

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
<p>1a Name of plan <u>THE WAWANESA MUTUAL INSURANCE CO. U.S. EES PENSION PLAN</u></p> <p>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>THE WAWANESA MUTUAL INSURANCE CO.</u></p> <p><u>191 BROADWAY</u> <u>WINNIPEG, MANITOBA R3C 3P1 CA</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan <u>01/01/1975</u></p> <p>2b Employer Identification Number (EIN) <u>95-2907897</u></p> <p>2c Plan Sponsor's telephone number <u>204-985-5600</u></p> <p>2d Business code (see instructions) <u>524150</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	FRANCOISE CASSIDY
	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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 958
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) 547 6a(2) 492 6b 176 6c 265 6d 933 6e 8 6f 941 6g 6h 15
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 3H 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 checked="" 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 SB (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>	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
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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 <u>THE WAWANESA MUTUAL INSURANCE CO. U.S. EES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE WAWANESA MUTUAL INSURANCE CO.</u>		
D Employer Identification Number (EIN) <u>95-2907897</u>		

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 <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>85440530</u>	
b Actuarial value	2b	<u>83472318</u>	
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	<u>162</u>	<u>33135989</u>	<u>33135989</u>
b For terminated vested participants.....	<u>249</u>	<u>10107667</u>	<u>10107667</u>
c For active participants.....	<u>547</u>	<u>28031241</u>	<u>32196971</u>
d Total	<u>958</u>	<u>71274897</u>	<u>75440627</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	<u>5.62 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>3265851</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Total (line 6a + line 6b)	6c	<u>3265851</u>	

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	<u>08/14/2023</u> Date
	<u>BRENDA G STOVALL</u> Type or print name of actuary	<u>23-05721</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>901-930-0000</u> Telephone number (including area code)
	<u>3340 PLAYERS CLUB PARKWAY SHADOW CREEK II FLOOR 2, SUITE 200 MEMPHIS, TN 38125</u> 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).....	8592551	10470720
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2880862	0
9	Amount remaining (line 7 minus line 8)	5711689	10470720
10	Interest on line 9 using prior year's actual return of <u>7.66</u> %	437515	802057
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.78</u> %.....		0
	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.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	6149204	11272777

Part III Funding Percentages			
14	Funding target attainment percentage	14	87.55 %
15	Adjusted funding target attainment percentage	15	110.64 %
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	111.05 %
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		
Totals ▶			18(b)	0	18(c)	0	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	0

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
0	0	0	0

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 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

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	3265851
b Excess assets, if applicable, but not greater than line 31a	31b	0

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	3265851
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	3415863	0	3415863

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** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
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) <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>THE WAWANESA MUTUAL INSURANCE CO. U.S. EES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WAWANESA MUTUAL INSURANCE CO.</u>	D Employer Identification Number (EIN) <u>95-2907897</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

LAZARD GLOBAL LISTED INFRASTRUCTURE PRINCIPAL ASSET MANAGEMENT
222 S.9TH STREET, SUITE 1300
MINNEAPOLIS, MN 55402

(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)

(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"/>

(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"/>

(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:

<p align="center">SCHEDULE D (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2022</p> <hr/> <p>This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan <u>THE WAWANESA MUTUAL INSURANCE CO. U.S. EES PENSION PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
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<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE WAWANESA MUTUAL INSURANCE CO.</u></p>	<p>D Employer Identification Number (EIN) <u>95-2907897</u></p>
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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: CORE BOND CIT

b Name of sponsor of entity listed in (a): PRINCIPAL ASSET MANAGEMENT

c EIN-PN <u>94-3222878-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30292255</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE INST. EQUITY INCOME

b Name of sponsor of entity listed in (a): PRINCIPAL ASSET MANAGEMENT

c EIN-PN <u>46-6586666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8954867</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE INST. LARGE-CAP GROW

b Name of sponsor of entity listed in (a): PRINCIPAL ASSET MANAGEMENT

c EIN-PN <u>45-6648614-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8794223</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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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>THE WAWANESA MUTUAL INSURANCE CO. U.S. EES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WAWANESA MUTUAL INSURANCE CO.</u>	D Employer Identification Number (EIN) <u>95-2907897</u>

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	108	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	4336
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1462170	518354
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	57263612	48041346
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	26714640	21408313
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	85440530	69972349
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	85440530	69972349

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)	0	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	21798	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	640435	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	4715164	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4715164	
(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)		
(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)		-8740747
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4082492
c Other income	2c		10092
d Total income. Add all income amounts in column (b) and enter total	2d		-12150914
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2621034	
(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)		2621034
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	696233	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		696233
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3317267
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-15468181
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: PRICEWATERHOUSECOOPERS,LLP

(2) EIN: 13-4008324

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		500000
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 _____.

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 475691.

