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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

C/O LARRY HELLER PLAN ADMINISTRATOR
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.	09/28/2023	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**	7998
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)**	1602
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1678
b Retired or separated participants receiving benefits	**6b**	3919
c Other retired or separated participants entitled to future benefits	**6c**	1819
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7416
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	433
f Total. Add lines **6d** and **6e**	**6f**	7849
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**	21
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 2U

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] **A** (Insurance Information) 1
- **(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	7878	01/01/2022	12/31/2022

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	336768194

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. Specify nature of costs ▶	6d	

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

2 Assets:

a Market value	**2a**	1366694465
b Actuarial value	**2b**	1299329938

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	4338	537056502	537056502
b For terminated vested participants	1959	122560956	122560956
c For active participants	1721	213395753	221370076
d Total	8018	873013211	880987534

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13135424
b Expected plan-related expenses	**6b**	4600000
c Total (line 6a + line 6b)	**6c**	17735424

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/08/2023

DEAN A QUICK — Type or print name of actuary

23-05816 — 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)	73106680	200319280
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)	73106680	200319280
10	Interest on line 9 using prior year's actual return of 8.76 %	6404145	17547969
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		23455787
	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 5.55 %		1301796
	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		24757583
	d Portion of (c) to be added to prefunding balance		24500000
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)	79510825	242367249

Part III Funding Percentages

14	Funding target attainment percentage	14	110.94 %
15	Adjusted funding target attainment percentage	15	146.27 %
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	112.42 %
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
02/15/2023	25468173	0			
			Totals ► 18(b)	25468173	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	24095086

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: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ 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 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	17735424
b Excess assets, if applicable, but not greater than line 31a	**31b**	17735424

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**	24095086

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

a Total (excess, if any, of line 37 over line 36)	**38a**	24095086
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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)

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	972314	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ANGELL PENSION GROUP INC

04-2530412

(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	11400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	79821	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)

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?
21 50	TRUSTEE	234400	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	280948	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	98668	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 CONSULTING

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	37966	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	519031	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	1239087	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)

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	362334	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	294813	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	183000	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	148440	Yes [ ] No [X]	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	87849	Yes [ ] No [X]	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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	8376031

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	96004376

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	207184876

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	25202910

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	25408242

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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		1592028
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	249516	251447
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	876272	945408
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	357951473
(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)	39158931	25408242
(10) Value of interest in pooled separate accounts	1c(10)	431743564	336768194
(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)	427525548	315827601
(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	1353766076	1038744393
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	641960	345710
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	641960	345710
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1353124116	1038398683

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)	25656197	
(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)		25656197
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)	5258691	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5258691
(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)	5314272	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5314272
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	179914224	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	196093721	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-16179497
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-84201183	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-84201183

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-8750689
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-105221466
(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)		-71012217
c Other income	2c		-247410
d Total income. Add all **income** amounts in column (b) and enter total	2d		-249383302
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60374811	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		60374811
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)	1639061	
(2) Contract administrator fees	2i(2)	1025584	
(3) Investment advisory and management fees	2i(3)	1597091	
(4) Other	2i(4)	705584	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4967320
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		65342131
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-314725433
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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 484450.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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** 106

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: 68.9 % Investment-Grade Debt: 28.2 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 2.9 %

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, 2022 AND 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

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THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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YEARS ENDED DECEMBER 31, 2022 AND 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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.

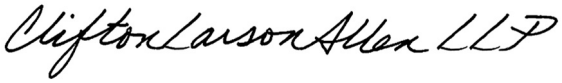
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2022, 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the 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 21, 2023

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Investment Trust	$ 25,408,242	$ 39,158,931
U.S. Government Securities	357,951,473	451,480,326
Mutual Funds	315,827,602	427,525,546
Individual Separate Account	207,184,876	267,058,119
Pooled Separate Accounts	129,583,318	164,685,448
Total Investments	1,035,955,511	1,349,908,370
NONINTEREST BEARING CASH	1,592,028	2,731,919
ACCRUED INTEREST	945,406	876,271
EMPLOYER CONTRIBUTION RECEIVABLE	251,447	249,516
Total Assets	1,038,744,392	1,353,766,076
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	345,710	641,960
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,038,398,682	$ 1,353,124,116

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, 2022 AND 2021

	2022	2021
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (281,210,542)	$ 105,087,142
Interest and Dividends	5,940,831	6,400,254
Total Investment Income (Loss)	(275,269,711)	111,487,396
EMPLOYER CONTRIBUTIONS	25,656,197	23,129,185
OTHER INCOME	230,211	136,180
Total Additions, Net of Investment Loss	(249,383,303)	134,752,761
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	60,374,811	60,052,777
ADMINISTRATIVE EXPENSES	4,967,320	4,799,959
Total Deductions	65,342,131	64,852,736
WITHDRAWAL OF PARTICIPATING EMPLOYERS' PURCHASE OF ANNUITY CONTRACTS	-	31,623
NET INCREASE (DECREASE)	(314,725,434)	69,868,402
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,353,124,116	1,283,255,714
End of Year	$ 1,038,398,682	$ 1,353,124,116

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 January 1, 2022. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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.

