

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>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1971</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1971</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1971</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>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES</u> <u>3601 VINCENNES ROAD, P.O. 68700</u> <u>INDIANAPOLIS, IN 46268-0700</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>35-0539460</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>317-875-5250</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>35-0539460</u>	2c Plan Sponsor's telephone number <u>317-875-5250</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>35-0539460</u>					
2c Plan Sponsor's telephone number <u>317-875-5250</u>					
2d Business code (see instructions) <u>524290</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.	10/08/2021	GREGG DYKSTRA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	133
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	32
a(2) Total number of active participants at the end of the plan year		6a(2)	27
b Retired or separated participants receiving benefits.....		6b	29
c Other retired or separated participants entitled to future benefits		6c	71
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	127
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	129
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3D			
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) ☐ <u>0</u> 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES	D Employer Identification Number (EIN) 35-0539460
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	13762104	
b	Actuarial value	2b	13342596	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment.....	32	4267487	4267487
b	For terminated vested participants.....	69	2757739	2757739
c	For active participants	32	3842524	3860685
d	Total.....	133	10867750	10885911
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate	5	5.39 %	
6	Target normal cost.....	6	80000	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	08/16/2021
KEVIN CAREY, FSA, EA	Date
Type or print name of actuary	20-08653
NYHART	Most recent enrollment number
Firm name	317-845-3582
8415 ALLISON POINTE BOULEVARD SUITE 300 INDIANAPOLIS, IN 46250	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	288101	504738
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	288101	504738
10	Interest on line 9 using prior year's actual return of <u>16.99</u> %	48948	85755
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		912895
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %		50483
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		963378
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	337049	590493

Part III Funding Percentages			
14	Funding target attainment percentage	14	114.04 %
15	Adjusted funding target attainment percentage	15	122.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	1000000	0			
Totals ►			18(b)	1000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 924540
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 80000**b** Excess assets, if applicable, but not greater than line 31a **31b** 80000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount. **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 924540**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 924540**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) 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 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES	D Employer Identification Number (EIN) 35-0539460	

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
PACIFIC INVESTMENT MANAGEMENT
33-0629048

(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
VOYA INVESTMENTS, LLC
7337 EAST DOUBLETREE RANCH ROAD SUITE 100 SCOTTSDALE, AZ 85258-2034

(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 CONCORD ADVISORY GROUP, LTD.

P.O. BOX CN 5275
PRINCETON, NJ 08542-5275

(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?
27 50	NONE	7292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

25-1211909

(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?
25 50	NONE	5127	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES				D Employer Identification Number (EIN) 35-0539460	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER RETIREMENT TRUST					
b Name of sponsor of entity listed in (a): NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES					
c EIN-PN 35-6220207-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in	

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES</u>	D Employer Identification Number (EIN) <u>35-0539460</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)	1000000	1000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	28741
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	12798726	0
(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)	0	14257638
(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	13798726 15286379
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	13798726 15286379

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)	1000000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	334813
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	334813
(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)		-435902
(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)		1292928
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2191839

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	635908	
(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)		635908
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)	5127	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7292	
(4) Other.....	2i(4)	55859	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		68278
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		704186

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1487653
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: L.M. HENDERSON & COMPANY, LLP

(2) EIN: 20-5520612

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		2000000
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 4274050 _____.			

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.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES		D Employer Identification Number (EIN) 35-0539460
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 35-6220207		
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 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 _____

National Association of Mutual Insurance Companies Defined Benefit Plan

FINANCIAL STATEMENTS

Years Ended December 31, 2020 and December 31, 2019



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

National Association of Mutual Insurance Companies Defined Benefit Plan

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December 31, 2020 and December 31, 2019

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

James J. Cline, Jr.
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Indianapolis, IN 46240
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Independent Auditor's Report

To the Group Retirement Trustee Committee for the
National Association of Mutual Insurance
Companies Defined Benefit Plan
Indianapolis, Indiana

We have audited the accompanying financial statements of the National Association of Mutual Insurance Companies Defined Benefit Plan (Plan) (an Indiana employee benefit plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and December 31, 2019, the related statements of changes in net assets available for benefits, the statements of accumulated plan benefits as of January 1, 2021 and January 1, 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the information regarding the National Association of Mutual Insurance Companies Defined Benefit Plan net assets available for benefits as of December 31, 2020 and December 31, 2019, and the changes therein for the years then ended and its financial status as of January 1, 2021 and January 1, 2020, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as listed in the accompanying index of the National Association of Mutual Insurance Companies Defined Benefit Plan, together referred to as "supplementary information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Certified Public Accountants
Indianapolis, Indiana