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>THE WAWANESA MUTUAL INSURANCE CO. U.S. EES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WAWANESA MUTUAL INSURANCE CO.</u>	D Employer Identification Number (EIN) <u>95-2907897</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): 41-6257133

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	0
---	---

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 _____

**The Wawanesa Mutual
Insurance Company
United States Employees' Pension Plan**
(Employer ID Number: 09-52907897)

Financial Statements and Supplemental Schedules
December 31, 2022

The Wawanesa Mutual Insurance Company
United States Employees' Pension Plan

Table of Contents to Financial Statements and Supplemental Schedules

	Page
Financial Statements:	
Independent Auditor's Report	1
Statement of Net Assets Available for Benefits As at December 31, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2022	6
Notes to Financial Statements	7
Supplemental Schedules*:	
Schedule H, Line 4i - Schedule of Assets Held At End of Year As at December 31, 2022	15
Schedule H, Line 4j - Schedule of Reportable Transactions For the year ended December 31, 2022	16

* Other schedules required by the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of
The Wawanesa Mutual Insurance Company United States Employees' Pension Plan

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

We have performed an audit of the accompanying financial statements of The Wawanesa Mutual Insurance Company United States Employees' Pension Plan (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 statements of net assets available for benefits as at December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained 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 4 to the financial statements, is complete and accurate.

Opinion

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

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

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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.

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. 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.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, line 4i – Schedule of Assets Held at End of Year as at December 31, 2022 and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2022 (“supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario, Canada
September 14, 2023

The Wawanesa Mutual Insurance Company
United States Employees' Pension Plan

Statement of Net Assets Available for Benefits

As at December 31, 2022 and 2021

(in US dollars, except as otherwise noted)

	<u>2022</u>	<u>2021</u>
	Total	Total
Assets		
Investments - at fair value		
Pooled, common and collective funds (notes 4 and 8)	\$ 48,041,346	\$ 57,263,612
Mutual funds (notes 4 and 8)	<u>21,408,313</u>	<u>26,714,640</u>
	69,449,659	83,978,252
Cash and cash equivalents (note 4)	518,354	1,462,170
Accrued investment income (note 4)	<u>4,336</u>	<u>108</u>
Net assets available for benefits	<u>\$ 69,972,349</u>	<u>\$ 85,440,530</u>

Approved on behalf of the Administrator

The accompanying notes are an integral part of these financial statements

The Wawanesa Mutual Insurance Company
United States Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2022
(in US dollars, except as otherwise noted)

Changes in net assets available for benefits

Investment income	
Net appreciation (depreciation) in fair value of investments (note 4)	\$ (12,823,240)
Interest and distributions (note 4)	<u>672,326</u>
Total change in investment income	(12,150,914)
Disbursements	
Benefits paid to participants	2,621,034
Mutual fund fees	<u>696,233</u>
Total disbursements	<u>3,317,267</u>
Net increase (decrease) in net assets available for benefits	(15,468,181)
Net assets available for benefits – Beginning of year	<u>85,440,530</u>
Net assets available for benefits – End of year	<u>\$ 69,972,349</u>

The accompanying notes are an integral part of these financial statements

The Wawanesa Mutual Insurance Company United States Employees' Pension Plan

Notes to Financial Statements (in US dollars, except as otherwise noted)

December 31, 2022

1 Description of Plan

The following brief description of The Wawanesa Mutual Insurance Company United States Employees' Pension Plan (the "Plan") is provided for general information purposes only. For more complete information, reference should be made to the Plan agreement.

General

The Plan is a defined benefit plan that covers eligible United States employees of The Wawanesa Mutual Insurance Company (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employees become participants on the first day of the month following the completion of one year of eligible service and attaining age 21.

All amounts are in US dollars, except where otherwise noted.

Pension Benefits and Vesting

Retirement income is based on 1.35% of the average of the aggregated amount of compensation paid to a participant during the period of five years of benefit service producing the highest average and contained within his or her last 12 years of benefit service, multiplied by years of service. The Plan provides for 100% vesting after five years of service. Normal retirement is at age 65 or after 40 years of service, if earlier. The Plan has been closed to new entrants as of January 1, 2019.

Employees receive their full annual pension paid in monthly installments beginning at age 65 or, if earlier, after 40 years of vesting service.

After attaining age 55 with ten years of vesting service, the participant is entitled to his or her vested normal retirement benefit reduced by 6% per year for the first three years, 5% per year for the next two years, and 4% per year for each additional year that retirement precedes age 65.

In addition to the above, a participant who attains age 55 with 15 years of vesting service is entitled to his or her normal retirement benefit unreduced after age 60 and reduced by 6% per year for the first three years prior to age 60, and 5% per year for the next two years.

Death and Disability Benefits

A surviving spouse will receive the survivor portion, as defined in the Plan agreement, payable on the date the participant would have been eligible to commence benefits.

A disabled participant will continue to accrue benefits during the period of disability.

Funding policy

The Company's funding policy is to make annual contributions to the Plan as determined by a qualified actuary. The Company is not required to make contributions for 2023 based on the January 1, 2023 funding valuation report, as the Plan's funding balance available exceeds the minimum funding requirements of ERISA. The funding valuation was presented to the Pension Committee on June 13, 2023.

The Wawanesa Mutual Insurance Company

United States Employees' Pension Plan

Notes to Financial Statements (in US dollars, except as otherwise noted)

December 31, 2022

1 Description of Plan (continued)

Plan Termination

Although it has not expressed any intention to do so, the Company has 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.

If the Plan is terminated, all accrued benefits become vested. After the benefits of all participants are paid, excess assets, if any, will be returned to the Company.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain survivor's benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If Plan funds are not sufficient to provide benefits for all categories, benefits will be pro-rated to participants within the first group for which benefits cannot be provided in full.

