,287,694
Common/collective trusts	14,352,595	11,934,283
	$ 18,714,676	$ 16,221,977

HNB and SSB also certified as to the completeness and accuracy of net appreciation and (depreciation) in the fair value of investments of $8,928,593 and $(17,555,711), and of interest and dividend income of $674,473 and $8,030,223 for the years ended December 31, 2019 and 2018, respectively. Amounts are exclusive of the changes in the assets held for the 401(h) account.

Note 5. Fair Value Measurements

The FASB guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Note 5. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of observable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2019 and 2018.

Mutual funds: Valued by published market sources at the net asset value (NAV) of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 22,582,721	$ -	$ -	$ 22,582,721
Total assets in the fair value hierarchy	$ 22,582,721	$ -	$ -	22,582,721
Investments measured at net asset value [(a)]				56,777,716
Investments at fair value				$ 79,360,437

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 15,044,241	$ -	$ -	$ 15,044,241
Total assets in the fair value hierarchy	$ 15,044,241	$ -	$ -	15,044,241
Investments measured at net asset value [(a)]				44,256,378
Investments at fair value				$ 59,300,619

[(a)] In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 5. Fair Value Measurements (Continued)

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the years ended December 31, 2019 and 2018, there were no significant transfers in or out of Levels 1, 2, or 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	2019			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts *	$ 56,777,716	$ -	Daily	None

	2018			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate account [(b)]	$ 32,322,095	$ -	Daily	None
Common/collective trust *	11,934,283	-	Daily	None
	$ 44,256,378	-	Daily	None

* These investments are direct filing entity funds which no longer requires a disclosure in regards to the investment strategy in accordance with Subtopic 820-10.

[(b)] The pooled separate account is a portfolio managed by NISA Investment Advisors, LLC that invests in U.S. Treasury Bills, U.S. government obligations and agencies, and municipal and corporate obligations.

Note 6. Related Party Transactions

HNB and SSB are trustees and/or custodians as defined by the Plan; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for services provided by HNB amounted to $125,057 and $412,594 for the years ended December 31, 2019 and 2018, respectively. Fees paid by the Plan for services provided by SSB amounted to $473,515 and $314,708 for the years ended December 31, 2019 and 2018, respectively.

Note 7. Plan Termination

Under the terms of the Plan, the Sponsor has the right to terminate the Plan. While the Sponsor has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for 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.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

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

5. 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's 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, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019 that ceiling is $5,608 per month. The 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 should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Sponsor and the Plan has sufficient assets, the Sponsor will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Note 8. Tax Status

The IRS has determined and informed the Sponsor by a letter dated May 29, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 9. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2019	2018
Net assets available for benefits per financial statements:	$ 60,645,761	$ 47,690,430
401(h) account assets held included on Form 5500	18,714,676	16,221,977
Contribution receivable included on Form 5500	-	5,000,000
Net assets available for benefits per the Form 5500	$ 79,360,437	$ 68,912,407

Following are the reconciliations of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31:

	2019	2018
Net appreciation (depreciation) in fair value of investments per financial statements	$ 8,928,593	$ (17,555,711)
401(h) account included on Form 5500	3,871,849	(1,128,879)
Net appreciation (depreciation) in fair value of investments per the Form 5500	$ 12,800,442	$ (18,684,590)
Interest and dividend income per financial statements	$ 674,473	$ 8,030,223
401(h) account included on Form 5500	136,065	198,338
Interest and dividend income per the Form 5500	$ 810,538	$ 8,228,561
Pension benefits paid per the financial statements	$ 1,049,163	$ 35,086,066
401(h) account included on Form 5500	1,437,470	128,605
Benefits paid per the Form 5500	$ 2,486,633	$ 35,214,671
Administrative expenses per financial statements	$ 598,572	$ 727,302
401(h) account included on Form 5500	77,745	16,128
Administrative expenses per the Form 5500	$ 676,317	$ 743,430
Sponsor's contribution per financial statements	$ 5,000,000	$ 32,000,000
Current year contribution receivable included on Form 5500	-	5,000,000
Prior year contribution receivable included on Form 5500	(5,000,000)	(5,000,000)
Sponsor's contribution per the Form 5500	$ -	$ 32,000,000

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health and welfare benefits as defined by the Health Care Plan. The related obligations are not a component of this Plan's obligations but are reflected as obligations in the Health Care Plan's financial statements.

Note 9. Reconciliation of the Financial Statements to the Form 5500 (Continued)

The contributions on the Form 5500 reflect all contributions attributable to the plan year for actuarial funding purposes. However, a contribution receivable reported on the Form 5500 is not recognized on the financial statements because a formal funding commitment was not made by the end of the plan year.

Note 10. Purchase of Annuity Contract

In November 2018, the Plan purchased a single premium group annuity contract from Principal Life Insurance Company (Principal) for $247,167,504 to provide future retirement payments to certain vested active, terminated vested, current retirees and beneficiary participants commencing January 2019. The Plan continued to pay benefits for these current retirees and beneficiary participants through December 31, 2018. The legal responsibility and risk related to the Plan's benefit obligation to these participants transferred from the Plan to Principal at the contract liability date in November 2018. The Plan originally paid $251,779,292 for the single premium group annuity contract and received a refund of $4,611,788 in March 2019. The purchase of an annuity contract to settle these obligations is reflected as a plan deduction on the 2018 statement of changes in net assets available for benefits, and a reduction in the 2018 actuarial present value of accumulated plan benefits (net of refund) in Note 3. The refund is reflected as funds due from insurance company on the 2018 statement of net assets available for benefits and is offset against the purchase of annuity contract in the 2018 statement of changes in net assets available for benefits.

