

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CENTRAL EMPLOYEES' SAVINGS AND PROFIT PARTICIPATION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>07/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>07/01/1970</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CENTRAL MUTUAL INSURANCE COMPANY</u> <u>800 SOUTH WASHINGTON ST.</u> <u>VAN WERT, OH 45891</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-4202560</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-238-1010</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524150</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-4202560</u>	2c Plan Sponsor's telephone number <u>419-238-1010</u>	2d Business code (see instructions) <u>524150</u>	
2b Employer Identification Number (EIN) <u>34-4202560</u>					
2c Plan Sponsor's telephone number <u>419-238-1010</u>					
2d Business code (see instructions) <u>524150</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/22/2021	BENJAMIN S. FAUROUTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2021	AMY DOUGAL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor CENTRAL EMPLOYEES' SVGS AND PROFIT PARTICIPATION PLAN ADMIN. COMMITTEE 800 SOUTH WASHINGTON ST. VAN WERT, OH 45891		3b Administrator's EIN 34-1235969 3c Administrator's telephone number 419-238-1010
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		5 730
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6a(1) 621 6a(2) 609 6b 5 6c 108 6d 722 6e 0 6f 722 6g 722 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan CENTRAL EMPLOYEES' SAVINGS AND PROFIT PARTICIPATION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 34-4202560	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52	NONE	71145	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 ☐

(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
THE VANGUARD GROUP, INC.	99	0
(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.	
METROPOLITAN WEST ASSET MANAGEMENT 95-4597302	14 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>CENTRAL EMPLOYEES' SAVINGS AND PROFIT PARTICIPATION PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>34-4202560</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	18234814323457
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	16626321498302
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	166253175166503885
(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	169739288 172325644
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 through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	169739288 172325644

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4804736
	(B) Participants	2a(1)(B)	4499643
	(C) Others (including rollovers).....	2a(1)(C)	350316
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	9654695
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)	82435
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	82435
(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)	5253403
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5253403
(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)		15035028
c Other income	2c		1901
d Total income. Add all income amounts in column (b) and enter total.....	2d		30027462

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	27371601	
(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)		27371601
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	69505	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		69505
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27441106

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2586356
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan CENTRAL EMPLOYEES' SAVINGS AND PROFIT PARTICIPATION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 34-4202560

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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% 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 _____

Central Employees' Savings and Profit Participation Plan

**Financial Report
December 31, 2020**

Central Employees' Savings and Profit Participation Plan

Contents

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Independent Auditor's Report

To the Plan Administrator
Central Employees' Savings and
Profit Participation Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Central Employees' Savings and Profit Participation Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2020 and 2019 that the information provided to the plan administrator 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.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

To the Plan Administrator
Central Employees' Savings and
Profit Participation Plan

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 schedule, other than that derived from the information certified by the Trustee, 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 ERISA.

Plante & Moreau, PLLC

Auburn Hills, Michigan
June 21, 2021

Central Employees' Savings and Profit Participation Plan

Statement of Net Assets Available for Benefits

	December 31, 2020 and 2019	
	2020	2019
Assets		
Participant-directed investments at fair value	\$ 166,503,885	\$ 166,253,175
Contributions receivable - Employer	4,323,457	1,823,481
Participant notes receivable	1,498,302	1,662,632
Net Assets Available for Benefits	\$ 172,325,644	\$ 169,739,288

Central Employees' Savings and Profit Participation Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Contributions:		
Employee	\$ 4,499,643	\$ 4,171,440
Employer	4,804,736	2,270,622
Rollovers	350,316	766,424
Total contributions	9,654,695	7,208,486
Investment income:		
Interest and dividends	5,253,403	5,314,775
Net realized and unrealized gains on investments	15,035,028	24,781,101
Net investment income	20,288,431	30,095,876
Interest from participant notes receivable	84,336	102,214
Total additions	30,027,462	37,406,576
Deductions		
Benefits paid directly to participants or beneficiaries	27,371,601	14,772,955
Administrative expenses	69,505	70,916
Total deductions	27,441,106	14,843,871
Net Increase	2,586,356	22,562,705
Net Assets Available for Benefits		
Beginning of year	169,739,288	147,176,583
End of year	<u><u>\$ 172,325,644</u></u>	<u><u>\$ 169,739,288</u></u>