The PBGC generally guarantees vested benefits at the levels in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. Also, there is a statutory ceiling (which varies depending on the form of benefit payment elected by retired participants or active participants at Plan termination) on the amount of monthly benefits the PBGC guarantees, which is adjusted periodically.

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.

Administrative Expenses

All expenses of the Plan, with the exception of mutual and collective fund fees which are charged to the underlying funds, are paid by the Company with no expectation of reimbursement.

Plan Amendments

The Plan agreement has been most recently amended effective January 1, 2022 and includes a cost of living adjustment of 1.25%.

2 Significant Accounting Policies

Basis of accounting

The financial statements of the Plan have been prepared using the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The Wawanesa Mutual Insurance Company

United States Employees' Pension Plan

Notes to Financial Statements (in US dollars, except as otherwise noted)

December 31, 2022

2 Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, 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

The Plan's investments are stated 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 8 for a discussion of fair values.

Interest income is recorded on an accrual basis. Distributions are recorded on the income distribution date. Purchases and sales of investments are recorded on a trade-date basis. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation or depreciation on those investments.

Payment of Benefits

Benefit payments to participants are recorded on payment.

Funding Policy

On the basis of qualified actuarial advice, the Company will contribute into the Plan the amount necessary, the employees' required contributions to provide the benefits earned under the Plan during the year. Any unfunded liability or solvency deficiency arising from the funding of benefits herein shall be addressed in a manner prescribed by ERISA. The determination of the value of these benefits is made on the basis of an actuarial valuation for funding purposes for the defined benefit provision. Generally, the defined benefits provision requires a valuation every three years. However, when fluctuations in the defined benefit obligation and Plan assets result in an underfunded position not meeting minimum solvency requirements, a valuation is required annually until minimum funding requirements are achieved.

3 Actuarial Assumptions and 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 services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who are deceased and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are attributable to employee service rendered to the valuation date.

The Wawanesa Mutual Insurance Company
United States Employees' Pension Plan

Notes to Financial Statements (in US dollars, except as otherwise noted)

December 31, 2022

3 Actuarial Assumptions and Actuarial Present Value of Accumulated Plan Benefits (continued)

The Plan engages independent consulting actuaries to perform actuarial calculations relating to its actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts or interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial data is based upon information provided by the employer in consultation with the Plan's actuary.

The actuarial present value of accumulated Plan benefits has been determined using the following significant methods and assumptions for the year ended December 31, 2022 financial reporting and disclosure and the fiscal year 2023 defined benefit cost:

- a) The mortality assumption was updated to use the weighted Pri-2012 tables with a base year of 2012 without collar or amount adjustments, with healthy retiree and contingent survivor sex distinct mortality tables projected forward using Scale MP-2021 with generational projection.
- b) Retirement at age 63 or, if later, after 15 years of service but not to exceed age 65;
- c) Discount rate of 5.59% (2021 - 3.15%); and
- d) Male participants are assumed to have spouses three years younger, and female participants are assumed to have spouses three years older.
- e) All participants are assumed to be married
- f) Amendments were made to provide automated COLA updates, which increased the minimum funding requirement and reduced the funding surplus.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is as follows:

	<u>2022</u>	<u>2021</u>
Vested benefits		
Participants currently receiving benefits	\$ 35,294,047	\$ 31,155,465
Other vested benefits	39,338,477	36,760,503
	<u>74,632,524</u>	<u>67,915,968</u>
Non-vested benefits	3,946,947	3,914,515
	<u>78,579,471</u>	<u>71,830,483</u>
Actuarial present value of accumulated Plan benefits	<u>\$ 78,579,471</u>	<u>\$ 71,830,483</u>

The Wawanesa Mutual Insurance Company
United States Employees' Pension Plan

Notes to Financial Statements (in US dollars, except as otherwise noted)

December 31, 2022

3 Actuarial Assumptions and Actuarial Present Value of Accumulated Plan Benefits
(continued)

Reconciliation of present value of accumulated benefits:

	<u>2022</u>
Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 71,830,483</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,168,364
Actuarial gains	1,780,357
Discount period remaining	4,421,300
Actual benefits paid	<u>(2,621,033)</u>
Net increase	<u>6,748,988</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 78,579,471</u>

The Wawanesa Mutual Insurance Company
United States Employees' Pension Plan

Notes to Financial Statements (in US dollars, except as otherwise noted)

December 31, 2022

4 Information Certified by the Trustee

Pursuant to the provisions of 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, all of the information pertaining to investments and investment income included in the accompanying financial statements as at December 31, 2022 and 2021 and for the year ended December 31, 2022 and the supplemental schedules as at December 31, 2022 was obtained from information maintained and certified as accurate and complete by the trustee (Principal Trust Company). The information included in the Schedule of Assets Held at End of Year (Form 5500, Schedule H, Line 4i) and Reportable Transactions (Form 5500, Schedule Hi, Line 4j) was also derived from information certified by the trustee. The Plan administrator has obtained certification that such information is complete and accurate within the meaning of ERISA. A summary of this information is as follows:

