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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1968

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)
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

38-07 GRANT STREET
FAIR LAWN, NJ 07410

2b Employer Identification Number (EIN) 27-0131295

2c Plan Sponsor's telephone number 201-741-7449

2d Business code (see instructions) 524210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	LAWRENCE HELLER
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

LAWRENCE A. HELLER

38-07 GRANT STREET
FAIR LAWN, NJ 07410

3b Administrator's EIN
27-0131295

3c Administrator's telephone number
201-741-7449

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**	8134
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)**	1662
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1710
b Retired or separated participants receiving benefits	**6b**	3885
c Other retired or separated participants entitled to future benefits	**6c**	1970
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7565
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	415
f Total. Add lines **6d** and **6e**	**6f**	7980
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	28
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	456353	7980	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	431743564

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	1295631223
b Actuarial value	**2b**	1174962387

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4329	525747419	525747419
b For terminated vested participants	2030	121815331	121815331
c For active participants	1806	211599245	219373811
d Total	8165	859161995	866936561

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.55 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12470473
b Expected plan-related expenses	**6b**	4600000
c Total (line 6a + line 6b)	**6c**	17070473

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/02/2022
Date

DEAN A QUICK
Type or print name of actuary

20-05816
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 NORTH GLEBE ROAD
FLOOR 10
ARLINGTON, VA 22203
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	64644690	162100345
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	64644690	162100345
10	Interest on line 9 using prior year's actual return of 13.09 %	8461990	21218935
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		16304919
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.34 %		870683
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		17175602
	d Portion of (c) to be added to prefunding balance		17000000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	73106680	200319280

Part III Funding Percentages

14	Funding target attainment percentage	14	103.99 %
15	Adjusted funding target attainment percentage	15	134.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2022	24851284				
			Totals ► 18(b)	24851284	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	23455787

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	17070473
b Excess assets, if applicable, but not greater than line 31a	**31b**	17070473

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	23455787

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

a Total (excess, if any, of line 37 over line 36)	**38a**	23455787
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

LARRY HELLER

05-3405873

(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?
14 50	PLAN ADMINISTRATOR	261709	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KLINGMAN & ASSOCIATES, LLC

06-1612508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	228000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KEN GERAGHTY

06-5449407

(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?
16 50	CONSULTANT	25013	Yes [ ] No [X]	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)

GEORGE DODD

12-7407886

(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?
16 50	CONSULTANT	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(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?
16 50	CONSULTANT	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEVEN WEISBART

14-9340839

(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?
31 50	FIDUCIARY SERVICES	95000	Yes [ ] No [X]	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)

JOHN OGLE

20-7506507

(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?
31 50	FIDUCIARY SERVICES	37500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REGINA C REARDON PC

23-2876869

(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?
29 50	LEGAL	276495	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

41-0746748

(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?
10 50	ACCOUNTANT	87139	Yes [ ] No [X]	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)

POINTS NORTH

41-1791823

(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 50	RECORDKEEPER /BOOKKEEPER	117924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	763826	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	INVESTMENT ADVISORY	340673	Yes [ ] No [X]	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)

WILLIS TOWERS WATSON US

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	894136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRENTWOOD ASSET ADVISORS

59-3718394

(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?
22 50	INSURANCE REP/BROKER	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSIONMARK FINANCIAL GROUP, LLP

61-1758632

(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?
16 50	CONSULTANT	115020	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)

EDGEWOOD PARTNERS INS

94-3195221

(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?
22 50	INSURANCE REP/BROKER	350187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

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: PRIN LIQUID ASSETS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-024	P	6044606

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-015	P	121111450

a Name of MTIA, CCT, PSA, or 103-12 IE: PPIO LDI SEPARATE ACCOUNT

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-125	P	267058128

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GL REAL EST SEC SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-136	P	37529381

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS GLBL RLTY FD A

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
47-1218827-002	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS GLBL RLTY FD P

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
46-3411346-064	C	39158931

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	333577	249516
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		876272
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		2731919
(2) U.S. Government securities	1c(2)		451480326
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	35365642	39158931
(10) Value of interest in pooled separate accounts	1c(10)	831967899	431743564
(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)	415860625	427525548
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1283527743	1353766076
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	272029	641960
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	272029	641960
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1283255714	1353124116

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	23129185	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		23129185
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	4103363	
	(C) Corporate debt instruments	2b(1)(C)	57521	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4160884
	(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)	5523983	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5523983
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	558821493	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	568820504	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-9999011
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-685694	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-685694

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8793289
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		5940646
(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)		97753299
c Other income	2c		136180
d Total income. Add all **income** amounts in column (b) and enter total	2d		134752761
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60052777	
(2) To insurance carriers for the provision of benefits	2e(2)	31623	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		60084400
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)	1757208	
(2) Contract administrator fees	2i(2)	881750	
(3) Investment advisory and management fees	2i(3)	1612601	
(4) Other	2i(4)	548400	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4799959
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		64884359
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		69868402
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) [X] 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)** [X] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 441580.

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.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

D Employer Identification Number (EIN)
27-0131295

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 87

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of 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: 48.3 % Investment-Grade Debt: 46.8 % High-Yield Debt: 1.6 % Real Estate: 0.0 % Other: 3.3 %

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 _____

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

FINANCIAL STATEMENTS AND ERISA- REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2021 AND 2020



CPAs | CONSULTANTS | WEALTH ADVISORS

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THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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INDEPENDENT AUDITORS' REPORT

The Named Fiduciaries and Plan Participants
The Pension Plan for Insurance Organizations
Fair Lawn, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Pension Plan for Insurance Organizations, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Pension Plan for Insurance Organizations as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of The Pension Plan for Insurance Organizations 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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 The Pension Plan for Insurance Organizations ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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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 Financial Statements

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 auditors' 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 The Pension Plan for Insurance Organizations 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 The Pension Plan for Insurance Organizations ability to continue as a going concern for a reasonable period of time.

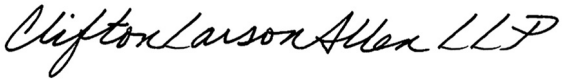
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its 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 information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Baltimore, Maryland
September 29, 2022

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Investment Trust	$ 39,158,931	$ 35,365,642
U.S. Government Securities	451,480,326	-
Mutual Funds	427,525,546	415,860,625
Individual Separate Account	267,058,119	652,229,197
Pooled Separate Accounts	164,685,448	179,738,702
Total Investments	1,349,908,370	1,283,194,166
NONINTEREST BEARING CASH	2,731,919	-
ACCRUED INTEREST	876,271	-
EMPLOYER CONTRIBUTION RECEIVABLE	249,516	333,577
Total Assets	1,353,766,076	1,283,527,743
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	641,960	272,029
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,353,124,116	$ 1,283,255,714

See accompanying Notes to Financial Statements.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 105,087,142	$ 146,374,017
Interest and Dividends	6,400,254	6,243,485
Total Investment Income	111,487,396	152,617,502
EMPLOYER CONTRIBUTIONS	23,129,185	23,735,689
OTHER INCOME	136,180	192,654
Total Additions, Net of Investment Income	134,752,761	176,545,845
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	60,052,777	57,895,793
ADMINISTRATIVE EXPENSES	4,799,959	4,018,555
Total Deductions	64,852,736	61,914,348
WITHDRAWAL OF PARTICIPATING EMPLOYERS' PURCHASE OF ANNUITY CONTRACTS	31,623	23,110,785
NET INCREASE	69,868,402	91,520,712
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,283,255,714	1,191,735,002
End of Year	$ 1,353,124,116	$ 1,283,255,714

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of The Pension Plan for Insurance Organizations (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 1968, and is a multiple-employer, noncontributory defined benefit pension plan covering eligible employees of the Participating Employers. The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated effective January 1, 2020 and amended effective September 15, 2021. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the Named Fiduciaries. The Named Fiduciaries have overall responsibility for the operation and administration of the Plan.

Eligibility

The Plan covers substantially all employees of the Participating Employers who have completed one thousand hours during a twelve-month period of employment. The Plan excludes independent contractors, leased employees, nonresident aliens and employees covered by a collective bargaining agreement entered into by the Participating Employer. Participating Employers have the option to amend their adoption agreement to freeze eligibility and/or benefit accruals.

