

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
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>CLARK INSURANCE PROFIT SHARING PLAN AND TRUST</u>	1b Three-digit plan number (PN) ▶ <u>005</u>
	1c Effective date of plan <u>01/01/2019</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CLARK INSURANCE</u> <u>P.O. BOX 3543</u> <u>1945 CONGRESS STREET, BUILDING A</u> <u>PORTLAND, ME 04104-3543</u>	2b Employer Identification Number (EIN) <u>01-0046400</u>
	2c Plan Sponsor's telephone number <u>207-774-6257</u>
	2d Business code (see instructions) <u>524210</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2023</u>	<u>JEFFREY LIND</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name CLARK INSURANCE c Plan Name CLARK INSURANCE EMPLOYEE STOCK OWNERSHIP 401(K) PLAN	4b EIN 01-0046400 4d PN 005
5 Total number of participants at the beginning of the plan year	5 177
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 134 6a(2) 109 6b 46 6c 0 6d 155 6e 0 6f 155 6g 155 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>CLARK INSURANCE PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLARK INSURANCE</u>	D Employer Identification Number (EIN) <u>01-0046400</u>	

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)..... 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

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

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

GREAT-WEST LIFE & ANNUITY INSURACE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	16178	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SPINNAKER TRUST

123 FREE STREET
PORTLAND, ME 04101

(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	TRUSTEE	12489	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CLARK INSURANCE PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLARK INSURANCE</u>	D Employer Identification Number (EIN) <u>01-0046400</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE VALUE FUND FEE CLASS R1</u>		
b Name of sponsor of entity listed in (a): <u>AST WILMINGTON TRUST</u>		
c EIN-PN <u>85-4031707-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND FUND II FEE CLASS R1</u>		
b Name of sponsor of entity listed in (a): <u>AST WILMINGTON TRUST</u>		
c EIN-PN <u>38-7271377-758</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**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 CLARK INSURANCE PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 CLARK INSURANCE	D Employer Identification Number (EIN) 01-0046400

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	0
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	20364
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2360948
(2) U.S. Government securities.....	1c(2)	20210000
(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)	0
(9) Value of interest in common/collective trusts.....	1c(9)	0
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	36819997	0
(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	52084268	22591312
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12044858	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12044858	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40039410	22591312

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)	147720	
(B) Participants.....	2a(1)(B)	505569	
(C) Others (including rollovers).....	2a(1)(C)	44306	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		697595
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	340640	
(B) U.S. Government securities.....	2b(1)(B)	12631	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	3695	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		356966
(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)	10387	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		10387
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	80395877	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1499
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2603236
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		78859088
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	96206282	
(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)		96206282
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)	28667	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	72237	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		100904
j Total expenses. Add all expense amounts in column (b) and enter total	2j		96307186
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-17448098
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: BERRY, DUNN, MCNEIL & PARKER, LLC

(2) EIN: 01-0523282

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		1500000
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>CLARK INSURANCE PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLARK INSURANCE</u>	D Employer Identification Number (EIN) <u>01-0046400</u>	

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

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

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

1	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): 84-4255488

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.


No. Other. Provide explanation _____



Clark Insurance Profit Sharing Plan and Trust

FINANCIAL STATEMENTS
and
SUPPLEMENTAL SCHEDULE

December 31, 2022 and 2021
With Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

Plan Trustees
Clark Insurance Profit Sharing Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Clark Insurance Profit Sharing Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 (in liquidation), and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 (in liquidation), and the statement of net assets available for benefits as of December 31, 2021 (ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Plan Termination and Liquidation Basis of Accounting

As described in Note 2 to the financial statements, the Plan was terminated effective May 31, 2022 and it is expected the Plan will be fully liquidated in 2024. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2021 financial statement to the liquidation basis used in presenting the 2022 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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.

