

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS C/O LARRY HELLER PLAN ADMINISTRATOR 38-07 GRANT STREET FAIR LAWN, NJ 07410
2b	Employer Identification Number (EIN) 27-0131295
2c	Plan Sponsor's telephone number 201-741-7449
2d	Business code (see instructions) 524210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	LAWRENCE HELLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor LAWRENCE A. HELLER 38-07 GRANT STREET FAIR LAWN, NJ 07410		3b Administrator's EIN 27-0131295 3c Administrator's telephone number 201-741-7449																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year		5 7900																						
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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">1652</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1804</td></tr> <tr><td>6b</td><td style="text-align: right;">3949</td></tr> <tr><td>6c</td><td style="text-align: right;">1735</td></tr> <tr><td>6d</td><td style="text-align: right;">7488</td></tr> <tr><td>6e</td><td style="text-align: right;">422</td></tr> <tr><td>6f</td><td style="text-align: right;">7910</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">0</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">0</td></tr> <tr><td>6h</td><td style="text-align: right;">29</td></tr> </table>			6a(1)	1652	6a(2)	1804	6b	3949	6c	1735	6d	7488	6e	422	6f	7910	6g(1)	0	6g(2)	0	6h	29
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6e	422																							
6f	7910																							
6g(1)	0																							
6g(2)	0																							
6h	29																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 2U b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																								
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor																							
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																								
a Pension Schedules (1) ☒ 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 <u>0</u> (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 <u>1</u> (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
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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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295	

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	456353	7910	01/01/2023	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
0	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	373814822

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	1050865302	
b	Actuarial value	2b	1155951832	
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	4363	563847971	563847971
b	For terminated vested participants	1784	114932505	114932505
c	For active participants	1747	213672101	222383787
d	Total	7894	892452577	901164263
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.22 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14536245	
b	Expected plan-related expenses	6b	4700000	
c	Target normal cost	6c	19236245	

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 DEAN QUICK Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON, VA 22203 Address of the firm	09/06/2024 Date 23-05816 Most recent enrollment number 703-258-8000 Telephone number (including area code)
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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)	79510825	242367249
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	79510825	242367249
10 Interest on line 9 using prior year's actual return of <u>-20.70</u> %	-16458741	-50170021
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		24095086
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>5.39</u> %		1298725
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		25393811
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	1000000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	62052084	192197228

Part III Funding Percentages			
14 Funding target attainment percentage	14	100.05	%
15 Adjusted funding target attainment percentage	15	128.27	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.97	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17		%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	20782593	0			
Totals ►			18(b)	20782593	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	19721265
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	19236245
b	Excess assets, if applicable, but not greater than line 31a	31b	538257
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
			18697988
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
			18697988
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			19721265
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			1023277
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295	

Part I	Service Provider Information (see instructions)
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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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	868150	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE ANGELL PENSION GROUP

04-2530412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	11400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGINA C REARDON PC

23-2876869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	188071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FILE-X DOCUMENT IMAGING

23-2959064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	RECORDKEEPING	13882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746748

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	141732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	112388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILLIS TOWERS WATSON US

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	1374000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDGEWOOD PARTNERS INS

94-3195221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 22	INSURANCE REP	365207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RONALD A CASSESSO

03-3449884

(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?
20 50	TRUSTEE	39109	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LARRY HELLER

05-3405873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	PLAN ADMINISTRATOR	313735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KLINGMAN & ASSOCIATES, LLC

06-1612508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	188000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GEORGE DODD

12-7407886

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	CONSULTANT	77830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STEVEN WEISBART

14-9340839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	186628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN OGLE

20-7506507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	TRUSTEE	136500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSIONMARK FINANCIAL GROUP, LLP

61-1758632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	CONSULTANT	87360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ▶ 001
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRIN LIQUID ASSETS SEP ACCT-Z**

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

c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8810602
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRIN DIVERSIFIED INTL SA-Z**

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

c EIN-PN 42-0127290-015	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95933798
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PPIO LDI SEPARATE ACCOUNT**

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

c EIN-PN 42-0127290-125	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 241065643
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRIN GL REAL EST SEC SA-Z**

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

c EIN-PN 42-0127290-136	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28004779
---------------------------------------	-------------------------------	---

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

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

c EIN-PN 46-3411346-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28166851
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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)
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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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1592028	10686577
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	251447	217733
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	945408	1391909
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	357951473	379372169
(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)	25408242	28166851
(10) Value of interest in pooled separate accounts	1c(10)	336768194	373814822
(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)	315827601	330647492
(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	1038744393	1124297553
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	345710	
i Acquisition indebtedness	1i		
j Other liabilities	1j		337384
k Total liabilities (add all amounts in lines 1g through 1j)	1k	345710	337384
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1038398683	1123960169

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)	24213860	
(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)		24213860
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)	5008194	
(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)		5008194
(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)	5021426	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5021426
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	54917975	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	64915448	
(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)	19930515	
(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)		42550106
(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)		65557045
c Other income	2c		-1075002
d Total income. Add all income amounts in column (b) and enter total	2d		151208671

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60912672	
(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)		60912672
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)	-103940	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	141733	
(5) Investment advisory and investment management fees	2i(5)	1088974	
(6) Bank or trust company trustee/custodial fees	2i(6)	975954	
(7) Actuarial fees	2i(7)	1374000	
(8) Legal fees	2i(8)	289104	
(9) Valuation/appraisal fees	2i(9)	188000	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	780688	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4734513
j Total expenses. Add all expense amounts in column (b) and enter total	2j		65647185

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		85561486
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 _____.

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 521410.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	61