September 28, 2021

National Association of Mutual Insurance Companies Defined Benefit Plan

Statements of Net Assets Available for Benefits

at December 31, 2020 and December 31, 2019

	December 31, 2020	December 31, 2019
<u>ASSETS:</u>		
Contributions receivable	\$ 1,000,000	\$ 1,000,000
Interest and dividends receivable	28,741	-
Investments at fair value - Note 6	14,257,638	-
Investments in Master Trust at fair value - Note 6	-	12,798,726
	<u>15,286,379</u>	<u>13,798,726</u>
Total assets	<u>15,286,379</u>	<u>13,798,726</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 15,286,379</u>	<u>\$ 13,798,726</u>

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2020 and December 31, 2019

	Year Ended	
	December 31, 2020	December 31, 2019
<u>ADDITIONS:</u>		
Employer contributions	\$ 1,000,000	\$ 1,000,000
Investment income:		
Interest and dividend income	334,813	-
Net appreciation in fair value of assets - Note 6	1,292,928	-
Plan interest in Master Trust net appreciation (depreciation) in fair value of assets - Note 6	(422,235)	1,870,561
	1,205,506	1,870,561
Less: Investment expense	12,419	-
Less: Plan interest in Master Trust investment expense	13,667	10,815
Net investment income	1,179,420	1,859,746
Total additions	2,179,420	2,859,746
<u>DEDUCTIONS:</u>		
Benefits paid directly to participants	635,908	376,351
Administrative expenses - PBGC fee	55,859	51,017
Total deductions	691,767	427,368
<u>NET INCREASE</u>	1,487,653	2,432,378
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	13,798,726	11,366,348
End of year	\$ 15,286,379	\$ 13,798,726

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Statements of Accumulated Plan Benefits

at January 1, 2021 and January 1, 2020

	January 1, 2021	January 1, 2020
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:</u>		
Vested accrued benefits:		
Active vested benefits	\$ 3,339,278	\$ 2,919,344
Terminated vested benefits	2,972,150	2,088,811
Participants currently receiving benefits	<u>3,702,262</u>	<u>3,566,266</u>
Total vested accrued benefits	<u>10,013,690</u>	<u>8,574,421</u>
Nonvested accrued benefits	<u>312</u>	<u>1,370</u>
Actuarial present value of accumulated plan benefits	<u><u>\$ 10,014,002</u></u>	<u><u>\$ 8,575,791</u></u>

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended January 1, 2021

	Year Ended January 1, 2021
Actuarial present value of accumulated plan benefits, beginning of year	\$ 8,575,791
Increase (decrease) during the year attributed to:	
Interest adjustment	619,769
Changes in actuarial assumptions	1,355,665
Benefits accumulated and other plan experience	98,685
Benefits paid	<u>(635,908)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 10,014,002</u></u>

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the National Association of Mutual Insurance Companies Defined Benefit Plan (Plan) are as follows:

(a) **Basis of Presentation**

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

(b) **Valuation of Investment and Income Recognition**

Investments of the Plan are stated at fair value at quoted market price.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

(c) **Contributions**

Contributions receivable represents the total of employer contributions received by the Plan after year end, which were applicable to the prior Plan year. Employee contributions are not permitted under the Plan. There were no employee contributions.

(d) **Investment Transactions and Investment Income**

Purchases and sales of securities are recorded on a trade-date basis. Gains or losses on security transactions are recorded as the difference between proceeds received and cost. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

(e) **Expenses**

Substantially all expenses incurred in the administration of the Plan are charged to and paid by the Plan sponsor.

(f) **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on total contributions made on the participants' behalf on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Actuarial Present Value of Accumulated Plan Benefits (continued)

The method and significant assumptions used in the valuation are as follows for the years ended December 31, 2020 and December 31, 2019:

Retirement rates:	<u>Age</u>	<u>Rate</u>
	62	25 %
	63	10 %
	64	10 %
	65	100 %
2020 Mortality rates:	Healthy and Disabled	IRS 2021 Small Plan Combined Static Mortality
	Lump Sum	2021 Applicable Mortality
	ASC 960	Pri-2012 Mortality Table with generational improvements from 2012 based on scale MP-2020
2019 Mortality rates:	Healthy and Disabled	IRS 2020 Small Plan Combined Static Mortality
	Lump Sum	2020 Applicable Mortality
	ASC 960	Pri-2012 Mortality Table with generational improvements from 2012 based on scale MP-2019
Withdrawal rates:	Sarason T-1	
Salary projection scale:	2021 - None 2020 - None	
ASC 960, investment return:	6.2% for 2020 and 7.5% for 2019	
Expense and/or contingency loading:	The Target Normal Cost is \$66,000 for 2021 (\$80,000 for 2020) to cover anticipated administrative expenses paid from the trust for the plan year.	
Marital status and ages:	80% of participants assumed to be married, with wives assumed to be two years younger than husbands.	
Asset valuation method:	PPA Smoothed Value of Assets. Gains and losses are recognized over three years, subject to a 10% corridor around the market value of assets.	
Cost method:	Unit Credit cost method	

The Statements of Accumulated Plan Benefits and Statements of Changes in Accumulated Plan Benefits are being presented as of the end of the Plan year.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) **Concentrations of Credit Risk**

The Plan maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

(h) **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(i) **Presentation**

Certain 2019 items have been reclassified to conform to 2020 presentation.

