

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>NCCI HOLDINGS, INC. 401(K) SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>01/01/1978</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>NCCI HOLDINGS, INC.</u> <u>901 PENINSULA CORPORATE CIRCLE</u> <u>BOCA RATON, FL 33487</u>
2b	Employer Identification Number (EIN) <u>52-2225042</u>
2c	Plan Sponsor's telephone number <u>561-893-1010</u>
2d	Business code (see instructions) <u>525100</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.	09/30/2022	SUSAN LEE
	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 (2021)
v. 210624

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	1111
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)	875
a(2) Total number of active participants at the end of the plan year		6a(2)	843
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	244
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1087
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	13
f Total. Add lines 6d and 6e		6f	1100
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1095
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NCCI HOLDINGS, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NCCI HOLDINGS, INC.	D Employer Identification Number (EIN) 52-2225042	

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
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26 50 64	NONE	147241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISHER INVESTMENTS

20-2480800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	45002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KENNON-GREEN & COMPANY LLC

47-5284992

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	18077	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)

HERITAGE INVESTMENT GROUP

65-0414452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	13692	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 59 62 71 72	NONE	2409	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
CHARLES SCHWAB & CO. INC. AND AFFIL	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 13-3191825	SEE ATTACHMENT	

(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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>NCCI HOLDINGS, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NCCI HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>52-2225042</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2010</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1768863</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2015</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>813445</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2020</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8147568</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2025</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8423958</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2030</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17689127</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2035</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6584369</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHWAB MANAGED RET TRUST FUND 2040</u>		
b Name of sponsor of entity listed in (a): <u>CHARLES SCHWAB TRUST BANK</u>		
c EIN-PN <u>81-0625169-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14422359</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: [SCHWAB MANAGED RET TRUST FUND 2045](#)

b Name of sponsor of entity listed in (a): [CHARLES SCHWAB TRUST BANK](#)

c EIN-PN 81-0625169-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4526644
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SCHWAB MANAGED RET TRUST FUND 2050](#)

b Name of sponsor of entity listed in (a): [CHARLES SCHWAB TRUST BANK](#)

c EIN-PN 81-0625169-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6928832
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SCHWAB MANAGED RET TR FUND - INCOME](#)

b Name of sponsor of entity listed in (a): [CHARLES SCHWAB TRUST BANK](#)

c EIN-PN 81-0625169-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 861417
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SCHWAB MANAGED RET TRUST FUND 2055](#)

b Name of sponsor of entity listed in (a): [CHARLES SCHWAB TRUST BANK](#)

c EIN-PN 81-0625169-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3126050
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SCHWAB MANAGED RET TRUST FUND 2060](#)

b Name of sponsor of entity listed in (a): [CHARLES SCHWAB TRUST BANK](#)

c EIN-PN 81-0625169-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1847173
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a Name of MTIA, CCT, PSA, or 103-12 IE: [SCHWAB MANAGED RET TRUST FUND 2065](#)

b Name of sponsor of entity listed in (a): [CHARLES SCHWAB TRUST BANK](#)

c EIN-PN 81-0625169-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15336
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NCCI HOLDINGS, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NCCI HOLDINGS, INC.	D Employer Identification Number (EIN) 52-2225042	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

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)	1089390	1087239
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	25211438	24343940
(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)	1974	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4083001	4128274
(9) Value of interest in common/collective trusts.....	1c(9)	63363207	75155141
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	222401413	259079526
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	43313863	54393633

		(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	359464286 418187753
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	359464286 418187753

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)	8858890
	(B) Participants	2a(1)(B)	9636220
	(C) Others (including rollovers).....	2a(1)(C)	285612
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	18780722
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	29996
	(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)	196000
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	225996
(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)	11118437
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	11118437
(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)		7979143
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		25646009
c Other income.....	2c		8038860
d Total income. Add all income amounts in column (b) and enter total.....	2d		71789167
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12841518	
(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)		12841518
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	76891	
(4) Other.....	2i(4)	147291	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		224182
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13065700
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		58723467
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: MARCUM, LLP

(2) EIN: 11-1986323

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>NCCI HOLDINGS, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NCCI HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>52-2225042</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>82-3967259</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
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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) 2021
v. 201209