Plan Trustees
Clark Insurance Profit Sharing Plan and Trust

In performing an audit in accordance with U.S. 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

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

Plan Trustees
Clark Insurance Profit Sharing Plan and Trust

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

In our opinion:

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

Berry Dunn McNeil & Parker, LLC

Waltham, Massachusetts
October 2, 2023

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2022 (in Liquidation) and December 31, 2021 (Ongoing)

	<u>2022</u> <u>(in Liquidation)</u>			<u>2021</u> <u>(Ongoing)</u>		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Assets						
Investments, at fair value						
Plan Sponsor common stock	\$ -	\$ -	\$ -	\$ 12,942,367	\$ 23,877,630	\$ 36,819,997
Mutual funds	-	-	-	15,022,500	-	15,022,500
Money market fund	2,360,948	-	2,360,948	-	-	-
U.S. Treasury security	20,210,000	-	20,210,000	-	-	-
Common/collective trust	-	-	-	100,516	-	100,516
	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,516</u>	<u>-</u>	<u>100,516</u>
Total investments	22,570,948	-	22,570,948	28,065,383	23,877,630	51,943,013
Receivables						
Accrued interest	20,364	-	20,364	-	-	-
Employer contributions	-	-	-	35,804	-	35,804
Notes receivable from participants	-	-	-	105,451	-	105,451
	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,451</u>	<u>-</u>	<u>105,451</u>
Total receivables	20,364	-	20,364	141,255	-	141,255
	<u>20,364</u>	<u>-</u>	<u>20,364</u>	<u>141,255</u>	<u>-</u>	<u>141,255</u>
Total assets	22,591,312	-	22,591,312	28,206,638	23,877,630	52,084,268
	<u>22,591,312</u>	<u>-</u>	<u>22,591,312</u>	<u>28,206,638</u>	<u>23,877,630</u>	<u>52,084,268</u>
Liabilities						
Notes payable to Plan Sponsor	-	-	-	-	12,044,858	12,044,858
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,044,858</u>	<u>12,044,858</u>
Total liabilities	-	-	-	-	12,044,858	12,044,858
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,044,858</u>	<u>12,044,858</u>
Net assets available for benefits	\$ 22,591,312	\$ -	\$ 22,591,312	\$ 28,206,638	\$ 11,832,772	\$ 40,039,410
	<u>\$ 22,591,312</u>	<u>\$ -</u>	<u>\$ 22,591,312</u>	<u>\$ 28,206,638</u>	<u>\$ 11,832,772</u>	<u>\$ 40,039,410</u>

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

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Statement of Changes in Net Assets Available for Benefits (in Liquidation)

Year Ended December 31, 2022

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions to net assets attributed to:			
Investment and notes receivable from participants income			
Net appreciation in fair value of investments	\$ 77,794,140	\$ -	\$ 77,794,140
Interest and dividends	<u>367,353</u>	<u>-</u>	<u>367,353</u>
Total investment and notes receivable from participants income	78,161,493	-	78,161,493
Contributions			
Participants'	505,569	-	505,569
Rollover	44,306	-	44,306
Employer	147,720	-	147,720
Re-allocation due to notes payable payoff	<u>11,760,535</u>	<u>-</u>	<u>11,760,535</u>
Total contributions	<u>12,458,130</u>	<u>-</u>	<u>12,458,130</u>
Total additions to net assets	<u>90,619,623</u>	<u>-</u>	<u>90,619,623</u>
Deductions from net assets attributed to:			
Benefits paid to participants	96,206,282	-	96,206,282
Interest expense	-	72,237	72,237
Administrative expenses	28,667	-	28,667
Re-allocation due to notes payable payoff	<u>-</u>	<u>11,760,535</u>	<u>11,760,535</u>
Total deductions from net assets	<u>96,234,949</u>	<u>11,832,772</u>	<u>108,067,721</u>
Net decrease in net assets available for benefits	(5,615,326)	(11,832,772)	(17,448,098)
Net assets available for benefits			
Beginning of year	<u>28,206,638</u>	<u>11,832,772</u>	<u>40,039,410</u>
End of year	<u>\$ 22,591,312</u>	<u>\$ -</u>	<u>\$ 22,591,312</u>

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

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of Clark Insurance Profit Sharing Plan and Trust (formerly Clark Insurance Employee Stock Ownership 401(k) Plan) (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Clark Insurance (the Plan Sponsor or Company) established the Plan effective January 1, 2019. The Plan is administered by an Administrative Committee (Committee) which shall consist of members appointed by the Board of Directors of the Company.