Note 11. Subsequent Events

Subsequent to year-end, there was an outbreak of the novel Coronavirus (COVID-19) which impacted the financial markets and the global economy. The outbreak of COVID-19 is still on-going and the magnitude of impact in the financial markets is highly uncertain and cannot be predicted. The effect of this impact has not been reflected in these financial statements and may adversely affect the Plan's net assets available for benefits. The related financial impact and duration cannot be reasonably estimated at this time.

Supplemental Schedules

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001
Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of Issue or Borrower, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of interest, Collateral, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
Motorists Mutual Retirement Plan					
	Shares of mutual funds:				
	Artisan	Artisan International Value Fund	167,117	$ 5,776,941	$ 6,186,673
	Federated	Federated Prime Obligations Fund	107,432	107,432	107,432
	Vanguard	Vanguard S&P Small Cap 600 Index	8,792	2,372,158	2,691,882
	Vanguard	Vanguard Institutional Index	28,446	7,227,871	8,255,810
	Vanguard	Vanguard Treasury Money Market	978,079	978,079	978,079
	Vanguard	Vanguard Developing Markets Index	54	705	764
				16,463,186	18,220,640
	Shares of common/collective trusts:				
	BlackRock	BlackRock US Long Term Bond Fund	1,757,996	20,674,591	24,772,118
	BlackRock	BlackRock LT Government Bond Index Fund	122,985	10,911,006	11,928,855
	BlackRock	BlackRock 20+ Years Strips Fund	212,980	6,067,936	5,724,148
				37,653,533	42,425,121
Assets held for Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan - 401(h) account					
	Shares of mutual funds:				
	Artisan	Artisan International Value Fund	42,196	1,428,569	1,562,085
	Federated	Federated Prime Obligations Fund	355,762	355,762	356,225
	Vanguard	Vanguard S&P Small Cap 600 Index	2,144	543,042	656,316
	Vanguard	Vanguard Institutional Index	6,159	1,315,852	1,787,455
				3,643,225	4,362,081
	Shares of common/collective trusts:				
	BlackRock	BlackRock US Long Term Bond Fund	586,916	6,774,255	8,270,305
	BlackRock	BlackRock LT Government Bond Index Fund	43,010	3,558,975	4,171,700
	BlackRock	BlackRock 20+ Years Strips Fund	71,088	2,025,348	1,910,590
				12,358,578	14,352,595
				$70,118,522	$79,360,437

Note: The above information has been certified as complete and accurate by The Huntington National Bank, trustee and custodian of the Plan, and State Street Bank and Trust Company, custodian of the Plan.

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001
Schedule H - Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Assets	Transaction Count	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain / (Loss) on Sales
Category (i) - single transactions in excess of 5 percent of plan assets:							
Vanguard Institutional Index Fund	Mutual Fund	1	$ 4,070,000	$ -	$ 4,070,000	$ 4,070,000	$ -
Blackrock US Long Term Bond Fund	Common/Collective Trusts	1	23,174,802	-	23,174,802	23,174,802	-
Blackrock US Long Term Bond Fund	Common/Collective Trusts	1	-	3,400,000	2,834,337	3,400,000	565,663
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	9,932,058	-	9,932,058	9,932,058	-
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	5,000,000	-	5,000,000	5,000,000	-
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	1	-	4,880,000	4,002,662	4,880,000	877,338
BlackRock 20+ Years Strips	Common/Collective Trusts	1	6,340,000	-	6,340,000	6,340,000	-
Federated Prime Obligations Fund	Mutual Fund	1	-	33,089,463	33,089,463	33,089,463	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	1	4,192,398	-	4,192,398	4,192,398	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	1	-	4,613,949	4,610,697	4,613,949	3,252
CUSIP #912810SD1 US Treasury Bill 3.00%	Pooled separate account	1	-	20,995,912	20,483,016	20,995,912	512,896
CUSIP #9128285M8 US Treasury Bill 3.13%	Pooled separate account	1	-	3,875,061	3,856,460	3,875,061	18,601
Category (iii) - series of transactions in excess of 5 percent of plan assets:							
Vanguard Institutional Index Fund	Mutual Fund	39	4,248,020	2,946,602	6,851,288	7,194,622	343,334
Vanguard Treasury Money Market	Mutual Fund	25	1,693,577	715,497	2,409,074	2,409,074	-
Artisan International Value Fund	Mutual Fund	5	2,732,955	-	2,732,955	2,732,955	-
Blackrock US Long Term Bond Fund	Common/Collective Trusts	5	24,494,802	6,640,000	30,027,879	31,134,802	1,106,923
Blackrock Longterm Government Bond Index Fund	Common/Collective Trusts	5	15,902,058	5,380,000	20,325,195	21,282,058	956,863
BlackRock 20+ Years Strips	Common/Collective Trusts	3	8,370,000	250,000	8,619,535	8,620,000	465
Federated Prime Obligations Fund	Mutual Fund	1	-	33,089,463	33,089,463	33,089,463	-
CUSIP #912796QZ5 US Treasury Bill 0.00%	Pooled separate account	3	4,610,697	4,613,949	9,221,393	9,224,646	3,253
CUSIP #912810SD1 US Treasury Bill 3.00%	Pooled separate account	315	14,475,535	21,110,107	35,065,966	35,585,642	519,676
CUSIP #9128285M8 US Treasury Bill 3.13	Pooled separate account	41	3,709,840	3,875,061	7,566,300	7,584,901	18,601

Schedule SB Attachment (Form 5500)—2019 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumptions change:

- A change in the expected long-term rate of return on plan assets from 6.60% as of December 31, 2017 to 5.80% as of December 31, 2018. This change was made to better reflect the expected investment experience in future years.