(j) **Subsequent Events**

Management has evaluated subsequent events through September 28, 2021, the date the financial statements were available to be issued.

Note 2: PLAN DESCRIPTION

The Plan is a single employer Defined Benefit Plan covering substantially all employees of its sponsor, the National Association of Mutual Insurance Companies, who have met certain eligibility requirements. It is subject to the provisions of The Employee Retirement Income Security Act of 1974 (ERISA).

The Plan became effective on January 1, 1971. Effective January 1, 2007, the Plan was amended and restated in its entirety. The Plan was amended during 2009 for a change in benefit formula for future accruals effective January 1, 2010. The Plan was also amended during 2011 which closed the Plan to new participants effective February 15, 2011. The Plan was restated on January 1, 2012 and amended effective December 31, 2018 making the Plan fully frozen. The Plan was most recently restated on January 1, 2020.

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS

Eligibility of Major Plan Provisions

An employee shall become a participant on January 1st or July 1st following (1) completion of one year of eligibility service, and (2) reaching age 21. The Plan was amended during 2011 which closed the Plan to new participants effective February 15, 2011 and benefit accrual have been frozen effective December 31, 2018. Effective January 1, 2018, participants from National Independent Statistical Services (NISS) were spun out of the Plan.

Accrual of Benefits

A participant shall accumulate a benefit payable at normal retirement date based on compensation as of the date of determination of the accrued benefit and benefit service earned as of the date of determination. Benefit accruals were frozen effective December 31, 2018.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS (continued)

Average Compensation

Monthly average of compensation reported on U.S. Treasury Form W-2 in the box designated "wages, tips, other compensation" and salary deferrals and other pre-tax amounts as set forth in the Master Plan for each of the highest five consecutive calendar years.

Credited Service

For Vesting

A year of vesting service is credited for each Plan year in which a participant is credited with 1,000 hours of service.

For Benefit Accrual

A year of benefit service is credited for each Plan year in which a participant is credited with 1,000 hours of service. A partial year of benefit service may be credited in the first year of employment or in a year of termination.

Funding Medium

The assets of the Plan are held by PNC under a custodian agreement.

Benefits

Normal Retirement

Eligibility

Age 65 or the fifth anniversary of the Plan participation, if later.

Benefit

For participants age 51 with 4 years of vesting service on December 31, 2001 or former employees of the National Independent Statistical, the sum of (a) and (b) are below:

- (a) 1.4% of monthly average plan compensation plus .57% of monthly average plan compensation in excess of covered compensation times years of service earned as of January 1, 2010 (maximum of 30 years of service).
- (b) 1.4% of compensation for each year of service after January 1, 2010 divided by 12.

For everyone else, the greater of (a) or the sum of (b) and (c) below:

- (a) 1.4% of monthly average plan compensation plus .57% of monthly average plan compensation in excess of covered compensation times years of service earned as of January 1, 2010 (maximum of 30 years of service). For calculating the average monthly compensation, post 2001 compensation will be capped at compensation earned in 2001.
- (b) 1% of monthly average plan compensation as of January 1, 2010 times years of service earned as of January 1, 2010 (maximum of 25 years of service).
- (c) 1% of compensation for each year of service after January 1, 2010 divided by 12.

All participants have a minimum benefit of \$10.00 times years of service.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS (continued)

Payment Forms

Normal Form

A single life annuity with a guaranteed minimum of 120 payments for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity.

Optional Forms

Life Annuity, 15 and 20 Year Certain and Life Annuity, and 50%, 66.67%, 75%, and 100% Joint and Survivor Annuity, and Lump Sum.

Early Retirement

Eligibility

Age 55 and 8 years of credited service for vesting purposes.

Benefit

Accrued retirement benefit reduced for early payment.

Reduction Factors

Reduced by .25% for each month by which the later of age 62 or early retirement date precedes normal retirement date and an additional reduction on an actuarially equivalent basis for any commencement prior to age 62.

Late Retirement

Eligibility

Participation continues after normal retirement date.

Benefit

Greater of accrued retirement benefit commencing as of the first day of the month following late retirement date based on Plan compensation and credited service at such date or accrued benefit as of normal retirement date actuarially increased for delayed commencement.

