

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES</u> <u>3601 VINCENNES ROAD, P.O. 68700</u> <u>INDIANAPOLIS, IN 46268-0700</u>	1c Effective date of plan <u>01/01/1971</u> 2b Employer Identification Number (EIN) <u>35-0539460</u> 2c Plan Sponsor's telephone number <u>317-875-5250</u> 2d Business code (see instructions) <u>524290</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/25/2024</u>	<u>JENNIFER STEIDLER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	120
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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)	18
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3D 1H

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES		D Employer Identification Number (EIN) 35-0539460

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED OF OMAHA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
47-0322111	69868	SPG-32822	68	07/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---------------------------------------------	--------------------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ **APPLICABLE MORTALITY TABLE & INTEREST RATE DETERMINED BY INSURANCE COMPANY**

b Premiums paid to carrier	6b	6949511
c Premiums due but unpaid at the end of the year.....	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		

(6) Total additions..... **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		

(5) Total deductions..... **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b	Benefit charges (1) Claims paid.....	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2)).....		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies.....	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves.....		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES	D Employer Identification Number (EIN) 35-0539460	

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

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

THE VANGUARD GROUP, INC.

23-1945930

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

VOYA INVESTMENTS, LLC

7337 EAST DOUBLETREE RANCH ROAD
SUITE 100
SCOTTSDALE, AZ 85258-2034

(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)

L.M. HENDERSON & COMPANY, LLP

20-5520612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27900	Yes <input type="checkbox"/> No <input checked="" 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)

ASCENSUS LLC

82-3719843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	14870	Yes <input type="checkbox"/> No <input checked="" 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)

PNC

25-1211909

(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?
25 50	NONE	8014	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT 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>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES</u>		D Employer Identification Number (EIN) <u>35-0539460</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	<u>34268</u>	<u>0</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	<u>10743466</u>	<u>0</u>
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10777734	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10777734	0

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(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)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	214483	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		214483
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-97330
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		117153

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3632337	
(2) To insurance carriers for the provision of benefits.....	2e(2)	6949511	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10581848
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	27900	
(5) Investment advisory and investment management fees	2i(5)	4641	
(6) Bank or trust company trustee/custodial fees	2i(6)	8014	
(7) Actuarial fees	2i(7)	14870	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10220	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		65645
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10647493

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10530340
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		247394

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: L.M. HENDERSON & COMPANY, LLP

(2) EIN: 20-5520612

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
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.)	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?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
WORKSMART SYSTEMS, INC 401(K) PROFIT SHARING PLAN AND TRUST	35-2060071	001

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 507398.

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> 2023 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES DEFINED BENEFIT 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>NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES</u>	D Employer Identification Number (EIN) <u>35-0539460</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): <u>35-6220207</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	52

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501754A.

National Association of Mutual Insurance Companies Defined Benefit Plan

FINANCIAL STATEMENTS

Years Ended December 31, 2023 and December 31, 2022



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

National Association of Mutual Insurance Companies Defined Benefit Plan

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



"Serving Our Clients Since 1948"

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

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Independent Auditor's Report

To the Trustee Committee for the
National Association of Mutual Insurance
Companies Defined Benefit Plan
Indianapolis, Indiana

Opinion

We have audited the accompanying financial statements of the National Association of Mutual Insurance Companies Defined Benefit Plan (Plan), an Indiana employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits in liquidation as of December 31, 2023 and December 31, 2022, the related statements of changes in net assets available for benefits in liquidation for the years ended December 31, 2023 and December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the information regarding the National Association of Mutual Insurance Companies Defined Benefit Plan's net assets available for benefits as of December 31, 2023 and December 31, 2022, and the changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America, applied on the basis described in the Basis of Accounting paragraph.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Association of Mutual Insurance Companies Defined Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 National Association of Mutual Insurance Companies Defined Benefit 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 National Association of Mutual Insurance Companies Defined Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

Basis of Accounting

As further discussed in Note 5 to the financial statements, the National Association of Mutual Insurance Companies Defined Benefit Plan document was amended to terminate the Plan effective December 31, 2022. In accordance with accounting principles generally accepted in the United States of America, the Plan changed its basis of accounting from the ongoing basis to the liquidation basis for the years ended December 31, 2022 and thereafter, as it was determined that liquidation was imminent. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule as listed in the accompanying index of the National Association of Mutual Insurance Companies Defined Benefit Plan, referred to as "supplementary information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

L.M. Henderson & Company, A.C.P.