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 _____

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2021**

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Trustees and 401(k) Savings Plan Committee of
NCCI Holdings, Inc. 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of NCCI Holdings, Inc. 401(k) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of NCCI Holdings, Inc. 401(k) Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2021 financial statements.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NCCI Holdings, Inc. 401(k) Savings Plan's ability to continue as a going concern for within one year after the date the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NCCI Holdings, Inc. 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NCCI Holdings, Inc. 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The Supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of NCCI Holdings, Inc. 401(k) Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Miami, FL
September 27, 2022

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at Fair Value	\$ 412,972,240	\$ 354,291,895
Notes Receivable from Participants	4,128,274	4,083,001
Contributions Receivable - Employer	<u>1,087,239</u>	<u>1,089,390</u>
Total Assets	418,187,753	359,464,286
Liabilities	<u>--</u>	<u>--</u>
Net Assets Available for Benefits	<u><u>\$ 418,187,753</u></u>	<u><u>\$ 359,464,286</u></u>

The accompanying notes are an integral part of these financial statements.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

Additions to Net Assets

Investment Income

Net appreciation in fair value of investments	\$ 41,694,008
Dividends and interest	<u>11,118,437</u>

Net Investment Income	\$ 52,812,445
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**Interest Income on Notes Receivable from
Participants**

196,000

Contributions

Employer	8,858,890
Participant	9,636,220
Rollovers	<u>285,612</u>

Total Contributions	<u>18,780,722</u>
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Total Additions	71,789,167
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Deductions from Net Assets

Benefits paid to participants	12,841,518
Administrative expenses	<u>224,182</u>

Total Deductions	<u>13,065,700</u>
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Net Increase	58,723,467
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Net Assets Available for Benefits - Beginning	<u>359,464,286</u>
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Net Assets Available for Benefits - Ending	<u><u>\$ 418,187,753</u></u>
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The accompanying notes are an integral part of these financial statements.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the NCCI Holdings, Inc. 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. Copies of this document are available from the plan administrator.

GENERAL

The Plan is a defined contribution plan, established on January 1, 1978, pursuant to the provisions of section 401(k) of the Internal Revenue Code (the “Code”). Eligible employees of NCCI Holdings, Inc. (the “Employer” or “Plan Sponsor”) are allowed to join the Plan as of the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Custody of the Plan’s investments are entrusted to Charles Schwab Trust and Bank (the “Trustee”). The Trustee holds the Plan’s assets and also performs certain administrative services including the maintenance of certain participant records.

The Plan’s 401(k) Savings Plan Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

INVESTMENT OPTIONS

Upon enrollment in the Plan, participants may direct their contributions and any Employer contributions in any of the Plan’s investment options. The Plan currently offers registered investment companies, common collective trust funds, and a self-directed brokerage account option. Participants may change their investment options daily.

PARTICIPANT CONTRIBUTIONS

New eligible employees are automatically enrolled in the Plan with a 5% contribution rate. New eligible employees have the option to choose not to participate (“Opt Out”) or elect a larger or smaller contribution percentage (including zero) at any time. Participants have the option of contributing up to 50% of eligible compensation up to the applicable Internal Revenue Service (“IRS”) compensation limits on a pretax or post-tax basis, provided that the sum of the pretax and post-tax contributions do not exceed the maximum annual amount allowed by the Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (“Rollovers”). A participant’s contribution rate will also automatically increase 1% annually, up to a maximum before-tax contribution of 10%, unless the participant elects otherwise on an annual basis. Participants may Opt Out of this automatic contribution increase feature.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

EMPLOYER CONTRIBUTIONS

The Employer provides matching contributions of 100% of the employee contributions up to the first 6% of eligible compensation on either a pretax or post tax basis up to the IRS limits. The Employer also makes a supplemental contribution equal to 4% of an employee's total eligible compensation. This supplemental contribution is made to all eligible employees who are Cash Balance Participants in the NCCI Holdings, Inc. Employees' Retirement Plan.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions, Rollovers and an allocation of (a) the Employer's contributions and (b) Plan investment earnings or losses. Each participant's account is reduced by any withdrawals or distributions and an allocation of annual administrative fees. Allocations of Plan earnings or losses are based upon account balances, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account balance.

VESTING

Participants are 100% vested in contributions, including Rollovers, they make under the Plan, including actual earnings thereon. Vesting in the Employer's matching and supplemental contributions, plus actual earnings thereon, occurs after completion of two years of service, at which time they are 100% vested. Upon termination of employment, a participant's non-vested amounts are forfeited in accordance with the Plan document. Upon death, total disability or retirement, participants become 100% vested in their Employer contributions.