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. The Plan's contributions for 2022 and 2021 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 (depreciation) 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 they are paid by the settlor account which are both funded 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 21, 2023, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. 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, 2021 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 2021, with generational mortality improvements projected forward from 2012 using the sex distinct MP-2021 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, 2022. Had the valuation been performed as of December 31, 2021 there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2021.

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 564,891,797
Active Employees	249,258,454
Other Participants	140,054,700
Total Vested Benefits	954,204,951
Nonvested Benefits	8,852,011
Total Actuarial Present Value of Accumulated Plan Benefits	$ 963,056,962

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, 2021.

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 960,737,675
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	2,143,958
Benefits Accumulated	15,765,899
Change in Discount Period	42,591,473
Benefits Paid	(60,052,777)
Actuarial (Gains)/Losses	1,870,734
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 963,056,962

Changes in actuarial assumptions since prior valuation include an update improvement scale from MP – 2020 to MP- 2021.

The change in benefits accumulated reflect an enhanced early retirement benefit for affected participants for one participating employer.

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, 2022 and 2021.

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:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 315,827,602	$ -	$ -	$ 315,827,602
Individual Separate Account	-	207,184,876	-	207,184,876
Pooled Separate Accounts	-	129,583,318	-	129,583,318
U.S. Government Securities	-	357,951,473	-	357,951,473
Collective Investment Trust	-	25,408,242	-	25,408,242
Total Investments in the Fair Value Hierarchy	$ 315,827,602	$ 720,127,909	$ -	$ 1,035,955,511

	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

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, 2022 and 2021 compensation paid by the Plan to the Named Fiduciaries was $272,000 and $232,500, 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, 2022

(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	$ 8,351,946	$ 8,376,032
*	Principal Global Real Estate Sec Separate Account	Pooled Separate Account	22,533,802	25,202,910
*	Principal Diversified International Separate Account	Pooled Separate Account	61,613,646	96,004,376
*	PPIO LDI Separate Account	Individual Separate Account	178,548,990	207,184,876
	Vanguard Institutional Index Fund	Mutual Fund	138,894,758	211,371,708
	Vanguard S&P Mid-Cap 400 Index I Fund	Mutual Fund	46,937,179	72,253,728
	Vanguard S&P Small-Cap 600 Index I Fund	Mutual Fund	25,985,626	32,202,166
	UST Note	U.S. Government Security	14,556,797	10,907,578
	UST Note	U.S. Government Security	9,188,516	6,348,238
	UST Note	U.S. Government Security	13,124,133	9,100,844
	UST SEC	U.S. Government Security	13,759,047	8,877,052
	UST Note	U.S. Government Security	10,480,042	7,480,738
	UST Note	U.S. Government Security	42,628,625	36,923,175
	UST SEC	U.S. Government Security	5,644,903	4,095,150
	UST Note	U.S. Government Security	25,830,956	21,960,032
	UST Note	U.S. Government Security	22,427,039	18,824,305
	UST SEC	U.S. Government Security	14,777,204	13,159,543
	UST SEC	U.S. Government Security	10,687,031	10,205,625
	UST Bill	U.S. Government Security	5,342,035	5,129,313
	UST SEC	U.S. Government Security	29,335,040	25,688,341
	UST SEC	U.S. Government Security	24,595,569	21,665,471
	UST SEC	U.S. Government Security	21,073,167	20,952,666
	UST SEC	U.S. Government Security	4,807,746	4,490,789
	UST SEC	U.S. Government Security	7,170,593	7,171,188
	UST Interest STRIPS	U.S. Government Security	15,098,876	12,963,136
	STRIPS	U.S. Government Security	15,139,793	12,788,596
	UST Interest STRIPS	U.S. Government Security	14,974,923	11,012,676
	STRIPS	U.S. Government Security	15,134,715	13,014,939
	UST Interest STRIPS	U.S. Government Security	26,548,085	20,837,831
	UST Interest STRIPS	U.S. Government Security	14,953,312	10,797,566
	UST Interest STRIPS	U.S. Government Security	21,072,603	15,254,506
	UST Interest STRIPS	U.S. Government Security	14,929,953	10,587,686
	UST Interest STRIPS	U.S. Government Security	14,927,423	10,242,809
	UST Interest STRIPS	U.S. Government Security	11,460,127	7,471,680
	Cohen & Steers Global Realty Fund A	Collective Investment Trust	32,613,293	25,408,242
		Total	$ 955,147,493	$ 1,035,955,511