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.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 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
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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: <u>43.8</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>19.7</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>0.9</u> % Other: <u>35.6</u> %	
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
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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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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
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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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit Plan number (PN) ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF LAWRENCE A. HELLER	D Administrator's EIN 27-0131295	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☒ other multiple-employer pension plan (Describe) MULTIPLE EMPLOYER DEFINED BENEFIT (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer ACORD CORPORATION	2b EIN 22-2218884	2c Percentage of Total Contributions for the Plan Year 1.12	2d Aggregate Account Balances Attributable to Participating Employer 0
2a Name of Participating Employer ADVOCATES FOR HIGHWAY AND AUTO SAFETY	2b EIN 52-1648962	2c Percentage of Total Contributions for the Plan Year 0.22	2d Aggregate Account Balances Attributable to Participating Employer 0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AFFILIATED REINSURANCE ASSOCIATION	13-2876727	0.26	0
2a Name of Participating Employer AIPSO (AUTOMOBILE INSURANCE PLANS SERVICE OFFICE)	13-2732270	18.19	0
2a Name of Participating Employer ALABAMA INSURANCE GUARANTY ASSOCIATION	63-0810507	0.61	0
2a Name of Participating Employer ALABAMA INSURANCE UNDERWRITING ASSOCIATION	63-0692922	0.68	0
2a Name of Participating Employer AMERICAN INSURANCE ASSOCIATION, INC.	13-3173374	0.00	0
2a Name of Participating Employer ARBITRATION FORUMS, INC	13-3095444	8.47	0
2a Name of Participating Employer CALIFORNIA FAIR PLAN ASSOCIATION	95-2553538	4.81	0
2a Name of Participating Employer CITIZENS PROPERTY INSURANCE CORPORATION	59-3164851	0.00	0
2a Name of Participating Employer CONNECTICUT FAIR PLAN	06-0957536	0.69	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DISTRICT OF COLUMBIA PROPERTY INSURANCE FACILITY	52-1819037	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FLORIDA AUTOMOBILE JOINT UNDERWRITING ASSOCIATION	59-1514873	0.78	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FLORIDA MEDICAL MALPRACTICE JOINT UNDERWRITING ASSOCIATION	59-1625412	0.41	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GE INDUSTRIAL RISK INSURERS	13-1500700	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GEORGIA UNDERWRITING ASSOCIATION	58-6122627	0.12	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GUARANTY FUND MANAGEMENT SERVICES	04-2712442	3.52	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HAWAII INSURANCE BUREAU, INC.	99-0140916	0.09	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
IDAHO SURVEYING & RATING BUREAU, INC.	82-0192015	0.17	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ILLINOIS FAIR PLAN ASSOCIATION	36-2688813	0.00	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ILLINOIS MINE SUBSIDENCE INSURANCE FUND	36-3135858	0.00	0
INLAND MARINE UNDERWRITERS ASSOCIATION	13-5564002	0.02	0
INSURANCE COUNCIL OF TEXAS	74-2662845	0.00	0
INSURANCE EDUCATIONAL ASSOCIATION	94-1227739	0.00	0
INSURANCE PLACEMENT FACILITY OF DE & PA	23-1884377	1.68	0
INSURANCE SERVICES OFFICE, INC	13-3131412	0.00	0
JOINT INSURANCE ASSOCIATION	52-0983562	0.53	0
KANSAS ALL-INDUSTRY PLACEMENT FACILITY	48-6149270	0.48	0
KANSAS AUTOMOBILE INSURANCE PLAN	48-6116625	0.44	0

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION	68-0571166	0.00	0
MASSACHUSETTS PROPERTY INSURANCE UNDERWRITING ASSOCIATION	04-2503445	16.92	0
MICHIGAN CATASTROPHIC CLAIMS ASSOCIATION	38-2227794	1.06	0
MICHIGAN PROPERTY & CASUALTY GUARANTY ASSOCIATION	23-7231188	0.76	0
MINNESOTA FAIR PLAN	41-0950742	0.47	0
MISSISSIPPI INSURANCE GUARANTY ASSOCIATION	23-7366411	0.55	0
MISSISSIPPI STATE RATING BUREAU	64-0678320	3.51	0
MISSOURI PROPERTY INSURANCE PLACEMENT FACILITY	43-0969898	0.12	0
NATIONAL AUTOMOBILE CLUB	94-0706420	0.00	0

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NATIONAL CONFERENCE OF INSURANCE GUARANTY FUNDS	36-3678111	1.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION	23-7055995	0.70	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEW JERSEY PROPERTY-LIABILITY INSURANCE GUARANTY	22-2559832	0.44	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEW YORK PROPERTY INSURANCE UNDERWRITERS	11-6127767	4.62	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
OHIO FAIR PLAN UNDERWRITING ASSOCIATION	23-7024436	1.53	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PENNSYLVANIA FINANCIAL RESPONSIBILITY ASSIGNED CLAIMS PLAN	23-2315555	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PENNSYLVANIA PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION	23-1965995	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PERSONAL INSURANCE FEDERATION OF CALIFORNIA	68-0189516	1.04	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PIPSO	68-0189516	0.62	0

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Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PROPERTY INSURANCE ASSOCIATION OF LOUISIANA	72-0246020	0.23	0
SOUTH CAROLINA WIND & HAIL UNDERWRITING ASSOCIATION	57-0629683	0.00	0
SO CAROLINA MED MALPRACTICE LIAB INS JOINT UNDERWRITING ASSOCIATION	57-0626460	3.62	0
SURPLUS LINE ASSOCIATION OF ILLINOIS	36-3360383	1.88	0
TENNESSEE INSURANCE GUARANTY ASSOCIATION	23-7182287	0.45	0
TEXAS AUTOMOBILE INSURANCE PLAN	74-2728185	0.45	0
TEXAS MEDICAL LIABILITY INSURANCE UNDERWRITING ASSOCIATION	74-1854731	0.28	0
TEXAS WINDSTORM INSURANCE ASSOCIATION	74-6189303	15.89	0
THE SURETY ASSOCIATION OF AMERICA	26-0003391	0.00	0

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Part II Participating Employer Information (Continued).

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Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
VIRGINIA PROPERTY INSURANCE ASSOCIATION	23-7097511	0.54	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WASHINGTON FAIR PLAN	91-0838429	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WISCONSIN INSURANCE PLAN	39-1125929	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
WISCONSIN INSURANCE SECURITY FUND	23-7365644	0.03	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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Part III

Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
FINANCIAL STATEMENTS AND
ERISA- REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2023 AND 2022



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**THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Pension Plan for Insurance Organizations, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Pension Plan for Insurance Organizations as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Pension Plan for Insurance Organizations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

The Named Fiduciaries and Plan Participants
The Pension Plan for Insurance Organizations

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension Plan for Insurance Organizations internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pension Plan for Insurance Organizations ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2023, 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
September 16, 2024

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Investment Trust	\$ 28,166,851	\$ 25,408,242
U.S. Government Securities	379,372,169	357,951,473
Mutual Funds	330,647,505	315,827,602
Individual Separate Account	241,065,631	207,184,876
Pooled Separate Accounts	<u>132,749,178</u>	<u>129,583,318</u>
Total Investments	1,112,001,334	1,035,955,511
NONINTEREST BEARING CASH	10,686,577	1,592,028
ACCRUED INTEREST	1,391,909	945,406
EMPLOYER CONTRIBUTION RECEIVABLE	<u>217,733</u>	<u>251,447</u>
Total Assets	1,124,297,553	1,038,744,392
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	<u>337,384</u>	<u>345,710</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,123,960,169</u></u>	<u><u>\$ 1,038,398,682</u></u>

See accompanying Notes to Financial Statements.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 120,859,078	\$ (281,210,542)
Interest and Dividends	<u>6,413,335</u>	<u>5,940,831</u>
Total Investment Income (Loss)	127,272,413	(275,269,711)
EMPLOYER CONTRIBUTIONS	24,214,237	25,656,197
OTHER INCOME	<u>60,844</u>	<u>230,211</u>
Total Additions, Net of Investment Loss	151,547,494	(249,383,303)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	60,912,672	60,374,811
ADMINISTRATIVE EXPENSES	<u>5,073,335</u>	<u>4,967,320</u>
Total Deductions	65,986,007	65,342,131
NET INCREASE (DECREASE)	85,561,487	(314,725,434)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>1,038,398,682</u>	<u>1,353,124,116</u>
End of Year	<u><u>\$ 1,123,960,169</u></u>	<u><u>\$ 1,038,398,682</u></u>

See accompanying Notes to Financial Statements.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

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

General

The Plan was established on January 1, 1968, and is a multiple-employer, noncontributory defined benefit pension plan covering eligible employees of the Participating Employers. The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated effective January 1, 2020, and amended effective January 1, 2022. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

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

Eligibility

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

Pension Benefits

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

- 1.15% or 1.30% of final average earnings up to the covered compensation level multiplied by years and months of service up to a maximum of 35 years. The covered compensation level is the average of the employee's taxable wage bases during the 35-year period ending in the calendar year of attainment of the employee's Social Security retirement age; plus
- 1.55% or 1.80% of final average earnings in excess of the covered compensation level multiplied by years and months of service up to a maximum of 35 years; plus
- 0.5% of final average earnings multiplied by years and months of service of 35 years or more or a participating employer can elect to cap the benefit formula at 35 years.