NOTES RECEIVABLE FROM PARTICIPANTS

The Plan allows participants to borrow against their vested balances (minimum loan of \$1,000). The maximum amount available for loans is the lesser of 50% of the participant's vested account balance or \$50,000, reduced by the outstanding balance of any other Plan loan. Loan repayment periods are for a maximum of five years and are paid through payroll deductions. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest as determined at the inception of the loan. As of December 31, 2021, the interest rate ranged from 4.25% to 6.50% on such loans. A participant may have two loans outstanding concurrently.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS (CONTINUED)

During 2020, the Plan adopted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which was signed into law on March 27, 2020. Pursuant to the CARES Act, Plan participants could request a delay of note repayments that occurred between March 27, 2020 and December 31, 2020 for one year. Such participant notes are re-amortized and included any interest accrued during the period of delay. The ability to request a delay in note repayments under the CARES Act ceased as of December 31, 2020. Additionally, the CARES Act temporarily permitted Plan participants to take loans during the 180 day period starting on the date of enactment, up to the lesser of either \$100,000 or 100% of the participant's vested account balance.

PAYMENT OF BENEFITS

Upon termination of service, a participant (or their named beneficiaries, as applicable) may request to receive a distribution equal to the vested portion of the participant's account balance. Withdrawals under the Plan are allowed for hardship (as defined in the Code) or the attainment of age 59½.

HARDSHIP WITHDRAWALS

A participant who is experiencing a financial hardship, as defined in the Plan document, may request a withdrawal of all or any portion of such participant's salary deferral contributions, Rollovers plus earnings, if any. For the year ended December 31, 2021 hardship withdrawals amounted to approximately \$320,700, which are included in benefits paid to participants in the accompanying Statement of Changes in Net Assets Available for Benefits.

During 2020, the Plan adopted the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act"), which was signed into law on January 1, 2020. The SECURE Act changes the minimum distributions age from when distributions must begin from 70 ½ to 72.

Pursuant to the CARES Act, participants who were currently receiving required minimum distributions were offered the option to waive their 2020 distribution and participants who were due to receive the first required distribution in 2020 had their distribution automatically waived. The ability to request special waivers with respect to required minimum distributions under the CARES Act ceased as of December 31, 2020.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

HARDSHIP WITHDRAWALS (CONTINUED)

Additionally, the CARES Act permitted Plan participants to request up to \$100,000 in coronavirus-related distributions, with repayment terms of up to three years. The ability to request coronavirus-related distributions under the CARES Act ceased as of December 31, 2020.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

REDUCTION IN COMPENSATION ACCOUNT

The Plan has a flat fee structure. If the investment fees paid to Charles Schwab Trust and Bank, the trustee of the Plan, are more than the agreed upon amount, as defined in the respective agreement, which was amended effective July 1, 2019, the difference is remitted back to the participant accounts. As of December 31, 2021 and 2020, the amounts available to reduce future Plan expenses were not significant. During the year ended December 31, 2021, Plan expenses were reduced by approximately \$88,000 from the use of investment fees remitted back to the Plan and was allocated to participant accounts.

FORFEITURES

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account balance, as defined by the Plan, represents forfeitures. Forfeitures will be used by the Plan to reduce any Employer matching contributions. As of December 31, 2021 and 2020, there were no available forfeitures. The total forfeitures applied as a reduction of Employer contributions for the year ended December 31, 2021 amounted to approximately \$98,000.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of investments, notes receivable from participants, and contributions receivable approximate their fair values generally due to their short term nature. However, considerable judgment is involved in making fair value determinations and current estimates of fair value may differ significantly from the amounts presented herein.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Plan's financial statements are prepared on the accrual basis of accounting.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Savings Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year. All gains and losses are reported in the accompanying Statement of Changes in Net Assets Available for Benefits.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

PAYMENT OF BENEFITS

Benefits are recorded as deductions from net assets available for benefits when paid.