The Plan consisted of two components. One component was a leveraged employee stock ownership plan (Leveraged ESOP). Prior to 2016, the Clark Insurance Employee Stock Ownership Plan (the ESOP), a former related plan, acquired 39,812 shares of the Plan Sponsor's common stock since inception and at various prices, contributed from the Plan Sponsor. In 2016, the ESOP purchased 34,811 shares owned by the Company's non-ESOP shareholders, at a price of \$177.13 per share, through issuance of a note payable for \$6,165,879. In 2019, the ESOP purchased an additional 5,427 shares, at a price of \$342.90 per share, through issuance of a note payable for \$1,860,861. All Plan Sponsor common stock and the notes payable held by the ESOP were transferred to the Plan on December 31, 2019.

The Plan used contributions from the Plan Sponsor, as well as proceeds from loans from the Plan Sponsor to repurchase shares of stock in accordance with the Plan. Any shares repurchased through the proceeds from loans were held in a trust established by the Plan and considered unallocated. The borrowing was to be repaid by Plan Sponsor contributions to the trust fund. As the Plan made each payment of principal on the note, an appropriate percentage of stock, as determined by the Committee, was allocated to eligible participants' accounts in accordance with applicable regulations under the Internal Revenue Code of 1986, as amended (the Code). Accordingly, the financial statements of the Plan present separately the assets and liabilities of the Plan and changes in net assets available for benefits pertaining to:

- 1) The accounts of participants with rights in allocated stock (Allocated), and
- 2) Stock not yet allocated to participants (Unallocated).

The other component was a 401(k) plan (401(k) Plan). The Plan is designed to comply with Sections 4975(e)(7) and 401(k) and the regulations thereunder of the Code. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On June 1, 2022, the Company, amongst others, entered into a Share Purchase Agreement with Marsh & McLennan Agency LLC (MMA), pursuant to which all shares of Company stock held by the Plan were sold to MMA. As a result, the Company terminated the Plan effective May 31, 2022 and all participant accounts became fully vested as of that date. There are no contributions or new entrants allowed into the Plan following May 31, 2022, with the exception of proceeds from the sale of the shares of Company stock pursuant to the Share Purchase Agreement.

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

Immediately following the termination of the Plan, the ESOP portion of the Plan was converted to a profit sharing plan under Section 401(a) of the Code and the Plan was renamed the "Clark Insurance Profit Sharing Plan and Trust." The 401(k) Plan was fully liquidated as of October 18, 2022.

During 2022, participants received a cash distribution equal to 80% of their allocated stock balance at the date of the sale. Remaining participant balances will be distributed over time, as the terms of the Share Purchase Agreement are finalized. The final distribution date will occur as soon as administratively practicable (but not later than 120 days) after the later of the Company's receipt of the Internal Revenue Service (IRS) determination letter issued in connection with the termination of the Plan or the receipt of all funds due under the Share Purchase Agreement.

Eligibility

Substantially all Plan Sponsor employees who have attained age 21 were eligible to participate in the Plan. An employee became a participant on the first enrollment date following eligibility. Enrollment dates were the first day of each quarter within the Plan year.

Contributions

Participants could make pre-tax and post-tax salary reduction contributions from 1% to 100% of their compensation subject to IRS limitations and could direct their contributions into various investment options offered by the Plan. Participants could also contribute amounts representing distributions from other qualified plans into the 401(k) Plan. The Company could make a discretionary matching and/or non-elective contribution to eligible participants. The Company matched 50% of participant contributions up to 6% of compensation in 2022. There were no discretionary non-elective contributions made by the Company in 2022. Participants who were not employed on the last working day of a Plan year were generally not eligible to share in the allocation of discretionary non-elective contributions for such year.