Certified Public Accountants
Indianapolis, Indiana

July 12, 2024

National Association of Mutual Insurance Companies Defined Benefit Plan

Statements of Net Assets Available for Benefits in Liquidation

at December 31, 2023 and December 31, 2022

	December 31, 2023	December 31, 2022
<u>ASSETS:</u>		
Interest and dividends receivable	\$ -	\$ 34,268
Investments at fair value	-	10,743,466
	<hr/>	<hr/>
Total assets	-	10,777,734
	<hr/>	<hr/>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ -</u>	<u>\$ 10,777,734</u>

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Statements of Changes in Net Assets Available for Benefits in Liquidation

Years Ended December 31, 2023 and December 31, 2022

	Year Ended	
	December 31, 2023	December 31, 2022
<u>ADDITIONS:</u>		
Investment income:		
Interest and dividend income	\$ 214,483	\$ 336,060
Net depreciation in fair value of assets	(97,330)	(2,621,831)
	117,153	(2,285,771)
Less: Investment expense	12,655	29,577
Net investment income (loss)	104,498	(2,315,348)
Total additions (losses)	104,498	(2,315,348)
<u>DEDUCTIONS:</u>		
Benefits paid directly to participants	3,632,337	2,152,898
Benefits paid through purchase of annuity contracts	6,949,511	-
Administrative expenses - PBGC fee	6,720	11,840
Administrative expenses - professional fees	42,770	-
Other expenses	3,500	-
Total deductions	10,634,838	2,164,738
<u>NET DECREASE</u>	(10,530,340)	(4,480,086)
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	10,777,734	15,257,820
	247,394	10,777,734
Less: Net assets transferred to Qualified Replacement Plan	247,394	-
End of year	\$ -	\$ 10,777,734

See Notes to Financial Statements.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by the National Association of Mutual Insurance Companies Defined Benefit Plan (Plan) are as follows:

Basis of Presentation

The accompanying financial statements have been prepared on the liquidation basis of accounting.

Valuation of Investment and Income Recognition

Investments of the Plan are stated at fair value at quoted market price. 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.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

Contributions

Contributions receivable represents the total of employer contributions received by the Plan after year end, which were applicable to the prior Plan year. Employee contributions are not permitted under the Plan. There were no contributions receivable, employer contributions, or employee contributions for the years ended December 31, 2023 or December 31, 2022.

Investment Transactions and Investment Income

Purchases and sales of securities are recorded on a trade-date basis. Gains or losses on security transactions are recorded as the difference between proceeds received and cost. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned.

Expenses

A portion of expenses incurred in the administration of the Plan were charged to and paid by the Plan sponsor.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on total contributions made on the participants' behalf on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The method and significant assumptions used in the valuation are as follows:

Retirement rates:	None assumed from January 1, 2023 to May 31, 2023 Lump sum elections: 100% as of June 1, 2023 Annuity elections: Present value of the remaining benefit as of July 1, 2023 using the insurer's proprietary pricing methods
Mortality rates:	None assumed
Withdrawal rates:	None assumed
Salary projection scale:	Not applicable
ASC 960, investment return:	0%
Expense and/or contingency loading:	None assumed
Marital status and ages:	Based on actual beneficiary data
Asset valuation method:	Fair market value of assets
Cost method:	Unit Credit cost method

The schedules of Actuarial Present Value of Accumulated Plan Benefits and Change in Accumulated Plan Benefits in Note 11 are being presented as of December 31, 2022, the date on which the Plan was amended to terminate the Plan.