PLAN EXPENSES

Fees related to the administration of notes receivable from participants are charged directly to the related participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RISKS AND UNCERTAINTIES

The Plan provides for various investment options in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits. The plan administrator, through its investment advisor, monitors the Plan's investments and the risks associated therewith on a regular basis, which the plan administrator believes minimizes these risks.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements on fair value measurements under ASC Topic No. 820, *Fair Value Measurements and Disclosures*, as amended. For nonpublic companies, ASU 2018-13, removes (a) the prior requirement to disclose the amount and reason for transfers between Level 1 and Level 2 of the fair value hierarchy, (b) the policy for timing of transfers between levels, (c) the valuation process used for Level 3 fair value measurements, and (d) the requirement to disclose changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements. For nonpublic companies, ASU 2018-13 also adds, among other things, a requirement to disclose transfers into and out of Level 3 of the fair value hierarchy, and purchases and issuances of Level 3 assets and liabilities, rather than reconcile the opening balances to the closing balances of recurring Level 3 fair value measurements. The amendment is effective

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT (CONTINUED)

for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption was permitted upon issuance of ASU 2018-13. The Plan adopted ASU 2018-13 effective January 1, 2020; however, it did not have a material impact on the Plan's financial statements.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 27, 2022, the date the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust and Bank (the trustee of the Plan). This information has not been audited by the Plan's independent auditors.

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3).

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, are described as follows:

Level 1

Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3

Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Self-Directed Brokerage Accounts

Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies (Including Money Market Fund)

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan, including those held within individual self-directed brokerage accounts, are deemed to be actively traded.

Common Collective Trust Funds

Valued at the NAV of units of a bank collective trust, as provided by the trustee at year end. The NAV is used as a practical expedient to estimate fair value.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common Collective Trust Funds (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Self-directed brokerage accounts	\$ 54,393,633	\$ --	\$ --	\$ 54,393,633
Registered investment companies	283,423,467	--	--	283,423,467
Total assets in the fair value hierarchy	337,817,100	--	--	337,817,100
Investments measured at NAV **	--	--	--	75,155,140
Investments at Fair Value	<u>\$ 337,817,100</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 412,972,240</u>

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Self-directed brokerage accounts	\$ 43,315,837	\$ --	\$ --	\$ 43,315,837
Registered investment companies	247,612,851	--	--	247,612,851
Total assets in the fair value hierarchy	290,928,688	--	--	290,928,688
Investments measured at NAV **	--	--	--	63,363,207
Investments at Fair Value	<u>\$ 290,928,688</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 354,291,895</u>

** In accordance with FASB ASC 820-10, certain investments that were measured at NAV per share (or its equivalent), used as the practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying Statements of Net Assets Available for Benefits.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 5 - INVESTMENTS MEASURED USING THE NAV PER SHARE PRACTICAL EXPEDIENT

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2021	Fair Value	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Schwab Management Retirement Funds	\$75,155,140	Daily	None	1-2 days

December 31, 2020	Fair Value	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Schwab Management Retirement Funds	\$63,363,207	Daily	None	1-2 days

The Schwab Management Retirement Funds are common collective trust funds for which the Trustee is the investment advisor and trustee. The funds seek to provide total return for investors retiring approximately at or near the target date as referenced in the respective fund name.

NOTE 6 - PARTY-IN INTEREST TRANSACTIONS

Charles Schwab Trust and Bank, the trustee of the Plan, manages certain Plan investments. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Charles Schwab Trust and Bank for investment advisory and administrative services for the year ended December 31, 2021 were approximately \$224,000.

NOTE 7 - TAX STATUS

On June 19, 2014, the IRS issued an opinion letter stating that the prototype plan adopted by the Plan, as then designed, was in compliance with the applicable requirements of the Code. Although the Plan has been amended and certain provisions have been adopted since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 7 - TAX STATUS (CONTINUED)

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NCCI HOLDINGS, INC. 401(k)
SAVINGS PLAN**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

