

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AEGIS INSURANCE SERVICES, INC.</u></p> <p><u>1 MEADOWLANDS PLAZA</u> <u>EAST RUTHERFORD, NJ 07073</u></p>	<p>1c Effective date of plan <u>10/15/1983</u></p> <p>2b Employer Identification Number (EIN) <u>22-2466904</u></p> <p>2c Plan Sponsor's telephone number <u>201-508-2600</u></p> <p>2d Business code (see instructions) <u>524290</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	ALISON GELLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	120
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	20
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AEGIS INSURANCE SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>22-2466904</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> 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	<u>23505203</u>	
b Actuarial value	2b	<u>25855723</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>65</u>	<u>11091426</u>	<u>11091426</u>
b For terminated vested participants	<u>37</u>	<u>2084380</u>	<u>2085074</u>
c For active participants	<u>20</u>	<u>3015567</u>	<u>3021171</u>
d Total	<u>122</u>	<u>16191373</u>	<u>16197671</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.08 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>50000</u>	
c Target normal cost	6c	<u>50000</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>07/01/2024</u>
	<u>SONJA C. BORSARI</u>	Date
	Type or print name of actuary	<u>23-05568</u>
	<u>BUCK GLOBAL,LLC</u>	Most recent enrollment number
	Firm name	<u>203-886-6756</u>
	<u>200 JEFFERSON PARK, 2ND FLOOR</u>	Telephone number (including area code)
	<u>WHIPPANY, NJ 07981</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4624131
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)	0	4624131
10	Interest on line 9 using prior year's actual return of <u>-9.01</u> %	0	-416634
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>2.77</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	4207497

Part III Funding Percentages			
14	Funding target attainment percentage	14	133.65 %
15	Adjusted funding target attainment percentage	15	159.62 %
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	110.74 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 64

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	50000
b Excess assets, if applicable, but not greater than line 31a	31b	50000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0

36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AEGIS INSURANCE SERVICES, INC.	D Employer Identification Number (EIN) 22-2466904	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

CONRAD SIEGEL

501 CORPORATE CIRCLE
P.O. BOX 5900
HARRISBURG, NJ 17110-0900

23-1669823

(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	NONE	56940	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES SCHWAB

211 MAIN STREET, 14TH FLOOR
SAN FRANCISCO, CA 94105

42-1558009

(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?
18 50 19 21	NONE	14466	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AEGIS INSURANCE SERVICES, INC.	D Employer Identification Number (EIN) 22-2466904	

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	427849
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23505203	6032675
(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	23505203	6460524
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	6460524
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	6460524
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23505203	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	829006	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		829006
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		247462
c Other income	2c		351318
d Total income. Add all income amounts in column (b) and enter total	2d		1427786

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5029621	
(2) To insurance carriers for the provision of benefits.....	2e(2)	13700708	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18730329
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	56940	
(6) Bank or trust company trustee/custodial fees	2i(6)	14466	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		71406
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18801735

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17373949
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		6131254

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: **EISNERAMPER LLP**

(2) EIN: **87-1363769**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
AEGIS 401(K) RETIREMENT PLAN	22-2466904	002

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 529873.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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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 <u>PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AEGIS INSURANCE SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>22-2466904</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
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	30

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

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

**PENSION PLAN FOR EMPLOYEES OF
AEGIS INSURANCE SERVICES, INC.**

FINANCIAL STATEMENTS

December 31, 2023 (in liquidation) and 2022 (ongoing)
(with supplemental information)

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

Index

	<u>Page</u>
Independent Auditors' Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing)	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2023 (in liquidation)	6
Notes to the Financial Statements	7 - 17
Supplemental Information:	
Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) as of December 31, 2023 (in liquidation)	18
Schedule of Reportable Transactions (Schedule H, Line 4j) for the Year Ended December 31, 2023 (in liquidation)	19

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
of the Pension Plan for Employees of AEGIS Insurance Services, Inc.