** 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, 2022

(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) - A Series of Transactions in Excess of 5% of Plan Assets								
*Principal Liquid Assets	Pooled Separate Account 330 Purchases	$ 69,514,489	$ -	$ -	$ -	$ 69,514,489	$ 69,514,489	$ -
*Principal Liquid Assets	Pooled Separate Account 219 Sales	-	67,268,393	-	-	67,207,920	67,268,393	60,473
Vanguard	Institutional Index Fund Institutional Plus Shares 10 Purchases	14,165,766	-	-	-	14,165,766	14,165,766	-
Vanguard	Institutional Index Fund Institutional Plus Shares 3 Sales	-	45,000,000	-	-	24,215,848	45,000,000	20,784,152

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2022.

* Party-in-interest

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SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS

EIN 27 0131295
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

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 SEPARA	330		$ 69,514,489.18		$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		219		$ 67,268,393.45	$ 60,472.77
Registered Investment Company VANGUARD INSTITUTIONAL INDEX I	10		$ 14,165,765.50		$ 0.00
Registered Investment Company VANGUARD INSTITUTIONAL INDEX I		3		$ 45,000,000.00	$ 20,784,151.58

* 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

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, 2022

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	$8,351,945.95	$8,376,031.18
*	Principal GL Real Est Sec Separate Account			Pooled Separate Account	$22,533,802.33	$25,202,910.48
*	Principal Div International Separate Account			Pooled Separate Account	$61,613,645.82	$96,004,375.80
*	PPIO LDI Separate Acccount			Pooled Separate Account	$178,548,989.52	$207,184,876.22
				Total	$271,048,383.62	$336,768,193.68
	Cash			Interest Bearing Cash	$1,192,762.00	$1,192,762.00
	Vanguard Inst Index Instl Pl Fund			Registered Investment Co	$138,894,757.65	$211,371,706.61
	Vanguard S&P MDCP 400 IDX I Fund			Registered Investment Co	$46,937,179.22	$72,253,728.49
	Vanguard S&P SMCP 600 IDX I Fund			Registered Investment Co	$25,985,625.70	$32,202,166.32
				Total	$211,817,562.57	$315,827,601.42
	COHEN & STEERS GLBL RLTY Fund P			Common/Collective Trust	$32,613,293.23	$25,408,241.80
	US TREASURY N B	2.75	11/15/2042	U.S. Government Sec	$14,556,796.88	$10,821,093.75
	US TREASURY N B	3.75	11/15/2043	U.S. Government Sec	$9,188,515.62	$6,317,170.28
	US TREASURY N B	2.75	11/15/2047	U.S. Government Sec	$13,124,133.04	$9,028,952.12
	US TREASURY SEC	1.25	05/15/2050	U.S. Government Sec	$13,759,047.07	$8,790,909.92
	US TREASURY N B	1.375	08/15/2050	U.S. Government Sec	$10,480,041.99	$7,404,223.59
	US TREASURY N B	1.875	02/15/2051	U.S. Government Sec	$42,628,625.40	$36,594,789.34
	WI TREASURY SEC	1.75	08/15/2041	U.S. Government Sec	$5,644,903.14	$4,061,533.80
	US TREASURY N B	2.375	05/15/2029	U.S. Government Sec	$25,830,955.67	$21,912,951.56
	US TREASURY N B	0.625	05/15/2030	U.S. Government Sec	$22,427,039.06	$18,777,039.98
	WI TREASURY SEC	0.5	08/31/2027	U.S. Government Sec	$14,777,203.71	$13,136,029.14
	WI TREASURY SEC	0.625	11/30/2027	U.S. Government Sec	$10,687,031.25	$10,189,687.44
	US TREASURY BILL	1.25	04/30/2028	U.S. Government Sec	$5,342,035.16	$5,119,402.33
	WI TREASURY SEC	1.25	06/30/2028	U.S. Government Sec	$29,335,039.84	$25,645,472.73
	WI TREASURY SEC	1.375	10/31/2028	U.S. Government Sec	$24,595,569.73	$21,613,628.06
	WI TREASURY SEC	1.25	12/31/2026	U.S. Government Sec	$21,073,167.19	$20,928,017.52
	WI TREASURY SEC	1.75	01/31/2029	U.S. Government Sec	$4,807,746.09	$4,479,632.84
	WI TREASURY SEC	1.5	02/15/2025	U.S. Government Sec	$7,170,593.36	$7,168,213.63