Disability

Eligibility

Meeting the requirements of the Social Security Administration.

Benefit

Vested Accrued Benefit reduced by $1/180^{\text{th}}$ for each of the first sixty months and then $1/360^{\text{th}}$ for each of the next sixty months that the Disability Retirement Date precedes the Normal Retirement Date.

Death Before Retirement

Eligibility

Active participant with vested benefit.

Benefit

Spouse receives an amount actuarially equivalent to the Qualified Pre-retirement Survivor Annuity, based on a joint and 50% survivor annuity.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS (continued)

Termination Benefit

Eligibility

2 years of vesting service.

Benefit

20% of accrued benefit after the completion of two years of service, 40% after three years of service, 60% after four years of service, and 100% after the completion of five years of service.

Note 4: FUNDING POLICY

The Plan sponsor contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. The minimum funding requirements of ERISA are currently being met. The yield (interest, dividends, and net realized and unrealized gains and (losses)) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Note 5: PLAN TERMINATION

The National Association of Mutual Insurance Companies Defined Benefit Plan anticipates and believes that the Plan will continue without interruption but reserves the right to discontinue the Plan. Upon termination of the Plan or partial termination with respect to a group of participants, the rights of all participants to any accrued benefits to the date of such termination, to the extent then funded, shall be nonforfeitable. Upon such termination, such accrued benefits of participants (or beneficiaries) shall be deemed to have been funded in accordance with Section 4044 of ERISA. Whether a particular participant's accumulated Plan benefits will be paid depends on the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 6: INVESTMENTS AND INTEREST IN MASTER TRUST

Prior to June 1, 2020, the Plan's investments were held in the Master Trust which was established for the investment of assets of the Plan and several other National Association of Mutual Insurance Companies sponsored retirement plans. Each participating retirement plan had an undivided interest in the Master Trust. The assets of the Master Trust were held by PNC (Custodian). At December 31, 2019, the Plan's interest in the net assets of the Master Trust was approximately 26%. Investment income and administrative expenses relating to the Master Trust were allocated to the individual plans based upon average monthly balances invested by each plan.

On June 1, 2020, approximately 93% of the Plan's assets were liquidated out of the Master Trust and transferred into the Plan's own stand-alone investment account. On July 8, 2020, the Plan's remaining assets held in the Master Trust were liquidated and transferred to the stand-alone investment account. The assets of the stand-alone investment account are held by PNC (Custodian).

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 6: INVESTMENTS AND INTEREST IN MASTER TRUST (continued)

The following table presents values of investments for the Plan's stand-alone investment account as of December 31, 2020 and the Plan's investments in the Master Trust as of December 31, 2019:

	December 31, 2020	December 31, 2019
Common stocks	\$ -	\$ 742,252
Mutual funds/ETFs	13,774,725	9,204,475
U.S. Government securities	-	1,215,107
Corporate bonds	-	1,088,800
Cash and cash equivalents	482,913	548,092
Totals	<u>\$ 14,257,638</u>	<u>\$ 12,798,726</u>

During the years ended December 31, 2020 and December 31, 2019, the Plan's investments in the stand-alone investment account and in the Master Trust, including investments bought, sold, and held during the year appreciated in their value by \$870,693 and \$1,870,561, respectively.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the assets or liabilities have a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2020 and December 31, 2019.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 6: INVESTMENTS AND INTEREST IN MASTER TRUST (continued)

Prior to June 1, 2020, all of the Plan's investments were held in the Master Trust with an investment pool consisting of common stock, mutual funds, U.S. Government securities, corporate bonds, and cash and cash equivalents within an active market. The Plan's actuary calculated values for each of the asset classes, as well as in the aggregate for the pool as a whole, taking into account any management fees. Finally, each individual Plan's share of the calculated investment pool fair value was calculated by allocating the investment returns and losses to the participating plans based on each plan's pro rata share of the overall pool. This type of asset is classified within Level 2 of the valuation hierarchy.

Beginning on June 1, 2020, the Plan's assets were liquidated out of the Master Trust and deposited into the Plan's own stand-alone investment account. The investment pool consists of mutual funds, ETFs, and cash and cash equivalents with an active market. These types of assets are classified within Level 1 of the valuation hierarchy.

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

	Fair Value Measurements at Reporting Date Using			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2020</u>				
Mutual funds / ETFs	\$ 13,774,725	\$ -	\$ -	\$ 13,774,725
Cash and cash equivalents	<u>482,913</u>	<u>-</u>	<u>-</u>	<u>482,913</u>
Total assets at fair value	<u>\$ 14,257,638</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,257,638</u>
<u>December 31, 2019</u>				
Common stocks in Master Trust	\$ -	\$ 742,252	\$ -	\$ 742,252
Mutual funds in Master Trust	-	9,204,475	-	9,204,475
U.S. Government securities in Master Trust	-	1,215,107	-	1,215,107
Corporate bonds in Master Trust	-	1,088,800	-	1,088,800
Cash and cash equivalents	<u>-</u>	<u>548,092</u>	<u>-</u>	<u>548,092</u>
Total assets at fair value	<u>\$ -</u>	<u>\$ 12,798,726</u>	<u>\$ -</u>	<u>\$ 12,798,726</u>

Note 7: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the years ended December 31, 2020 and December 31, 2019.