**EIN: 52-2225042
PLAN 002**

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost**	Current Value
(a)	(b)	(c)	(d)
	Vanguard Institutional Index	Registered Investment Company	** \$ 66,814,247
*	Personal Choice Retirement Accounts	Self Directed Brokerage Accounts	** 54,393,633
	Vanguard Extended Market Index Inst	Registered Investment Company	** 36,161,563
	Growth Fund of America R5	Registered Investment Company	** 34,702,124
	Dodge & Cox Stock	Registered Investment Company	** 28,069,983
	Vanguard Treasury Money Market Investor	Money Market / Cash Equivalent	** 24,343,941
	Vanguard Total Bond Market Index I	Registered Investment Company	** 23,386,696
*	Schwab Managed Retirement 2030 CL VI	Common Collective Trust Fund	** 17,689,126
*	Schwab Managed Retirement 2040 CL VI	Common Collective Trust Fund	** 14,422,359
	Vanguard FTSE All-Wld ex-US Idx Instl	Registered Investment Company	** 14,290,500
	Europacific Growth R5	Registered Investment Company	** 11,309,563
	DFA Inflation Protected SEC I	Registered Investment Company	** 10,551,678
	JP Morgan Small Cap Equity R6	Registered Investment Company	** 9,587,797
	Pimco Total Return	Registered Investment Company	** 9,583,469
*	Schwab Managed Retirement 2025 CL VI	Common Collective Trust Fund	** 8,423,958
*	Schwab Managed Retirement 2020 CL VI	Common Collective Trust Fund	** 8,147,568
*	Schwab Managed Retirement 2050 CL VI	Common Collective Trust Fund	** 6,928,832
*	Schwab Managed Retirement 2035 CL VI	Common Collective Trust Fund	** 6,584,369
	Parnassus Mid Cap Institutional	Registered Investment Company	** 5,449,071
*	Schwab Managed Retirement 2045 CL VI	Common Collective Trust Fund	** 4,526,644
	Baird Short-Term Bond	Registered Investment Company	** 4,050,145
	Vanguard Reit Index Admiral	Registered Investment Company	** 3,929,745
*	Schwab Managed Ret Trust 2055 CL VI	Common Collective Trust Fund	** 3,126,050
*	Schwab Managed Ret Trust 2060 CL VI	Common Collective Trust Fund	** 1,847,173
*	Schwab Managed Retirement 2010 CL VI	Common Collective Trust Fund	** 1,768,863
	Cohen & Steers Realty Shares L	Registered Investment Company	** 1,192,945
*	Schwab Managed Retirement Trust Income	Common Collective Trust Fund	** 861,417
*	Schwab Managed Retirement 2015 CL VI	Common Collective Trust Fund	** 813,445
*	Schwab Managed Retirement 2065 CL VI	Common Collective Trust Fund	** <u>15,336</u>
Total Investments			412,972,240
*	Notes receivable from participants	4.25%-6.50% interest, maturity dates through 2027	\$ -- <u>4,128,274</u>
Total			<u><u>\$417,100,514</u></u>

* Represents a Party-In-Interest as defined by ERISA.

** Cost information not required for participant-directed investments.

See Independent Auditors' Report.

NCCI Holdings, Inc. 401(k) Savings Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2021