Classification: Customer Confidential

US TREASURY STRIPS	0	08/15/2031	U.S. Government Sec	$15,098,876.10	$12,922,191.77
STRIPS	0	08/15/2032	U.S. Government Sec	$15,139,792.80	$12,731,557.91
US TREASURY STRIPS	0	02/15/2037	U.S. Government Sec	$14,974,922.55	$10,974,729.34
STRIPS	0	05/15/2031	U.S. Government Sec	$15,134,714.70	$12,975,322.53
US TREASURY STRIPS	0	11/15/2033	U.S. Government Sec	$26,548,085.19	$20,765,586.01
US TREASURY STRIPS	0	02/15/2038	U.S. Government Sec	$14,953,312.00	$10,713,586.98
US TREASURY STRIPS	0	05/15/2038	U.S. Government Sec	$21,072,602.82	$15,218,165.25
US TREASURY STRIPS STRIPS	0	02/15/2039	U.S. Government Sec	$14,929,953.30	$10,550,659.12
US TREASURY STRIPS	0	11/15/2040	U.S. Government Sec	$14,927,423.50	$10,227,960.06
US TREASURY STRIPS	0	11/15/2042	U.S. Government Sec	$11,460,127.35	$7,394,212.35
			Total	$439,668,254.51	$356,462,719.35

Classification: Customer Confidential

SCHEDULE SB ATTACHMENTS

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

Date	Applicable Plan Year	Contribution
1/18/2022	2022	3,000
8/1/2022	2022	685,218
8/2/2022	2022	131,003
8/3/2022	2022	29,500
8/4/2022	2022	127,328
8/5/2022	2022	416,353
8/8/2022	2022	162,846
8/9/2022	2022	7,618
8/10/2022	2022	17,940
8/15/2022	2022	13,566
8/16/2022	2022	47,107
8/17/2022	2022	5,792
8/18/2022	2022	7,560
8/19/2022	2022	2,818
8/22/2022	2022	320,770
8/23/2022	2022	14,221
8/26/2022	2022	83,333
8/29/2022	2022	25,390
8/30/2022	2022	3,000
8/31/2022	2022	9,874
9/1/2022	2022	709,699
9/2/2022	2022	164,656
9/6/2022	2022	71,589
9/7/2022	2022	20,274
9/8/2022	2022	36,612
9/9/2022	2022	36,612
9/12/2022	2022	148,379
9/13/2022	2022	16,785
9/14/2022	2022	416,353
9/15/2022	2022	13,566
9/16/2022	2022	7,560
9/19/2022	2022	49,206
9/21/2022	2022	301,632
9/23/2022	2022	21,459
9/26/2022	2022	109,408
9/27/2022	2022	792
9/30/2022	2022	37,624
10/3/2022	2022	330,499
10/4/2022	2022	164,656

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
10/6/2022	2022	465,157
10/7/2022	2022	88,701
10/10/2022	2022	65,806
10/11/2022	2022	51,471
10/12/2022	2022	25,792
10/13/2022	2022	445,520
10/14/2022	2022	7,560
10/17/2022	2022	15,996
10/19/2022	2022	17,940
10/20/2022	2022	305,020
10/21/2022	2022	5,000
10/24/2022	2022	3,519
10/25/2022	2022	3,000
10/26/2022	2022	83,333
10/27/2022	2022	48,825
10/31/2022	2022	95,831
11/1/2022	2022	244,542
11/2/2022	2022	164,656
11/3/2022	2022	462,157
11/4/2022	2022	3,000
11/7/2022	2022	58,612
11/8/2022	2022	37,427
11/9/2022	2022	416,353
11/10/2022	2022	44,172
11/11/2022	2022	52,089
11/14/2022	2022	41,850
11/15/2022	2022	33,551
11/16/2022	2022	3,000
11/21/2022	2022	8,000
11/22/2022	2022	397,428
11/23/2022	2022	792
11/25/2022	2022	17,940
11/28/2022	2022	576,496
11/30/2022	2022	9,874
12/1/2022	2022	247,542
12/2/2022	2022	627,609
12/5/2022	2022	110,758
12/6/2022	2022	6,924
12/9/2022	2022	452,965
12/12/2022	2022	126,235
12/13/2022	2022	93,839
12/15/2022	2022	1,566
12/16/2022	2022	7,560
12/19/2022	2022	9,767