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

We have performed audits of the financial statements of the Pension Plan for Employees of AEGIS Insurance Services, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 (in liquidation), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 (in liquidation) and 2022 (ongoing), and for the year ended December 31, 2023 (in liquidation), stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion

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

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

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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Plan is terminating pursuant to Board resolution of AEGIS Insurances Services, Inc., the Plan Sponsor, and amendment of the Plan's document and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2023 (in liquidation), and of reportable transactions for the year then ended (in liquidation) (the "supplement schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion:

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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 14, 2024

EISNERAMPER
LLP



PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 (in liquidation) and 2022 (ongoing)

	<u>2023</u>	<u>2022</u>
	(in liquidation)	(ongoing)
Assets:		
Investments, at fair value – mutual funds	\$ 6,032,675	\$ 23,505,203
Returns of annuity premium receivable	351,318	-
Dividend income receivable	76,531	-
Total assets	<u>6,460,524</u>	<u>23,505,203</u>
Liabilities:		
Distribution payable	326,630	-
Accrued expenses	2,640	-
Transfer payable to related plan (see Note 1)	6,131,254	-
Total liabilities	<u>6,460,524</u>	<u>-</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 23,505,203</u>

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023 (in liquidation)**

Additions:

Investment income:	
Net realized/unrealized appreciation in fair value of investments	\$ 247,462
Interest and dividends	<u>829,006</u>
Total investment income	<u>1,076,468</u>

Deductions:

Benefits paid to participants	5,029,621
Purchase of annuity contracts	13,700,708
Returns of annuity premium	(351,318)
Administrative expenses	<u>71,406</u>
Total deductions	<u>18,450,417</u>

Net decrease prior to transfer (17,373,949)

Transfer to related plan (see Note 1) (6,131,254)

Net decrease (23,505,203)

Net assets available for benefits, beginning of year (ongoing) 23,505,203

Net assets available for benefits, end of year (in liquidation) \$ -

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 1 – Plan description:

The following brief description of the Pension Plan for Employees of AEGIS Insurance Services, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan, adopted January 1, 1984, was a noncontributory defined benefit pension plan that covered all employees of AEGIS Insurance Services, Inc. (the "Company") who were compensated on a salary basis, were hired prior to January 1, 1998, and had attained the age of 21. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Pension and Benefit Committee was responsible for the oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

Conrad Siegel Investment Advisors, Inc. provided investment advisory services. Charles Schwab Trust Bank ("Charles Schwab") was the trustee and the actuary was Buck Consultants.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 1 – Plan description (continued):

The Plan is terminating pursuant to a Board resolution of the Plan Sponsor and an amendment of the Plan's document. The Internal Revenue Service ("IRS") and the Pension Benefit Guaranty Corporation ("PBGC") were both informed of the decision to terminate the Plan. The Company filed IRS Form 5310 for the purpose of obtaining a favorable determination letter to terminate the Plan, ensured all distributions made from the Plan were eligible for rollover to an individual retirement account ("IRA") or another qualified retirement plan. The termination of the Plan will result in no loss of benefits or accrued benefits to eligible Plan participants. The asset distribution date was the date at which active participants had the option to receive a lump sum payment or benefit payments in accordance with the Plan or to transfer amounts to the AEGIS 401(k) Retirement Plan ("401k"), another plan sponsored by the Plan Sponsor and a qualified retirement plan. Retired employees who had already received benefits did not have the option of the lump sum payment. On the asset distribution date all Plan assets were distributed either through lump sum payments to Plan participants or the purchase of a group annuity contract that provided all remaining future benefits under the Plan. In conjunction with the termination, two transfers of assets were executed. The first transfer was executed on November 8, 2023, in the amount of \$2,212,088 which was deposited into the 401k and was for participants who were participants of both the Plan and the 401k. The related amount is included in benefits paid to participants on the accompanying statement of changes in net assets available for benefits. Effective December 12, 2023, the Plan purchased a group annuity contract in the amount of \$13,700,708. Subsequent to December 31, 2023, there were benefit payments totaling \$326,630, resulting in returns of annuity premium to the group annuity contract in the amount of \$351,318. The second transfer of assets was executed on April 4, 2024, in the amount of \$6,131,254 (see Note 12) and was for excess surplus due to the Plan being overfunded. The second transfer was accrued as a transfer to related plan on the accompanying statement of net assets available for benefits. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 205-30-25, the amount of the second transfer reflected all costs expected to be incurred and all income expected to be earned through the end of liquidation of the Plan.