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

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

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

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

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

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

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

Early Retirement

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

Death and Disability Benefits

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

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

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

Funding Policy

The Plan is funded by Participating Employer contributions and investment returns. Participating Employers contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Contributions to fund the benefits are made by each Participating Employer in accordance with the contributions recommended by the Plan's actuary. The Plan records contributions in the period they are billed and additional contributions above the billed amount that are received. The Plan's contributions for 2023 and 2022 exceeded the minimum funding requirements of ERISA.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan unless they are paid by the settlor account which are both funded by the Participating Employers. These expenses include legal, actuary, and other professional fees, investment management fees, and fiduciaries' fees.

Subsequent Events

The Plan has evaluated subsequent events through September 16, 2024, the date the financial statements were available to be issued.

In June 2024, the Plan was amended retroactively to January 1, 2019 to correct benefit calculations for certain participants, who continue to work past their normal retirement, so that their accrued benefit would be consistent with the benefit of an active participant.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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

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

The significant actuarial assumptions used in the valuation as of December 31, 2022 were (a) life expectancy of participants for nonannuitants based on the Society of Actuaries' sex distinct RP-2014 Employees, Health Retiree and Contingent Survivor mortality tables without collar or amount adjustments, adjusted backward to 2006 and then projected forward with a static projection using the sex distinct MP-2021 mortality improvements scale, (b) normal retirement age of 65, (c) interest rate of investments of 5.25%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 01, 2023. Had the valuation been performed as of December 31, 2022 there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2022.

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 552,319,547
Active Employees	218,085,666
Other Participants	116,079,180
Total Vested Benefits	<u>886,484,393</u>

Nonvested Benefits

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 895,197,448</u></u>
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THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2022.

Actuarial Present Value of Accumulated	
Plan Benefits - Beginning of Year	\$ 963,056,962
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	(68,331,160)
Benefits Accumulated	16,141,440
Change in Discount Period	42,705,427
Benefits Paid	(60,377,811)
Plan Amendments	900,000
Actuarial (Gains)/Losses	1,102,590
Actuarial Present Value of Accumulated	
Plan Benefits - End of Year	<u>\$ 895,197,448</u>

Changes in actuarial assumptions since prior valuation include a discount rate change from 4.50% to 5.25%.

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

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

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

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

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

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 330,647,505	\$ -	\$ -	\$ 330,647,505
Individual Separate Account	-	241,065,631	-	241,065,631
Pooled Separate Accounts	-	132,749,178	-	132,749,178
U.S. Government Securities	-	379,372,169	-	379,372,169
Collective Investment Trust	-	28,166,851	-	28,166,851
Total Investments in the Fair Value Hierarchy	<u>\$ 330,647,505</u>	<u>\$ 781,353,829</u>	<u>\$ -</u>	<u>\$ 1,112,001,334</u>

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

NOTE 5 PLAN TERMINATION

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

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 PLAN TERMINATION (CONTINUED)

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

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

NOTE 6 PLAN TAX STATUS

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 RISKS AND UNCERTAINTIES

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

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

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

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

The Named Fiduciaries are compensated for services rendered on behalf of the Plan. A Fiduciary that is in active employment with a Participating Employer is paid out of a settlor account funded separately by the participating employers. A Named Fiduciary that is not in active employment by a Participating Employer is paid by the Plan. For the years ended December 31, 2023 and 2022 compensation paid by the Plan to the Named Fiduciaries was \$169,500 and \$132,000, respectively.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Principal Liquid Assets Separate Account	Pooled Separate Account	\$ 8,754,348	\$ 8,810,602
*	Principal Global Real Estate Sec Separate Account	Pooled Separate Account	22,533,802	28,004,778
*	Principal Diversified International Separate Account	Pooled Separate Account	51,948,426	95,933,798
*	PPIO LDI Separate Account	Individual Separate Account	189,741,550	241,065,631
	Vanguard Institutional Index Fund	Mutual Fund	120,920,142	219,998,177
	Vanguard S&P Mid-Cap 400 Index I Fund	Mutual Fund	42,519,714	74,482,730
	Vanguard S&P Small-Cap 600 Index I Fund	Mutual Fund	25,693,293	36,166,598
	Cash	Cash	10,686,557	10,686,577
	UST Note	U.S. Government Security	14,556,797	10,949,766
	UST Note	U.S. Government Security	14,395,702	16,115,606
	UST Note	U.S. Government Security	10,177,938	7,292,534
	UST Note	U.S. Government Security	11,312,507	11,122,036
	UST Note	U.S. Government Security	1,737,531	1,618,467
	UST Note	U.S. Government Security	13,124,133	9,050,203
	UST Note	U.S. Government Security	218,463	226,800
	UST Note	U.S. Government Security	42,628,625	36,728,515
	UST SEC	U.S. Government Security	7,254,364	5,957,163
	UST Note	U.S. Government Security	6,750,675	6,574,716
	UST SEC	U.S. Government Security	19,683,798	22,022,559
	UST Note	U.S. Government Security	15,182,844	16,288,371
	UST Note	U.S. Government Security	27,634,309	24,197,687
	UST Note	U.S. Government Security	1,839,531	1,637,188
	UST SEC	U.S. Government Security	10,741,835	9,920,058
	UST SEC	U.S. Government Security	10,687,031	10,583,438
	US Treasury Bill	U.S. Government Security	5,342,035	5,286,492
	UST SEC	U.S. Government Security	29,335,040	26,471,550
	UST SEC	U.S. Government Security	24,595,570	22,311,031
	UST SEC	U.S. Government Security	4,807,746	4,606,336
	UST Interest STRIPS	U.S. Government Security	15,098,876	13,560,479
	STRIPS	U.S. Government Security	15,139,793	13,378,613
	UST Interest STRIPS	U.S. Government Security	14,974,923	11,540,976
	STRIPS	U.S. Government Security	15,134,715	13,625,879
	UST Interest STRIPS	U.S. Government Security	26,548,085	21,856,502
	UST Interest STRIPS	U.S. Government Security	14,953,312	11,306,728
	UST Interest STRIPS	U.S. Government Security	21,072,603	15,949,431
	UST Interest STRIPS	U.S. Government Security	14,929,953	11,040,345
	UST Interest STRIPS	U.S. Government Security	14,927,424	10,520,376
	UST Interest STRIPS	U.S. Government Security	11,460,127	7,632,324
	Cohen & Steers Global Realty Fund A	Collective Investment Trust	32,613,293	28,166,851
Total			<u>\$ 941,657,410</u>	<u>\$ 1,122,687,911</u>

* Indicates party-in-interest

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
*Principal Liquid Assets	Pooled Separate Account 242 Purchases	\$ 65,126,765	\$ -	\$ -	\$ -	\$ 65,126,765	\$ 65,126,765	\$ -
*Principal Liquid Assets	Pooled Separate Account 175 Sales	-	66,312,350	-	-	65,905,501	66,312,350	406,849

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2023.