Voting Rights

The Committee typically would decide how shares of the Plan Sponsor common stock held by the Plan would be voted. In certain situations, the participants had the right to decide how shares of the Plan Sponsor common stock allocated to their accounts would be voted.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participant's contributions and the Company's contributions, an allocation of shares of the Plan Sponsor common stock and forfeitures as determined by the Committee, an allocation of Plan earnings (or losses) and an allocation of administrative expenses. Allocations are based on a participant's eligible compensation, relative to total compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

Vesting

Prior to May 31, 2022, participants were immediately vested in their contributions and employer contributions plus actual earnings thereon, with the exception of employer contributions that were contributed to satisfy the Plan's annual debt service payments on its notes payable. For such contributions, a participant vested 20% per year until the participant was fully vested. A participant also became fully vested when the participant reached Normal Retirement Age (age 65) or in the event of death or disability. All participant accounts became fully vested as of May 31, 2022.

Benefit Payments

Distribution Events and Forms of Distribution

Participants' benefits became eligible for distribution after the last day of the Plan year in which a participant reached Early Retirement Age (the later of the date on which the participant attains age sixty or the twentieth anniversary date on which the participant commenced employment with the Plan Sponsor), reached Normal Retirement Age, died, became disabled, or terminated employment with the Plan Sponsor. Distributions from the Leveraged ESOP were generally made in substantially equal annual installments over a period of five years. Distributions from the 401(k) Plan could be distributed in the form of a single lump sum payment unless the participant elected to have their benefit distributed through substantially equal installments. Distributions of vested balances in excess of \$5,000 required written consent by the participant. With respect to distributions from Leveraged ESOP accounts, distributions of a participant's vested interest could be made in cash or in whole shares of Plan Sponsor common stock, with cash equal to the value of any fractional shares.

Distribution Elections and Commencement

A participant was entitled to elect to commence a distribution of their benefits within one year of attaining Early or Normal Retirement Age, within one year of death or disability, or within five years of severance of employment. If no election was made by a participant, distribution of their benefits would commence no later than the sixtieth day after the latest of the close of the Plan year in which the participant attained Normal Retirement Age, completed their ten-year anniversary of Plan participation, or terminated employment with the Plan Sponsor.

With respect to the Leveraged ESOP, if the Company determined that it had sufficient liquidity and there was a timely valuation, it could permit for a distribution to commence as soon as administratively feasible. The Company determined it had sufficient liquidity for the year ended December 31, 2021. In the event a participant had terminated employment before attaining Early Retirement Age, Normal Retirement Age, or becoming disabled, the participant could defer their distributions attributable to their Leveraged ESOP account for a period up to the sixth year following termination, regardless of whether or not the amounts have been diversified.

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

In-Service Distributions

Participants who had attained age 59-1/2 could take an in-service withdrawal of all vested amounts attributable to their 401(k) Plan account. Participants were also permitted to make hardship withdrawals from their 401(k) Plan account provided they met certain criteria and the withdrawal was approved by the plan administrator.

Put Option

Under federal income tax regulations, the shares of the Plan Sponsor common stock that were held by the Plan and its participants and that were not readily tradeable on an established market, or were subject to trading limitations, included a put option. The put option was a right to demand that the Plan Sponsor buy any shares of its common stock distributed to participants for which there was no market. The put price was the then-fair market value, as determined by an independent appraiser. The Plan Sponsor could pay for the purchase with interest over a period not exceeding five years. The purpose of the put option was to ensure that the participant had the ability to ultimately obtain cash.

Notes Receivable from Participants

Participants could borrow up to \$50,000 from their 401(k) Plan accounts limited to 50% of the participant's vested balance subject to certain limitations. Loan terms could not exceed more than five years. The loans bore interest at a rate commensurate with local prevailing rates for other loans of this type. The loans were collateralized by the balance in the participant's account.

Diversification

Diversification was offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Plan Sponsor common stock into investments that are more diversified. Participants who were at least age 55 with at least ten years of participation in the Plan could elect to diversify a portion of their account. Diversification was offered to each eligible participant over a six-year period. In each of the first five years, eligible participants could diversify up to 25% of the number of shares of the Plan Sponsor common stock allocated to their account. In the sixth year, the percentage changed to 50%. Participants who elected to diversify pursuant to this paragraph would have the elected amount transferred to their 401(k) Plan account or, at the discretion of the Company, such amount could be distributed to the participant.