Central Employees' Savings and Profit Participation Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Central Employees' Savings and Profit Participation Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Central Mutual Insurance Company (the "Company") who are age 18 or older and meet other eligibility requirements, as defined in the plan document. The Plan is administered by the Central Employees' Savings and Profit Participation Plan Administrative Committee (the "Plan Administrator"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Effective January 1, 2019, the Plan provides for employee salary deferral contributions up to a maximum of 50 percent of the participant's annual compensation subject to maximum tax-deferred limitations established by the Internal Revenue Code. Contributions may be before tax, after tax, or Roth. Participants age 50 or older may elect to contribute additional amounts to the Plan up to a maximum that is set by law and to designate catch-up contributions as a Roth 401(k) contribution or as a regular catch-up contribution. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company matches 20 percent of participant contributions on the first 5 percent of compensation deferred. Participants' catch-up contributions are not matched.

The Company may make a profit-sharing contribution in addition to the matching contribution. The profit-sharing contribution is based on a percentage of the Company's consolidated net income after dividends to the policyholders but before federal income taxes, as defined by the Plan, and is recognized in the year of service. The profit-sharing contribution is approved by the Company's board of directors. Profit-sharing contributions of \$4,323,457 were remitted to the Plan subsequent to December 31, 2020 related to the 2020 plan year. Profit-sharing contributions of \$1,823,481 were remitted to the Plan during 2020 related to the 2019 plan year.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Vesting

Participants' contributions, the employer match contribution, and the employer profit-sharing contributions and related earnings are fully vested at all times and are not subject to forfeiture for any reason.

Central Employees' Savings and Profit Participation Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description (Continued)

Benefit Payments

On termination of service due to death, disability, or retirement, a participant with a vested account balance exceeding \$5,000 may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or various installment annuities for up to 10 years, subject to the provisions of the Plan. Separated participants with vested account balances exceeding \$5,000 may delay timing of the distribution, subject to provisions of the Plan. Separated participants with vested account balances not exceeding \$5,000 can elect to receive a lump-sum distribution as soon as administratively feasible. Separated participants with vested account balances not exceeding \$1,000 who have not made an election within 60 days will receive lump-sum distributions as soon as administratively feasible. Separated participants with vested account balances over \$1,000 but not exceeding \$5,000 who have not made an election within 60 days to have their mandatory distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly will have their account value rolled into a Vanguard Federal Money Market Individual Retirement Account (IRA). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

The Plan also provides for certain other withdrawals. After two full years of participation, a participant may make withdrawals from the after-tax portion of his or her account, subject to certain limitations, as defined in the plan document. Company contributions made prior to December 31, 1995 are available for in-service withdrawal. Company contributions made subsequent to December 31, 1995 are not available for in-service withdrawal.

Effective January 1, 2019, the Company issued an amendment to allow for hardship withdrawals, as defined in the plan document.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of 50 percent of their account balances, not to exceed \$50,000, reduced by the highest outstanding note receivable balance during the 12 months prior to the effective date of the note receivable. Notes receivable are collateralized by the participant's account balance and bear interest at the rate published in *The Wall Street Journal* as of the first business day of each quarter plus 1 percent. Principal and interest are paid ratably through semimonthly payroll deductions.

The Plan adopted the required provisions under the CARES Act, which provides that loan repayments due between March 27 and December 31, 2020 could be delayed for up to a year. The loan would need to be reamortized in 2021 for the remaining repayments similar to how a loan may be reamortized following a participant's leave of absence.

The provisions could be applied immediately; however, an amendment is required before the last day of the first plan year beginning on or after January 1, 2022. The plan sponsor opted to only adopt the mandatory CARES Act provision. An amendment has not yet been executed for the mandatory CARES Act provisions.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Vanguard Fiduciary Trust Company or its affiliates. Vanguard Fiduciary Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value based on quoted market values.