* Party-in-interest



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

The Pension Plan for Insurance Organizations

EIN 27 0131295

PLAN NUMBER 001

PLAN YEAR 01/01/2023 to 12/31/2023

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
US TREASURY SEC	0	2	.00	21,277,832.86	-411,749.34
US TREASURY SEC	1	0	19,884,911.08	.00	.00
US TREASURY N B	0	3	.00	16,926,284.06	-4,035,907.33
US TREASURY N B	1	0	15,217,769.62	.00	.00
US TREASURY N B	1	0	14,664,651.56	.00	.00
US TREASURY N B	2	0	11,379,317.89	.00	.00
US TREASURY SEC	0	4	.00	8,549,256.44	-5,418,998.47
US TREASURY SEC	0	2	.00	7,292,115.26	-68,714.65
US TREASURY N B	0	5	.00	7,098,878.76	-3,324,906.43
US TREASURY N B	1	0	6,789,206.25	.00	.00
US TREASURY SEC	0	1	.00	3,671,455.70	-442,449.61
US TREASURY N/B	1	1	1,031,358.35	1,022,811.50	-8,263.05
US TREASURY N B	1	0	1,810,942.80	.00	.00
US TREASURY N B	1	0	1,744,885.83	.00	.00
US TREASURY SEC	1	0	1,619,846.81	.00	.00
US TREASURY N B	1	0	995,780.58	.00	.00
US ULTRA BOND CBT MAR 24 Mar 2024	4	4	271.76	511,109.53	510,837.77
US 10YR ULTRA FUT Jun 2023	6	8	689.23	498,803.09	498,113.86
US 2YR NOTE CBT Jun 2023	5	8	374.88	128,304.87	127,929.99
US 10YR ULTRA MAR 24 Mar 2024	6	0	1,453.82	.00	.00
US 2YR NOTE CBT MAR 24 Mar 2024	5	0	661.72	.00	.00
US LONG BOND CBT Mar 2023	1	4	32.80	-45,037.16	-45,069.96
US 2YR NOTE CBT DEC 23 Dec 2023	7	11	738.40	-64,613.18	-65,351.58
US ULTRA BOND CBT MAR 23 Mar 2023	2	5	54.36	-215,728.64	-215,783.00
US LONG BOND CBT Jun 2023	5	8	213.20	-399,625.59	-399,838.79
US ULTRA 30YR CBT Jun 2023	5	8	314.76	-415,776.23	-416,090.99

US 2YR NOTE CBT MAR 23 Mar 2023	0	4	.00	-454,073.05	-454,426.51
US 10YR ULTRA FUT DEC 23 Dec 2023	9	13	1,208.90	-801,345.43	-802,554.33
US LONG BOND CBT DEC 23 Dec 2023	5	5	213.20	-842,572.59	-842,785.79
US 2YR NOTE CBT SEP 23 Sep 2023	5	8	387.66	-911,684.54	-912,072.20
US ULTRA BOND CBT DEC 23 Dec 2023	5	8	278.64	-953,397.89	-953,676.53
US LONG BOND CBT SEP 23 Sep 2023	4	8	213.20	-1,030,806.98	-1,031,020.18
US 10YR ULTRA FUTURE MAR 23 Mar 2023	2	6	173.28	-1,495,561.56	-1,496,168.04
US ULTRA BOND CBT SEP 23 Sep 2023	5	9	288.96	-1,528,658.45	-1,528,947.41
US 10YR ULTRA FUT SEP 23 Sep 2023	6	10	876.06	-2,594,391.19	-2,595,267.25

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

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Principal Liquid Assets Separate Account	Pooled Separate Account	\$ 8,754,348	\$ 8,810,602
*	Principal Global Real Estate Sec Separate Account	Pooled Separate Account	22,533,802	28,004,778
*	Principal Diversified International Separate Account	Pooled Separate Account	51,948,426	95,933,798
*	PPIO LDI Separate Account	Individual Separate Account	189,741,550	241,065,631
	Vanguard Institutional Index Fund	Mutual Fund	120,920,142	219,998,177
	Vanguard S&P Mid-Cap 400 Index I Fund	Mutual Fund	42,519,714	74,482,730
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	Cash	Cash	10,686,557	10,686,577
	UST Note	U.S. Government Security	14,556,797	10,949,766
	UST Note	U.S. Government Security	14,395,702	16,115,606
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	UST SEC	U.S. Government Security	7,254,364	5,957,163
	UST Note	U.S. Government Security	6,750,675	6,574,716
	UST SEC	U.S. Government Security	19,683,798	22,022,559
	UST Note	U.S. Government Security	15,182,844	16,288,371
	UST Note	U.S. Government Security	27,634,309	24,197,687
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	US Treasury Bill	U.S. Government Security	5,342,035	5,286,492
	UST SEC	U.S. Government Security	29,335,040	26,471,550
	UST SEC	U.S. Government Security	24,595,570	22,311,031
	UST SEC	U.S. Government Security	4,807,746	4,606,336
	UST Interest STRIPS	U.S. Government Security	15,098,876	13,560,479
	STRIPS	U.S. Government Security	15,139,793	13,378,613
	UST Interest STRIPS	U.S. Government Security	14,974,923	11,540,976
	STRIPS	U.S. Government Security	15,134,715	13,625,879
	UST Interest STRIPS	U.S. Government Security	26,548,085	21,856,502
	UST Interest STRIPS	U.S. Government Security	14,953,312	11,306,728
	UST Interest STRIPS	U.S. Government Security	21,072,603	15,949,431
	UST Interest STRIPS	U.S. Government Security	14,929,953	11,040,345
	UST Interest STRIPS	U.S. Government Security	14,927,424	10,520,376
	UST Interest STRIPS	U.S. Government Security	11,460,127	7,632,324
	Cohen & Steers Global Realty Fund A	Collective Investment Trust	32,613,293	28,166,851
		Total	\$ 941,657,410	\$ 1,122,687,911

* Indicates party-in-interest

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
*Principal Liquid Assets	Pooled Separate Account							
	242 Purchases	\$ 65,126,765	\$ -	\$ -	\$ -	\$ 65,126,765	\$ 65,126,765	\$ -
	Pooled Separate Account							
*Principal Liquid Assets	175 Sales	-	66,312,350	-	-	65,905,501	66,312,350	406,849

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2023.