Fees paid for investment, actuarial and other services rendered by parties-in-interest were based on customary rates for such services.

There were no amounts due to party-in-interest at December 31, 2020 and December 31, 2019.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2020 and December 31, 2019

Note 8: TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 18, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. The Plan was last restated January 1, 2020.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

Note 9: 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 the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

In March of 2020, the World Health Organization categorized Coronavirus Disease 2019 ("COVID-19") as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. There has been no immediate impact to the operations of the Plan, however, the COVID-19 pandemic has led to volatility in financial markets and has affected and may continue to affect, the market price of the Plan's investment assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

National Association of Mutual Insurance Companies Defined Benefit Plan

SUPPLEMENTARY INFORMATION

Year Ended December 31, 2020

National Association of Mutual Insurance Companies Defined Benefit Plan

EIN 35-0539460 Plan No. 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value
MUTUAL FUNDS / ETFs				
	DFA Int'l Core Equity Port Fd #306	115,837	\$ 1,376,329	\$ 1,687,749
	DFA Emerg Mkts Core Equity Fund #272	24,511	450,277	594,888
	Pimco All Asset Fund Instl Fd #034	44,334	490,053	549,739
	Voya Intermediate Bond Fund R6	709,529	7,533,861	7,563,580
	SPDR Portfolio S&P 600 Small Cap ETF	24,021	630,850	859,952
	Vanguard 500 Index #540 ADM	7,268	2,080,432	2,518,817
	Total Mutual Funds / ETFs		12,561,802	13,774,725
CASH EQUIVALENTS:				
	Federated Hermes Treasury Obligations-TOIXX	Various On Demand	482,913	482,913
	Total Cash Equivalents		482,913	482,913
	Total Investments		\$ 13,044,715	\$ 14,257,638

National Association of Mutual Insurance Companies Defined Benefit Plan

EIN 35-0539460 Plan No. 001

Schedule H line 4j - Schedule of Reportable Transactions During Year Ended December 31, 2020**

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Single Transactions							
Vanguard 500 Index #540 ADM	Mutual Funds	1 sale *	\$ -	\$ 837,000	\$ 798,121	\$ 837,000	\$ 38,879
Vanguard 500 Index #540 ADM	Mutual Funds	1 purchase *	2,600,000	-	2,600,000	2,600,000	-
DFA Int'l Core Equity Port FD #306	Mutual Funds	1 purchase *	1,697,000	-	1,697,000	1,697,000	-
Voya Intermediate Bond Fund R6	Mutual Funds	1 purchase *	4,524,000	-	4,524,000	4,524,000	-
Voya Intermediate Bond Fund R6	Mutual Funds	1 purchase *	2,537,000	-	2,537,000	2,537,000	-
SPDR Portfolio S&P 600 Small Cap ETF	ETF	1 purchase *	809,422	-	809,422	809,422	-
Series of Transactions							
Vanguard 500 Index #540 ADM	Mutual Funds	5 purchases	2,878,554	-	2,878,554	2,878,554	-
		1 sale	-	837,000	798,121	837,000	38,879
DFA Int'l Core Equity Port FD #306	Mutual Funds	5 purchases	1,865,587	-	1,865,587	1,865,587	-
		1 sale	-	508,000	489,258	508,000	18,742
DFA Emerg Mkts Core Equity Fund #272	Mutual Funds	5 purchases	601,977	-	601,977	601,977	-
		1 sale	-	165,000	151,701	165,000	13,299
Pimco All Asset Fund Instl FD #034	Mutual Funds	4 purchases	610,999	-	610,999	610,999	-
		1 sale	-	122,000	120,946	122,000	1,054
Voya Intermediate Bond Fund R6	Mutual Funds	11 purchases	7,533,861	-	7,533,861	7,533,861	-
Federated Hermes Treasury Obligations-TOIXX	Cash and Cash Equivalents	2 purchases	778,648	-	778,648	778,648	-
SPDR Portfolio S&P 600 Small Cap ETF	ETF	2 purchases	878,899	-	878,899	878,899	-
		1 sale	-	256,080	248,049	256,080	8,031

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any Plan asset, involving an amount in excess of five percent (5%) of the current value of Plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the Plan year in excess of five percent (5%) of the current value of Plan assets at the beginning of the Plan year, and also includes securities transactions involving securities of the same issue during the Plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of Plan assets at the beginning of the year.