See Note 4 for additional information.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

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 estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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 that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 21, 2021, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

Vanguard Fiduciary Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Trustee.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly.

December 31, 2020 and 2019

Note 4 - Fair Value Measurements (Continued)

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Plan measures mutual funds at fair value on a recurring basis. The fair value of mutual funds are based primarily on Level 1 inputs as described above. As of December 31, 2020 and 2019, Level 1 investments were \$166,503,885 and \$166,253,175, respectively.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Central Employees' Savings and Profit Participation Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 34-4202560, Plan No. 004
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Vanguard Fiduciary Trust Company	Harbor Capital Appreciation Fund	*	\$ 7,639,108
	Vanguard PRIMECAP Fund	*	13,656,637
	American Funds EuroPacific Growth Fund	*	1,975,791
	Federated Short-Term Income Fund	*	813,502
	JPMorgan Mid-Cap Value Fund	*	1,111,761
	John Hancock Disciplined Value Fund	*	811,655
	Loomis Sayles Small Cap Value Fund	*	814,490
	Metropolitan West Total Return Bond Fund	*	1,529,498
	PIMCO Diversified Income Fund	*	1,856,940
	T. Rowe Price Mid-Cap Growth Fund	*	3,975,267
	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	*	1,820,435
	Vanguard Institutional Target Retirement 2015 Fund	*	4,470,260
	Vanguard Institutional Target Retirement 2020 Fund	*	19,636,420
	Vanguard Institutional Target Retirement 2025 Fund	*	15,010,274
	Vanguard Institutional Target Retirement 2030 Fund	*	16,309,890
	Vanguard Institutional Target Retirement 2035 Fund	*	14,396,003
	Vanguard Institutional Target Retirement 2040 Fund	*	8,999,934
	Vanguard Institutional Target Retirement 2045 Fund	*	12,114,718
	Vanguard Institutional Target Retirement 2050 Fund	*	4,823,845
	Vanguard Institutional Target Retirement 2055 Fund	*	2,750,315
	Vanguard Institutional Target Retirement 2060 Fund	*	880,378
	Vanguard Institutional Target Retirement 2065 Fund	*	289,556
	Vanguard Institutional Target Retirement Income Fund	*	875,848
	Vanguard Total International Stock Index Fund	*	1,750,627
	Fidelity 500 Index Fund	*	11,174,991
	Fidelity Total Market Index Fund	*	4,007,532
	Fidelity U.S. Bond Index Fund	*	5,103,838
	Vanguard Federal Money Market Fund	*	7,904,372
Participants	Participant notes receivable - Interest rates range from 4.25 to 6.50 percent	-	1,498,302
	Total		\$ 168,002,187

*Cost information not required

Central Employees' Savings and Profit Participation Plan

**Financial Report
December 31, 2020**

Central Employees' Savings and Profit Participation Plan

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Independent Auditor's Report

To the Plan Administrator
Central Employees' Savings and
Profit Participation Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Central Employees' Savings and Profit Participation Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2020 and 2019 that the information provided to the plan administrator 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.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

To the Plan Administrator
Central Employees' Savings and
Profit Participation Plan

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 schedule, other than that derived from the information certified by the Trustee, 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 ERISA.

Plante & Moreau, PLLC

Auburn Hills, Michigan
June 21, 2021

Central Employees' Savings and Profit Participation Plan

Statement of Net Assets Available for Benefits

	December 31, 2020 and 2019	
	2020	2019
Assets		
Participant-directed investments at fair value	\$ 166,503,885	\$ 166,253,175
Contributions receivable - Employer	4,323,457	1,823,481
Participant notes receivable	1,498,302	1,662,632
Net Assets Available for Benefits	\$ 172,325,644	\$ 169,739,288