* Party-in-interest

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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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
► Round off amounts to nearest dollar.			
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NAMED FIDUCIARIES OF THE PEN PLAN FOR INS ORG	D Employer Identification Number (EIN) 27-0131295
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>	
2 Assets:	
a Market value.....	2a 1,050,865,302
b Actuarial value	2b 1,155,951,832
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,363 563,847,971 563,847,971
b For terminated vested participants.....	1,784 114,932,505 114,932,505
c For active participants.....	1,747 213,672,101 222,383,787
d Total	7,894 892,452,577 901,164,263
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 5.22%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 14,536,245
b Expected plan-related expenses	6b 4,700,000
c Target normal cost.....	6c 19,236,245

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

SIGN HERE	Dean A Quick Signature of actuary	9/6/2024 Date
Dean Quick Type or print name of actuary	Willis Towers Watson US LLC Firm name	2305816 Most recent enrollment number
800 North Glebe Road Floor 10 Arlington VA 22203 Address of the firm	703-258-8000 Telephone number (including area code)	

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).....	79,510,825	242,367,249
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	79,510,825	242,367,249
10	Interest on line 9 using prior year's actual return of <u>-20.70</u> %.....	-16,458,741	-50,170,021
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		24,095,086
	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>5.39</u> %.....		1,298,725
	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.....		25,393,811
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	1,000,000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	62,052,084	192,197,228

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.05 %
15	Adjusted funding target attainment percentage	15	128.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	119.97 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2024	20,782,593	0			
Totals ►			18(b)	20,782,593	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 19,721,265
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	19,236,245										
b Excess assets, if applicable, but not greater than line 31a	31b	538,257										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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	18,697,988										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	18,697,988										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	19,721,265										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	1,023,277										
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
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pension Plan for Insurance Organizations
EIN/PN	27-0131295/001
Plan Name	The Pension Plan for Insurance Organizations
Valuation Date	January 1, 2023
Enrolled Actuary	Dean Quick
Enrollment Number	23-05816

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions is effective January 1, 2023.

Covered employees

Employees who are scheduled to work at least 1,000 hours in a twelve-month period are eligible at date of hire. Employees who do not complete 1,000 hours in the twelve-month period measured from date of hire to the first anniversary of date of hire are not eligible unless they complete 1,000 hours of service in a succeeding twelve-month period between anniversaries of hire; they will enter at the beginning of the Computation Period during which they complete 1,000 hours of service.

Participating employers

All organizations which have adopted the Plan with the consent of the Named Fiduciaries.

Participation date

Date of becoming a covered employee.

Definitions

Vesting service

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

Pension service

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

Pensionable pay

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

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Average earnings

The average of the highest five consecutive 60 months of pensionable pay during the 120 month period ending on the earlier of the participant's termination date or retirement date.

Normal retirement date (NRD)

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

Monthly pension benefit

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

- a) 1.15% of average earnings up to covered compensation level multiplied by years and months of service up to a maximum of 35 years
- b) 1.55% of average earnings in excess of covered compensation level multiplied by years and months of service up to a maximum of 35 years
- c) 0.5% of average compensation multiplied by years and months of service over 35 years up to 45 years

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

Employers who increased multipliers in components (a) and (b)		
Employer Code #	Employer Name	Effective Date
51	Mississippi State Rating Bureau	July 1, 2001
61	Property Insurance Association of Louisiana	January 1, 2000
144	California FAIR Plan	January 1, 2001
147	New York Property Insurance Underwriting Association	May 10, 2000
149	Missouri Property Insurance Placement Facility	January 1, 2000
152	Insurance Placement Facility of Pennsylvania	September 20, 2000
153	Illinois FAIR Plan	April 1, 2001
155	Massachusetts Property Insurance Underwriting Association	October 1, 1999
161	Joint Insurance Association	February 1, 2002
162	Ohio FAIR Plan	January 1, 2001
166	Medical Malpractice Insurance Association	June 30, 2000
168	Affiliated Reinsurance Associations	December 1, 1999
170	Florida Medical Malpractice Joint Underwriting Association	January 1, 2000
172	Connecticut FAIR Plan Effective	October 1, 1999
177	Guaranty Fund Management Services	October 1, 1999
178	Arbitration Forums, Inc.	January 1, 2001
179	Wisconsin Insurance Plan	January 1, 2003

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

188	South Carolina Wind and Hail Underwriting Association	January 1, 2001
189	Surplus Line Association of Illinois	January 1, 2001
204	NYIE Security Fund	March 1, 2001
208	Texas Windstorm Insurance Association	October 1, 1999
209	Illinois Mine Subsidence Insurance Fund	December 1, 1999
210	Louisiana Automobile Insurance Plan	January 1, 2000
211	Kansas All-Industry Placement Facility	January 1, 2001
255	Property Insurance Plans Service Office	January 1, 2018

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

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

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

Employers who elected to remove the 45 year cap on service		
Employer Code #	Employer Name	Effective Date
155	Massachusetts Property Insurance Underwriting Association	January 1, 2019
187	Michigan Catastrophic Claims Association	December 1, 2022
188	South Carolina Wind and Hail Underwriting Association	January 1, 2019
189	Surplus Line Association of Illinois	January 1, 2019
196	Alabama Insurance Guaranty Association	January 1, 2019
212	Tennessee Insurance Guaranty Association	January 1, 2019
217	Kansas Automobile Insurance Plan	January 1, 2019

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Closed to new entrants

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

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

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

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Frozen benefits

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

Eligibility for Benefits

Normal retirement	Retirement on NRD
Regular early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. If a participant accrues a cash balance benefit as described in Appendix C, retirement before NRD and on or after both attaining age 55 and completing three years of vesting service.
Subsidized early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service.

Plan Name: The Pension Plan for Insurance Organizations
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 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2023

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

Benefits Paid Upon the Following Events

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

Regular early retirement factors

Age	Factor
55	51.48%
56	54.74
57	58.26
58	62.07
59	66.19

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Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

60	70.67
61	75.55
62	80.86
63	86.66
64	93.02

Subsidized early retirement

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

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

Temporary supplemental early retirement

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

Postponed retirement

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

Method: "Sum of" or "Greater of"

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

Prospective or Retroactive Basis

Plan Name: The Pension Plan for Insurance Organizations
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SCHEDULE SB ATTACHMENTS

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

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Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Vested termination

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

Preretirement death

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

Plan Name: The Pension Plan for Insurance Organizations
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 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% joint and survivor annuity with or without pop-up, a ten-year certain and life annuity, 50% or 100% joint and non-spouse beneficiary annuity with or without pop-up, or (for married participants) a life annuity. Actuarial equivalence for annuities, and for postponed retirement options, is based on 4.5% interest and the RP-2014 Employees mortality tables for pre-retirement, or the RP-2014 Healthy Annuitants mortality tables for post-retirement, projected to 2016 using the MP-2014 mortality improvement scale, with a 50%/50% blend of male/female rates.

For participants who were members on or before January 1, 2016, actuarial increases for benefits commenced after April 1 following the attainment of age 70 ½ and for deferred vested participants who commence after their normal retirement date are based on 4.5% interest and the 1951 Group Annuity Mortality Table with males set back 1 year, females set back 6 years and a 95%/5% blend of male/female rates.

Actuarial equivalence for lump sums is the present value of the deferred to age 65 benefit based on the applicable interest rate and applicable mortality table pursuant to Code Section 417(e) for the month of September published in October of the calendar year preceding the Plan Year containing the date of the distribution.

Pension increases

All retirees of Missouri Property Insurance Placement Facility (#149) receive annual cost-of-living increases based upon the CPI-W to a maximum of 4.0% annually, effective January 1, 2003.