As at	December 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 518,354	\$ 1,462,170
Accrued investment income	4,336	108
Investments - at fair value		
Pooled, common and collective funds	48,041,346	57,263,612
Mutual funds	21,408,313	26,714,640
	<u>\$ 69,972,349</u>	<u>\$ 85,440,530</u>
	December 31, 2022	
For the year ended		
Investment income		
Net appreciation (depreciation) in the fair value of investments	\$ (12,823,240)	
Interest and distributions	<u>672,326</u>	
	<u>\$ (12,150,914)</u>	

5 Income Tax Status of the Plan

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that, more likely than not, would not be sustained on examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

The Wawanesa Mutual Insurance Company

United States Employees' Pension Plan

Notes to Financial Statements (in US dollars, except as otherwise noted)

December 31, 2022

6 Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market risks such as geopolitical conflict, natural and environmental disasters, disease and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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

7 Related Party Transactions

Certain Plan investments are shares of mutual funds and pooled, common and collective funds managed by Principal Trust Company, the trustee of the Plan. Wells Fargo Bank, N.A. (Wells Fargo), was the trustee and custodian of the Plan until February 21, 2022. Principal Trust Company became the trustee and custodian of the plan on February 22, 2022 upon its acquisition of Wells Fargo's institutional retirement business. Therefore, these transactions qualify as party-in-interest for which a statutory exemption exists.

In addition, as described in note 1, all expenses of the Plan, with the exception of mutual and collective fund fees, are paid for by the Company.

8 Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, 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 under ASC 820 are described below:

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

The Wawanesa Mutual Insurance Company
United States Employees' Pension Plan

Notes to Financial Statements (in US dollars, except as otherwise noted)

December 31, 2022

8 Fair Value Measurements (continued)

- 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 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.

Mutual funds and pooled, common and collective funds are valued based on quoted market prices, which represent the net asset values ("NAV") of shares held by the Plan at year-end. There have been no changes in the methodologies used as at December 31, 2022 and 2021.

The valuation method described above 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 method is 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 at December 31:

	2022		
	Level 1	Level 2	Total
Mutual funds	\$ 21,408,313	\$ —	\$ 21,408,313
Pooled, common and collective funds	—	48,041,346	48,041,346
	\$ 21,408,313	\$ 48,041,346	\$ 69,449,659
	2021		
	Level 1	Level 2	Total
Mutual funds	\$ 26,714,640	\$ —	\$ 26,714,640
Pooled, common and collective funds	—	57,263,612	57,263,612
	\$ 26,714,640	\$ 57,263,612	\$ 83,978,252

No investments were transferred between levels in 2022 or 2021

The Wawanesa Mutual Insurance Company United States Employees' Pension Plan

Schedule H, Line 4i - Schedule of Assets Held At End of Year*

As at 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	Number of Units	(d) Cost of Asset	(e) Current Value
**	Wells Fargo/Blackrock	Wells Fargo/Blackrock Short-Term Investment Fund	518,354	\$ 518,354	\$ 518,354
**	Wells Fargo	Core Bond Fund	779,114	31,475,665	30,292,256
**	Wells Fargo/T Rowe Price	Institutional Equity Income Managed CIT	411,081	5,855,998	8,954,867
**	Wells Fargo/T Rowe Price	Institutional Large-Cap Growth Managed CIT	257,098	7,130,266	8,794,223
**	Wells Fargo/Dodge & Cox	International Stock Fund	168,886	6,990,490	7,280,656
**	Wells Fargo/Vanguard	International Growth Fund	78,038	10,917,629	7,054,672
**	Wells Fargo/Lazard	Global Listed Infrastructure Portfolio Class	498,098	7,810,968	7,072,985
				<u>\$ 70,699,370</u>	<u>\$ 69,968,013</u>

* Information in this schedule was derived from data certified as complete and accurate by the Trustee of the Plan.

** Represents a party-in-interest for which a statutory exemption exists.

The Wawanesa Mutual Insurance Company United States Employees' Pension Plan
 Schedule H, Line 4j - Schedule of Reportable Transactions
 For the year ended December 31, 2022

Category (iii) – A series of transactions involving securities of the same issue which, when aggregated, involve an amount in excess of 5% of the current value of Plan assets

(a) Identity of party involved	(b) Description of investment	(c) Purchase price \$	Reinvestment price \$	(d) Proceeds of disposition \$	Expenses incurred with transaction** \$	Cost of asset \$	Current value of asset on transaction date \$	Net gain (loss) \$
Wells Fargo*	120,894 sale of Wells Fargo Core Bond Fund	—	—	4,829,280	—	4,888,737	—	(59,457)

Category (ii) and (iv) – No reportable transactions during the Plan year

The information in this schedule has been certified as complete and accurate by Principal Trust Company.

** The commissions and fees related to purchases and sales of investments are included in the cost of the investments or proceeds from the sale and are not separately identified by the trustee.