Central Employees' Savings and Profit Participation Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Contributions:		
Employee	\$ 4,499,643	\$ 4,171,440
Employer	4,804,736	2,270,622
Rollovers	350,316	766,424
Total contributions	9,654,695	7,208,486
Investment income:		
Interest and dividends	5,253,403	5,314,775
Net realized and unrealized gains on investments	15,035,028	24,781,101
Net investment income	20,288,431	30,095,876
Interest from participant notes receivable	84,336	102,214
Total additions	30,027,462	37,406,576
Deductions		
Benefits paid directly to participants or beneficiaries	27,371,601	14,772,955
Administrative expenses	69,505	70,916
Total deductions	27,441,106	14,843,871
Net Increase	2,586,356	22,562,705
Net Assets Available for Benefits		
Beginning of year	169,739,288	147,176,583
End of year	<u><u>\$ 172,325,644</u></u>	<u><u>\$ 169,739,288</u></u>

Central Employees' Savings and Profit Participation Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Central Employees' Savings and Profit Participation Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Central Mutual Insurance Company (the "Company") who are age 18 or older and meet other eligibility requirements, as defined in the plan document. The Plan is administered by the Central Employees' Savings and Profit Participation Plan Administrative Committee (the "Plan Administrator"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Effective January 1, 2019, the Plan provides for employee salary deferral contributions up to a maximum of 50 percent of the participant's annual compensation subject to maximum tax-deferred limitations established by the Internal Revenue Code. Contributions may be before tax, after tax, or Roth. Participants age 50 or older may elect to contribute additional amounts to the Plan up to a maximum that is set by law and to designate catch-up contributions as a Roth 401(k) contribution or as a regular catch-up contribution. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company matches 20 percent of participant contributions on the first 5 percent of compensation deferred. Participants' catch-up contributions are not matched.

The Company may make a profit-sharing contribution in addition to the matching contribution. The profit-sharing contribution is based on a percentage of the Company's consolidated net income after dividends to the policyholders but before federal income taxes, as defined by the Plan, and is recognized in the year of service. The profit-sharing contribution is approved by the Company's board of directors. Profit-sharing contributions of \$4,323,457 were remitted to the Plan subsequent to December 31, 2020 related to the 2020 plan year. Profit-sharing contributions of \$1,823,481 were remitted to the Plan during 2020 related to the 2019 plan year.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Vesting

Participants' contributions, the employer match contribution, and the employer profit-sharing contributions and related earnings are fully vested at all times and are not subject to forfeiture for any reason.

Central Employees' Savings and Profit Participation Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description (Continued)

Benefit Payments

On termination of service due to death, disability, or retirement, a participant with a vested account balance exceeding \$5,000 may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or various installment annuities for up to 10 years, subject to the provisions of the Plan. Separated participants with vested account balances exceeding \$5,000 may delay timing of the distribution, subject to provisions of the Plan. Separated participants with vested account balances not exceeding \$5,000 can elect to receive a lump-sum distribution as soon as administratively feasible. Separated participants with vested account balances not exceeding \$1,000 who have not made an election within 60 days will receive lump-sum distributions as soon as administratively feasible. Separated participants with vested account balances over \$1,000 but not exceeding \$5,000 who have not made an election within 60 days to have their mandatory distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly will have their account value rolled into a Vanguard Federal Money Market Individual Retirement Account (IRA). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

The Plan also provides for certain other withdrawals. After two full years of participation, a participant may make withdrawals from the after-tax portion of his or her account, subject to certain limitations, as defined in the plan document. Company contributions made prior to December 31, 1995 are available for in-service withdrawal. Company contributions made subsequent to December 31, 1995 are not available for in-service withdrawal.

Effective January 1, 2019, the Company issued an amendment to allow for hardship withdrawals, as defined in the plan document.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of 50 percent of their account balances, not to exceed \$50,000, reduced by the highest outstanding note receivable balance during the 12 months prior to the effective date of the note receivable. Notes receivable are collateralized by the participant's account balance and bear interest at the rate published in *The Wall Street Journal* as of the first business day of each quarter plus 1 percent. Principal and interest are paid ratably through semimonthly payroll deductions.