Pension benefits:

Benefits were based upon a participant's credited service ending no later than December 31, 2011, as defined by the Plan. Participants in the Plan on or after January 1, 1998 were 100% vested in their accrued benefits; participants whose employment terminated prior to January 1, 1998 were vested in their accrued benefits based on the provisions of the Plan as in effect as of the date of termination. The normal retirement date of a participant was the first day of the month that coincided with or next followed the date of the participant's 65th birthday or fifth anniversary of participation in the Plan, whichever was later.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 1 – Plan description (continued):

Plan freeze and amendments:

On January 1, 1998, the Plan was frozen to new participants. Employees hired after January 1, 1998 were not eligible to participate in the Plan. In accordance with a Plan amendment, the accrued benefit of each participant in the Plan was frozen effective December 31, 2011. No employee compensation received after December 31, 2011 was used for any purpose under the Plan.

On July 15, 2012, the Plan was amended for a one-time adjustment to increase frozen participant's accrued benefit by 10%, provided the participant was an active employee on July 31, 2012.

Plan assets were invested as designated by the investment committee, which was comprised of managers of the Company. The Plan continued until all assets were distributed under the Plan agreement to eligible participants.

On October 2, 2020, the Plan was amended, effective July 1, 2020, which allowed participants that were not receiving benefits to elect a lump sum distribution when the plan participant became eligible to receive distributions. This amendment also addressed the calculation of lump sum distributions in addition to death benefits to be paid should a Plan participant have elected lump sum and died prior to the receipt of any distributions.

On February 7, 2023, the Plan was retroactively amended to align the Plan distribution rules with the Internal Revenue Code (the "Code") Section 401(a)(9) that required participants to take minimum distributions using a beginning date of age 72 for those participants born after June 30, 1949; for participants born on or before June 30, 1949, the required minimum distributions had a beginning date of age 70 1/2.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 2 – Summary of significant accounting policies:

Basis of presentation:

As a result of the Plan terminating for the year ended December 31, 2023, the financial statements were prepared under the liquidation basis of accounting. Under the liquidation basis of accounting, assets were measured to reflect the estimated amount of cash expected to be collected in settling or disposing of assets during the liquidation process and liabilities were measured using the accrual basis of accounting and would have included any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process. Administrative expenses were incurred to liquidate the remaining assets held under the Plan. Such amounts were dependent upon the method of distribution requested by participants as well as the number of distributions requested by participants to liquidate each participant's account. The financial statements as of December 31, 2022 were 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 required Plan management to make estimates and assumptions that affected assets, liabilities, disclosures, and changes therein; and the actuarial present value of accumulated plan benefits as of the date of the financial statements and the changes therein. Accordingly, actual results could have differed from those estimates.

Investment valuation and income recognition:

Investments were reported at fair value. Fair value was 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 5 for discussion of fair value measurements.

Purchases and sales of securities were recorded on a trade date basis. Interest income was recorded on an accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation in the fair value of investments included the Plan's net gains and losses on investments bought and sold, as well as held during the year.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 2 – Summary of significant accounting policies (continued):

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits were those future periodic payments, including lump-sum distributions, that were attributable under the Plan's provisions to employees for services rendered to the credited service date and included benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits under the Plan were based on employees' compensation, as defined in the Plan document, during their last five years of credited service ending no later than December 31, 2011. The accumulated plan benefits for active employees were based on their average compensation during the five years ended December 31, 2011. Benefits payable under all circumstances – retirement, death, disability and termination of employment – were included to the extent they were deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined with the assistance of actuaries from Buck Consultants and was the amount that resulted from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations through liquidation were as follows:

Interest Rate:	Accumulated plan benefits discounted at a blended rate of 4.67%
Mortality:	Mortality based on the Pri-2012 White Collar Mortality Tables and projected with Mortality Improvement Scale MP-2020, except for current beneficiaries of deceased participants. For current beneficiaries of deceased participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Tables and projected with Mortality Improvement Scale MP-2020.
Retirement Age:	Ranges from ages 55 to 70
Investment Return:	3.50% per annum, compounded annually, net of investment expenses

The computation of the actuarial present value of accumulated plan benefits was made through liquidation based on the assumptions above.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 2 – Summary of significant accounting policies (continued):

Actuarial present value of accumulated plan benefits (continued):

The Plan is in the process of terminating (see Note 1). As such, the discount rate for 2023 was based on a blend of annuity purchases and an assumed lump sum take-up rate of 40%. This resulted in an effective interest rate of 4.67%. All participants were fully vested at the termination date of the Plan.