Pension Benefits

Participating Employers have the option to adopt certain variations of the Plan’s pension formula. The annual pension accrued benefit to a participant at the normal retirement date is equal to the sum of:

- 1.15% or 1.30% of final average earnings up to the covered compensation level multiplied by years and months of service up to a maximum of 35 years. The covered compensation level is the average of the employee's taxable wage bases during the 35-year period ending in the calendar year of attainment of the employee's Social Security retirement age; plus

- 1.55% or 1.80% of final average earnings in excess of the covered compensation level multiplied by years and months of service up to a maximum of 35 years; plus

- 0.5% of final average earnings multiplied by years and months of service of 35 years or more or a participating employer can elect to cap the benefit formula at 35 years.

The minimum annual benefit is $1,200, proportionately reduced by $80 for each year of service that the participant has fewer than 15 years of service at the retirement date.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

The annual pension benefit of a participant who worked until the normal retirement age and who retired prior to January 1, 1989 was determined according to a different formula.

In addition to the annual pension benefit a participant with at least 15 years of service is entitled to a Social Security supplement, if certain criteria are met.

Certain Participating Employers elected to operate under a cash-balance plan, where benefits are determined based on participants' hypothetical account balance. Participants' hypothetical accounts receive compensation and interest credits for each plan year as elected by the Participating Employer.

The normal form of benefit for single participants is a straight-life annuity. The normal form of benefit for married participants is a joint annuity benefit in a reduced amount that provides for a 50% continuation to the surviving spouse. The amount of the pension benefit a participant may receive may vary if the participant receives their pension benefit payments on a date other than the normal retirement date.

If the value of the accrued benefit payable in the normal form at the participant's annuity starting date is $1,000 or less, the Plan shall distribute the value to the participant as soon as administratively feasible following the separation of service, without the participant's consent. In the event the value of the accrued benefit payable in the normal form the participant's annuity starting date is more than $1,000 but is $5,000 or less, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the Plan will pay the value in a direct rollover to an individual retirement plan designated by the Named Fiduciaries.

Early Retirement

An active or terminated vested participant may elect early retirement if they reach age 55 and complete at least five years of service. A supplemental benefit is paid between age 55 and 62 if the participant has 15 years of service. Termination is required to receive a retirement benefit.

Death and Disability Benefits

There is no disability benefit provided under the Plan. If a participant dies before payment of the participant's benefit begins, a qualified preretirement survivor annuity (QPSA) is paid to the surviving spouse, and if elected by the employer in an Adoption Agreement, paid to a nonspouse beneficiary. Also, if elected by the employer in an Adoption Agreement, the surviving spouse or beneficiary, may receive an enhanced death benefit, i.e., a benefit that is greater than the QPSA.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

A participant is 100% vested after completing five years of vesting service or if the participant completes an hour of service on or after age 65 (normal retirement age). A participant must earn at least 1,000 hours of vesting service during the participant's fifth year of service. If the participant earns benefits under the cash balance plan formula and completes an hour of service after December 31, 2007 the participant becomes 100% vested after completing three years of service. A participant also may be 100% vested with less than five years of service pursuant to a resolution adopted by the participating employer. Prior to January 1, 1989, a participant becomes 100% vested after attaining 10 years of vested service. The Plan also provides for certain breaks in service and military service to be counted in determining years of vesting service.

Funding Policy

The Plan is funded by Participating Employer contributions and investment returns. Participating Employers contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Contributions to fund the benefits are made by each Participating Employer in accordance with the contributions recommended by the Plan’s actuary. The Plan records contributions in the period they are billed and additional contributions above the billed amount that are received. During 2021 and 2020, participating employers made contributions of $23,129,185 and $23,735,689, respectively. The Plan's contributions for 2021 and 2020 exceeded the minimum funding requirements of ERISA.

Although they have not expressed an intention to do so, the Named Fiduciaries have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Named Fiduciaries to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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 Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan unless absorbed by the Participating Employers. These expenses include legal, actuary, and other professional fees, investment management fees, and fiduciaries' fees.

Subsequent Events

The Plan has evaluated subsequent events through September 29, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan was amended to change the definition of compensation. Effective January 1, 2022, compensation during any month within the last 120 consecutive months shall equal the Member's Compensation during such calendar year divided by the number of months in which the Member had Compensation during such calendar year.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, employees disabled prior to January 1, 1985, and their beneficiaries, and present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' highest 60 consecutive complete credited months of compensation out of the last one hundred and 20 latest months prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest 60 consecutive complete credited months of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits for participating employers electing the cash balance option will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2020 were (a) life expectancy of participants for nonannuitants based on the Society of Actuaries' sex distinct Pri-2012 Employees, Health Retiree and Contingent Survivor mortality tables with a base year of 2012 as published by the Society of Actuaries in October 2020, with generational mortality improvements projected forward from 2012 using the sex distinct MP-2020 mortality improvements scale, (b) normal retirement age of 65, (c) interest rate of investments of 4.50%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020 there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2020.

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 557,892,599
Active Employees	252,175,169
Other Participants	141,897,023
Total Vested Benefits	951,964,791
Nonvested Benefits	8,772,884
Total Actuarial Present Value of Accumulated Plan Benefits	$ 960,737,675

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2020.

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 923,393,787
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	43,307,352
Benefits Accumulated	13,484,266
Change in Discount Period	45,396,508
Participating Employer Withdrawals	(15,365,579)
Benefits Paid	(57,895,794)
Plan Amendments	38,993
Actuarial (Gains)/Losses	8,378,142
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 960,737,675

Changes in the actuarial assumptions since the prior valuation include the change in interest rate of investments from 5.00% as of December 31, 2019 to 4.50% as of December 31, 2020.

The Plan amendments reflect the estimated impact of the benefit enhancements for one participating employer, the freezing of eligibility for one participating employer, the freezing of benefits for two participating employers, and one participating employer who decided to withdraw from the Plan.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs 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.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

Mutual Funds: 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 are deemed to be actively traded.

U.S. Government Securities: Valued at market prices furnished by an independent pricing service. In the absence of quoted value, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers.

Individual Separate Account: Valued at the NAV of the units owned by the Plan at year-end as determined by Principal. The NAV is based on the underlying assets held by the separate account, less operating expenses accrued but not deducted, if any. The separate account invests in domestic and foreign corporate bonds and notes, U.S. government securities and commercial mortgage obligations. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily.

Pooled Separate Accounts: Valued at the NAV of the units owned by the Plan at yearend as determined by Principal. The pooled separate accounts invest in domestic and foreign stocks, mutual funds, commercial paper, and money market funds. The fair values of these investments are based on quoted prices or other observable inputs and are used by Principal in determining the NAV of the pooled separate accounts. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily.

Collective Investment Trust: Valued at NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 427,525,546	$ -	$ -	$ 427,525,546
Individual Separate Account	-	267,058,119	-	267,058,119
Pooled Separate Accounts	-	164,685,448	-	164,685,448
U.S. Government Securities	-	451,480,326	-	451,480,326
Collective Investment Trust	-	39,158,931	-	39,158,931
Total Investments in the Fair Value Hierarchy	$ 427,525,546	$ 922,382,824	$ -	$ 1,349,908,370

	2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 415,860,625	$ -	$ -	$ 415,860,625
Individual Separate Account	-	652,229,197	-	652,229,197
Pooled Separate Accounts	-	179,738,702	-	179,738,702
Collective Investment Trust	-	35,365,642	-	35,365,642
Total Investments in the Fair Value Hierarchy	$ 415,860,625	$ 867,333,541	$ -	$ 1,283,194,166

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Named Fiduciaries have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.