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
12/20/2022	2022	293,020
12/21/2022	2022	4,311
12/22/2022	2022	12,000
12/23/2022	2022	27,750
12/28/2022	2022	83,333
12/30/2022	2022	210,905
1/3/2023	2022	95,544
1/4/2023	2022	164,656
1/5/2023	2022	15,393
1/9/2023	2022	552,680
1/10/2023	2022	445,096
1/12/2023	2022	21,145
1/17/2023	2022	52,688
1/19/2023	2022	44,232
1/23/2023	2022	4,767
1/24/2023	2022	5,000
1/25/2023	2022	35,612
1/26/2023	2022	305,788
1/30/2023	2022	97,767
1/31/2023	2022	387,088
2/1/2023	2022	227,198
2/3/2023	2022	106,003
2/6/2023	2022	341,131
2/7/2023	2022	15,005
2/9/2023	2022	46,213
2/10/2023	2022	3,000
2/13/2023	2022	516,021
2/15/2023	2022	2,358
2/17/2023	2022	7,560
2/21/2023	2022	61,546
2/24/2023	2022	83,333
2/27/2023	2022	305,788
2/28/2023	2022	79,715
3/1/2023	2022	227,198
3/2/2023	2022	522,353
3/3/2023	2022	37,833
3/6/2023	2022	92,830
3/7/2023	2022	39,369
3/9/2023	2022	19,713
3/10/2023	2022	41,645
3/13/2023	2022	56,437
3/14/2023	2022	411,429
3/15/2023	2022	2,358

Plan Name: The Pension Plan for Insurance Organizations
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Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
3/17/2023	2022	7,560
3/20/2023	2022	359,227
3/21/2023	2022	17,940
3/24/2023	2022	7,000
3/27/2023	2022	5,000
3/28/2023	2022	25,885
3/29/2023	2022	95,186
3/31/2023	2022	10,338
4/3/2023	2022	670,325
4/4/2023	2022	142,503
4/10/2023	2022	142,796
4/11/2023	2022	26,003
4/12/2023	2022	5,292
4/13/2023	2022	26,713
4/14/2023	2022	448,156
4/17/2023	2022	35,707
4/18/2023	2022	21,061
4/19/2023	2022	26,273
4/21/2023	2022	305,788
4/24/2023	2022	9,767
4/25/2023	2022	27,519
4/26/2023	2022	86,333
4/28/2023	2022	10,338
5/1/2023	2022	670,325
5/2/2023	2022	80,000
5/3/2023	2022	59,503
5/4/2023	2022	19,713
5/5/2023	2022	64,600
5/8/2023	2022	153,348
5/9/2023	2022	4,500
5/11/2023	2022	45,952
5/12/2023	2022	411,429
5/15/2023	2022	20,268
5/17/2023	2022	17,940
5/19/2023	2022	7,560
5/22/2023	2022	334,788
5/23/2023	2022	3,792
5/24/2023	2022	89,433
5/30/2023	2022	74,710
5/31/2023	2022	10,338
6/1/2023	2022	227,198
6/2/2023	2022	489,769
6/5/2023	2022	119,303

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
6/6/2023	2022	66,926
6/9/2023	2022	411,429
6/12/2023	2022	76,776
6/13/2023	2022	8,218
6/14/2023	2022	29,167
6/15/2023	2022	21,279
6/16/2023	2022	22,160
6/20/2023	2022	35,852
6/21/2023	2022	18,732
6/22/2023	2022	305,788
6/26/2023	2022	99,200
6/27/2023	2022	74,400
6/30/2023	2022	387,088
7/3/2023	2022	289,411
7/5/2023	2022	32,167
7/6/2023	2022	150,008
7/7/2023	2022	52,089
7/10/2023	2022	84,503
7/11/2023	2022	32,036
7/12/2023	2022	22,311
7/13/2023	2022	7,560
7/17/2023	2022	13,566
7/18/2023	2022	21,459
7/19/2023	2022	424,779
7/20/2023	2022	20,505
7/21/2023	2022	318,188
7/24/2023	2022	32,333
7/25/2023	2022	97,554
7/26/2023	2022	14,318
7/31/2023	2022	19,605

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by 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”.

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The salary scale assumption was changed from 4.0% in all future years for the January 1, 2021 valuation to 5.5% in 2022 and 2023, 4.0% thereafter for the January 1, 2022 valuation.

The Social Security wage base assumption was changed from 3.5% in all future years for the January 1, 2021 valuation to 4.8% in 2022 and 3.5% thereafter for the January 1, 2022 valuation.