The Plan adopted the required provisions under the CARES Act, which provides that loan repayments due between March 27 and December 31, 2020 could be delayed for up to a year. The loan would need to be reamortized in 2021 for the remaining repayments similar to how a loan may be reamortized following a participant's leave of absence.

The provisions could be applied immediately; however, an amendment is required before the last day of the first plan year beginning on or after January 1, 2022. The plan sponsor opted to only adopt the mandatory CARES Act provision. An amendment has not yet been executed for the mandatory CARES Act provisions.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Vanguard Fiduciary Trust Company or its affiliates. Vanguard Fiduciary Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value based on quoted market values.

See Note 4 for additional information.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

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 estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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 that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 21, 2021, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

Vanguard Fiduciary Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Trustee.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly.

December 31, 2020 and 2019

Note 4 - Fair Value Measurements (Continued)

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Plan measures mutual funds at fair value on a recurring basis. The fair value of mutual funds are based primarily on Level 1 inputs as described above. As of December 31, 2020 and 2019, Level 1 investments were \$166,503,885 and \$166,253,175, respectively.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Central Employees' Savings and Profit Participation Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 34-4202560, Plan No. 004
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Vanguard Fiduciary Trust Company	Mutual funds:		
	Harbor Capital Appreciation Fund	*	\$ 7,639,108
	Vanguard PRIMECAP Fund	*	13,656,637
	American Funds EuroPacific Growth Fund	*	1,975,791
	Federated Short-Term Income Fund	*	813,502
	JPMorgan Mid-Cap Value Fund	*	1,111,761
	John Hancock Disciplined Value Fund	*	811,655
	Loomis Sayles Small Cap Value Fund	*	814,490
	Metropolitan West Total Return Bond Fund	*	1,529,498
	PIMCO Diversified Income Fund	*	1,856,940
	T. Rowe Price Mid-Cap Growth Fund	*	3,975,267
	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	*	1,820,435
	Vanguard Institutional Target Retirement 2015 Fund	*	4,470,260
	Vanguard Institutional Target Retirement 2020 Fund	*	19,636,420
	Vanguard Institutional Target Retirement 2025 Fund	*	15,010,274
	Vanguard Institutional Target Retirement 2030 Fund	*	16,309,890
	Vanguard Institutional Target Retirement 2035 Fund	*	14,396,003
	Vanguard Institutional Target Retirement 2040 Fund	*	8,999,934
	Vanguard Institutional Target Retirement 2045 Fund	*	12,114,718
	Vanguard Institutional Target Retirement 2050 Fund	*	4,823,845
	Vanguard Institutional Target Retirement 2055 Fund	*	2,750,315
	Vanguard Institutional Target Retirement 2060 Fund	*	880,378
	Vanguard Institutional Target Retirement 2065 Fund	*	289,556
	Vanguard Institutional Target Retirement Income Fund	*	875,848
	Vanguard Total International Stock Index Fund	*	1,750,627
	Fidelity 500 Index Fund	*	11,174,991
	Fidelity Total Market Index Fund	*	4,007,532
	Fidelity U.S. Bond Index Fund	*	5,103,838
	Vanguard Federal Money Market Fund	*	7,904,372
Participants	Participant notes receivable - Interest rates range from 4.25 to 6.50 percent	-	1,498,302
Total			<u><u>\$ 168,002,187</u></u>

*Cost information not required

Central Employees' Savings and Profit Participation Plan

**Financial Report
December 31, 2020**

Central Employees' Savings and Profit Participation Plan

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Independent Auditor's Report

To the Plan Administrator
Central Employees' Savings and
Profit Participation Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Central Employees' Savings and Profit Participation Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019 and the related statement 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2020 and 2019 that the information provided to the plan administrator 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.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

To the Plan Administrator
Central Employees' Savings and
Profit Participation Plan

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 schedule, other than that derived from the information certified by the Trustee, 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 ERISA.