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

4. All nonvested benefits.

NOTE 5 PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 PLAN TAX STATUS

The IRS has determined and informed the Named Fiduciaries by a letter dated February 10, 2021, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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 Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 RISKS AND UNCERTAINTIES

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

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

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Principal Life Insurance Company, the insurance company as defined by the Plan; therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Three of the Plan's six Named Fiduciaries are officers or former officers of Participating Employers in the Plan. The Fiduciaries are compensated for services rendered on behalf of the Plan. A Fiduciary that is in active employment with a Participating Employer is paid out of a settlor account funded separately by the participating employers. A Named Fiduciary that is not in active employment by a Participating Employer is paid by the Plan. For the years ended December 31, 2021 and 2020 compensation paid by the Plan to the Named Fiduciaries was $232,500 and $167,500, respectively.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, 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
*	Principal Liquid Assets Separate Account	Pooled Separate Account	$ 6,045,377	$ 6,044,617
*	Principal Global Real Estate Sec Separate Account	Pooled Separate Account	24,632,521	37,529,381
*	Principal Diversified International Separate Account	Pooled Separate Account	60,691,835	121,111,450
*	PPIO LDI Separate Account	Individual Separate Account	165,199,257	267,058,119
	Vanguard Institutional Index Fund	Mutual Fund	148,944,841	297,160,221
	Vanguard S&P Mid-Cap 400 Index I Fund	Mutual Fund	50,011,013	90,803,627
	Vanguard S&P Small-Cap 600 Index I Fund	Mutual Fund	26,261,028	39,561,698
	UST Note	U.S. Government Security	9,188,516	8,913,387
	UST Note	U.S. Government Security	16,375,689	16,159,356
	UST Note	U.S. Government Security	495,580	494,332
	UST Note	U.S. Government Security	21,827,741	21,874,008
	UST Bond	U.S. Government Security	25,972,465	26,184,456
	UST Note	U.S. Government Security	9,393,123	9,907,295
	UST Note	U.S. Government Security	13,781,641	13,846,303
	UST Bond	U.S. Government Security	5,644,903	5,754,168
	UST Note	U.S. Government Security	29,399,389	29,240,780
	UST Note	U.S. Government Security	14,164,125	13,827,906
	UST Note	U.S. Government Security	29,792,990	29,838,063
	UST Note	U.S. Government Security	30,528,146	30,083,625
	UST Note	U.S. Government Security	32,282,948	33,049,518
	UST Bill	U.S. Government Security	14,016,398	13,764,016
	UST Note	U.S. Government Security	1,270,397	1,265,634
	UST Note	U.S. Government Security	26,142,688	25,931,859
	UST Note	U.S. Government Security	6,774,890	6,812,213
	UST Interest STRIPS	U.S. Government Security	15,098,876	15,611,357
	UST Interest STRIPS	U.S. Government Security	15,139,793	15,705,226
	UST Interest STRIPS	U.S. Government Security	14,974,923	14,771,621
	UST Interest STRIPS	U.S. Government Security	15,134,715	15,601,894
	UST Interest STRIPS	U.S. Government Security	26,548,085	26,260,255
	UST Interest STRIPS	U.S. Government Security	14,953,312	14,819,425
	UST Interest STRIPS	U.S. Government Security	21,072,603	20,991,370
	UST Interest STRIPS	U.S. Government Security	14,929,953	14,782,887
	UST Interest STRIPS	U.S. Government Security	14,927,424	14,717,371
	UST Interest STRIPS	U.S. Government Security	11,460,127	11,272,001
	Cash	Non-Interest Bearing Cash	2,731,919	2,731,919
	Cohen & Steers Global Realty Fund A	Collective Investment Trust	37,630,267	39,158,931
		Total	$ 973,439,498	$ 1,352,640,289

** Indicates party-in-interest*

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Leased Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (iii) - Single Transactions in Excess of 5% of Plan Assets								
*Principal Liquid Assets	Pooled Separate Accounts PPIO LDI Separate Account 1 Sale	$ -	$ 400,000,000	$ -	$ -	$ 234,528,178	$ 400,000,000	$ 165,471,822
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
*Principal Liquid Assets	Pooled Separate Account 315 Purchases	64,637,966	-	-	-	64,637,966	64,637,966	-
*Principal Liquid Assets	Pooled Separate Account 254 Sales	-	64,802,968	-	-	64,809,062	64,802,968	(6,094)
*Principal Liquid Assets	Pooled Separate Accounts PPIO LDI Separate Account 2 Purchases	29,000,000	-	-	-	29,000,000	29,000,000	-
*Principal Liquid Assets	Pooled Separate Accounts PPIO LDI Separate Account 1 Sale	-	400,000,000	-	-	234,528,178	400,000,000	165,471,822
Vanguard	Institutional Index Fund Institutional Plus Shares 8 Purchases	14,538,031	-	-	-	14,538,031	14,538,031	-
Vanguard	Institutional Index Fund Institutional Plus Shares 4 Sales	-	59,000,000	-	-	31,398,487	59,000,000	27,601,513
U.S. Government Security	US Treasury N/B 4.5% 02/15/36 2 Purchases	39,580,504	-	-	-	39,580,504	39,580,504	-
U.S. Government Security	US Treasury N/B 4.5% 02/15/36 4 Sales	-	37,911,798	-	-	39,580,505	37,911,798	(1,668,707)
U.S. Government Security	US Treasury N/B 1.375% 08/15/50 21 Purchases	84,863,073	-	-	-	84,863,073	84,863,073	-
U.S. Government Security	US Treasury N/B 1.375% 08/15/50 2 Sales	-	74,807,000	-	-	75,789,950	74,807,000	(982,950)

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2021.

* Party-in-interest

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

EIN 27 0131295
PLAN NUMBER 001
PLAN YEAR 01/01/2021 to 12/31/2021

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts Principal Liquid Assets Sept	315		$64,637,966.45		$0.00
Pooled Separate Accounts Principal Liquid Assets Sept		254		$64,802,967.98	($6,094.35)
Pooled Separate Accounts PPIO LDI Separate Acct	2		$29,000,000.00		$0.00
Pooled Separate Accounts PPIO LDI Separate Acct		1		$400,000,000.00	$165,471,821.52
Registered Investment Comp Vanguard Instl Idx Instl Pl Fd	8		$14,538,031.73		
Registered Investment Comp Vanguard Instl Idx Instl Pl Fd		4		$59,000,000.00	$27,016,512.74
U.S. Government Sec US Treasury N/B 4.5% 02/15/36	2		$39,580,504.18		
U.S. Government Sec US Treasury N/B 4.5% 02/15/36		4		$37,911,797.66	($1,668,706.52)
U.S. Government Sec US Treasury N/B 1.375% 08/15/50	21		$84,463,072.74		
U.S. Government Sec US Treasury N/B 1.375% 08/15/50		2		$74,087,000.00	($982,950.09)

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Multiple Employer Plan Participating Employer Information

The Pension Plan for Insurance Organizations EIN: 27-0131295 PN 001

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
ACORD Corporation	22-2218884	2.0067%
Advocates for Highway and Auto Safety	52-1648962	0.1429%
Affiliated Reinsurance Association	13-2876727	0.3541%
AIPSO (Automobile Insurance Plans Service Office)	13-2732270	22.1917%
Alabama Insurance Guaranty Association	63-0810507	0.6535%
Alabama Insurance Underwriting Association	63-0692922	0.6476%
Arbitration Forums, Inc	13-3095444	6.9779%
California FAIR Plan Association	95-2553538	4.0239%
Citizens Property Insurance Corporation	59-3164851	0.0000%
Connecticut FAIR Plan	06-0957536	0.1288%
District of Columbia Property Insurance Facility	52-1819037	0.0000%
Florida Automobile Joint Underwriting Association	59-1514873	1.4084%
Florida Medical Malpractice Joint Underwriting Association	59-1625412	0.2127%
GE Industrial Risk Insurers	13-1500700	0.0000%
Georgia Underwriting Association	58-6122627	0.2438%
Guaranty Fund Management Services	04-2712442	3.2009%
Hawaii Insurance Bureau, Inc.	99-0140916	0.0819%
Idaho Surveying & Rating Bureau, Inc.	82-0192015	0.2052%
Illinois FAIR Plan Association	36-2688813	0.0000%
Illinois Mine Subsidence Insurance Fund	36-3135858	0.0000%
Inland Marine Underwriters Association	13-5564002	0.0245%
Insurance Council of Texas	74-2662845	0.0000%
Insurance Educational Association	94-1227739	0.0000%
Insurance Placement Facility of DE & PA	23-1884377	1.3021%
Insurance Services Office, Inc	13-3131412	0.0000%
Joint Insurance Association	52-0983562	0.4992%
Kansas All-Industry Placement Facility	48-6149270	0.3943%
Kansas Automobile Insurance Plan	48-6116625	0.2619%
Louisiana Citizens Property Insurance Corporation	68-0571166	0.0000%
Massachusetts Property Insurance Underwriting Association	04-2503445	16.2136%
Michigan Catastrophic Claims Association	38-2227794	5.2004%
Michigan Property & Casualty Guaranty Association	23-7231188	0.7241%
Minnesota FAIR Plan	41-0950742	0.9843%
Mississippi Insurance Guaranty Association	23-7366411	0.4957%
Mississippi State Rating Bureau	64-0678320	2.4340%
Missouri Property Insurance Placement Facility	43-0969898	0.0000%
National Automobile Club	94-0706420	0.0000%
National Conference of Insurance Guaranty Funds	36-3678111	1.4054%
New Jersey Insurance Underwriting Association	23-7055995	0.8470%
New Jersey Property-Liability Insurance Guaranty	22-2559832	0.3651%
New York Property Insurance Underwriters	11-6127767	3.8630%
Ohio FAIR Plan Underwriting Association	23-7024436	1.4137%
Pennsylvania Financial Responsibility Assigned Claims Plan	23-2315555	0.0000%
Pennsylvania Property and Casualty Insurance Guaranty Association	23-1965995	0.0000%
Personal Insurance Federation of California	68-0189516	0.9195%
PIPSO	68-0189516	0.5562%
Property Insurance Association of Louisiana	72-0246020	0.1730%
South Carolina Wind & Hail Underwriting Association	57-0629683	2.9259%