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Lump sum benefit	A lump sum benefit is payable if its present value of the monthly benefit is less than \$40,000. Spousal consent is required if the lump sum is greater than \$5,000. Lump sums are payable based on the participant's age (nearest birthday) on date of distribution.
Plan participants' contributions	None.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Changes in Benefits Valued Since Prior Year

- Alabama Insurance Underwriting Association (ER #213) closed participation to new hires, effective March 1, 2022
- National Automobile Club (ER #141) entered a withdrawal agreement with the plan effective March 31, 2022; however, assets and liabilities for the employer have been retained by the plan
- Kansas Automobile Insurance Plan (ER #217) closed participation to new hires, effective April 1, 2022
- Michigan Catastrophic Claims Association (ER #187) eliminated the 45-year service cap within the plan benefit formula, effective December 1, 2022
- Missouri Property Insurance Placement Facility (ER #149) reopened participation for employees hired on or after January 1, 2011, who were employed on or after January 1, 2023
- Connecticut FAIR Plan (ER #172) reopened participation for employees hired on or after September 30, 2010, who were employed on or after January 1, 2023 and granted past service credit to employees who were not previously plan participants
- South Carolina Wind & Hail Underwriting Association (ER #188) adopted an ad-hoc COLA for retirees effective January 1, 2023

Future Plan Changes

None

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

The following provisions apply to cash balance benefits only.

Plan Provisions

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

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

Employers who replaced future accruals with cash balance benefits		
Employer Code #	Employer Name	Effective Date
72	Idaho Surveying & Rating Bureau, Inc.	January 1, 2013
145	Insurance Services Office, Inc. (ISO)	January 1, 2002
154	AIPSO	June 1, 2018

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

Participation date Date of becoming a covered employee.

Definitions

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

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

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

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Plan Name: The Pension Plan for Insurance Organizations
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Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Traditional average pay benefit freeze date December 31, 2001 for employees of Insurance Services Office, Inc.

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

Monthly pension benefit Grandfathered participants receive the greater of (a) or (b)

- a) Traditional average pay benefit applied to all service
- b) Non-grandfathered benefit

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

- a) Traditional average pay benefit applied to service through the traditional average pay benefit freeze date
- b) Cash balance benefit based on pay credits and interest credits

Cash balance benefit Sum of pay credits and interest credits

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

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

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

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

Interest credit

Contributions receive simple interest in the year credited assuming the contribution is made mid-period. The cash balance at the beginning of the period receives compound interest. The interest rate in effect for a plan year equals the average 1-year Treasury constant maturity rate for the month of October preceding the plan year. For accruals related to service with ISO, AIPSO and Idaho Surveying & Rating Bureau, Inc. the interest crediting rate can be no lower than 2.57%.

Annuity conversion

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

Actuarial equivalence

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

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

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

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Preretirement death benefit	100% of the participant's cash balance benefit as of the date of death
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	For participants employed by Insurance Services Office, Inc., retirement before NRD after completing three years of vesting service. For all other participants, retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

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

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life
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Plan Name:	The Pension Plan for Insurance Organizations
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annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75%, or 100% joint and survivor annuity with or without pop-up, a ten-year certain and life annuity, 50% or 100% joint and non-spouse beneficiary annuity with or without pop-up, or (for married participants) a life annuity. Actuarial equivalence for the purpose of converting a cash balance account to a single life annuity is based on the applicable interest rate and applicable mortality table pursuant to Code Section 417(e) for the month of September published in October of the calendar year preceding the Plan Year containing the date of the distribution. Actuarial equivalence for the purpose of converting a single life annuity to any other form of payment is based on 4.5% interest and the RP-2014 Employees mortality tables for pre-retirement, or the RP-2014 Healthy Annuity mortality tables for post-retirement, projected to 2016 using the MP-2014 mortality improvement scale, with a 50%/50% blend of male/female rates.

Pension Increases

None

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Benefits Valued Since Prior Year

None

Future Plan Changes

None

Plan Name: The Pension Plan for Insurance Organizations
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	3,848,353	5,931,304	57,155,789	66,935,446
2024	6,431,073	4,225,735	54,134,380	64,791,188
2025	8,443,091	4,937,183	52,559,350	65,939,624
2026	10,016,160	5,589,212	50,921,740	66,527,112
2027	11,442,148	6,871,437	49,231,345	67,544,930
2028	12,689,129	6,341,571	47,515,400	66,546,100
2029	13,630,570	6,855,127	45,727,641	66,213,338
2030	14,529,574	7,525,494	43,883,630	65,938,698
2031	15,373,267	8,263,165	41,981,893	65,618,325
2032	15,995,556	7,871,153	40,027,397	63,894,106
2033	16,438,828	8,351,218	38,040,281	62,830,327
2034	16,752,224	8,644,148	36,015,091	61,411,463
2035	17,158,333	8,583,832	33,949,728	59,691,893
2036	17,367,687	8,646,678	31,850,695	57,865,060
2037	17,446,032	8,674,617	29,727,166	55,847,815
2038	17,455,200	9,041,450	27,590,420	54,087,070
2039	17,553,894	8,706,259	25,453,961	51,714,114
2040	17,526,982	8,719,106	23,333,174	49,579,262
2041	17,370,217	8,709,910	21,244,745	47,324,872
2042	17,187,980	8,782,484	19,205,978	45,176,442
2043	16,985,376	8,235,687	17,233,855	42,454,918
2044	16,692,733	7,831,083	15,344,186	39,868,002
2045	16,273,764	7,517,723	13,551,245	37,342,732
2046	15,885,660	7,231,797	11,867,412	34,984,869
2047	15,386,861	6,956,724	10,302,678	32,646,263
2048	14,866,605	6,495,272	8,864,302	30,226,179
2049	14,272,806	6,157,943	7,556,690	27,987,439
2050	13,663,385	5,822,475	6,381,376	25,867,236
2051	12,991,814	5,474,940	5,337,178	23,803,932
2052	12,285,054	5,111,513	4,420,465	21,817,032
2053	11,550,808	4,735,231	3,625,418	19,911,457
2054	10,825,970	4,351,799	2,944,359	18,122,128
2055	10,064,674	3,963,952	2,368,223	16,396,849
2056	9,329,392	3,586,883	1,886,981	14,803,256
2057	8,595,283	3,219,865	1,490,075	13,305,223
2058	7,880,096	2,862,989	1,166,879	11,909,964
2059	7,191,766	2,533,345	906,974	10,632,085
2060	6,532,536	2,228,270	700,487	9,461,293
2061	5,906,338	1,944,192	538,338	8,388,868
2062	5,316,218	1,688,120	412,378	7,416,716
2063	4,767,643	1,459,215	315,495	6,542,353
2064	4,260,795	1,255,885	241,638	5,758,318
2065	3,795,719	1,077,472	185,756	5,058,947
2066	3,371,045	922,105	143,711	4,436,861
2067	2,985,393	787,629	112,190	3,885,212
2068	2,636,518	671,769	88,587	3,396,874
2069	2,321,767	572,278	70,893	2,964,938
2070	2,037,644	487,021	57,572	2,582,237
2071	1,781,898	414,037	47,468	2,243,403
2072	1,551,758	351,575	39,714	1,943,047