* Party-in-interest

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	34	2	0	0	0	0	0	0	0	36
30-34	0	67	16	7	0	0	0	0	0	0	90
35-39	0	50	20	22	9	0	0	0	0	0	101
40-44	0	36	22	14	28	10	0	0	0	0	110
45-49	0	19	8	9	14	12	3	0	0	0	65
50-54	0	14	11	11	15	7	8	1	0	0	67
55-59	0	7	4	3	10	11	8	2	0	0	45
60-64	0	2	4	9	4	2	4	1	0	0	26
65-69	0	2	0	2	0	0	0	1	0	0	5
70 & over	0	1	0	1	0	0	0	0	0	0	2
Total	0	232	87	78	80	42	23	5	0	0	547

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
 EIN / PN: 95-2907897/001
 Plan Sponsor: The Wawanesa Mutual Insurance Company
 Valuation Date: January 1, 2022

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 Stabilization	Not Reflecting Stabilization
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Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation None
- Cost of Living Adjustments Retirees may be granted a cost of living increase to their monthly benefits based on inflation index determined by Wawanesa.

A 1.25% annual cost of living adjustment is assumed. For retirees on the census date the 2022 cost of living increase was 2.70%.

Plan-related expenses The amount included this year for plan-related expenses is \$0. Plan-related expenses are paid outside the trust.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

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 rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, 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	Termination Rates Per 100 Employees
20	16.5
25	11.0
30	11.0
35	8.3
40	8.3
45	5.5
50	5.5
55	5.5
60 to 64	5.5

Disability None

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), it was assumed that participants retire at age 63 or, if later, age with fifteen years of service, but not to exceed age 65.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have become eligible for unreduced early retirement
- Deferred vested benefit The later of termination or normal retirement date
- Disability benefit None
- Retirement benefit Upon termination of employment

Form of payment

70% of participants are assumed to elect single life annuities and 30% of participants assumed to elect actuarially equivalent 66 $\frac{2}{3}$ % joint and survivor annuities.

Percent married

All participants are assumed to be married.

Spouse age

All husbands are assumed to be three years older than their wives.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay based on annualized compensation in the year preceding the valuation increased by the assumed compensation rate.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Decrement timing

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

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 for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (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 prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with The Wawanesa Mutual Insurance Company and based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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.

Rates of increase in:

- **Compensation** Represents long-term expectations of salary increase for the aggregate participant group. Reflects Wawanesa's future expectations and economic factors.

- **Inflation** Chosen by the plan sponsor and consistent with current inflation data from the Bureau of Labor Statistics and inflation forecasts from the Social Security.

Assumptions Rationale - Significant Demographic Assumptions

All demographic assumptions were selected by the plan sponsor and represent a best estimate of future experience.

Source of Prescribed Methods

Funding methods The methods used for funding purposes, 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.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods 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 include one additional year of projected mortality improvement, as required by IRC §430.
- The plan was amended to provide automated COLA updates. A 1.25% annual cost of living adjustment is assumed. For retirees on the census date the 2022 cost of living increase was 2.70%.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

Plan Name	The Wawanesa Mutual Insurance Co. U.S. EEs Pension Plan
Plan Sponsor EIN	95-2907897
ERISA Plan #	001
Plan Year Ending	12/31/2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (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>	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.	<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

▶ **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 WAWANESA MUTUAL INSURANCE CO. U.S. EES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE WAWANESA MUTUAL INSURANCE CO.	D Employer Identification Number (EIN) 95-2907897	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2022</u>
2 Assets:			
a Market value	2a		85,440,530
b Actuarial value	2b		83,472,318
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	162	33,135,989	33,135,989
b For terminated vested participants	249	10,107,667	10,107,667
c For active participants	547	28,031,241	32,196,971
d Total	958	71,274,897	75,440,627
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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		5.62%
6 Target normal cost			
a Present value of current plan year accruals	6a		3,265,851
b Expected plan-related expenses	6b		0
c Total (line 6a + line 6b)	6c		3,265,851

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	Brenda G Stovall Signature of actuary	08/14/2023 Date
	Brenda G Stovall Type or print name of actuary	2305721 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	901-930-0000 Telephone number (including area code)
	3340 Players Club Parkway Shadow Creek II Floor 2, Suite 200 Memphis TN 38125 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)	8,592,551	10,470,720
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,880,862	0
9 Amount remaining (line 7 minus line 8)	5,711,689	10,470,720
10 Interest on line 9 using prior year's actual return of <u>7.66</u> %	437,515	802,057
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.78</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	6,149,204	11,272,777

Part III	Funding Percentages	
14 Funding target attainment percentage	14	87.55 %
15 Adjusted funding target attainment percentage	15	110.64 %
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	111.05 %
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	
Totals ▶			18(b)	0	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 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0	0

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 3,265,851
b Excess assets, if applicable, but not greater than line 31a				31b 0
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 3,265,851
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	3,415,863	0	3,415,863	
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 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
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. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Wawanesa Mutual Insurance Company
EIN/PN	95-2907897/001
Plan Name	The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Brenda G Stovall
Enrollment Number	23-05721

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 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. Each participant is assumed to retire at a single retirement age which is entered on Line 22 or, if later, age with fifteen years of service, but not to exceed age 65.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

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 Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation None
- Cost of Living Adjustments Retirees may be granted a cost of living increase to their monthly benefits based on inflation index determined by Wawanesa.

A 1.25% annual cost of living adjustment is assumed. For retirees on the census date the 2022 cost of living increase was 2.70%.