Concentrations of Credit Risk

The Plan maintains cash balances with financial institutions which may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Presentation

Certain 2022 items have been reclassified to conform to 2023 presentation.

Subsequent Events

Management has evaluated subsequent events through July 12, 2024, the date the financial statements were available to be issued.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 2: PLAN DESCRIPTION

The Plan is a single employer Defined Benefit Plan covering substantially all employees of its sponsor, the National Association of Mutual Insurance Companies, who have met certain eligibility requirements. It is subject to the provisions of ERISA.

The Plan became effective on January 1, 1971. Effective January 1, 2007, the Plan was amended and restated in its entirety. The Plan was amended during 2009 for a change in benefit formula for future accruals effective January 1, 2010. The Plan was also amended during 2011 which closed the Plan to new participants effective February 15, 2011. The Plan was restated on January 1, 2012 and amended effective December 31, 2018 making the Plan fully frozen. The Plan was most recently restated on January 1, 2020 and subsequently amended during the year ended December 31, 2022 to terminate the Plan, effective December 31, 2022.

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS

Eligibility of Major Plan Provisions

An employee shall become a participant on January 1st or July 1st following (1) completion of one year of eligibility service, and (2) reaching age 21. The Plan was amended during 2011 which closed the Plan to new participants effective February 15, 2011 and benefit accruals have been frozen effective December 31, 2018. Effective January 1, 2018, participants from National Independent Statistical Services (NISS) were spun out of the Plan.

Accrual of Benefits

A participant shall accumulate a benefit payable at normal retirement date based on compensation as of the date of determination of the accrued benefit and benefit service earned as of the date of determination. Benefit accruals were frozen effective December 31, 2018. Effective December 31, 2022, the Plan was amended to resolve that the accrued benefits of all participants in the Plan shall be 100% vested to the extent it is funded as of December 31, 2022.

Average Compensation

Monthly average of compensation reported on U.S. Treasury Form W-2 in the box designated "wages, tips, other compensation" and salary deferrals and other pre-tax amounts as set forth in the Plan for each of the highest five consecutive calendar years.

Credited Service

For Vesting

A year of vesting service is credited for each Plan year in which a participant is credited with 1,000 hours of service.

For Benefit Accrual

A year of benefit service is credited for each Plan year in which a participant is credited with 1,000 hours of service. A partial year of benefit service may be credited in the first year of employment or in a year of termination.

Funding Medium

The assets of the Plan are held by PNC under a custodian agreement.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS (continued)

Benefits

Normal Retirement

Eligibility

Age 65 or the fifth anniversary of the Plan participation, if later.

Benefit

For participants age 51 with 4 years of vesting service on December 31, 2001 or former employees of the NISS, the sum of (a) and (b) are below:

- (a) 1.4% of monthly average plan compensation plus 0.57% of monthly average plan compensation in excess of covered compensation times years of service earned as of January 1, 2010 (maximum of 30 years of service).
- (b) 1.4% of compensation for each year of service after January 1, 2010 divided by 12.

For everyone else, the greater of (a) or the sum of (b) and (c) below:

- (a) 1.4% of monthly average plan compensation plus 0.57% of monthly average plan compensation in excess of 2001 covered compensation times years of service earned as of January 1, 2010 (maximum of 30 years of service). For calculating the average monthly compensation, post 2001 compensation will be capped at compensation earned in 2001.
- (b) 1% of monthly average plan compensation as of January 1, 2010 times years of service earned as of January 1, 2010 (maximum of 25 years of service).
- (c) 1% of compensation for each year of service after January 1, 2010 divided by 12.

All participants have a minimum benefit of \$10.00 times years of service.

Payment Forms

Normal Form

A single life annuity with a guaranteed minimum of 120 payments for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity.