Plante & Moreau, PLLC

Auburn Hills, Michigan
June 21, 2021

Central Employees' Savings and Profit Participation Plan

Statement of Net Assets Available for Benefits

	December 31, 2020 and 2019	
	2020	2019
Assets		
Participant-directed investments at fair value	\$ 166,503,885	\$ 166,253,175
Contributions receivable - Employer	4,323,457	1,823,481
Participant notes receivable	1,498,302	1,662,632
Net Assets Available for Benefits	\$ 172,325,644	\$ 169,739,288

Central Employees' Savings and Profit Participation Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and 2019

	2020	2019
Additions		
Contributions:		
Employee	\$ 4,499,643	\$ 4,171,440
Employer	4,804,736	2,270,622
Rollovers	350,316	766,424
Total contributions	9,654,695	7,208,486
Investment income:		
Interest and dividends	5,253,403	5,314,775
Net realized and unrealized gains on investments	15,035,028	24,781,101
Net investment income	20,288,431	30,095,876
Interest from participant notes receivable	84,336	102,214
Total additions	30,027,462	37,406,576
Deductions		
Benefits paid directly to participants or beneficiaries	27,371,601	14,772,955
Administrative expenses	69,505	70,916
Total deductions	27,441,106	14,843,871
Net Increase	2,586,356	22,562,705
Net Assets Available for Benefits		
Beginning of year	169,739,288	147,176,583
End of year	<u><u>\$ 172,325,644</u></u>	<u><u>\$ 169,739,288</u></u>

Central Employees' Savings and Profit Participation Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description

The following description of Central Employees' Savings and Profit Participation Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Central Mutual Insurance Company (the "Company") who are age 18 or older and meet other eligibility requirements, as defined in the plan document. The Plan is administered by the Central Employees' Savings and Profit Participation Plan Administrative Committee (the "Plan Administrator"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Effective January 1, 2019, the Plan provides for employee salary deferral contributions up to a maximum of 50 percent of the participant's annual compensation subject to maximum tax-deferred limitations established by the Internal Revenue Code. Contributions may be before tax, after tax, or Roth. Participants age 50 or older may elect to contribute additional amounts to the Plan up to a maximum that is set by law and to designate catch-up contributions as a Roth 401(k) contribution or as a regular catch-up contribution. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company matches 20 percent of participant contributions on the first 5 percent of compensation deferred. Participants' catch-up contributions are not matched.

The Company may make a profit-sharing contribution in addition to the matching contribution. The profit-sharing contribution is based on a percentage of the Company's consolidated net income after dividends to the policyholders but before federal income taxes, as defined by the Plan, and is recognized in the year of service. The profit-sharing contribution is approved by the Company's board of directors. Profit-sharing contributions of \$4,323,457 were remitted to the Plan subsequent to December 31, 2020 related to the 2020 plan year. Profit-sharing contributions of \$1,823,481 were remitted to the Plan during 2020 related to the 2019 plan year.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances into various investment options offered by the Plan.

Vesting

Participants' contributions, the employer match contribution, and the employer profit-sharing contributions and related earnings are fully vested at all times and are not subject to forfeiture for any reason.

Central Employees' Savings and Profit Participation Plan

Notes to Financial Statements

December 31, 2020 and 2019

Note 1 - Plan Description (Continued)

Benefit Payments

On termination of service due to death, disability, or retirement, a participant with a vested account balance exceeding \$5,000 may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or various installment annuities for up to 10 years, subject to the provisions of the Plan. Separated participants with vested account balances exceeding \$5,000 may delay timing of the distribution, subject to provisions of the Plan. Separated participants with vested account balances not exceeding \$5,000 can elect to receive a lump-sum distribution as soon as administratively feasible. Separated participants with vested account balances not exceeding \$1,000 who have not made an election within 60 days will receive lump-sum distributions as soon as administratively feasible. Separated participants with vested account balances over \$1,000 but not exceeding \$5,000 who have not made an election within 60 days to have their mandatory distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly will have their account value rolled into a Vanguard Federal Money Market Individual Retirement Account (IRA). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

The Plan also provides for certain other withdrawals. After two full years of participation, a participant may make withdrawals from the after-tax portion of his or her account, subject to certain limitations, as defined in the plan document. Company contributions made prior to December 31, 1995 are available for in-service withdrawal. Company contributions made subsequent to December 31, 1995 are not available for in-service withdrawal.