Plan-related expenses The amount included this year for plan-related expenses is \$0. Plan-related expenses are paid outside the trust.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
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Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

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 rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, 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	Termination Rates Per 100 Employees
20	16.5
25	11.0
30	11.0
35	8.3
40	8.3
45	5.5
50	5.5
55	5.5
60 to 64	5.5

Disability None

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), it was assumed that participants retire at age 63 or, if later, age with fifteen years of service, but not to exceed age 65.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have become eligible for unreduced early retirement
- Deferred vested benefit The later of termination or normal retirement date
- Disability benefit None
- Retirement benefit Upon termination of employment

Form of payment

70% of participants are assumed to elect single life annuities and 30% of participants assumed to elect actuarially equivalent 66 $\frac{2}{3}$ % joint and survivor annuities.

Percent married

All participants are assumed to be married.

Spouse age

All husbands are assumed to be three years older than their wives.

Covered pay

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay based on annualized compensation in the year preceding the valuation increased by the assumed compensation rate.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Decrement timing

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

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 for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (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 prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with The Wawanesa Mutual Insurance Company and based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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.

Rates of increase in:

- **Compensation** Represents long-term expectations of salary increase for the aggregate participant group. Reflects Wawanesa's future expectations and economic factors.

- **Inflation** Chosen by the plan sponsor and consistent with current inflation data from the Bureau of Labor Statistics and inflation forecasts from the Social Security.

Assumptions Rationale - Significant Demographic Assumptions

All demographic assumptions were selected by the plan sponsor and represent a best estimate of future experience.

Source of Prescribed Methods

Funding methods The methods used for funding purposes, 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.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods 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 include one additional year of projected mortality improvement, as required by IRC §430.
- The plan was amended to provide automated COLA updates. A 1.25% annual cost of living adjustment is assumed. For retirees on the census date the 2022 cost of living increase was 2.70%.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The plan was amended to provide automated COLA updates. A 1.25% annual cost of living adjustment is assumed. For retirees on the census date the 2022 cost of living increase was 2.70%.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
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 was effective January 1, 2022.

Coverage and Participation

United States employees become participants on the first day of the month coincident with or next following the completion of one year of eligibility service and attaining age 21.

Eligible Employees means any Employee of the Employer who is receiving United States wages reportable on Form W-2, but shall not include any Temporary Assignment Employee. Temporary Assignment Employees are employed by a non-U.S. Affiliate of the Employer and are providing services within the United States under a temporary work assignment of less than five years.

The plan is closed to employees hired after January 1, 2019.

Definitions

Pension service

One year for each 1,950-hour plan year of employment by the Employer or an Affiliated Employer. Partial credit shall be credited to employees who complete less than 1,950 hours during a plan year.

Effective January 1, 2015 the plan was amended to provide additional service and age credits in connection with a reduction in force for "Severance Employees". The weeks of severance pay that are provided to "Severance Employees" is added to benefit service for determining the accrued benefit payable at normal retirement date and years of vesting service for early retirement eligibility.

Average earnings

The participant's final 5-year average annual compensation for each year of benefit service. Benefits are limited by IRC Section 415 benefit limit.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 or earlier if credited with 40 years of vesting service.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Annual pension benefit	<p>Effective January 1, 2004, the plan formula was increased from 1.00% to 1.35% of the participant's final 5-year average annual compensation for each year of benefit service. Benefits are limited by IRC Section 415 benefit limit.</p> <p>Annual salary is limited by IRC Section 401(a)(17). Under EGTRRA, the amount is \$200,000 for all years, and will be indexed after 2002.</p> <p>Any prior employee contributions with interest credited to termination are either refunded to the employee or used to purchase an additional annuity.</p>
Plan year	January 1 to December 31

Eligibility for Benefits

Normal retirement	Age 65, or earlier if after 40 years of vesting service.
Early retirement	Age 55 with 10 years of vesting service.
Deferred vested termination	For participants prior to January 1, 1989 vesting at 10% for each year of service up to four years, and 100% after five years. For participants entering on or after January 1, 1989, 0% vested prior to 5 years, and 100% vested after five years.
Disability	The entitlement to payments of a disability benefit under a group insurance contract sponsored by the employer.
Preretirement death benefit	Married participants who are either eligible for early retirement benefits or who are vested. Benefits are payable beginning on the date the Participant would have first been eligible to commence benefits.

Benefits Paid Upon the Following Events

Normal retirement	Annual pension benefit payable at the normal retirement date under the benefit form selected by the participant.
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Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Early retirement	<p>The participant's Normal Retirement Benefit reduced by 6% per year for the first 3 years, 5% per year for the next 2 years, and 4% per year for each additional year that retirement precedes age 65.</p> <p>In addition to the above "Early Retirement" benefits, a participant (effective July 1, 1985) who has attained age 55 with 15 years of Vesting Service is entitled to his Normal Retirement Benefit unreduced after age 60, and reduced by 6% per year for the first 3 years prior to age 60, and 5% per year for the next 2 years.</p>
Deferred vested termination	<p>Monthly pension benefit at age 65, or between ages 55 and 65, but reduced for early retirement as described above.</p>
Disablement	<p>Benefits continue to accrue. Hours for Vesting and Benefit service continue to be credited. Compensation is assumed to continue at the rate in effect on disability date.</p>
Preretirement death	<p>Spouse receives the actuarially reduced survivor portion of a Joint and 66 $\frac{2}{3}$% Survivor annuity. Benefits are payable beginning on the date the participant would have been first eligible to commence benefits.</p>

Other Plan Provisions

Forms of payment	<p><u>Normal Form</u> Single Life Annuity for participants without an eligible spouse and 66 $\frac{2}{3}$% Qualified Joint and Survivor Annuity for married participants.</p> <p><u>Optional forms of benefits</u> Available with actuarial equivalence</p>
Actuarial equivalence	<p>Based on the UP-1984 mortality table (set back 5 years for spouse) and 7% interest rate. Lump sums and other 417(e) optional forms are based on 417(e) applicable mortality and interest rates.</p>

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Limits 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.