Payment of benefits:

Benefit payments to participants were recorded upon distribution.

Note 3 – Funding policy:

The Company's funding policy was to contribute funds to the trust for the Plan as necessary to provide for any unfunded projected benefit obligation over a reasonable period. To the extent that these requirements were fully covered by assets in the trust, the Company elected not to make any contribution in a particular year. The Plan is in the process of terminating and was sufficiently funded, for the year ended December 31, 2023, the Company's prior contributions met the minimum funding requirements of ERISA and no contributions were made to the Plan.

Note 4 – Plan termination:

Pursuant to the unanimous vote and written consent of the Board of the Plan Sponsor, the Plan is terminating (see Note 1).

Plan assets were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits to participants in the order indicated:

1. Annuity benefits that 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 was limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount was 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 PBGC, a U.S. government agency, up to the applicable limitations.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 4 – Plan termination (continued):

3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan were insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC did not guarantee all types of benefits under the Plan, and the amount of benefit protection was subject to certain limitations. Vested benefits under the Plan were guaranteed at the level in effect on the date of the Plan's termination.

The PBGC was notified in 2023 of the Plan termination. As the Plan had sufficient net assets to purchase group annuities to cover future accumulated benefit obligations, as well as the payment of lump-sum distributions, the Plan did not utilize any of the available guarantees of the PBGC.

Note 5 – Fair value measurements:

The Plan measured its investments using fair value. Fair value was a market-based measurement and not an entity-specific measurement, and required the use of a fair value hierarchy with the highest priority given to quoted prices in active markets. In determining fair value, the Plan used various valuation approaches. Investments measured and reported at fair value were classified and disclosed in one of the following categories:

- Level 1 – Quoted prices available in active markets that the Plan had the ability to access for identical investments as of the reporting date were used to determine fair value. Mutual funds were valued using quoted price inputs in an active market.
- Level 2 – Pricing inputs other than quoted prices in active markets, which were either directly or indirectly observable as of the reporting date, were used to determine fair value through the use of models or other valuation methodologies.
- Level 3 – Significant pricing inputs were unobservable and included situations where there was little, if any, observable market activity for the investment, asset or obligation. The inputs into the determination of fair value required significant management judgment or estimation.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)**

Note 5 – Fair value measurements (continued):

In certain cases, the inputs used to measure fair value may have fallen into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy was determined based on the lowest-level input that was significant to the fair value measurement in its entirety.

The following was a description of the valuation methodologies used for assets at fair value. There were no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds:

Mutual funds were valued at the daily closing price as reported by the fund. Mutual funds held by the Plan were open-ended mutual funds that were registered with the Securities and Exchange Commission ("SEC"). These funds were required to publish their daily net asset value ("NAV") and to transact at that price.

The mutual funds held by the Plan were deemed to be actively traded. These investments were subject to fees and sales charges which were allowable under SEC guidelines. The most common type of fees were 12b-1 fees that were deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense as they were reflected in the NAV.

The following tables set forth, by level, within the fair value hierarchy the Plan's investment assets at fair value as of December 31, 2023 and 2022:

2023 (in liquidation):	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 6,032,675	\$ -	\$ -	\$ 6,032,675
Total investment assets at fair value	\$ 6,032,675	\$ -	\$ -	\$ 6,032,675
2022 (ongoing):	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$23,505,203	\$ -	\$ -	\$23,505,203
Total investment assets at fair value	\$23,505,203	\$ -	\$ -	\$23,505,203

Changes in economic conditions or model-based valuation techniques may have required the transfer of financial instruments from one fair value level to another. All investments held in the Plan as of December 31, 2023 and 2022 were considered to be Level 1 based on the criteria above.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 6 – Related party and party-in-interest transactions:

Conrad Siegel Investment Advisors, Inc. provided investment advisory services and Charles Schwab Trust Bank was the trustee of the Plan. Fees paid to Conrad Siegel Investment Advisors, Inc. and Charles Schwab Trust Bank amounted to \$56,940 and \$14,466, respectively, for the year ended December 31, 2023 and qualified as exempt party-in-interest transactions.