At such times when the Company had a current appraisal and there was sufficient liquidity to do so, the Company could, in its sole discretion, (i) cause the diversification of all or some portion of Leveraged ESOP accounts of participants whose benefits are eligible for distribution, or (ii) notify all participants that they may diversify all or a portion of their Leveraged ESOP account by notifying the plan administrator in writing. Diversifications made pursuant to this paragraph would be transferred to the participant's 401(k) Plan account.

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

Forfeitures

Leveraged ESOP forfeitures were allocated to eligible participants based on a participant's eligible compensation, relative to total compensation. The 401(k) Plan forfeitures could also be allocated to eligible participants or could be utilized to pay the Plan's administrative expenses. Participants who were not employed on the last working day of a Plan year were generally not eligible to share in the allocation of forfeitures for such year. Forfeited cash and shares of terminated non-vested account balances allocated to the remaining participants at December 31, 2021 totaled \$158 and 193 shares, respectively. There was no forfeited cash or shares of terminated non-vested account balances allocated to remaining participants for the year ended December 31, 2022.

2. **Summary of Significant Accounting Policies**

Basis of Accounting

The Plan was terminated effective May 31, 2022 and it is expected the Plan will be fully liquidated in 2024. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2021 financial statement to the liquidation basis used in presenting the 2022 financial statements. Under the liquidation basis of accounting, assets are reflected at the estimated amount of cash or other consideration expected to be collected in settling or disposing of those assets in carrying out the Plan's liquidation (estimated net realizable value). Liabilities are measured in accordance with the measurement provisions of other U.S. generally accepted accounting principles (U.S. GAAP) Topics that otherwise would apply to those liabilities, adjusted for changes in assumptions that are a result of the Plan's decision to liquidate. There were no changes to the 2021 financial statement as a result of the change to the liquidation basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, at the date of the financial statements. Actual results could differ from those estimates.

Investments

The shares of the Plan Sponsor common stock are valued at estimated fair value, which is determined by annual independent appraisals. The per share fair value at December 31, 2021 was \$526. The Plan's mutual fund, money market, and U.S. Treasury security investments are recorded 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. Shares of the common/collective trust are valued at the underlying net asset value (NAV) of units held by the Plan at year-end.

See Note 4 for discussion of fair value measurement.

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan Sponsor, to the extent they are not paid by the Plan.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, including shares of the Plan Sponsor common stock, are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with the investments, it is at least reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Management has considered transactions or events occurring through October 2, 2023, the date the financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in the financial statements.

3. Information Prepared and Certified by the Custodian and Trustee

The investments and investment transactions, other than the Plan Sponsor common stock, and notes receivable from participants, were obtained by management and agreed to or derived from the information certified by Empower Trust Company, LLC, the custodian, and Spinnaker Trust, the trustee, as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits
- Statement of Changes in Net Assets Available for Benefits
- Schedule H, line 4i - Schedule of Assets (Held at End of Year)

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

4. Fair Value Measurement

The fair value measurement accounting literature establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's 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 used need to maximize the use of 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 methodologies used at December 31, 2022 and 2021.

U.S. Treasury security: Valued using pricing models maximizing the use of observable inputs for similar securities.

Plan Sponsor common stock: Valued at fair value based upon an independent appraisal utilizing income and asset valuation approaches.

Mutual funds and money market fund: Valued at the NAV of shares (based on quoted market prices) held by the Plan at year-end.

Common/collective trust: Valued using the market approach based on the NAV of the units held by the Plan at year-end. The NAV is provided by the custodian and is used as a practical expedient to estimate fair value. No redemption notice is required prior to withdrawal of funds.

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	<u>Assets at Fair Value as of December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 2,360,948	\$ -	\$ -	\$ 2,360,948
U.S. Treasury security	<u>-</u>	<u>20,210,000</u>	<u>-</u>	<u>20,210,000</u>
Assets, at fair value	<u>\$ 2,360,948</u>	<u>\$ 20,210,000</u>	<u>\$ -</u>	<u>\$ 22,570,948</u>

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Plan Sponsor common stock	\$ -	\$ -	\$ 36,819,997	\$ 36,819,997
Mutual funds	<u>15,022,500</u>	<u>-</u>	<u>-</u>	<u>15,022,500</u>
Total assets at fair value	<u>\$ 15,022,500</u>	<u>\$ -</u>	<u>\$ 36,819,997</u>	51,842,497
Common/collective trust measured at NAV as a practical expedient				<u>100,516</u>
Assets, at fair value				<u>\$ 51,943,013</u>