Plan participants' contributions Effective January 1, 1989, the Plan no longer requires employee contributions. All employee contributions are 100% vested and are in addition to the employer provided benefit.

Return of employee contributions death benefit If an unmarried participant or terminated vested participant dies before retiring, a percentage, based on the following table, of his contributions with interest will be refunded:

Years of Service	Percentages
Less than 5	100%
5 to 6	110%
6 to 7	115%
7 to 8	120%
8 to 9	125%
9 to 10	130%
10 to 11	135%
11 to 12	140%
12 to 13	145%
13 to 14	150%
14 to 15	155%
15 to 16	160%
16 to 17	165%
17 to 18	170%
18 to 19	180%
19 to 20	190%
20 +	200%

Cost of living increases Retirees are granted a Cost of Living increase to their monthly benefits based on 50% of an inflation index with a maximum of 3%. The increase also depends on when the retiree began receiving benefits. The full increase effective January 1 is given to retirees who have received benefits for at least 12 months prior to January 1. A partial increase effective January 1 is also given to retirees who have received benefits for less than 12 months prior to January 1.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

The following annual increases have been granted:

Effective Date	COLA Increases
1/1/1988	2.40%
1/1/1989	2.00%
1/1/1990	2.70%
1/1/1991	2.10%
1/1/1992	3.10%
1/1/1993	0.60%
1/1/1994	0.80%
1/1/1995	0.00%
1/1/1996	1.50%
1/1/1997	1.40%
1/1/1998	1.20%
1/1/1999	0.90%
1/1/2000	1.00%
1/1/2001	1.90%
1/1/2002	1.60%
1/1/2003	0.60%
1/1/2004	1.10%
1/1/2005	1.70%
1/1/2006	1.30%
1/1/2007	2.20%
1/1/2008	1.40%
1/1/2009	2.50%
1/1/2010	0.00%
1/1/2011	0.00%
1/1/2012	1.65%
1/1/2013	0.85%
1/1/2014	0.90%
1/1/2015	1.05%
1/1/2016	0.05%
1/1/2017	0.50%
1/1/2018	0.80%
1/1/2019	1.45%
1/1/2020	0.80%
1/1/2021	0.30%
1/1/2022	2.70%

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

Effective January 1, 2022, the plan was amended to provide automated COLA updates.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	34	2	0	0	0	0	0	0	0	36
30-34	0	67	16	7	0	0	0	0	0	0	90
35-39	0	50	20	22	9	0	0	0	0	0	101
40-44	0	36	22	14	28	10	0	0	0	0	110
45-49	0	19	8	9	14	12	3	0	0	0	65
50-54	0	14	11	11	15	7	8	1	0	0	67
55-59	0	7	4	3	10	11	8	2	0	0	45
60-64	0	2	4	9	4	2	4	1	0	0	26
65-69	0	2	0	2	0	0	0	1	0	0	5
70 & over	0	1	0	1	0	0	0	0	0	0	2
Total	0	232	87	78	80	42	23	5	0	0	547

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
 EIN / PN: 95-2907897/001
 Plan Sponsor: The Wawanesa Mutual Insurance Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Wawanesa Mutual Insurance Company
EIN/PN	95-2907897/001
Plan Name	The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Brenda G Stovall
Enrollment Number	23-05721

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 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. Each participant is assumed to retire at a single retirement age which is entered on Line 22 or, if later, age with fifteen years of service, but not to exceed age 65.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
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 was effective January 1, 2022.

Coverage and Participation

United States employees become participants on the first day of the month coincident with or next following the completion of one year of eligibility service and attaining age 21.

Eligible Employees means any Employee of the Employer who is receiving United States wages reportable on Form W-2, but shall not include any Temporary Assignment Employee. Temporary Assignment Employees are employed by a non-U.S. Affiliate of the Employer and are providing services within the United States under a temporary work assignment of less than five years.

The plan is closed to employees hired after January 1, 2019.

Definitions

Pension service

One year for each 1,950-hour plan year of employment by the Employer or an Affiliated Employer. Partial credit shall be credited to employees who complete less than 1,950 hours during a plan year.

Effective January 1, 2015 the plan was amended to provide additional service and age credits in connection with a reduction in force for "Severance Employees". The weeks of severance pay that are provided to "Severance Employees" is added to benefit service for determining the accrued benefit payable at normal retirement date and years of vesting service for early retirement eligibility.