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34										
35 to 39			1	5						
40 to 44			2	1	2					
45 to 49				4	2					
50 to 54				4			1			
55 to 59					1	1				
60 to 64				3	1	3			1	
65 to 69										
70 & up										

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date

January 1, 2020

Participant and Asset Information Collected as of

January 1, 2020

Retirement Rates (FE)

<u>Age</u>	<u>Rate</u>
62	25%
63	10%
64	10%
65	100%

As the plan is not large enough to have credible experience, retirement rates are based on professional judgment and expectation for the general population adjusted as necessary for the specific provisions of the plan.

Mortality Rates

Healthy & Disabled (FE)

IRS 2020 Small Plan Combined Static Mortality - sex distinct RP-2006 base mortality table combined for annuitants and non-annuitants as provided in IRC 430(h)(3). Mortality projections are based on SOA improvement scale MP-2018 and the projection methodology described in IRS regulations 1.430 (h)(3)-1(c).

The mortality table is prescribed by federal regulation.

Lump Sum (FE)

2020 Applicable Mortality as prescribed by IRC 417(e)

The mortality table is prescribed by federal regulation.

ASC 960 (FE)

Pri-2012 mortality table with generational improvements from 2012 based on scale MP-2019

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Annual Pay Increases (CO)

Not applicable

Disability Rates (FE)

None

Due to the size of the plan and lack of subsidies, in our professional judgment explicitly valuing a disability decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity.

Withdrawal Rates (FE)

Rates in accordance with Sarason T-1

<u>Age</u>	<u>Rate</u>
20	5.4%
30	3.7%
40	1.1%
50	0.0%

As the plan is not large enough to have credible experience, withdrawal assumptions reflect the Sarason-Crocker withdrawal assumption that, in our professional judgment, best reflects the anticipated experience of the plan.

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	3.64%	5.21%	5.94%
Maximum Funding - Prescribed (CO)	2.77%	3.83%	4.28%
PBGC	2.03%	3.06%	3.59%
ASC 960 (CO)	7.50%	7.50%	7.50%

Interest rates for Minimum and Maximum Funding are prescribed by IRS regulation.

All segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method. The Standard calculation method must be used through 2023.

Payment Form Election (FE)

Upon retirement for active participants	
Lump Sum	90%
Annuity	10%
For terminated vested participants or upon severance for active participants	
Annuity at NRD	100%

Expense and/or Contingency Loading (FE)

The Target Normal Cost is increased by \$80,000 to cover anticipated administrative expenses paid from the trust for the plan year.

Marital Status and Ages (FE)

80% of Participants assumed to be married with wives assumed to be two years younger than their husbands

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions (if applicable) made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements.

Plan Asset Valuation Method

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is equal to the Effective Interest Rate.

Cost Method

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404.

ASC 960 requires the use of the Unit Credit cost method.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

National Association of Mutual Insurance Companies Defined Benefit Plan

EIN 35-0539460 Plan No. 001

Schedule H line 4j - Schedule of Reportable Transactions During Year Ended December 31, 2020**

Identity of Party Involved	Description	Number of Transactions	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction Date	Net Gain (Loss)
Single Transactions							
Vanguard 500 Index #540 ADM	Mutual Funds	1 sale	\$ -	\$ 837,000	\$ 798,121	\$ 837,000	\$ 38,879
Vanguard 500 Index #540 ADM	Mutual Funds	1 purchase	2,600,000	-	2,600,000	2,600,000	-
DFA Int'l Core Equity Port FD #306	Mutual Funds	1 purchase	1,697,000	-	1,697,000	1,697,000	-
Voya Intermediate Bond Fund R6	Mutual Funds	1 purchase	4,524,000	-	4,524,000	4,524,000	-
Voya Intermediate Bond Fund R6	Mutual Funds	1 purchase	2,537,000	-	2,537,000	2,537,000	-
SPDR Portfolio S&P 600 Small Cap ETF	ETF	1 purchase	809,422	-	809,422	809,422	-
Series of Transactions							
Vanguard 500 Index #540 ADM	Mutual Funds	5 purchases 1 sale	2,878,554 -	- 837,000	2,878,554 798,121	2,878,554 837,000	- 38,879
DFA Int'l Core Equity Port FD #306	Mutual Funds	5 purchases 1 sale	1,865,587 -	- 508,000	1,865,587 489,258	1,865,587 508,000	- 18,742
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Pimco All Asset Fund Instl FD #034	Mutual Funds	4 purchases 1 sale	610,999 -	- 122,000	610,999 120,946	610,999 122,000	- 1,054
Voya Intermediate Bond Fund R6	Mutual Funds	11 purchases	7,533,861	-	7,533,861	7,533,861	-
Federated Hermes Treasury Obligations-TOIXX	Cash and Cash Equivalents	2 purchases	778,648	-	778,648	778,648	-
SPDR Portfolio S&P 600 Small Cap ETF	ETF	2 purchases 1 sale	878,899 -	- 256,080	878,899 248,049	878,899 256,080	- 8,031