Effective January 1, 2019, the Company issued an amendment to allow for hardship withdrawals, as defined in the plan document.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of 50 percent of their account balances, not to exceed \$50,000, reduced by the highest outstanding note receivable balance during the 12 months prior to the effective date of the note receivable. Notes receivable are collateralized by the participant's account balance and bear interest at the rate published in *The Wall Street Journal* as of the first business day of each quarter plus 1 percent. Principal and interest are paid ratably through semimonthly payroll deductions.

The Plan adopted the required provisions under the CARES Act, which provides that loan repayments due between March 27 and December 31, 2020 could be delayed for up to a year. The loan would need to be reamortized in 2021 for the remaining repayments similar to how a loan may be reamortized following a participant's leave of absence.

The provisions could be applied immediately; however, an amendment is required before the last day of the first plan year beginning on or after January 1, 2022. The plan sponsor opted to only adopt the mandatory CARES Act provision. An amendment has not yet been executed for the mandatory CARES Act provisions.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Vanguard Fiduciary Trust Company or its affiliates. Vanguard Fiduciary Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan agreement and ERISA.

December 31, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value based on quoted market values.

See Note 4 for additional information.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

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 estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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 that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 21, 2021, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Information

Vanguard Fiduciary Trust Company (the "Trustee") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Trustee.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly.

December 31, 2020 and 2019

Note 4 - Fair Value Measurements (Continued)

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Plan measures mutual funds at fair value on a recurring basis. The fair value of mutual funds are based primarily on Level 1 inputs as described above. As of December 31, 2020 and 2019, Level 1 investments were \$166,503,885 and \$166,253,175, respectively.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Central Employees' Savings and Profit Participation Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 34-4202560, Plan No. 004
 December 31, 2020

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Vanguard Fiduciary Trust Company	Mutual funds:		
	Harbor Capital Appreciation Fund	*	\$ 7,639,108
	Vanguard PRIMECAP Fund	*	13,656,637
	American Funds EuroPacific Growth Fund	*	1,975,791
	Federated Short-Term Income Fund	*	813,502
	JPMorgan Mid-Cap Value Fund	*	1,111,761
	John Hancock Disciplined Value Fund	*	811,655
	Loomis Sayles Small Cap Value Fund	*	814,490
	Metropolitan West Total Return Bond Fund	*	1,529,498
	PIMCO Diversified Income Fund	*	1,856,940
	T. Rowe Price Mid-Cap Growth Fund	*	3,975,267
	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	*	1,820,435
	Vanguard Institutional Target Retirement 2015 Fund	*	4,470,260
	Vanguard Institutional Target Retirement 2020 Fund	*	19,636,420
	Vanguard Institutional Target Retirement 2025 Fund	*	15,010,274
	Vanguard Institutional Target Retirement 2030 Fund	*	16,309,890
	Vanguard Institutional Target Retirement 2035 Fund	*	14,396,003
	Vanguard Institutional Target Retirement 2040 Fund	*	8,999,934
	Vanguard Institutional Target Retirement 2045 Fund	*	12,114,718
	Vanguard Institutional Target Retirement 2050 Fund	*	4,823,845
	Vanguard Institutional Target Retirement 2055 Fund	*	2,750,315
	Vanguard Institutional Target Retirement 2060 Fund	*	880,378
	Vanguard Institutional Target Retirement 2065 Fund Fund	*	289,556
	Vanguard Total International Stock Index Fund	*	875,848
	Fidelity 500 Index Fund	*	1,750,627
	Fidelity Total Market Index Fund	*	11,174,991
	Fidelity U.S. Bond Index Fund	*	4,007,532
	Vanguard Federal Money Market Fund	*	5,103,838
		*	7,904,372
Participants	Participant notes receivable - Interest rates range from 4.25 to 6.50 percent	-	1,498,302
Total			\$ 168,002,187

*Cost information not required