EIN: 52-2225042
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
1919 Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
AllianceBernstein	13-3191825	Rate of 0.40% of average daily balance of asset(s)
Allianz Global Investors	Not Available	Range of 0.02 - 0.40% of average daily balance of assets
American Century Investments	43-0821857	Rate of 0.35% of average daily balance of asset(s)
American Funds	90-0924512	Rate of 0.37% of average daily balance of asset(s)
Angel Oak	Not Available	Rate of 0.10% of average daily balance of asset(s)
Baron Capital Group, Inc.	13-3107580	Rate of 0.09% of average daily balance of asset(s)
BlackRock	04-6171663	Range of 0.06 - 0.50% of average daily balance of assets
BNY Mellon	Not Available	Rate of 0.35% of average daily balance of asset(s)
Buffalo	Not Available	Rate of 0.40% of average daily balance of asset(s)
Carillon Family of Funds	59-1237041	Rate of 0.40% of average daily balance of asset(s)
Dimensional Fund Advisors	22-2370029	Rate of 0.02% of average daily balance of asset(s)
DoubleLine	Not Available	Range of 0.15 - 0.40% of average daily balance of assets
Federated	25-1111467	Rate of 0.40% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Rate of 0.25% of average daily balance of asset(s)
FIRST EAGLE FUNDS	Not Available	Rate of 0.40% of average daily balance of asset(s)
FMI Funds	39-1861095	Rate of 0.40% of average daily balance of asset(s)
Fuller & Thaler	Not Available	Rate of 0.40% of average daily balance of asset(s)
Glenmede	Not Available	Rate of 0.40% of average daily balance of asset(s)
Guggenheim Investments	Not Available	Rate of 0.10% of average daily balance of asset(s)
ICON Funds	75-2676133	Rate of 0.10% of average daily balance of asset(s)
Janus Henderson	43-1804048	Rate of 0.35% of average daily balance of asset(s)
John Hancock	04-3483032	Rate of 0.50% of average daily balance of asset(s)
Lord Abbett	13-3731507	Rate of 0.10% of average daily balance of asset(s)
Macquarie Investment Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Rate of 0.40% of average daily balance of asset(s)
MFS	04-3253929	Rate of 0.40% of average daily balance of asset(s)
Midas	13-3823733	Rate of 0.40% of average daily balance of asset(s)
Oak Associates	Not Available	Rate of 0.40% of average daily balance of asset(s)
Oakmark	52-2257782	Rate of 0.35% of average daily balance of asset(s)
Parnassus	94-6579180	Rate of 0.40% of average daily balance of asset(s)
PGIM Funds (Prudential)	Not Available	Rate of 0.10% of average daily balance of asset(s)
ProFunds	52-2035197	Rate of 0.40% of average daily balance of asset(s)
Rydex Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.25% of average daily balance of asset(s)
Shelton Capital Management	Not Available	Rate of 0.10% of average daily balance of asset(s)
T ROWE-PRICE	Not Available	Rate of 0.15% of average daily balance of asset(s)
TCW	95-2749628	Rate of 0.10% of average daily balance of asset(s)
Victory Capital	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
Voya	95-4516049	Rate of 0.30% of average daily balance of asset(s)
Wasatch	87-0319391	Rate of 0.40% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR:	NCCI Holdings, Inc.
NAME OF PLAN:	NCCI Holdings, Inc. 401(k) Savings Plan
EIN:	52-2225042
PLAN NUMBER:	002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 6.50%)		4,128,274
	VANGUARD TRSY MONEY MKT INVSTR	Money Market / Cash Equivalent		24,343,940
*	SCHWAB MANAGED RET 2010 CL VI	Common Collective Trust Fund		1,768,863
*	SCHWAB MANAGED RET 2015 CL VI	Common Collective Trust Fund		813,445
*	SCHWAB MANAGED RET 2020 CL VI	Common Collective Trust Fund		8,147,568
*	SCHWAB MANAGED RET 2025 CL VI	Common Collective Trust Fund		8,423,958
*	SCHWAB MANAGED RET 2030 CL VI	Common Collective Trust Fund		17,689,127
*	SCHWAB MANAGED RET 2035 CL VI	Common Collective Trust Fund		6,584,369
*	SCHWAB MANAGED RET 2040 CL VI	Common Collective Trust Fund		14,422,359
*	SCHWAB MANAGED RET 2045 CL VI	Common Collective Trust Fund		4,526,644
*	SCHWAB MANAGED RET 2050 CL VI	Common Collective Trust Fund		6,928,832
*	SCHWAB MANAGED RET 2055 CL VI	Common Collective Trust Fund		3,126,050
*	SCHWAB MANAGED RET 2060 CL VI	Common Collective Trust Fund		1,847,173
*	SCHWAB MANAGED RET 2065 CL VI	Common Collective Trust Fund		15,336
*	SCHWAB MANAGED RET INCOME VI	Common Collective Trust Fund		861,417
	PCRA	Self-Directed Brokerage Account		54,393,633
	BAIRD SHORT-TERM BOND INST	Registered Investment Company		4,050,145
	COHEN & STEERS REALTY SHARES L	Registered Investment Company		1,192,945
	DFA INFLATION PROTECTED SEC I	Registered Investment Company		10,551,678
	DODGE & COX STOCK FUND	Registered Investment Company		28,069,983
	EUROPACIFIC GROWTH R5	Registered Investment Company		11,309,563
	GROWTH FUND OF AMERICA R6	Registered Investment Company		34,702,124
	JP MORGAN SMALL CAP EQTY R6	Registered Investment Company		9,587,797
	PARNASSUS MID CAP INSTL	Registered Investment Company		5,449,071
	PIMCO TOTAL RETURN FUND	Registered Investment Company		9,583,469
	VANGUARD EXTENDED MKT IDX INST	Registered Investment Company		36,161,563
	VANGUARD INSTITUTIONAL INDEX	Registered Investment Company		66,814,247
	VANGUARD REAL ESTATE INDEX ADM	Registered Investment Company		3,929,745
	VANGUARD TOTAL BD MKT IDX INST	Registered Investment Company		23,386,696
	VGD FTSE ALL WORLD EX US INST	Registered Investment Company		14,290,500

* Party-in-interest