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the plan year, with respect to any Plan asset, involving an amount in excess of five percent (5%) of the current value of Plan assets at the beginning of the plan year. This schedule includes securities transactions involving a single transaction within the Plan year in excess of five percent (5%) of the current value of Plan assets at the beginning of the Plan year, and also includes securities transactions involving securities of the same issue during the Plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of Plan assets at the beginning of the year.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan National Association of Mutual Insurance Companies Defined Benefit Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Association of Mutual Insurance Companies	D Employer Identification Number (EIN) 35-0539460
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 13,762,104
b Actuarial value.....	2b 13,342,596
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 32 (2) Vested Funding Target 4,267,487 (3) Total Funding Target 4,267,487
b For terminated vested participants	69 2,757,739 2,757,739
c For active participants.....	32 3,842,524 3,860,685
d Total.....	133 10,867,750 10,885,911
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate.....	5 5.39%
6 Target normal cost.....	6 80,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Kevin Carey <i>KC</i>	08/16/2021
	Signature of actuary	Date
Kevin Carey, FSA, EA		2008653
	Type or print name of actuary	Most recent enrollment number
Nyhart		317-845-3582
	Firm name	Telephone number (including area code)
8415 Allison Pointe Boulevard Suite 300 Indianapolis IN 46250		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	288,101	504,738
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	288,101	504,738
10	Interest on line 9 using prior year's actual return of <u>16.99</u> %	48,948	85,755
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		912,895
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %.....		50,483
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		963,378
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	337,049	590,493

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	114.04%
15	Adjusted funding target attainment percentage.....	15	122.56%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	108.53%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

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

Contributions made to the plan for the plan year by employer(s) and employees						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2021	1,000,000	0				
			Totals ►	18(b)	1,000,000	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	924,540

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	0	
22 Weighted average retirement age	22	64	
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

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

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	80,000	
b Excess assets, if applicable, but not greater than line 31a	31b	80,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	924,540	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	924,540	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)
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41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Summary of Contributions

Below is a summary of historical contributions.

Effective Rate: 5.39%

Contributions for Plan Year Beginning in 2020

Contribution Date	Amount	Discounted Value
July 01, 2021	\$1,000,000	\$924,540
Totals	1,000,000.00	924,540.00

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
62.00	25.6975	25.00%	6.4244	398.3107
63.00	20.1311	10.00%	2.0131	126.8259
64.00	21.9923	10.00%	2.1992	140.7506
65.00	19.6336	100.00%	19.6336	1,276.1871
Total			30.2704	1,942.0743

Weighted Average Retirement Age = Weighted Age/Expected Retirements : **64.16**

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The plan was last restated January 1, 2020.

Plan Status

The plan is closed to new participants unless hired prior to February 15, 2011 and benefit accruals have been frozen effective December 31, 2018. Effective January 1, 2018, participants from National Independent Statistical Service (NISS) were spun out of this plan.

Eligibility for Participation

The plan is closed to employees hired or rehired on or after February 15, 2011.

Accrual of Benefits

A participant shall accumulate a benefit payable at Normal Retirement Date based on Compensation as of the date of determination of the accrued benefit and benefit service earned as of the date of determination. Benefit accruals were frozen effective December 31, 2018.

Benefits

Normal Retirement

Eligibility Age 65 or the fifth anniversary of plan participation, if later.

Benefit For Participants age 51 with 4 years of vesting service on 12/31/2001.
The sum of a) and b)
a) 1.4% of monthly average plan compensation + 0.57% of monthly average plan compensation in excess of Covered Compensation times years of service earned as of 1/1/2010 (maximum of 30 years of service).
b) 1.4% of compensation for each year of service after 1/1/2010 divided by 12

For everyone else, the greater of a) or b)+c)
a) 1.4% of monthly average plan compensation + 0.57% of monthly average plan compensation in excess of 2001 Covered Compensation, times years of service earned as of 1/1/2010 (maximum of 30 years of service). For calculating the average monthly compensation, post 2001 compensation will be capped at compensation earned in 2001.
b) 1% of monthly average plan compensation as of 1/1/2010 years of service earned as of 1/1/2010 (maximum of 25 years of service)
c) 1% of compensation for each year of service after 1/1/2010 divided by 12

All participants have a minimum benefit of \$ 10.00 times years of service.