Multiple Employer Plan Participating Employer Information

The Pension Plan for Insurance Organizations EIN: 27-0131295 PN 001

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
South Carolina Medical Malpractice Liability Insurance Joint Underwriting Association	57-0626460	0.0000%
Surplus Line Association of Illinois	36-3360383	1.4350%
Tennessee Insurance Guaranty Association	23-7182287	0.3714%
Texas Automobile Insurance Plan	74-2728185	0.1301%
Texas Medical Liability Insurance Underwriting Association	74-1854731	0.3013%
Texas Windstorm Insurance Association	74-6189303	13.2181%
The Surety Association of America	26-0003391	0.0000%
Virginia Property Insurance Association	23-7097511	0.9683%
Washington FAIR Plan	91-0838429	0.0000%
Wisconsin Insurance Plan	39-1125929	0.0000%
Wisconsin Insurance Security Fund	23-7365644	0.0927%

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.0% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year).
Benefits not valued	The Plan provides a lump sum option for benefits with a present value up to $40,000. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the form of payment assumptions outlined in this report. All other benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Pension Plan for Insurance Organizations and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 1-year Treasury rate for the October preceding the plan year, but with a minimum interest credit rate of 2.57% for ISO, ISRB and AIPSO. After examining historical variability in this rate, and considering the increase (reduction) in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions is effective January 1, 2020.

Covered employees	Employees who are scheduled to work at least 1,000 hours in a twelve-month period are eligible at date of hire. Employees who do not complete 1,000 hours in the twelve-month period measured from date of hire to the first anniversary of date of hire are not eligible unless they complete 1,000 hours of service in a succeeding twelve-month period between anniversaries of hire; they will enter at the beginning of the Computation Period during which they complete 1,000 hours of service.
Participating employers	All organizations which have adopted the Plan with the consent of the Named Fiduciaries.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment by a participating employer.
Pension service	Period of employment in years and months; credit is given for any month in which the participant has at least one hour of service.
Pensionable pay	Wages within the meaning of Code Section 3401(a), and all other payments to an Employee for which a Participating Employer is required to furnish a W-2, excluding any deductible moving expenses paid or reimbursed by the Employer. Pensionable Pay shall also include any amount contributed by a Participating Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Participant.
Average earnings	The average of the highest five consecutive 60 months of pensionable pay during the 120 month period ending on the earlier of the participant's termination date or retirement date.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The sum of the following components, not less than $100 for a participant who has completed at least 15 years of service, reduced by $5.33 for each year of service that the participant has fewer than 15 years of service at the retirement date.

a) 1.15% of average earnings up to covered compensation level multiplied by years and months of service up to a maximum of 35 years

b) 1.55% of average earnings in excess of covered compensation level multiplied by years and months of service up to a maximum of 35 years

c) 0.5% of average compensation multiplied by years and months of service over 35 years up to 45 years

The multipliers in components (a) and (b) above were changed from 1.15% and 1.55% to 1.3% and 1.8%, respectively, for the following employers.

Employers who increased multipliers in components (a) and (b)		
Employer Code #	Employer Name	Effective Date
51	Mississippi State Rating Bureau	July 1, 2001
61	Property Insurance Association of Louisiana	January 1, 2000
144	California FAIR Plan	January 1, 2001
147	New York Property Insurance Underwriting Association	May 10, 2000
149	Missouri Property Insurance Placement Facility	January 1, 2000
152	Insurance Placement Facility of Pennsylvania	September 20, 2000
153	Illinois FAIR Plan	April 1, 2001
155	Massachusetts Property Insurance Underwriting Association	October 1, 1999
161	Joint Insurance Association	February 1, 2002
162	Ohio FAIR Plan	January 1, 2001
166	Medical Malpractice Insurance Association	June 30, 2000
168	Affiliated Reinsurance Associations	December 1, 1999
170	Florida Medical Malpractice Joint Underwriting Association	January 1, 2000
172	Connecticut FAIR Plan Effective	October 1, 1999
177	Guaranty Fund Management Services	October 1, 1999
178	Arbitration Forums, Inc.	January 1, 2001
179	Wisconsin Insurance Plan	January 1, 2003
188	South Carolina Wind and Hail Underwriting Association	January 1, 2001
189	Surplus Line Association of Illinois	January 1, 2001
204	NYIE Security Fund	March 1, 2001
208	Texas Windstorm Insurance Association	October 1, 1999
209	Illinois Mine Subsidence Insurance Fund	December 1, 1999
210	Louisiana Automobile Insurance Plan	January 1, 2000
211	Kansas All-Industry Placement Facility	January 1, 2001
255	Property Insurance Plans Service Office	January 1, 2018

Component (c) was eliminated prospectively for the following employers.

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Employers who eliminated prospectively component (c)		
Employer Code #	Employer Name	Effective Date
161	Joint Insurance Association	April 1, 2002
182	ACORD Corporation	March 1, 2001
208	Texas Windstorm Insurance Association	October 1, 1999

Employers that elected to remove the 45 year service cap (open)

Employers who elected to remove the 45 year cap on service		
Employer Code #	Employer Name	Effective Date
155	Massachusetts Property Insurance Underwriting Association	January 1, 2019
188	South Carolina Wind and Hail Underwriting Association	January 1, 2019
189	Surplus Line Association of Illinois	January 1, 2019
196	Alabama Insurance Guaranty Association	January 1, 2019
212	Tennessee Insurance Guaranty Association	January 1, 2019
217	Kansas Automobile Insurance Plan	January 1, 2019

Closed to new entrants

Employers who are closed to new entrants			
Employer Code #	Employer Name	Date Joined	Date Closed
61	Property Insurance Association of Louisiana	7/1/1968	6/15/2012
149	Missouri Property Insurance Placement Facility	10/1/1971	12/31/2010
150	New Jersey Insurance Underwriting Association	1/1/1972	1/1/2011
153	Illinois FAIR Plan Association	12/25/1972	1/1/2012
161	Maryland Joint Underwriting Association	10/1/1973	2/28/2013
172	Connecticut FAIR Plan	9/1/1978	9/30/2010
178	Arbitration Forums, Inc.	1/1/1982	3/1/2009
182	ACORD Corporation	1/3/1983	5/1/2011
184	Wisconsin Insurance Security Fund	4/1/1983	1/1/2017
186	Texas Automobile Insurance Plan Association	1/1/1985	12/15/2019
200	Advocates for Highway and Auto Safety	1/1/1990	1/1/2014
209	Illinois Mine Subsidence Insurance Fund	1/1/1994	7/1/2012
216	Michigan Property and Casualty Guaranty Association	1/1/2001	4/1/2018
218	Florida Auto JUA	1/1/2007	9/10/2020

Employers that elected to remove the 45 year service cap (closed to new entrants)

Employers who elected to remove the 45 year cap on service		
Employer Code #	Employer Name	Effective Date
150	New Jersey Insurance Underwriting Association	January 1, 2019
153	Illinois FAIR Plan Association	January 1, 2019