Note 7 – Tax status:

The IRS had determined and informed the Company by a letter dated July 24, 2015, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (the "Code").

The Plan had been amended since receiving the tax determination letter. However, the Plan administrator believed that the Plan was designed and was being operated in compliance with the applicable requirements of the Code and therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

The Plan administrator had analyzed the tax positions taken by the Plan, as required by U.S. generally accepted accounting principles, and had concluded that there were no uncertain tax positions taken or expected to be taken as of December 31, 2023 that more likely than not would not be sustained upon examination by a government authority. Accordingly, the Plan did not require the recognition of a tax liability or disclosure in the financial statements. The Plan was subject to routine examinations by the IRS; however, there were no examinations for any tax periods in progress for the Plan.

Note 8 – Administrative expenses:

The Company paid for the actuarial and administrative as well as other fees related to the Plan's operations which were not reflected in the Plan's financial statements. Administrative expenses reflected in the accompanying statement of changes in net assets available for benefits included fees for investment advisory services and other fees charged by the Plan trustee.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)**

Note 9 – Accumulated plan benefits:

The following was a summary of the actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Retirees and their beneficiaries currently receiving benefits	\$ -	\$ 11,736,554
Terminated participants with deferred benefits	-	2,200,881
Other participants	-	3,186,864
Totals	<u>-</u>	<u>17,124,299</u>
Non-vested benefits	-	-
Totals	<u>\$ -</u>	<u>\$ 17,124,299</u>

The following was a summary of changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 17,124,299</u>
Increase (decrease) during the year attributed to:	
Increase for interest due to a decrease in the discount period	679,636
Benefits accumulated and other Plan experience	599,763
Annuity purchased	(13,700,707)
Benefits paid	<u>(4,702,991)</u>
Net decrease	<u>(17,124,299)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ -</u>

Note 10 – Risks and uncertainties:

The Plan invested in various investment securities. Investment securities were exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities would occur in the near term and that such changes could have materially affected the amounts reported in the statement of net assets available for benefits as of December 31, 2023. Volatility in the financial markets may have significantly impacted the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2023 may not necessarily have been indicative of amounts that could have been realized in a market exchange subsequent to the Plan's year-end.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023 (in liquidation) AND 2022 (ongoing)

Note 10 – Risks and uncertainties (continued):

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

Note 11 – Certification by the trustee:

The Plan administrator had elected the method of compliance permitted by 29-CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Charles Schwab Trust Bank, the trustee of the Plan, certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), the statement of changes in net assets available for benefits for the year ended December 31, 2023 (in liquidation) and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2023 (in liquidation) and the supplemental schedule of reportable transactions for the year ended December 31, 2023 (in liquidation).

Note 12 – Subsequent events:

The Plan has evaluated subsequent events through October 14, 2024, the date the financial statements were available to be issued.

The Plan will be terminated upon the final transfer of assets which was executed on April 4, 2024 in the amount of \$6,131,254 and was deposited into the 401k (see Note 1).

**PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.
E.I. #22-2466904
PLAN #001**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (IN LIQUIDATION)
(Schedule H, Line 4i)
DECEMBER 31, 2023**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Number of Shares	(d) Cost	(e) Current Value
Mutual Funds:					
	Schwab Governmental Money Fund	Schwab Government Money Fund-Ultra Shares	6,023,791	\$ 6,023,791	\$ 6,023,791
	Vanguard Fixed Income Securities Funds	Vanguard Short-Term Investment Grade Institutional Fund	596	6,099	6,099
	Vanguard Long-Term Admiral Fund	Vanguard Long-Term Investment Grade Admiral Fund	343	2,785	2,785
	Totals			<u>\$ 6,032,675</u>	<u>\$ 6,032,675</u>

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.
E.I. #22-2466904
PLAN #001