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

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

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	14	0	0	0	0	0	0	0	0	14
25-29	0	39	9	0	0	0	0	0	0	0	51,053
30-34	0	63,206	29	1	2	0	0	0	0	0	48
35-39	0	69,984	77,705	16	12	0	0	0	0	0	64,315
40-44	0	53	35	16	12	0	0	0	0	0	67
45-49	0	75,858	106,032	16	36	13	0	0	0	0	72,263
50-54	0	35	33	16	40	23	17	20	2	0	116
55-59	0	88,998	89,501	19	23	13	11	0	0	0	87,377
60-64	0	83,854	99,945	10	40	23	17	20	2	0	92,590
65-69	0	44	34	10	33	21	14	23	30	1	129
70 & over	0	99,424	89,958	105,547	111,636	119,624	103,254	127,810	111,157	94,482	100,415
Total	0	38	31	19	33	21	14	23	30	1	190
Average:	Age	120,585	108,471	101,495	124,052	127,810	103,254	127,810	103,254	113,928	210
	Service	36	25	18	33	18	13	13	22	23	201
		96,513	114,450	97,496	111,157	111,157	111,157	111,157	111,157	111,157	106,331
		11	11	13	12	4	7	2	8	13	81
		3	5	3	3	3	3	3	2	2	114,223
		344	239	115	194	95	65	61	64	39	123,414
		85,270	98,128	106,889	97,810	115,583	124,308	121,241	103,536	121,442	1,216
		51		Fully vested		868		Males	492		100,141
		14		Partially vested		0		Females	724		
Census data as of January 1, 2023											

Plan Name: The Pension Plan for Insurance Organizations
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 Plan Sponsor: Pension Plan for Insurance Organizations
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Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2023

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

All monetary amounts shown in US Dollars

Attained Age		Attained Years of Credited Service										Total
		0	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	1	0	0	0	0	0	0	0	0	1
30-34		0	2	0	0	0	0	0	0	0	0	2
35-39		0	3	5	0	0	0	0	0	0	0	8
40-44		0	7	26	16	0	0	0	0	0	0	49
45-49		0	7	4,398	24	8	1	0	0	0	0	3,648
50-54		2	8	4,194	1,784	14	4	2	0	0	0	2,610
55-59		1	16	6,003	2,676	23	39	16	1	0	0	4,589
60-64		1	9	5,361	3,512	4,682	9,840	11	6	1	0	7,181
65-69		0	7	16	25	9	16	11	6	1	0	94
70 & over		0	0	2	2	0	1	1	0	1	0	7
Total		4	60	139	156	59	65	32	11	5	0	531
Average:			1,692	5,073	3,175	7,085	9,677	17,205				6,288
Age		55	Number of Participants:		Fully vested		531		Males		293	
Service		13			Partially vested		0		Females		238	
Census data as of January 1, 2022												

Plan Name: The Pension Plan for Insurance Organizations
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 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2023

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2023

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

All monetary amounts shown in US Dollars

Financial amounts shown in US Dollars												
Attained Age		Attained Years of Credited Service										Total
		0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25		0	10	0	0	0	0	0	0	0	0	10
25-29		0	21	0	0	0	0	0	0	0	0	21
			3,166									3,166
30-34		0	6	0	0	0	0	0	0	0	0	6
35-39		0	18	5	0	0	0	0	0	0	0	23
40-44		0	13	22	11	0	0	0	0	0	0	46
				29,165								29,165
45-49		0	14	18	32	8	1	0	0	0	0	73
					41,107							41,107
50-54		0	10	20	32	12	4	1	0	0	0	79
				29,440	57,752							146,592
55-59		0	11	14	27	20	34	10	1	0	0	117
					51,265	74,896	95,554					221,715
60-64		0	16	12	16	2	14	9	3	0	0	72
												59,239
65-69		0	6	11	6	3	0	0	2	1	0	29
												37,384
70 & over		0	2	1	2	0	1	1	0	1	0	8
Total		0	127	103	126	45	54	21	6	2	0	484
			4,312	28,610	48,355	73,314	93,147	114,591				43,881
Average:	Age	52	Number of Participants:		Fully vested		371		Males		286	
	Service	11			Partially vested		0		Females		198	
Census data as of January 1, 2023												

Plan Name: The Pension Plan for Insurance Organizations
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Schedule SB, Line 24 Change in Actuarial Assumptions

The salary scale assumption was updated from 5.50% in 2022 and 2023 and 4.00% thereafter to 5.50% in 2023, 4.50% in 2024 and 4.00% thereafter.

The cash balance interest crediting rate was updated from 2.57% in all years to 4.43% in 2023 and 3.50% thereafter.

The CPI assumption was changed from 2.50% in all years to 3.50% in 2023 and 2.50% thereafter.

The assumed plan related expenses added to the target normal cost was changed to \$4,700,000.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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

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SCHEDULE SB ATTACHMENTS

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

Date	Applicable Plan Year	Contribution
8/1/2023	2023	615,650
8/2/2023	2023	139,503
8/4/2023	2023	3,000
8/7/2023	2023	167,434
8/8/2023	2023	47,080
8/9/2023	2023	56,718
8/11/2023	2023	14,221
8/14/2023	2023	11,702
8/15/2023	2023	1,566
8/16/2023	2023	29,959
8/17/2023	2023	7,000
8/18/2023	2023	444,992
8/21/2023	2023	11,737
8/22/2023	2023	305,788
8/23/2023	2023	47,500
8/25/2023	2023	101,273
8/31/2023	2023	10,338
9/1/2023	2023	227,198
9/5/2023	2023	185,000
9/6/2023	2023	59,503
9/7/2023	2023	403,250
9/8/2023	2023	32,000
9/11/2023	2023	129,688
9/12/2023	2023	36,803
9/13/2023	2023	428,329
9/14/2023	2023	7,560
9/15/2023	2023	1,566
9/18/2023	2023	7,000
9/21/2023	2023	14,221
9/22/2023	2023	305,788
9/25/2023	2023	41,940
9/26/2023	2023	89,433
9/27/2023	2023	792
9/29/2023	2023	14,571
10/2/2023	2023	323,693
10/3/2023	2023	456,750
10/4/2023	2023	18,723
10/5/2023	2023	99,903
10/6/2023	2023	32,000
10/9/2023	2023	122,753

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Date	Applicable Plan Year	Contribution
10/10/2023	2023	33,869
10/11/2023	2023	792
10/13/2023	2023	36,727
10/16/2023	2023	8,566
10/17/2023	2023	8,218
10/18/2023	2023	25,923
10/19/2023	2023	39,426
10/20/2023	2023	717,217
10/23/2023	2023	29,000
10/25/2023	2023	5,279
10/27/2023	2023	91,667
10/30/2023	2023	22,885
10/31/2023	2023	70,610
11/1/2023	2023	632,226
11/2/2023	2023	139,503
11/6/2023	2023	120,569
11/7/2023	2023	11,000
11/8/2023	2023	411,429
11/9/2023	2023	19,713
11/13/2023	2023	97,957
11/14/2023	2023	14,221
11/15/2023	2023	1,566
11/16/2023	2023	76,961
11/17/2023	2023	12,560
11/20/2023	2023	2,869
11/21/2023	2023	325,488
11/22/2023	2023	84,125
11/28/2023	2023	8,333
12/1/2023	2023	614,286
12/4/2023	2023	218,956
12/5/2023	2023	59,503
12/6/2023	2023	13,505
12/7/2023	2023	39,000
12/8/2023	2023	440,798
12/11/2023	2023	48,496
12/13/2023	2023	21,932
12/14/2023	2023	28,052
12/15/2023	2023	83,388
12/18/2023	2023	48,000
12/19/2023	2023	13,000
12/20/2023	2023	318,282
12/26/2023	2023	24,000
12/27/2023	2023	83,333
12/29/2023	2023	10,338