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Frozen benefits

Employers who have frozen benefit accruals	
Employer Code #	Employer Name
22	Insurance Council of Texas
24	The Surety & Fidelity Association of America
82	HSB Industrial Risk Insurers
128	Hawaii Insurance Bureau, Inc.
141	National Automobile Club
142	Washington FAIR Plan
145	Insurance Services Office, Inc. (“ISO”, sub of Verisk Analystics)
151	District of Columbia Property Insurance Facility
157	Insurance Educational Association
176	Citizens Property Insurance Corporation
179	Wisconsin Insurance Plan (only frozen for employees with less than 25 years of service as of 12/31/2011)
182	ACORD Corporation
184	Wisconsin Insurance Security Fund
191	Pennsylvania Financial Responsibility Assigned Claims Plan
193	New Jersey Property and Liability Insurance Guaranty Association
200	Advocates for Highway and Auto Safety (only frozen for employees hired on or after 4/27/2005)
201	Pennsylvania Insurance Guaranty Association
202	Inland Marine Underwriters Association
205	South Carolina Medical Malpractice Liability Ins. (JUA)
207	Georgia Underwriting Association
261	Louisiana Citizens Property Insurance Corp. (LCPIC)

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Regular early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. If a participant accrues a cash balance benefit as described in Appendix C, retirement before NRD and on or after both attaining age 55 and completing three years of vesting service.
Subsidized early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service.
Temporary supplemental early retirement	Retirement before age 62 and on or after both attaining age 55 and completing fifteen years of vesting service, excluding current and former employees of Joint Insurance Association (#161), as well as participants formerly employed by Insurance Services Office, Inc. who receive a lump sum distribution of the accrued cash balance benefit.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. If a participant accrues a cash balance benefit as described in Appendix C, termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement death benefit	Death with a surviving spouse (or for certain employers, a designated beneficiary).
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced as described below.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Regular early retirement

The monthly pension benefit determined as of the early retirement date multiplied by the following early retirement factors.

Regular early retirement factors	
Age	Factor
55	51.48%
56	54.74
57	58.26
58	62.07
59	66.19
60	70.67
61	75.55
62	80.86
63	86.66
64	93.02

Subsidized early retirement

The monthly pension benefit determined as of the early retirement date multiplied by the following early retirement factors.

Subsidized early retirement factors	
Age	Factor
64	100.0%
63	100.0
62	100.0
61	97.0
60	94.0
59	89.0
58	84.0
57	79.0
56	74.0
55	69.0

Temporary supplemental early retirement

0.4% of average compensation up to the covered compensation level multiplied by years and months of service to a maximum of 35 years, reduced by the early retirement factors above, paid from early retirement date to age 62.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date, actuarially adjusted for retirement after NRD. Employers elect from two components:

Method: "Sum of" or "Greater of"

Where "greater of" provides the greater of the benefit at NRD actuarially increased to retirement age or the benefit determined

under the plan formula as of retirement age (determined on a year by year basis), and "sum of" provides both the actuarial increase in benefits at each age after NRD, plus the value of each year's additional benefit accruals up to actual retirement age.

Prospective or Retroactive Basis

The increased benefits are either determined on a "prospective" basis from the effective date of the amendment, or are determined "retroactive" to NRD for each participant who is active as of the effective date of the amendment.

Employers who have elected postponed retirement options

Employer Code #	Employer Name	Method	Effective Date
147	NY Property Insurance Underwriting Assoc.	Sum of / Prospective	January 1, 2019
150	NJ Ins Underwriting Association	Sum of / Retroactive	January 1, 2019
155	MA Property Insurance Underwriting Assoc.	Greater of / Prospective	January 1, 2020
161	Joint Insurance Association	Sum of / Retroactive	January 1, 2020
188	SC Wind & Hail UA	Sum of / Retroactive	January 1, 2019
189	Surplus Line Association of Illinois	Greater of / Retroactive	January 1, 2019
196	Alabama Insurance Guar Association	Sum of / Prospective	January 1, 2019
211	Kansas All-Ind Placement Facility	Sum of / Prospective	January 1, 2019
212	Tennessee Ins Guar Association	Sum of / Prospective	January 1, 2019
217	Kansas Auto Insurance Plan	Sum of / Retroactive	January 1, 2019
255	PIPSO	Sum of / Prospective	January 1, 2019

Vested termination

The monthly pension benefit determined as of the termination date, reduced as described for early retirement.

Preretirement death

The monthly preretirement death benefit payable on behalf of an active employee or terminated vested participant, for certain employers reduced for early retirement as described above and to reflect the 50% joint and survivor option.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% joint and survivor annuity with or without pop-up, a ten-year certain and life annuity, 50% or 100% joint and non-

	spouse beneficiary annuity with or without pop-up, or (for married participants) a life annuity. Actuarial equivalence for annuities is based on 4.5% interest and the RP-2014 Employees mortality tables for pre-retirement, or the RP-2014 Healthy Annuitants mortality tables for post-retirement, projected to 2016 using the MP-2014 mortality improvement scale, with a 50%/50% blend of male/female rates. Actuarial equivalence for lump sums is the present value of the deferred to age 65 benefit based on the applicable interest rate and applicable mortality table pursuant to Code Section 417(e) for the month of September published in October of the calendar year preceding the Plan Year containing the date of the distribution.
Pension increases	All retirees of Missouri Property Insurance Placement Facility (#149) receive annual cost-of-living increases based upon the CPI-W to a maximum of 4.0% annually, effective January 1, 2003.
Lump sum benefit	A lump sum benefit is payable if its present value of the monthly benefit is less than $40,000. Spousal consent is required if the lump sum is greater than $5,000. Lump sums are payable based on the participant's age (nearest birthday) on date of distribution.
Plan participants' contributions	None.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Changes in Benefits Valued Since Prior Year

- Wisconsin Insurance Security Fund (ER #184) froze plan benefits effective February 29, 2020
- Florida Automobile Joint Underwriting Association (ER # 218) closed participation to new hires effective September 10, 2020.
- Joint Insurance Association (ER #161) implemented late retirement increases, effective January 1, 2020.
- Connecticut FAIR Plan (ER #172) adopted a supplemental preretirement death benefit for affected participants effective December 1, 2020.
- The plan was amended to freeze benefits for Affiliated Reinsurance Association, AReA (#168), effective December 31, 2020; additionally, the plan's existing supplemental retirement benefit payable until age 62 for eligible participants was eliminated for all future retirees within AReA

Future Plan Changes

- New Jersey Insurance Underwriting Association (ER #150) implemented an enhanced early retirement benefit for affected participants effective April 1, 2021.

SCHEDULE SB ATTACHMENTS

Plan Provisions

These provisions apply to cash balance benefits only. Frozen and grandfathered traditional average pay benefits follow the provisions of Appendix B. The most recent plan amendment reflected in the following plan provisions is effective June 1, 2018.

Effective as indicated below, the following employers replaced future accruals of the traditional average pay benefits described in Appendix B with cash balance benefits.

Employers who replaced future accruals with cash balance benefits

Employer Code #	Employer Name	Effective Date
72	Idaho Surveying & Rating Bureau, Inc.	January 1, 2013
145	Insurance Services Office, Inc. (ISO)	January 1, 2002
154	AIPSO	June 1, 2018

Covered employees

Associates employed by the above listed employers on or after the respective effective date. For AIPSO, employees hired after the effective date.

Participation date

Date of becoming a covered employee.

Definitions

Vesting service

One year for each 1,000-hour calendar year of employment by a participating employer

Pension service

Period of employment in years and months; credit is given for any month in which the participant has at least one hour of service.

Pensionable pay

Wages within the meaning of Code Section 3401(a), and all other payments to an Employee for which a Participating Employer is required to furnish a W-2, excluding any deductible moving expenses paid or reimbursed by the Employer. Pensionable Pay shall also include any amount contributed by a Participating Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Participant.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65

Grandfathered participant

Employees of Insurance Services Office, Inc. who attained age 49 with 14 years pension service as of December 31, 2001

Traditional average pay benefit freeze date

December 31, 2001 for employees of Insurance Services Office, Inc.

December 31, 2012 for employees of Idaho Surveying & Rating Bureau, Inc.

Monthly pension benefit

Grandfathered participants receive the greater of (a) or (b)

a) Traditional average pay benefit applied to all service

b) Non-grandfathered benefit

Non-grandfathered benefit equals (a) plus (b)

a) Traditional average pay benefit applied to service through the traditional average pay benefit freeze date

b) Cash balance benefit based on pay credits and interest credits

Cash balance benefit

Sum of pay credits and interest credits

Pay credit

Participants of Insurance Services Office, Inc.(ISO), AIPSO and Idaho Surveying & Rating Bureau, receive a pay credit based on service as illustrated in the table below

	Contribution as a percentage of:	
	Total Pay	Pay in excess of Social Security Wage Base
Credited service at end of plan year	ISO, AIPSO and ISRB	ISO Only
Less than 5	3.5%	3.5%
At least 5, but less than 10	4.0	4.0
At least 10, but less than 15	5.0	5.0
At least 15, but less than 20	6.0	6.0
20 or more	7.0	7.0

Effective January 1, 2005, a participant employed by ISO must work 1,000 hours to earn a pay credit

Effective March 1, 2012, all benefit accruals were frozen for participants employed by ISO

Interest credit

Contributions receive simple interest in the year credited assuming the contribution is made mid-period. The cash balance at the beginning of the period receives compound interest. The interest rate in effect for a plan year equals the average 1-year Treasury constant maturity rate for the month of October preceding the plan year. For accruals related to service with ISO, AIPSO and Idaho

Surveying & Rating Bureau, Inc. the interest crediting rate can be no lower than 2.57%.