SCHEDULE OF REPORTABLE TRANSACTIONS
(Schedule H, Line 4j)
For the 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	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Schwab Governmental Money Fund	Mutual Funds							
Ultra Shares	1 Sale		\$13,700,708			\$13,700,708	\$13,700,708	-
Schwab Governmental Money Fund	Mutual Funds							
Ultra Shares	5 Purchases	\$19,724,499				\$19,724,499	\$19,724,499	-
Vanguard Long-Term	Mutual Funds							
Investment-Grade Fund	26 Sales		\$ 3,741,412			\$ 4,744,998	\$ 3,741,412	\$(1,003,586)
Vanguard Long-Term	Mutual Funds							
Investment-Grade Fund	15 Purchases	\$ 306,318				\$ 306,318	\$ 306,318	
Vanguard Short-Term Investment	Mutual Funds							
Corporate Bond Index	40 Sales		\$ 9,832,097			\$10,266,785	\$ 9,832,097	\$ (434,688)
Vanguard Short-Term Investment	Mutual Funds							
Corporate Bond Index	14 Purchase	\$ 271,494				\$ 271,494	\$ 271,494	
Vanguard Short-Term	Mutual Funds							
Investment-Grade Institutional	27 Sales		\$11,082,559			\$11,672,396	\$11,082,559	\$ (589,837)
Vanguard Short-Term	Mutual Funds							
Investment-Grade Institutional	13 Purchase	\$ 334,475				\$ 334,475	\$ 334,475	

Attachment to 2023 Form 5500
Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name Pension Plan for Employees of Aegis Insurance Services, Inc. EIN: 22-2466904
 Plan Sponsor's Name Aegis Insurance Services, Inc. PN: 001

Schedule SB, Line 26 - Schedule of Active Participant Data																						
Attained Age	YEARS OF CREDITED SERVICE											Total										
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up			
	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.		Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	
Under 25	0		0		0		0		0		0		0		0		0		0		0	0
25 to 29	0		0		0		0		0		0		0		0		0		0		0	0
30 to 34	0		0		0		0		0		0		0		0		0		0		0	0
35 to 39	0		0		0		0		0		0		0		0		0		0		0	0
40 to 44	0		0		0		0		0		0		0		0		0		0		0	0
45 to 49	0		0		0		0		0		0		1		0		0		0		0	1
50 to 54	0		0		0		0		0		0		0		0		2		0		0	2
55 to 59	0		0		0		0		0		0		3		1		0		0		0	4
60 to 64	0		0		0		0		0		0		4		6		0		0		0	10
65 to 69	0		0		0		0		0		0		1		1		0		0		0	2
70 & up	0		0		0		0		0		0		0		0		1		0		0	1
Total	0		0		0		0		0		0		9		8		3		0		0	20

Attachment to 2023 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Pension Plan for Employees of Aegis Insurance Services, Inc.
Plan Sponsor's Name _____ Aegis Insurance Services, Inc. _____

EIN: 22-2466904
PN: 001

For 2023 Plan Year: Average Yield Curve for December 2022
Effective Interest Rate 5.08%

For 2022 Plan Year: Average Yield Curve for December 2021
Effective Interest Rate 2.77%

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Retirement rates

Age	Assumption
55	3.00%
56	3.00%
57	5.00%
58	5.00%
59	7.00%
60	10.00%
61	13.00%
62	25.00%
63	20.00%
64	21.00%
65	75.00%
66	60.00%
67	20.00%
68	25.00%
69	67.00%
70	100.00%

Terminated vested participants are assumed to commence receiving benefits in accordance with the following schedule:

Age	Assumption
55	50.00%
62	50.00%
65	100.00%

Expenses

Expected plan administrative expenses of \$50,000 were added to the Target Normal Cost.

Frequency of optional payment forms

Current annuitants' benefits were valued based on their elected form of benefit. Participants not in pay status are assumed to make elections as follows:

Optional Form	% Elected
Single Life Annuity	50.00%
50% Joint and Survivor	10.00%
100% Joint and Survivor	40.00%

Marital percentage

95% of participants are assumed to be married at death. Husbands are assumed to be 1 year older than their wives.

Withdrawal rates

Age	Annual Withdrawal Rate
20	21.32%
30	11.72%
40	7.50%
50	4.40%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2023 Expected Return	3.50%	5.74%	3.50%
2022 Expected Return	3.50%	5.92%	3.50%
2021 Expected Return	3.50%	5.47%	3.50%

Summary of Changes from the January 1, 2022 Valuation

The effective interest rate changed due to changes in the average yield curve.

The mortality tables were updated to the current year in accordance with PPA 2006 and MAP-21 as amended by HATFA.

These assumption changes decreased the Funding Target by approximately \$4,100,000.

PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.
E.I. #22-2466904
PLAN #001

SCHEDULE OF REPORTABLE TRANSACTIONS
(Schedule H, Line 4j)
For the 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	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Schwab Governmental Money Fund	Mutual Funds							
Ultra Shares	1 Sale		\$13,700,708			\$13,700,708	\$13,700,708	-
Schwab Governmental Money Fund	Mutual Funds							
Ultra Shares	5 Purchases	\$19,724,499				\$19,724,499	\$19,724,499	-
Vanguard Long-Term	Mutual Funds							
Investment-Grade Fund	26 Sales		\$ 3,741,412			\$ 4,744,998	\$ 3,741,412	\$(1,003,586)
Vanguard Long-Term	Mutual Funds							
Investment-Grade Fund	15 Purchases	\$ 306,318				\$ 306,318	\$ 306,318	
Vanguard Short-Term Investment	Mutual Funds							
Corporate Bond Index	40 Sales		\$ 9,832,097			\$10,266,785	\$ 9,832,097	\$ (434,688)
Vanguard Short-Term Investment	Mutual Funds							
Corporate Bond Index	14 Purchase	\$ 271,494				\$ 271,494	\$ 271,494	
Vanguard Short-Term	Mutual Funds							
Investment-Grade Institutional	27 Sales		\$11,082,559			\$11,672,396	\$11,082,559	\$ (589,837)
Vanguard Short-Term	Mutual Funds							
Investment-Grade Institutional	13 Purchase	\$ 334,475				\$ 334,475	\$ 334,475	

**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

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 PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AEGIS INSURANCE SERVICES, INC.		D Employer Identification Number (EIN) 22-2466904	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value.....	2a	23,505,203
b Actuarial value.....	2b	25,855,723

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.....	65	11,091,426	11,091,426
b For terminated vested participants.....	37	2,084,380	2,085,074
c For active participants.....	20	3,015,567	3,021,171
d Total.....	122	16,191,373	16,197,671

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** 5.08%

6 Target normal cost

a Present value of current plan year accruals.....	6a	0
b Expected plan-related expenses.....	6b	50,000
c Target normal cost.....	6c	50,000

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 Sonja C. Borsari
Signature of actuary

7/1/2024
Date

SONJA C. BORSARI
Type or print name of actuary

2305568

BUCK GLOBAL, LLC
Firm name

Most recent enrollment number

203-886-6756

Telephone number (including area code)

200 Jefferson Park, 2nd Floor
Whippany NJ 07981
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Attachment to 2023 Form 5500
Schedule SB, Line 22 - Weighted Average Retirement Age

Plan Name: Pension Plan for Employees of Aegis Insurance Services, Inc. **EIN:** 22-2466904
Plan Sponsor's Name: Aegis Insurance Services, Inc. **PN:** 001

<u>(1)</u> <u>Age</u>	<u>(2) Expected Active</u> <u>Headcount</u>	<u>(3) Retirement Rate</u>	<u>(4) Expected Retirements</u> <u>(2)*(3)</u>	<u>(5) Weighted Age</u> <u>(1)*(4)</u>
55	2.8060	0.0300	0.0842	4.6310
56	3.7180	0.0300	0.1115	6.2440
57	4.6012	0.0500	0.2301	13.1157
58	5.3631	0.0500	0.2682	15.5556
59	5.0837	0.0700	0.3559	20.9981
60	7.7158	0.1000	0.7716	46.2960
61	8.9260	0.1300	1.1604	70.7844
62	10.7433	0.2500	2.6858	166.5196
63	8.0222	0.2000	1.6044	101.0772
64	9.3882	0.2100	1.9715	126.1760
65	7.3724	0.7500	5.5293	359.4045
66	2.8039	0.6000	1.6823	111.0318
67	1.1033	0.2000	0.2207	14.7869
68	1.8746	0.2500	0.4687	31.8716
69	1.3894	0.6700	0.9309	64.2321
70	0.4449	1.0000	0.4449	31.1430
71	1.0000	1.0000	<u>1.0000</u>	<u>71.0000</u>
Total			19.5204	1254.8675

Sum of Weighted Age Divided by Sum of Expected Retirements: 64

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Pension Plan for Employees of Aegis Insurance Services, Inc.
Plan Sponsor's Name Aegis Insurance Services, Inc.

EIN: 22-2466904
PN: 001

Effective Date

October 15, 1983, last amended effective July 15, 2012.