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

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

All monetary amounts shown in US Dollars

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	9	0	0	0	0	0	0	0	0	9
25-29	0	28	10	0	0	0	0	0	0	0	38
		71,108									70,362
30-34	0	39	26	6	1	0	0	0	0	0	72
		67,025	66,450								66,134
35-39	0	34	33	10	14	0	0	0	0	0	91
		87,548	103,580								92,986
40-44	0	28	37	19	41	8	2	0	0	0	135
		81,118	81,606		93,444						88,062
45-49	0	25	23	13	28	17	6	0	0	0	112
		76,359	105,132		89,543						97,358
50-54	0	26	29	15	36	28	16	21	5	0	176
		100,799	98,334		104,814	112,758		109,757			103,828
55-59	0	26	30	22	32	24	13	32	22	2	203
		129,903	104,424	111,626	96,900	132,187		120,729	108,075		115,295
60-64	0	21	27	23	24	20	15	12	24	28	194
		118,488	101,813	107,554	101,366	100,933			98,275	101,593	106,619
65-69	0	4	14	8	11	4	4	5	4	14	68
											127,732
70 & over	0	1	3	4	3	3	3	2	2	2	23
											126,893
Total	0	241	232	120	190	104	59	72	57	46	1,121
		88,626	95,163	101,856	95,239	114,923	120,374	118,779	101,676	129,361	100,809
Average: Age		51		Fully vested		880		Males	469		
Service		16		Partially vested		0		Females	652		
Census data as of January 1, 2022											

[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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Hard-Frozen Plans as of January 1, 2022

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

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service[2]										
	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
30-34	0	4	0	0	0	0	0	0	0	0	4
35-39	0	4	8	0	0	0	0	0	0	0	12
40-44	0	9	30	28	2	0	0	0	0	0	69
			4,256	2,646							3,152
45-49	0	3	21	31	8	1	0	0	0	0	64
			4,799	1,686							3,358
50-54	2	10	35	40	15	8	5	0	0	0	115
			5,716	3,075							5,141
55-59	1	17	22	38	24	45	18	1	1	0	167
			5,863	3,852	8,366	9,440					7,470
60-64	1	14	16	27	12	15	10	12	0	0	107
				3,850							6,606
65-69	0	6	15	11	4	5	5	2	5	0	53
											9,992
70 & over	1	1	2	3	1	0	0	0	0	0	8
Total	5	69	149	178	66	74	38	15	6	0	600
		1,661	5,014	3,233	7,034	9,202	16,636				6,335

Average:	Age	55	Number of Participants:	Fully vested	600	Males	332
	Service	14		Partially vested	0	Females	268

Census data as of January 1, 2022

[2] 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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Accounts as of January 1, 2022

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

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service[3]										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	4	0	0	0	0	0	0	0	0	4
25-29	0	4	0	0	0	0	0	0	0	0	4
30-34	0	4	0	0	0	0	0	0	0	0	4
35-39	0	6	4	0	0	0	0	0	0	0	10
40-44	0	5	25	23	2	0	0	0	0	0	55
			29,857	39,527							31,672
45-49	0	7	16	29	7	2	0	0	0	0	61
				41,646							37,157
50-54	0	1	23	32	14	8	0	0	0	0	78
			28,264	54,700							53,734
55-59	0	5	17	29	19	40	14	1	0	0	125
				48,487		85,696					70,019
60-64	0	4	11	19	5	12	9	7	0	0	67
											69,453
65-69	0	1	12	10	2	2	2	1	3	0	33
											50,831
70 & over	0	1	1	2	1	0	0	0	0	0	5
Total	0	42	109	144	50	64	25	9	3	0	446
		5,556	29,478	47,326	75,051	86,699	107,227				52,814

Average:	Age	54	Number of Participants:	Fully vested	408	Males	290	
	Service	14		Partially vested	0	Females	156	