Annuity conversion

The cash balance is projected to Normal Retirement Date at the current interest crediting rate and divided by the immediate age 65 lump sum factor (see below) to derive the normal retirement benefit.

Actuarial equivalence

The cash balance is converted to an annuity at age 65 using factors derived from the following:

Plan Year	Mortality	Interest
2002	1983 GAM, 50/50 blend	5.12%
2003	1994 GAR projected to 2002, 50/50 blend	4.76
2004	1994 GAR projected to 2002, 50/50 blend	5.14
2005	1994 GAR projected to 2002, 50/50 blend	4.90
2006	1994 GAR projected to 2002, 50/50 blend	4.47
2007	1994 GAR projected to 2002, 50/50 blend	4.85

Beginning in 2008, the cash balance is converted to an annuity using the Minimum Present Value factors for lump sums as prescribed by the Pension Protection Act applicable for the plan year.

Preretirement death benefit

100% of the participant's cash balance benefit as of the date of death

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

For participants employed by Insurance Services Office, Inc., retirement before NRD after completing three years of vesting service.

For all other participants, retirement before NRD and on or after both attaining age 55 and completing five years of vesting service

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing three years of vesting service.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	The cash balance benefit determined as of NRD
Early retirement	The cash balance benefit determined as of the early retirement
Postponed retirement	The cash balance benefit determined as of the actual retirement date
Vested termination	The cash balance benefit determined as of the actual retirement date. For AIPSO, participant cannot commence benefits prior to early retirement.
Preretirement death	The preretirement death benefit payable on behalf of an active employee or terminated vested participant

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% joint and survivor annuity with or without pop-up, a ten-year certain and life annuity, 50% or 100% joint and non-spouse beneficiary annuity with or without pop-up, or (for married participants) a life annuity. Actuarial equivalence for the purpose of converting a cash balance account to a single life annuity is based on the applicable interest rate and applicable mortality table pursuant to Code Section 417(e) for the month of September published in October of the calendar year preceding the Plan Year containing the date of the distribution. Actuarial equivalence for the purpose of converting a single life annuity to any other form of payment is based on 4.5% interest and the RP-2014 Employees mortality tables for pre-retirement, or the RP-2014 Healthy Annuitants mortality tables for post-retirement, projected to 2016 using the MP-2014 mortality improvement scale, with a 50%/50% blend of male/female rates.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the

dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Benefits Valued Since Prior Year

None

Future Plan Changes

None

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	2.22%
• Second segment rate	5.36%	3.38%
• Third segment rate	6.11%	3.92%
• Effective interest rate	5.55%	3.53%

Annual rates of increase

• Compensation	4.00%
• Future Social Security wage bases	3.50%
• Statutory limits on compensation	0.00%
• Cash balance interest crediting rate	2.57%

Administrative expenses	$ 4,600,000

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Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 “Employees” and “Healthy Annuitants” tables, without collar or amount adjustments, adjusted backward to 2006 and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019.

Termination

Rates varying by age

Representative Termination Rates

Attained Age	Percentage leaving during the year
20	23.00
25	15.00
30	10.00
35	7.00
40	5.00
45	4.50
50	4.00
55	4.00
60	4.00
65	0.00

Disability

None

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Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and service are shown below.

Percentage retiring during the year		
	Years of Service	
Age	Less than 15	At least 15
55	7.00	6.00
56	5.00	4.25
57	5.00	6.25
58	5.00	7.75
59	5.00	7.75
60	5.00	12.00
61	5.00	10.00
62	5.00	20.00
63	5.00	15.00
64	5.00	12.00
65	20.00	20.00
66	25.00	30.00
67	15.00	35.00
68	25.00	20.00
69	25.00	30.00
70	100.00	100.00

Benefit commencement date:

- Preretirement death annuity benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested annuity benefit — If the participant attained 15 years of service, the later of age 62 or termination of employment, otherwise, the later of age 65 or termination of employment
- Retirement annuity benefit — Upon termination of employment
- Cash balance benefit — Upon termination of employment or death

SCHEDULE SB ATTACHMENTS

Form of payment

• Traditional benefit	50% of participants are assumed to elect a life annuity and 50% are assumed to elect a 100% J&S
• Cash balance benefit	100% of participants are assumed to elect a lump sum
Percent married	75% of all participants. Used to value pre-retirement surviving spouse benefits for employers not permitting non-spouse beneficiaries
Spouse age	Wife one year younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as actual gross earnings during the prior year provided by the employer, annualized for participants who did not work for a full year, and increased with a full year's assumed salary increase
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.0% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year).
Benefits not valued	The Plan provides a lump sum option for benefits with a present value up to $40,000. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the form of payment assumptions outlined in this report. All other benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Pension Plan for Insurance Organizations and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 1-year Treasury rate for the October preceding the plan year, but with a minimum interest credit rate of 2.57% for ISO, ISRB and AIPSO. After examining historical variability in this rate, and considering the increase (reduction) in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

SCHEDULE SB ATTACHMENTS

Rates of increase in:

• **Compensation**	Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2015-2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Deferred vested benefit commencement date	Deferred vested participants eligible for unreduced retirement are assumed to begin benefits at age 62 (or current age if later) based on an experience study conducted in 2021. Deferred vested participants not eligible for unreduced retirement are assumed to begin benefits at age 65 (or current age if later) based on an experience study conducted in 2021.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2015-2020.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

SCHEDULE SB ATTACHMENTS

Change in assumptions since prior valuation	The segment interest used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the new prescribed mortality table and projection scale effective January 1, 2021 under IRC 430. The assumed plan-related expenses added to the target normal cost were changed from $4,300,000 for the prior valuation to $4,600,000 for the current valuation.
Change in methods since prior valuation	None.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pension Plan for Insurance Organizations
EIN/PN	27-0131295/001
Plan Name	The Pension Plan for Insurance Organizations
Valuation Date	January 1, 2021
Enrolled Actuary	Dean Quick
Enrollment Number	20-05816

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Those Continuing to Accrue benefits of January 1, 2021

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service[1]										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	6	0	0	0	0	0	0	0	0	6
		63,825									63,825
25-29	0	29	13	0	0	0	0	0	0	0	42
		62,847	64,610								63,393
30-34	0	34	25	8	1	0	0	0	0	0	68
		71,257	76,356	75,687	47,516						73,304
35-39	1	26	31	17	14	0	0	0	0	0	89
	52,000	93,972	91,417	74,496	96,366						89,267
40-44	0	23	34	17	33	7	2	0	0	0	116
		83,418	84,752	86,606	89,869	96,611	84,168				86,920
45-49	0	14	24	22	30	21	6	0	0	0	117
		77,456	92,498	86,161	91,876	98,154	124,907				92,024
50-54	0	28	27	21	29	22	21	30	4	0	182
		105,024	100,918	104,546	105,927	111,351	115,973	99,427	92,589		105,336
55-59	0	20	25	26	30	25	12	35	19	3	195
		127,313	103,011	96,760	97,292	119,355	98,732	111,179	113,480	93,115	107,956
60-64	0	16	28	24	22	16	17	19	26	21	189
		124,745	102,331	118,403	108,157	95,517	120,536	93,598	95,467	112,765	107,345
65-69	0	6	11	13	10	3	8	3	8	12	74
		140,973	128,148	73,298	69,695	114,862	118,097	185,886	111,867	165,396	116,649
70 & over	0	1	3	3	5	2	2	2	1	4	23
		98,442	161,597	57,514	100,616	166,909	91,005	60,674	79,029	130,437	108,557
Total	1	203	221	151	174	96	68	89	58	40	1,101
	52,000	91,141	93,864	92,173	95,912	108,102	113,440	104,848	103,148	128,848	98,514