Optional Forms

Life Annuity, 15 and 20 Year Certain and Life Annuity, and 50%, 66.67%, 75%, and 100% Joint and Survivor Annuity, and Lump Sum.

Early Retirement

Eligibility

Age 55 and 8 years of credited service for vesting purposes.

Benefit

Accrued retirement benefit reduced for early payment.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 3: SUMMARY OF MAJOR PLAN PROVISIONS (continued)

Reduction Factors

Reduced by .25% for each month by which the later of age 62 or early retirement date precedes normal retirement date and an additional reduction on an actuarially equivalent basis for any commencement prior to age 62.

Late Retirement

Eligibility

Participation continues after normal retirement date.

Benefit

Greater of accrued retirement benefit commencing as of the first day of the month following late retirement date based on Plan compensation and credited service at such date or accrued benefit as of normal retirement date actuarially increased for delayed commencement.

Disability

Eligibility

Meeting the requirements of the Social Security Administration.

Benefit

Vested Accrued Benefit reduced by 1/180th for each of the first sixty months and then 1/360th for each of the next sixty months that the Disability Retirement Date precedes the Normal Retirement Date.

Death Before Retirement

Eligibility

Active participant with vested benefit.

Benefit

Spouse receives an amount actuarially equivalent to the Qualified Pre-retirement Survivor Annuity, based on a joint and 50% survivor annuity.

Termination Benefit

Eligibility

2 years of vesting service.

Benefit

20% of accrued benefit after the completion of two years of service, 40% after three years of service, 60% after four years of service, and 100% after the completion of five years of service.

In-Service Benefit

Effective November 30, 2022, participants may receive a distribution from the vested portion of all accounts if not separated from employment after reaching the age of 59 ½.

Plan Termination Benefit

Upon Plan termination, an active or former fully vested participant not currently receiving a benefit payment will have the option to make a one-time election to receive a benefit in the form of any of the optional forms of benefit allowed under the plan, including a lump sum, regardless of the amount, if the benefit is made within the commencement dates set by the Plan. If the participant elects to receive the accrued benefit prior to the normal retirement date, the participant will receive a benefit equal to the actuarial equivalent of the accrued benefit that would have been payable at the normal retirement date.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 4: FUNDING POLICY

The Plan sponsor contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. The minimum funding requirements of ERISA are currently being met. The yield (interest, dividends, and net realized and unrealized gains and (losses)) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Note 5: PLAN TERMINATION

The National Association of Mutual Insurance Companies Defined Benefit Plan reserved the right to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan or partial termination with respect to a group of participants, the rights of all participants to any accrued benefits to the date of such termination, to the extent then funded, shall be nonforfeitable. Upon such termination, such accrued benefits of participants (or beneficiaries) shall be deemed to have been funded in accordance with Section 4044 of ERISA. Whether a particular participant's accumulated Plan benefits will be paid depends on the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

On July 12, 2022, the Board of Directors of the National Association of Mutual Insurance Companies authorized its Audit/Finance Committee to select a date for the termination of the Plan, and further authorized the Committee and management officers of the National Association of Mutual Insurance Companies to perform all acts necessary or expedient to carry out the termination, including the execution of all relevant documents and agreements. On September 14, 2022, the National Association of Mutual Insurance Companies' Audit/Finance Committee voted on and approved the date of the termination of the Plan to be December 31, 2022, with an expected final distribution of assets during the year ended December 31, 2023. The Plan document was formally amended to terminate the Plan effective December 31, 2022 and fully vested all benefits to the extent funded.

In accordance with the amendment to terminate the Plan effective December 31, 2022, Plan management provided notices of benefits to all eligible Plan participants, which allowed the participants to select the payout method for their benefits. During the year ended December 31, 2023, all benefit payments to participants were made from the Plan's assets.