Census data as of January 1, 2022

[3] 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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	4,393,001	5,578,909	55,158,808	65,130,718
2023	6,649,115	4,301,979	52,488,982	63,440,076
2024	8,618,688	5,605,032	50,923,584	65,147,304
2025	10,443,479	5,736,064	49,296,594	65,476,137
2026	11,752,399	6,820,679	47,590,831	66,163,909
2027	12,965,193	7,891,475	45,846,528	66,703,196
2028	14,036,883	7,311,907	44,096,912	65,445,702
2029	14,812,676	7,985,213	42,285,120	65,083,009
2030	15,516,256	8,643,251	40,416,612	64,576,119
2031	16,231,615	9,272,883	38,505,765	64,010,263
2032	16,745,752	9,002,275	36,563,846	62,311,873
2033	17,125,951	9,413,966	34,601,730	61,141,647
2034	17,338,883	9,724,643	32,606,318	59,669,844
2035	17,641,436	9,626,681	30,583,277	57,851,394
2036	17,786,344	9,651,485	28,539,843	55,977,672
2037	17,776,710	9,553,102	26,485,073	53,814,885
2038	17,729,244	9,781,641	24,430,061	51,940,946
2039	17,723,647	9,545,162	22,388,027	49,656,836
2040	17,614,074	9,452,180	20,374,021	47,440,275
2041	17,412,703	9,346,128	18,404,287	45,163,118
2042	17,162,484	9,274,562	16,495,505	42,932,551
2043	16,888,493	8,874,539	14,663,886	40,426,918
2044	16,518,781	8,477,211	12,924,307	37,920,299
2045	16,052,355	8,131,218	11,289,872	35,473,445
2046	15,582,712	7,790,498	9,771,499	33,144,709
2047	15,013,567	7,449,087	8,377,383	30,840,037
2048	14,409,377	6,982,826	7,112,685	28,504,888
2049	13,770,580	6,586,741	5,979,417	26,336,738
2050	13,088,516	6,184,170	4,976,544	24,249,230
2051	12,367,680	5,774,556	4,100,273	22,242,509
2052	11,626,537	5,348,445	3,344,411	20,319,393
2053	10,869,571	4,906,727	2,700,796	18,477,094
2054	10,112,725	4,466,904	2,159,834	16,739,463
2055	9,353,659	4,034,608	1,711,007	15,099,274
2056	8,615,408	3,616,726	1,343,394	13,575,528
2057	7,896,460	3,214,260	1,046,135	12,156,855
2058	7,198,573	2,832,126	808,767	10,839,466
2059	6,536,456	2,477,074	621,483	9,635,013
2060	5,909,188	2,149,290	475,366	8,533,844
2061	5,316,557	1,852,504	362,542	7,531,603
2062	4,764,060	1,587,063	276,223	6,627,346
2063	4,253,960	1,352,373	210,694	5,817,027
2064	3,786,721	1,148,175	161,267	5,096,163
2065	3,360,410	971,361	124,161	4,455,932
2066	2,973,732	818,428	96,381	3,888,541
2067	2,624,310	687,889	75,593	3,387,792
2068	2,309,433	577,074	60,014	2,946,521
2069	2,026,226	483,391	48,300	2,557,917
2070	1,771,733	404,430	39,446	2,215,609
2071	1,543,328	338,001	32,702	1,914,031

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2022

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, 2022.

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

SCHEDULE SB ATTACHMENTS

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

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
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

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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
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"

SCHEDULE SB ATTACHMENTS

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

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

Future Plan Changes

- Alabama Insurance Underwriting Association (ER #213) closed participation to new hires, effective March 1, 2022
- National Automobile Club (ER #141) entered a withdrawal agreement with the plan effective March 31, 2022; however, assets and liabilities for the employer have been retained by the plan
- Kansas Automobile Insurance Plan (ER #217) closed participation to new hires, effective April 1, 2022

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

The following provisions apply to cash balance benefits only.

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.

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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 – 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, 2022
Enrolled Actuary	Dean Quick
Enrollment Number	23-05816

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 (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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 2022

2 Assets:

a Market value	**2a**	1,366,694,465
b Actuarial value	**2b**	1,299,329,938

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	4,338	537,056,502	537,056,502
b For terminated vested participants	1,959	122,560,956	122,560,956
c For active participants	1,721	213,395,753	221,370,076
d Total	8,018	873,013,211	880,987,534

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

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

5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	13,135,424
b Expected plan-related expenses	**6b**	4,600,000
c Total (line 6a + line 6b)	**6c**	17,735,424

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

09/08/2023
Date

Dean A Quick
Type or print name of actuary

2305816
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)	73,106,680	200,319,280
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)	73,106,680	200,319,280
10	Interest on line 9 using prior year's actual return of 8.76 %	6,404,145	17,547,969
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		23,455,787
	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 5.55 %		1,301,796
	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		24,757,583
	d Portion of (c) to be added to prefunding balance		24,500,000
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)	79,510,825	242,367,249

Part III Funding Percentages

14	Funding target attainment percentage	14	110.94 %
15	Adjusted funding target attainment percentage	15	146.27 %
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	112.42 %
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
02/15/2023	25,468,173	0			
		Totals ► 18(b)	25,468,173	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	24,095,086

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 %	5.18 %	5.92 %	☐ 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 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	17,735,424
b Excess assets, if applicable, but not greater than line 31a	**31b**	17,735,424

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**	24,095,086
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	24,095,086
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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%	1.07%
▪ Second segment rate	5.18%	2.68%
▪ Third segment rate	5.92%	3.36%
▪ Effective interest rate	5.39%	2.88%

Annual rates of increase

▪ Compensation	5.50% in 2022 and 2023; 4.00% thereafter
▪ Future Social Security wage bases	4.80% for 2022 and 3.50% thereafter
▪ Statutory limits on compensation	0.00%
▪ Cash balance interest crediting rate	2.57%

Administrative expenses $ 4,600,000

SCHEDULE SB ATTACHMENTS

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-2020.