Average:	Age	51	Fully vested	886	Males	462
	Service	16	Partially vested	0	Females	639

Census data as of January 1, 2021

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295 / 001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Hard-Frozen Plans as of January 1, 2021

Number and average accrued benefit by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service[1]										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	1
		1,602									1,602
30-34	0	6	2	0	0	0	0	0	0	0	8
		1,127	11,417								3,700
35-39	0	5	12	1	0	0	0	0	0	0	18
		1,086	3,501	7,773							3,068
40-44	0	8	30	37	3	0	0	0	0	0	78
		1,493	4,453	2,089	1,387						2,910
45-49	0	6	21	36	12	1	1	0	0	0	77
		1,288	4,521	2,293	6,040	2,685	14,830				3,574
50-54	2	11	37	34	22	22	4	0	0	0	132
	607	2,057	5,971	2,952	4,998	8,704	27,448				5,730
55-59	1	16	21	49	22	40	25	4	0	0	178
	522	1,721	5,319	4,269	9,770	8,703	15,268	12,578			7,551
60-64	1	14	24	29	15	12	13	15	1	0	124
	625	1,748	3,566	3,370	7,503	8,578	12,860	16,930	52,142		7,235
65-69	0	4	16	10	4	8	4	0	6	1	53
		2,082	5,025	3,809	10,505	14,913	14,736		16,708	13,920	8,703
70 & over	1	0	3	3	2	0	0	0	0	0	9
	265		0	8,378	1,476						3,150
Total	5	71	166	199	80	83	47	19	7	1	678
	525	1,640	5,015	3,221	6,988	9,211	15,643	16,014	21,770	13,920	6,368

Average:	Age	55	Fully vested	678	Males	371
	Service	14	Partially vested	0	Females	307

Census data as of January 1, 2021

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295 / 001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Accounts as of January 1, 2021

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service[1]										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	1	0	0	0	0	0	0	0	0	1
		4,285									4,285
25-29	0	3	0	0	0	0	0	0	0	0	3
		3,096									3,096
30-34	0	2	1	0	0	0	0	0	0	0	3
		5,052	10,313								6,806
35-39	0	1	9	0	0	0	0	0	0	0	10
		6,343	26,807								24,761
40-44	0	5	23	32	3	0	0	0	0	0	63
		4,487	27,440	41,308	29,862						32,778
45-49	0	2	18	31	11	2	0	0	0	0	64
		2,877	26,592	42,431	68,114	31,634					40,817
50-54	0	0	26	28	20	18	0	0	0	0	92
			27,458	50,394	68,120	85,162					54,568
55-59	0	5	15	36	14	40	19	1	0	0	130
		4,355	31,731	53,881	76,278	82,300	115,531	70,723			69,717
60-64	0	6	19	22	8	10	11	11	0	0	87
		5,815	24,770	52,736	103,898	91,569	106,155	115,147			67,206
65-69	0	1	12	8	1	5	2	0	4	1	34
		3,793	40,858	22,171	51,028	113,403	44,739		93,581	52,588	53,114
70 & over	0	0	3	2	2	0	0	0	0	0	7
			26,984	26,351	23,772						25,886
Total	0	26	126	159	59	75	32	12	4	1	494
		4,564	28,517	46,404	71,167	84,945	107,884	111,445	93,581	52,588	54,406

Average:	Age	54	Fully vested	469	Males	323	
	Service	15	Partially vested	0	Females	171	

Census data as of January 1, 2021

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295 / 001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $4,300,000 for the prior valuation to $4,600,000 for the current valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

The average retirement age for Line 22 was calculated by the Census-Weighted method determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Retirement decrements are listed in the attachment, “Statement of Actuarial Assumptions and methods”.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18
Contributions Made to the Plan for the Plan Year

Date	Applicable Plan Year	Contribution
8/2/2021	2021	227,944
8/3/2021	2021	701,391
8/6/2021	2021	48,726
8/9/2021	2021	93,048
8/10/2021	2021	29,167
8/11/2021	2021	222,964
8/13/2021	2021	48,480
8/16/2021	2021	61,321
8/17/2021	2021	5,989
8/18/2021	2021	3,500
8/19/2021	2021	12,745
8/20/2021	2021	265,365
8/23/2021	2021	51,653
8/25/2021	2021	12,062
8/26/2021	2021	7,896
8/27/2021	2021	91,333
9/1/2021	2021	496,498
9/2/2021	2021	98,033
9/3/2021	2021	267,787
9/7/2021	2021	57,984
9/8/2021	2021	9,913
9/9/2021	2021	48,480
9/10/2021	2021	222,964
9/13/2021	2021	152,179
9/14/2021	2021	7,560
9/15/2021	2021	1,566
9/16/2021	2021	16,245
9/17/2021	2021	23,632
9/20/2021	2021	254,718
9/21/2021	2021	31,000
9/23/2021	2021	7,896
9/27/2021	2021	101,953
9/30/2021	2021	171,424
10/1/2021	2021	549,089
10/4/2021	2021	94,072
10/5/2021	2021	131,255

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295 / 001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
10/6/2021	2021	12,825
10/7/2021	2021	27,922
10/8/2021	2021	269,168
10/11/2021	2021	85,488
10/12/2021	2021	50,467
10/13/2021	2021	238,528
10/14/2021	2021	56,040
10/15/2021	2021	1,566
10/18/2021	2021	26,605
10/20/2021	2021	254,828
10/22/2021	2021	59,500
10/25/2021	2021	18,620
10/27/2021	2021	83,333
10/29/2021	2021	35,814
11/1/2021	2021	333,692
11/2/2021	2021	142,884
11/3/2021	2021	514,833
11/4/2021	2021	48,480
11/5/2021	2021	40,747
11/8/2021	2021	129,634
11/9/2021	2021	17,300
11/10/2021	2021	41,737
11/11/2021	2021	12,064
11/12/2021	2021	11,560
11/15/2021	2021	15,601
11/16/2021	2021	259,641
11/19/2021	2021	222,964
11/23/2021	2021	48,940
11/24/2021	2021	86,833
11/30/2021	2021	10,814
12/1/2021	2021	48,337
12/2/2021	2021	594,833
12/3/2021	2021	441,533
12/6/2021	2021	150,226
12/8/2021	2021	16,100
12/9/2021	2021	48,480
12/13/2021	2021	80,286
12/14/2021	2021	68,350
12/15/2021	2021	1,566
12/17/2021	2021	19,000

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
12/20/2021	2021	1,172,808
12/21/2021	2021	10,896
12/22/2021	2021	3,500
12/23/2021	2021	26,023
12/27/2021	2021	103,519
12/31/2021	2021	10,814
1/3/2022	2021	43,666
1/4/2022	2021	80,000
1/5/2022	2021	26,500
1/6/2022	2021	937,371
1/7/2022	2021	22,650
1/10/2022	2021	206,298
1/13/2022	2021	10,024
1/14/2022	2021	7,560
1/18/2022	2021	76,938
1/19/2022	2021	792
1/24/2022	2021	31,006
1/25/2022	2021	298,020
1/26/2022	2021	48,825
1/28/2022	2021	83,333
1/31/2022	2021	110,874
2/1/2022	2021	44,532
2/2/2022	2021	626,813
2/3/2022	2021	3,000
2/4/2022	2021	36,612
2/7/2022	2021	133,457
2/8/2022	2021	30,816
2/10/2022	2021	52,089
2/11/2022	2021	500,710
2/14/2022	2021	42,517
2/15/2022	2021	27,066
2/16/2022	2021	792
2/22/2022	2021	25,039
2/23/2022	2021	83,333
2/24/2022	2021	293,020
2/25/2022	2021	48,825
2/28/2022	2021	13,393
3/1/2022	2021	487,157
3/2/2022	2021	106,500
3/3/2022	2021	72,172