In connection with the termination, the Plan was amended effective September 20, 2023 to provide that the residual assets, following payment of eligible expenses and satisfaction of all liabilities to plan participants, be transferred to the National Association of Mutual Insurance Companies' sponsored 401(k) plan (a Qualified Replacement Plan) as an offset to future discretionary contributions to the 401(k) plan. After payment of eligible expenses and satisfaction of all liabilities to plan participants, the resulting residual assets totaled \$247,394. All residual assets were transferred to the qualified replacement plan in accordance with the plan amendment as of December 31, 2023.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 6: INVESTMENTS

The following table presents the cost and fair values of investments for the Plan's investment account as of December 31, 2023 and December 31, 2022:

	December 31, 2023		December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
Mutual funds	\$ -	\$ -	\$ 5,172,101	\$ 4,200,614
Cash and cash equivalents	-	-	6,542,852	6,542,852
Total investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,714,953</u>	<u>\$ 10,743,466</u>

During the years ended December 31, 2023 and December 31, 2022, the Plan's investments, including investments bought, sold, and held during the year depreciated in their value by \$(97,330) and \$(2,621,831), respectively.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. The 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 FASB ASC 820 are described as follows:

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

Level 2 - Inputs 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 assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation of other means.

If the assets or liabilities have 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 assets or liabilities fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2023 and December 31, 2022.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 6: INVESTMENTS (continued)

The investment pool consists of mutual funds and cash and cash equivalents with an active market, which reflects the amount expected to be received in cash upon sale. These types of assets are classified within Level 1 of the valuation hierarchy.

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

	Fair Value Measurements at Reporting Date			
	Level 1	Level 2	Level 3	Total
December 31, 2023				
Mutual funds	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents	-	-	-	-
Total investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2022				
Mutual funds	\$ 4,200,614	\$ -	\$ -	\$ 4,200,614
Cash and cash equivalents	<u>6,542,852</u>	<u>-</u>	<u>-</u>	<u>6,542,852</u>
Total investments	<u>\$10,743,466</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$10,743,466</u>

Note 7: PARTY-IN-INTEREST TRANSACTIONS

There were no loans nor fixed income obligations in default or uncollectible, nor were there leases in default or classified as uncollectible. There were no non-exempt prohibited transactions with parties-in-interest for the years ended December 31, 2023 and December 31, 2022.

Fees paid for investment, actuarial and other services rendered by parties-in-interest were based on reasonable and customary rates for such services.

There were no amounts due to party-in-interest at December 31, 2023 and December 31, 2022.

Note 8: TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated July 18, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. The Plan was last restated January 1, 2020 and was last amended effective September 20, 2023.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 8: TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon 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, 2023 and December 31, 2022, 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 2020.

Note 9: RISKS AND UNCERTAINTIES

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

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

Note 10: PLAN AMENDMENTS

During the year ended December 31, 2023, the Plan document was amended as follows:

- Provided that residual assets, following payment of eligible Plan expenses and satisfaction of all liabilities to participants, be transferred to the WorkSmart Systems, Inc. 401(k) Profit Sharing Plan and Trust (f/b/o National Association of Mutual Insurance Companies as Co-Employer).

During the year ended December 31, 2022, the Plan document was amended as follows:

- Terminated the Plan effective December 31, 2022 and fully vested all benefits to the extent funded.
- Offered immediate lump sum distributions to all participants, effective December 31, 2022.
- Allowed in-service distributions at age 59 ½ effective November 30, 2022.
- Updated the Plan for legislative changes recently enacted by Congress under the Further Consolidated Appropriations Act 2020, including the SECURE Act provisions, and the Coronavirus, Aid, Relief and Economic Security (CARES) Act.