Early Retirement

Eligibility	Age 55 and 8 years of Credited Service for Vesting Purposes.
Benefit	Reduced by .25% for each month by which the later of age 62 or Early Retirement Date precedes Normal Retirement Date and an additional reduction on an actuarially equivalent basis for any commencement prior to age 62.

Late Retirement

Eligibility	Participation continues after Normal Retirement Date.
Benefit	Greater of accrued retirement benefit commencing as of the first day of the month following his Late Retirement Date based on plan compensation and credited service at such date or accrued benefit as of Normal Retirement Date actuarially increased for delayed commencement

Disability

Eligibility	Meeting the requirements of the Social Security Administration.
Benefit	Vested Accrued Benefit reduced by 1/180 for each of first sixty months and then 1/360th for each of next sixty months that the Disability Retirement Date precedes the Normal Retirement Date.

Death before Retirement

Eligibility	Active participant with vested benefit.
Benefit	Spouse receives an amount actuarially equivalent to the Qualified Pre -Retirement Survivor Annuity, based on a joint and 50% survivor annuity.

Termination Benefit

Eligibility	2 years of vesting service.
Benefit	20% of accrued benefit after the completion of 2 years of service, 40% after 3 years of service, 60% after 4 years of service, and 100% after 5 years of service.

Average Compensation

Monthly average of compensation reported on U.S. Treasury Form W-2 in the box designated "wages, tips, other compensation" and salary deferrals and other pre-tax amounts as set forth in the Master Plan for each of the highest five consecutive calendar years.

Credited Service

For Vesting

A year of vesting service is credited for each plan year in which a participant is credited with 1,000 hours of service

For Benefit Accrual

A year of benefit service is credited for each plan year in which a participant is credited with 1,000 hours of service. A partial year of benefit service may be credited in the first year of employment or in a year of termination.

Employee Contributions

Participants shall not be required or permitted to make contributions under the Plan.

Payment Forms

Normal Form

A single life annuity with a guaranteed minimum of 120 payments for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity.

Optional Forms

Life Annuity, 15 and 20 Year Certain and Life Annuity, and 50%, 66.67%, 75%, and 100% Joint and Survivor Annuity, and Lump Sum.

Actuarial Equivalence

For non-decreasing annuities: Actuarial Equivalence will be computed using the UP -1984 Mortality Table set back a half year for participants and setback two and half years for beneficiaries and 7.0%

For accelerated forms of payment: Actuarial Equivalence will be computed using the greater of the actuarial equivalence for non-decreasing annuities or the equivalent annual benefit computed using the "PPA applicable mortality table" and the interest rate determined under Code Section 417(e)(3) for the month of November preceeding the Plan Year that contains the annuity start date

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

National Association of Mutual Insurance Companies Defined Benefit Plan

EIN 35-0539460 Plan No. 001

Schedule H line 4i - Schedule of Assets (Held at End of Year) at December 31, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including interest rate, maturity date, par or quantity	Cost	Current Value
MUTUAL FUNDS / ETFs				
	DFA Int'l Core Equity Port Fd #306	115,837	\$ 1,376,329	\$ 1,687,749
	DFA Emerg Mkts Core Equity Fund #272	24,511	450,277	594,888
	Pimco All Asset Fund Instl Fd #034	44,334	490,053	549,739
	Voya Intermediate Bond Fund R6	709,529	7,533,861	7,563,580
	SPDR Portfolio S&P 600 Small Cap ETF	24,021	630,850	859,952
	Vanguard 500 Index #540 ADM	7,268	2,080,432	2,518,817
	Total Mutual Funds / ETFs		12,561,802	13,774,725
CASH EQUIVALENTS:				
	Federated Hermes Treasury Obligations-TOIXX	Various On Demand	482,913	482,913
	Total Cash Equivalents		482,913	482,913
	Total Investments		\$ 13,044,715	\$ 14,257,638

Changes since Prior Valuation and Key Notes

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the Bipartisan Budget Act of 2015. These changes resulted in an increase in the Funding Target.

To better reflect anticipated plan experience as a result of anticipated increases in PBGC premiums, the administrative expense load added to the Target Normal Cost was changed from \$88,000 for 2019 to \$80,000 for 2020.

To better reflect anticipated plan experience, the mortality table used in lump sum calculations for ASC 960 purposes was changed from the IRS 2019 Applicable Mortality table to the IRS 2020 Applicable Mortality table. For the mortality table used for purposes other than lump sums, the mortality assumption was updated from the RP-2006 mortality table with generational improvements based on the assumptions from the Social Security Administration 2018 Trustees' report to the Pri-2012 mortality table with generational improvements from 2012 based on scale MP-2019. These changes resulted in a decrease in the Present Value of Accrued Benefits.

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