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295 / 001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
3/4/2022	2021	573,796
3/7/2022	2021	115,256
3/8/2022	2021	7,720
3/9/2022	2021	29,167
3/11/2022	2021	15,000
3/14/2022	2021	8,612
3/15/2022	2021	18,787
3/16/2022	2021	792
3/18/2022	2021	7,560
3/21/2022	2021	342,229
3/23/2022	2021	5,000
3/24/2022	2021	2,818
3/25/2022	2021	83,333
3/28/2022	2021	3,796
3/31/2022	2021	9,874
4/1/2022	2021	115,247
4/4/2022	2021	99,785
4/5/2022	2021	84,656
4/6/2022	2021	462,157
4/7/2022	2021	78,198
4/11/2022	2021	259,451
4/12/2022	2021	416,353
4/13/2022	2021	12,000
4/14/2022	2021	7,618
4/18/2022	2021	62,793
4/20/2022	2021	792
4/22/2022	2021	310,960
4/25/2022	2021	114,083
4/28/2022	2021	3,519
5/2/2022	2021	119,063
5/3/2022	2021	339,628
5/4/2022	2021	74,941
5/5/2022	2021	498,769
5/6/2022	2021	499,442
5/9/2022	2021	59,583
5/10/2022	2021	27,999
5/11/2022	2021	17,292
5/12/2022	2021	29,167
5/16/2022	2021	15,566
5/18/2022	2021	14,221

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
5/20/2022	2021	7,560
5/23/2022	2021	76,102
5/24/2022	2021	293,020
5/25/2022	2021	83,333
5/26/2022	2021	3,000
5/27/2022	2021	2,818
5/31/2022	2021	82,842
6/1/2022	2021	487,157
6/2/2022	2021	106,500
6/3/2022	2021	280,698
6/6/2022	2021	58,936
6/7/2022	2021	423,277
6/8/2022	2021	59,707
6/9/2022	2021	36,612
6/10/2022	2021	29,167
6/13/2022	2021	85,121
6/15/2022	2021	1,566
6/16/2022	2021	22,378
6/21/2022	2021	54,209
6/22/2022	2021	293,812
6/24/2022	2021	83,333
6/30/2022	2021	475,031
7/1/2022	2021	244,542
7/5/2022	2021	180,833
7/6/2022	2021	87,656
7/7/2022	2021	36,612
7/11/2022	2021	169,531
7/12/2022	2021	29,167
7/13/2022	2021	12,000
7/14/2022	2021	3,000
7/15/2022	2021	11,944
7/18/2022	2021	19,221
7/20/2022	2021	710,165
7/22/2022	2021	796
7/25/2022	2021	99,683
7/26/2022	2021	27,750
7/28/2022	2021	21,075
7/29/2022	2021	9,874
Total		24,851,284

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NAMED FIDUCIARIES OF THE PEN PLAN FOR INS ORG

D Employer Identification Number (EIN)
27-0131295

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	1,295,631,223
b Actuarial value	**2b**	1,174,962,387

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,329	525,747,419	525,747,419
b For terminated vested participants	2,030	121,815,331	121,815,331
c For active participants	1,806	211,599,245	219,373,811
d Total	8,165	859,161,995	866,936,561

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.55%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12,470,473
b Expected plan-related expenses	**6b**	4,600,000
c Total (line 6a + line 6b)	**6c**	17,070,473

Statement by Enrolled Actuary

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

SIGN HERE

Dean A. Quick

Signature of actuary

9-2-2022

Date

Dean A Quick

Type or print name of actuary

2005816

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

703-258-8000

Telephone number (including area code)

800 North Glebe Road
Floor 10
Arlington VA 22203

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	64,644,690	162,100,345
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	64,644,690	162,100,345
10	Interest on line 9 using prior year's actual return of 13.09%	8,461,990	21,218,935
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		16,304,919
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.34%		870,683
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		17,175,602
	d Portion of (c) to be added to prefunding balance		17,000,000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	73,106,680	200,319,280

Part III Funding Percentages

14	Funding target attainment percentage	14	103.99%
15	Adjusted funding target attainment percentage	15	134.27%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2022	24,851,284				
		Totals ► 18(b)	24,851,284	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	23,455,787

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	17,070,473
b Excess assets, if applicable, but not greater than line 31a	**31b**	17,070,473

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	23,455,787
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	23,455,787
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
EMPLOYER IDENTIFICATION NUMBER 27 0131295, PLAN 001
Form 5500, Schedule H, Line 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2021

Party in (a) interest	(b) Identity of issue	Coupon	Maturity Date	(c) Description of Investment	(d) Cost	(e) Current Value
*	Principal Liquid Assets Separate Account			Pooled Separate Account	$6,045,377.45	$6,044,605.57
*	Principal GL Real Est Sec Separate Account			Pooled Separate Account	$24,632,520.87	$37,529,381.10
*	Principal Div International Separate Account			Pooled Separate Account	$60,691,835.39	$121,111,449.85
*	PPIO LDI Separate Acccount			Pooled Separate Account	$165,199,257.12	$267,058,127.53
				Total	$256,568,990.83	$431,743,564.05
	Cash			Interest Bearing Cash	$2,731,919.00	$2,731,919.00
	Vanguard Inst Index Instl Pl Fund			Registered Investment Co	$148,944,840.57	$297,160,221.44
	Vanguard S&P MDCP 400 IDX I Fund			Registered Investment Co	$50,011,012.68	$90,803,627.95
	Vanguard S&P SMCP 600 IDX I Fund			Registered Investment Co	$26,261,028.45	$39,561,698.53
				Total	$225,216,881.70	$427,525,547.92
	COHEN & STEERS GLBL RLTY Fund P			Common/Collective Trust	$37,630,266.63	$39,158,930.77
	US TREASURY N/B	3.75	11/15/2043	U.S. Government Sec	$9,188,515.62	$8,913,386.74
	US TREASURY N/B	2.75	11/15/2047	U.S. Government Sec	$16,375,689.10	$16,159,356.25
	US TREASURY N B	2.375	11/15/2049	U.S. Government Sec	$495,580.08	$494,332.03
	US TREASURY N B	2	02/15/2050	U.S. Government Sec	$21,827,741.41	$21,874,008.06
	US TREASURY SEC	1.25	05/15/2050	U.S. Government Sec	$25,972,465.04	$26,184,455.74
	US TREASURY N B	1.375	08/15/2050	U.S. Government Sec	$9,393,122.65	$9,907,294.88
	US TREASURY N B	1.875	02/15/2051	U.S. Government Sec	$13,781,640.82	$13,846,303.13
	WI TREASURY SEC	1.75	08/15/2041	U.S. Government Sec	$5,644,903.14	$5,754,167.97
	US TREASURY N B	2.375	05/15/2029	U.S. Government Sec	$29,399,388.87	$29,240,780.20
	US TREASURY N/B	1.625	05/15/2026	U.S. Government Sec	$14,164,125.00	$13,827,906.22
	US TREASURY N B	1.5	02/15/2030	U.S. Government Sec	$29,792,990.24	$29,838,063.29
	US TREASURY N B	0.625	05/15/2030	U.S. Government Sec	$30,528,146.48	$30,083,625.00
	US TREASURY N B	0.5	08/31/2027	U.S. Government Sec	$32,282,948.44	$32,174,939.15
	US TREASURY BILL	0.375	12/31/2025	U.S. Government Sec	$14,016,398.44	$13,764,015.70
	US TREASURY N B	0.125	01/31/2023	U.S. Government Sec	$1,270,396.88	$1,265,634.38
	US TREASURY N B	1.25	06/30/2028	U.S. Government Sec	$26,142,687.50	$25,931,859.24
	US TREASURY N B	1.375	10/31/2028	U.S. Government Sec	$6,774,890.04	$6,812,212.50
	US TREASURY STRIPS	0	08/15/2031	U.S. Government Sec	$15,098,876.10	$15,611,356.54

STRIPS	0	08/15/2032	U.S. Government Sec	$15,139,792.80	$15,705,225.54
US TREASURY STRIPS	0	02/15/2037	U.S. Government Sec	$14,974,922.55	$14,771,620.68
STRIPS	0	05/15/2031	U.S. Government Sec	$15,134,714.70	$15,601,894.16
US TREASURY STRIPS	0	11/15/2033	U.S. Government Sec	$26,548,085.19	$26,260,254.86
US TREASURY STRIPS	0	02/15/2038	U.S. Government Sec	$14,953,312.00	$14,819,425.01
US TREASURY STRIPS	0	05/15/2038	U.S. Government Sec	$21,072,602.82	$20,991,370.24
US TREASURY STRIPS STRIPS	0	02/15/2039	U.S. Government Sec	$14,929,953.30	$14,782,886.60
US TREASURY STRIPS	0	11/15/2040	U.S. Government Sec	$14,927,423.50	$14,717,371.11
US TREASURY STRIPS	0	11/15/2042	U.S. Government Sec	$11,460,127.35	$11,272,000.78
			Total	$451,291,440.06	$450,605,746.00