Average earnings

The participant's final 5-year average annual compensation for each year of benefit service. Benefits are limited by IRC Section 415 benefit limit.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 or earlier if credited with 40 years of vesting service.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Annual pension benefit	<p>Effective January 1, 2004, the plan formula was increased from 1.00% to 1.35% of the participant's final 5-year average annual compensation for each year of benefit service. Benefits are limited by IRC Section 415 benefit limit.</p> <p>Annual salary is limited by IRC Section 401(a)(17). Under EGTRRA, the amount is \$200,000 for all years, and will be indexed after 2002.</p> <p>Any prior employee contributions with interest credited to termination are either refunded to the employee or used to purchase an additional annuity.</p>
Plan year	January 1 to December 31

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Normal retirement	Age 65, or earlier if after 40 years of vesting service.
Early retirement	Age 55 with 10 years of vesting service.
Deferred vested termination	For participants prior to January 1, 1989 vesting at 10% for each year of service up to four years, and 100% after five years. For participants entering on or after January 1, 1989, 0% vested prior to 5 years, and 100% vested after five years.
Disability	The entitlement to payments of a disability benefit under a group insurance contract sponsored by the employer.
Preretirement death benefit	Married participants who are either eligible for early retirement benefits or who are vested. Benefits are payable beginning on the date the Participant would have first been eligible to commence benefits.

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Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
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SCHEDULE SB ATTACHMENTS

Early retirement	<p>The participant's Normal Retirement Benefit reduced by 6% per year for the first 3 years, 5% per year for the next 2 years, and 4% per year for each additional year that retirement precedes age 65.</p> <p>In addition to the above "Early Retirement" benefits, a participant (effective July 1, 1985) who has attained age 55 with 15 years of Vesting Service is entitled to his Normal Retirement Benefit unreduced after age 60, and reduced by 6% per year for the first 3 years prior to age 60, and 5% per year for the next 2 years.</p>
Deferred vested termination	<p>Monthly pension benefit at age 65, or between ages 55 and 65, but reduced for early retirement as described above.</p>
Disablement	<p>Benefits continue to accrue. Hours for Vesting and Benefit service continue to be credited. Compensation is assumed to continue at the rate in effect on disability date.</p>
Preretirement death	<p>Spouse receives the actuarially reduced survivor portion of a Joint and 66 $\frac{2}{3}$% Survivor annuity. Benefits are payable beginning on the date the participant would have been first eligible to commence benefits.</p>

Other Plan Provisions

Forms of payment	<p><u>Normal Form</u> Single Life Annuity for participants without an eligible spouse and 66 $\frac{2}{3}$% Qualified Joint and Survivor Annuity for married participants.</p> <p><u>Optional forms of benefits</u> Available with actuarial equivalence</p>
Actuarial equivalence	<p>Based on the UP-1984 mortality table (set back 5 years for spouse) and 7% interest rate. Lump sums and other 417(e) optional forms are based on 417(e) applicable mortality and interest rates.</p>

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
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Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Limits 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.

Plan participants' contributions Effective January 1, 1989, the Plan no longer requires employee contributions. All employee contributions are 100% vested and are in addition to the employer provided benefit.

Return of employee contributions death benefit If an unmarried participant or terminated vested participant dies before retiring, a percentage, based on the following table, of his contributions with interest will be refunded:

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18 to 19	180%
19 to 20	190%
20 +	200%

Cost of living increases Retirees are granted a Cost of Living increase to their monthly benefits based on 50% of an inflation index with a maximum of 3%. The increase also depends on when the retiree began receiving benefits. The full increase effective January 1 is given to retirees who have received benefits for at least 12 months prior to January 1. A partial increase effective January 1 is also given to retirees who have received benefits for less than 12 months prior to January 1.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
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SCHEDULE SB ATTACHMENTS

The following annual increases have been granted:

Effective Date	COLA Increases
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1/1/1989	2.00%
1/1/1990	2.70%
1/1/1991	2.10%
1/1/1992	3.10%
1/1/1993	0.60%
1/1/1994	0.80%
1/1/1995	0.00%
1/1/1996	1.50%
1/1/1997	1.40%
1/1/1998	1.20%
1/1/1999	0.90%
1/1/2000	1.00%
1/1/2001	1.90%
1/1/2002	1.60%
1/1/2003	0.60%
1/1/2004	1.10%
1/1/2005	1.70%
1/1/2006	1.30%
1/1/2007	2.20%
1/1/2008	1.40%
1/1/2009	2.50%
1/1/2010	0.00%
1/1/2011	0.00%
1/1/2012	1.65%
1/1/2013	0.85%
1/1/2014	0.90%
1/1/2015	1.05%
1/1/2016	0.05%
1/1/2017	0.50%
1/1/2018	0.80%
1/1/2019	1.45%
1/1/2020	0.80%
1/1/2021	0.30%
1/1/2022	2.70%

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

Effective January 1, 2022, the plan was amended to provide automated COLA updates.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
Valuation Date: January 1, 2022

Plan Name	The Wawanesa Mutual Insurance Co. U.S. EEs Pension Plan
Plan Sponsor EIN	95-2907897
ERISA Plan #	001
Plan Year Ending	12/31/2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The plan was amended to provide automated COLA updates. A 1.25% annual cost of living adjustment is assumed. For retirees on the census date the 2022 cost of living increase was 2.70%.

Plan Name: The Wawanesa Mutual Insurance Co. U.S. Employees' Pension Plan
EIN / PN: 95-2907897/001
Plan Sponsor: The Wawanesa Mutual Insurance Company
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