Eligibility

An employee in the eligible class hired prior to January 1, 1998 becomes eligible on the first day of the month following attainment of age 21 and completion of one year of service. Effective December 31, 2011, benefit accruals were frozen.

Retirement Dates

- (a) Normal Age 65 and 5 years of participation.
- (b) Early Age 55 and 10 years of service.
- (c) Late After age 65.

Retirement Benefits

- (a) Normal Benefit is equal to the sum of the Base Benefit (i) and the Floor- Offset Benefit (ii) where:

- (i) Base Benefit equals the participant's accrued benefit as of 12/31/97, increased at a 5% annual rate from 1/1/98 to December 31, 2011, and

- (ii) Floor-Offset Benefit equals the participant's Prior Plan Benefit (see below) minus the sum of his Base Benefit and his Retirement Account Benefit (a life annuity which is actuarially equivalent to the sum of his vested money purchase account as of December 31, 2011 under the AEGIS Insurance Services, Inc. Deferred Compensation Money Purchase Plan and vested profit sharing account under the AEGIS Insurance Services, Inc. Deferred Compensation Thrift Plan). The December 31, 2011 account balances are assumed to earn 6% for all periods in the future. The Prior Plan Benefit equals the greater of (1) and (2) reduced by (3) where:

- (1) 1% of Average Annual Compensation plus .375% of Average Annual Compensation in excess of covered compensation, the sum multiplied by years of service frozen as of December 31, 2011 (maximum 35 years),

- Average Annual Compensation: Highest Average Annual Compensation for a consecutive 5 year calendar year period during the last ten consecutive years of Plan participation through December 31, 2011. Compensation after December 31, 2011 is not included.

(2) For each year of participation, 1.50% of annual compensation plus 2.0% of annual compensation in excess of \$10,000 (\$10,800 prior to January 1, 1989), and

(3) The vested benefit under the Ebasco Plan.

(b) Early Benefit determined as in (a) above based on Compensation and Participation to Early Retirement Date, payable without reduction at age 65 or payable immediately reduced 4% for each of the first 5 years retirement precedes age 65 and 6% for the next 5 years.

(c) Late Benefit determined as in (a) above, based on Compensation and Participation to Late Retirement Date.

Vesting

Upon termination of employment, a Participant will be entitled to a deferred vested benefit payable at age 65 and determined as in 4(a) above based on Compensation and Participation to the date of termination.

Death Benefits

(a) Before Retirement If a vested Participant who has been married for at least one year dies, the surviving spouse is entitled to a benefit beginning on the first day the Participant would have been eligible to commence receipt of benefits had he not died. The benefit is equal to what the spouse would have received had the participant retired under the joint and 50% survivor annuity on the date of his death.

(b) After Retirement The normal form of benefit for a married participant is an actuarially reduced joint and 50% survivor annuity. The normal form of benefit for an unmarried participant is a life annuity. Other benefits based on elected options at retirement.

Optional Forms of Retirement Income

(a) Life Annuity,

(b) 10 Year Certain and Life Annuity,

(c) 50, 75 and 100% Joint and Contingent Survivor Annuity,

(d) Lump Sum distribution.

Special One Time COLA

Frozen accrued benefits were increased 10% as of December 31, 2012 for all participants who were active employees on July 31, 2012.

Employee Contributions

None.

Summary of Changes from the January 1, 2022 Valuation

None.

**PENSION PLAN FOR EMPLOYEES OF AEGIS INSURANCE SERVICES, INC.
E.I. #22-2466904
PLAN #001**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (IN LIQUIDATION)
(Schedule H, Line 4i)
DECEMBER 31, 2023**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Number of Shares	(d) Cost	(e) Current Value
	Mutual Funds:				
	Schwab Governmental Money Fund	Schwab Government Money Fund-Ultra Shares	6,023,791	\$ 6,023,791	\$ 6,023,791
	Vanguard Fixed Income Securities Funds	Vanguard Short-Term Investment Grade Institutional Fund	596	6,099	6,099
	Vanguard Long-Term Admiral Fund	Vanguard Long-Term Investment Grade Admiral Fund	343	<u>2,785</u>	<u>2,785</u>
	Totals			<u>\$ 6,032,675</u>	<u>\$ 6,032,675</u>