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

SCHEDULE SB ATTACHMENTS

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	33% of married participants are assumed to elect a life annuity and 67% are assumed to elect 100% J&S. Single participants are assumed to elect a life annuity.
• 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 4.50% (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 2021 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 The 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.
Rates of increase in:	
• **Compensation**	Assumed compensation increases are based on a review of actual compensation increases received by the participant population in recent years 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 2022, 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 2022, 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 2022. 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 2022.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based onan experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates 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, 2022 under IRC 430. The lump sum mortality table under IRC Section 417(e)(3) was updated to reflect the required basis for 2022 distributions. The form of payment assumption was updated for married participants to reflect the recent experience study. The salary scale assumption was changed from 4.0% in all future years for the January 1, 2021 valuation to 5.5% in 2022 and 2023, 4.0% thereafter for the January 1, 2022 valuation. The Social Security wage base assumption was changed from 3.5% in all future years for the January 1, 2021 valuation to 4.8% in 2022 and 3.5% thereafter for the January 1, 2022 valuation. The assumed plan-related expenses added to the target normal cost remain unchanged at $4,600,000.
Change in methods since prior valuation	None.

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	1.2607%
Advocates for Highway and Auto Safety	52-1648962	0.1841%
Affiliated Reinsurance Association	13-2876727	0.2081%
AIPSO (Automobile Insurance Plans Service Office)	13-2732270	19.4306%
Alabama Insurance Guaranty Association	63-0810507	0.6701%
Alabama Insurance Underwriting Association	63-0692922	2.7544%
Arbitration Forums, Inc	13-3095444	9.7542%
California FAIR Plan Association	95-2553538	3.9269%
Citizens Property Insurance Corporation	59-3164851	0.0000%
Connecticut FAIR Plan	06-0957536	0.4587%
District of Columbia Property Insurance Facility	52-1819037	0.0000%
Florida Automobile Joint Underwriting Association	59-1514873	1.3744%
Florida Medical Malpractice Joint Underwriting Association	59-1625412	0.3024%
GE Industrial Risk Insurers	13-1500700	0.0000%
Georgia Underwriting Association	58-6122627	0.1796%
Guaranty Fund Management Services	04-2712442	3.1938%
Hawaii Insurance Bureau, Inc.	99-0140916	0.0738%
Idaho Surveying & Rating Bureau, Inc.	82-0192015	0.1414%
Illinois FAIR Plan Association	36-2688813	0.0000%
Illinois Mine Subsidence Insurance Fund	36-3135858	0.0000%
Inland Marine Underwriters Association	13-5564002	0.0159%
Insurance Council of Texas	74-2662845	0.0000%
Insurance Educational Association	94-1227739	0.0000%
Insurance Placement Facility of DE & PA	23-1884377	1.2926%
Insurance Services Office, Inc	13-3131412	0.0000%
Joint Insurance Association	52-0983562	0.4327%
Kansas All-Industry Placement Facility	48-6149270	0.4359%
Kansas Automobile Insurance Plan	48-6116625	0.2307%
Louisiana Citizens Property Insurance Corporation	68-0571166	0.0000%
Massachusetts Property Insurance Underwriting Association	04-2503445	19.4845%
Michigan Catastrophic Claims Association	38-2227794	1.2253%
Michigan Property & Casualty Guaranty Association	23-7231188	0.6291%
Minnesota FAIR Plan	41-0950742	0.4280%
Mississippi Insurance Guaranty Association	23-7366411	0.4780%
Mississippi State Rating Bureau	64-0678320	2.5211%
Missouri Property Insurance Placement Facility	43-0969898	0.0000%
National Automobile Club	94-0706420	0.0000%
National Conference of Insurance Guaranty Funds	36-3678111	1.2046%
New Jersey Insurance Underwriting Association	23-7055995	0.7253%
New Jersey Property-Liability Insurance Guaranty	22-2559832	0.3563%
New York Property Insurance Underwriters	11-6127767	3.7699%
Ohio FAIR Plan Underwriting Association	23-7024436	1.2488%
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	0.9158%
PIPSO	68-0189516	0.4966%
Property Insurance Association of Louisiana	72-0246020	0.2003%
South Carolina Wind & Hail Underwriting Association	57-0629683	2.8704%

Classification: Internal Use

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	1.4883%
Tennessee Insurance Guaranty Association	23-7182287	0.3612%
Texas Automobile Insurance Plan	74-2728185	0.2618%
Texas Medical Liability Insurance Underwriting Association	74-1854731	0.2356%
Texas Windstorm Insurance Association	74-6189303	14.1590%
The Surety Association of America	26-0003391	0.0000%
Virginia Property Insurance Association	23-7097511	0.5815%
Washington FAIR Plan	91-0838429	0.0000%
Wisconsin Insurance Plan	39-1125929	0.0000%
Wisconsin Insurance Security Fund	23-7365644	0.0373%

Classification: Internal Use