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Date	Applicable Plan Year	Contribution
1/2/2024	2023	416,355
1/3/2024	2023	154,635
1/4/2024	2023	63,085
1/5/2024	2023	29,500
1/8/2024	2023	69,092
1/9/2024	2023	41,000
1/10/2024	2023	20,544
1/12/2024	2023	7,560
1/16/2024	2023	46,867
1/17/2024	2023	230,900
1/18/2024	2023	19,229
1/23/2024	2023	34,763
1/24/2024	2023	83,333
1/25/2024	2023	253,290
1/26/2024	2023	3,520
1/29/2024	2023	14,500
1/31/2024	2023	25,338
2/1/2024	2023	409,855
2/2/2024	2023	61,832
2/5/2024	2023	207,294
2/6/2024	2023	3,902
2/7/2024	2023	84,494
2/8/2024	2023	10,711
2/12/2024	2023	23,400
2/13/2024	2023	8,333
2/14/2024	2023	208,784
2/15/2024	2023	1,566
2/16/2024	2023	19,229
2/20/2024	2023	29,500
2/21/2024	2023	4,536
2/22/2024	2023	271,230
2/26/2024	2023	112,901
2/27/2024	2023	83,333
2/28/2024	2023	11,823
2/29/2024	2023	24,838
3/1/2024	2023	139,055
3/4/2024	2023	415,632
3/5/2024	2023	46,766
3/6/2024	2023	12,770
3/7/2024	2023	33,000
3/11/2024	2023	57,469
3/12/2024	2023	100,227
3/13/2024	2023	208,784
3/14/2024	2023	27,229

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Date	Applicable Plan Year	Contribution
3/15/2024	2023	16,686
3/18/2024	2023	14,661
3/19/2024	2023	8,902
3/21/2024	2023	17,940
3/22/2024	2023	9,000
3/26/2024	2023	351,123
4/1/2024	2023	238,208
4/2/2024	2023	270,166
4/3/2024	2023	283,570
4/4/2024	2023	114,229
4/5/2024	2023	36,000
4/8/2024	2023	157,229
4/9/2024	2023	4,500
4/10/2024	2023	8,333
4/11/2024	2023	9,000
4/15/2024	2023	9,277
4/17/2024	2023	24,452
4/18/2024	2023	8,000
4/19/2024	2023	7,560
4/22/2024	2023	3,902
4/23/2024	2023	253,290
4/24/2024	2023	20,851
4/25/2024	2023	5,000
4/26/2024	2023	83,333
4/29/2024	2023	20,895
4/30/2024	2023	24,838
5/1/2024	2023	145,567
5/2/2024	2023	144,832
5/3/2024	2023	392,084
5/6/2024	2023	72,400
5/7/2024	2023	221,104
5/9/2024	2023	30,969
5/10/2024	2023	4,500
5/13/2024	2023	10,500
5/14/2024	2023	17,333
5/15/2024	2023	8,078
5/16/2024	2023	19,229
5/17/2024	2023	25,500
5/20/2024	2023	11,902
5/21/2024	2023	19,500
5/22/2024	2023	253,740
5/23/2024	2023	83,333
5/24/2024	2023	1,760
5/28/2024	2023	7,500

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Date	Applicable Plan Year	Contribution
5/29/2024	2023	11,823
5/31/2024	2023	14,240
6/3/2024	2023	258,579
6/4/2024	2023	371,828
6/6/2024	2023	7,536
6/7/2024	2023	208,334
6/10/2024	2023	114,648
6/11/2024	2023	8,333
6/13/2024	2023	12,900
6/14/2024	2023	7,560
6/17/2024	2023	10,566
6/18/2024	2023	63,592
6/20/2024	2023	14,962
6/21/2024	2023	253,290
6/25/2024	2023	11,823
6/26/2024	2023	88,333
6/28/2024	2023	28,278
7/1/2024	2023	217,343
7/2/2024	2023	429,435
7/3/2024	2023	71,494
7/8/2024	2023	85,900
7/11/2024	2023	22,711
7/12/2024	2023	208,334
7/15/2024	2023	27,602
7/16/2024	2023	14,845
7/17/2024	2023	31,291
7/18/2024	2023	38,457
7/19/2024	2023	7,560
7/22/2024	2023	3,000
7/24/2024	2023	3,520
7/25/2024	2023	344,123
7/29/2024	2023	20,081

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.22%	3.19%

Annual rates of increase

- Compensation 5.50% in 2023, 4.50% in 2024, 4.00% thereafter
- Future Social Security wage bases 3.50%
- Statutory limits on compensation 0.00%
- Annual post-retirement COLA (ER #149 only) 3.50% in 2023, 2.50% thereafter
- Cash balance interest crediting rate 4.43% in 2023 and 3.75% thereafter

Administrative expenses \$ 4,700,000

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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 "Employees" and "Healthy Annuitants" tables, without collar or amount adjustments, adjusted backward to 2006 and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
Termination	Rates varying by age

Representative Termination Rates

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

Disability	None
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Retirement

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

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

Benefit commencement date:

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

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Form of payment

- Traditional benefit 33% of married participants are assumed to elect a life annuity and 67% are assumed to elect 100% J&S. Single participants are assumed to elect a life annuity.
- Cash balance benefit 100% of participants are assumed to elect a lump sum

Percent married

75% of all participants. Used to value pre-retirement surviving spouse benefits for employers not permitting non-spouse beneficiaries

Spouse age

Wife one year younger than husband

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as actual gross earnings during the prior year provided by the employer, annualized for participants who did not work for a full year, and increased with a full year's assumed salary increase

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (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 2022 plan year).
Benefits not valued	The Plan provides a lump sum option for benefits with a present value up to \$40,000. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the form of payment assumptions outlined in this report. All other benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Pension Plan for Insurance Organizations and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts using the 1-year Treasury rate for the October preceding the plan year, but with a minimum interest credit rate of 2.57% for ISO, ISRB and AIPSO. After examining historical variability in this rate, and considering the increase (reduction) in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

Rates of increase in:

- Compensation

Assumed compensation increases are based on a review of actual compensation increases received by the participant population in recent years with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement

Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Deferred vested benefit commencement date

Deferred vested participants eligible for unreduced retirement are assumed to begin benefits at age 62 (or current age if later) based on an experience study conducted in 2023.

Deferred vested participants not eligible for unreduced retirement are assumed to begin benefits at age 65 (or current age if later) based on an experience study conducted in 2023.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in here, 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.

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Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new prescribed mortality table and projection scale effective January 1, 2023 under IRC 430.

The lump sum mortality table under IRC Section 417(e)(3) was updated to reflect the required basis for 2022 distributions.

The salary scale assumption was updated from 5.50% in 2022 and 2023 and 4.00% thereafter to 5.50% in 2023, 4.50% in 2024 and 4.00% thereafter.

The cash balance interest crediting rate was updated from 2.57% in all years to 4.43% in 2023 and 3.50% thereafter.

The CPI assumption was changed from 2.50% in all years to 3.50% in 2023 and 2.50% thereafter.

The assumed plan-related expenses added to the target normal cost was changed to \$4,700,000.

Change in methods since prior valuation

None.

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