5. Investment in the Plan Sponsor Common Stock

Information about the Plan's nonparticipant directed investments in shares of the Plan Sponsor common stock at December 31 and the significant components of the changes in Plan Sponsor common stock are as follows:

	<u>2022</u>		<u>2021</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of shares of common stock	-	-	24,605	45,395
Estimated fair value	\$ -	\$ -	\$ 12,942,367	\$ 23,877,630
Cost	\$ -	\$ -	\$ 1,994,627	\$ 11,680,043

Plan Sponsor common stock:

Balance, January 1, 2022	\$ 36,819,997
Net appreciation in fair value	80,183,673
Sale of Plan Sponsor common stock	<u>(117,003,670)</u>
Balance, December 31, 2022	<u>\$ -</u>

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

6. Notes Payable to Plan Sponsor

During 2016, the ESOP entered into a note payable agreement for \$6,165,879 with the Plan Sponsor in connection with the acquisition of 34,811 shares of Plan Sponsor common stock. This note was refinanced on December 11, 2020 and was due in annual installments of \$238,718 including interest at 1.31%, through December 31, 2049.

During 2019, the ESOP entered into a note payable agreement for \$1,860,861 with the Plan Sponsor in connection with the acquisition of 5,427 shares of Plan Sponsor common stock. This note was refinanced on December 11, 2020 and was due in annual installments of \$74,492 including interest at 1.31%, through December 31, 2049.

During 2020, the Plan entered into a note payable agreement for \$2,829,837 with the Plan Sponsor in connection with the acquisition of 6,721 shares of Plan Sponsor common stock. The note was due in annual installments of \$113,281 including interest at 1.31%, through December 31, 2049.

During 2021, the Plan entered into a note payable agreement for \$2,197,400 with the Plan Sponsor in connection with the acquisition of 4,872 shares of Plan Sponsor common stock. The note was due in annual installments of \$96,994 including interest at 1.86%, through December 15, 2049.

As a result of the Share Purchase Agreement with MMA, all notes payable were paid off in 2022.

The notes were collateralized by the unallocated shares of the Plan Sponsor common stock.

The Plan Sponsor was obligated to make contributions in cash to the Plan which equaled the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest on the notes payable.

7. Income Tax Status

The Plan obtained its latest determination letter on July 24, 2019, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Due to the termination of the Plan, the Plan has applied for a final determination letter. However, as of October 2, 2023, the final determination letter had not yet been received.

8. Administration of Plan Assets

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2022 and 2021

9. Party-In-Interest Transactions

The Plan owned 70,000 outstanding shares of the Plan Sponsor common stock valued at \$36,819,997 at December 31, 2021.

Direct compensation paid to Empower Annuity Insurance of America, a party-in-interest, for recordkeeping services amounted to \$16,178 for the year ended December 31, 2022.

Direct compensation paid to Spinnaker Trust, a party-in-interest, for trustee services amounted to \$12,489 for the year ended December 31, 2022.

CLARK INSURANCE PROFIT SHARING PLAN AND TRUST

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

EIN: #01-0046400 Plan #005

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	First American Government Obligations Fund	Money market fund	\$ 2,360,948	\$ 2,360,948
	U.S. Treasury Note	U.S. Treasury security; maturity date: 12/31/2022; rate of interest: 0.125%; par: \$20,210,000	<u>19,997,795</u>	<u>20,210,000</u>
			<u>\$ 22,358,743</u>	<u>\$ 22,570,948</u>

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan: Clark Insurance Profit Sharing Plan and Trust



Employer Identification Number: ▶ 01-0046400
 For plan year (beginning/ending): ▶ 01/01/2022 - 12/31/2022 Plan number: ▶

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost
	US Treas Notes 0.125% 12/31/22	Govt Bond	\$19,997,795
	First American Government Obligations Fund	Money Market	\$2,373,579

005

(e) Current value
\$20,210,000
\$2,373,579