National Association of Mutual Insurance Companies Defined Benefit Plan

Notes to Financial Statements

December 31, 2023 and December 31, 2022

Note 11: ACTUARIAL INFORMATION

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2022:

	<u>December 31, 2022</u>
Vested accrued benefits:	
Active vested benefits	\$ 1,296,286
Terminated vested benefits	4,448,451
Participants currently receiving benefits	<u>4,833,196</u>
Total vested accrued benefits	<u>10,577,933</u>
Actuarial present value of accumulated plan benefits	<u>\$ 10,577,933</u>

CHANGE IN ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2022:

	<u>Year Ended December 31, 2022</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 9,900,530
Increase (decrease) during the year attributed to:	
Interest adjustment	548,097
Benefits accumulated and other plan experience	2,282,204
Benefits paid	<u>(2,152,898)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 10,577,933</u>

National Association of Mutual Insurance Companies Defined Benefit Plan

SUPPLEMENTARY INFORMATION

Year Ended December 31, 2023

National Association of Mutual Insurance Companies Defined Benefit Plan

EIN: 35-0539460 PN: 001

Schedule H line 4j - Schedule of Reportable Transactions During Year Ended December 31, 2023**

(a) Identity of Party Involved	(b) Description	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Loss
Single Transactions							
Vanguard 500 Index #540 ADM	Mutual Funds	1 purchase	* \$ 3,036,000	\$ -	\$ 3,036,000	\$ 3,036,000	\$ -
		1 sale	-	2,924,388	3,079,646	2,924,388	(155,258)
Vanguard Intm Term Investment Grade ADMR FD #571	Mutual Funds	1 purchase	* 1,364,000	-	1,364,000	1,364,000	-
		1 sale	-	1,354,510	1,380,204	1,354,510	(25,694)
Voya Intermediate Bond Fund R6	Mutual Funds	1 purchase	-	4,309,161	5,197,027	4,309,161	(887,866)
Series of Transactions							
Vanguard 500 Index #540 ADM	Mutual Funds	5 purchases	3,079,646	-	3,079,646	3,079,646	-
Vanguard Intm Term Investment Grade ADMR FD #571	Mutual Funds	5 purchases	1,380,204	-	1,380,204	1,380,204	-

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the Plan year, with respect to any Plan asset, involving an amount in excess of five percent (5%) of the current value of Plan assets at the beginning of the Plan year. This schedule includes securities transactions involving a single transaction within the Plan year in excess of five percent (5%) of the current value at the beginning of the Plan year, and also includes securities transactions involving securities of the same issue during the Plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of Plan assets at the beginning of the year.

National Association of Mutual Insurance Companies Defined Benefit Plan

EIN: 35-0539460 PN: 001

Schedule H line 4j - Schedule of Reportable Transactions During Year Ended December 31, 2023**

(a) Identity of Party Involved	(b) Description	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Loss
Single Transactions							
Vanguard 500 Index #540 ADM	Mutual Funds	1 purchase	* \$ 3,036,000	\$ -	\$ 3,036,000	\$ 3,036,000	\$ -
		1 sale	-	2,924,388	3,079,646	2,924,388	(155,258)
Vanguard Intrm Term Investment Grade ADMR FD #571	Mutual Funds	1 purchase	* 1,364,000	-	1,364,000	1,364,000	-
		1 sale	-	1,354,510	1,380,204	1,354,510	(25,694)
Voya Intermediate Bond Fund R6	Mutual Funds	1 purchase	-	4,309,161	5,197,027	4,309,161	(887,866)
Series of Transactions							
Vanguard 500 Index #540 ADM	Mutual Funds	5 purchases	3,079,646	-	3,079,646	3,079,646	-
Vanguard Intrm Term Investment Grade ADMR FD #571	Mutual Funds	5 purchases	1,380,204	-	1,380,204	1,380,204	-

* Single transaction also included in series of transactions for securities of the same issue.

** A reportable transaction is any transaction during the Plan year, with respect to any Plan asset, involving an amount in excess of five percent (5%) of the current value of Plan assets at the beginning of the Plan year. This schedule includes securities transactions involving a single transaction within the Plan year in excess of five percent (5%) of the current value at the beginning of the Plan year, and also includes securities transactions involving securities of the same issue during the Plan year where the aggregate amount involved in the transactions exceeds five percent (5%) of the current value of Plan assets at the beginning of the year.