

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: NC FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): NORTH CAROLINA MUTUAL INSURANCE COMPANY
2b Employer Identification Number (EIN): 56-0586973
2c Plan Sponsor's telephone number: 919-782-1705
2d Business code (see instructions): 524150

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>NORTH CAROLINA FARM BUREAU CO PENSION PLAN COMMITTEE</p> <p>5301 GLENWOOD AVE RALEIGH, NC 27612-3244</p>	<p><b>3b</b> Administrator's EIN 56-1136510</p>
	<p><b>3c</b> Administrator's telephone number 919-782-1705</p>
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 1654</p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(1)</b> 1225</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>6a(2)</b> 1148</p> <p><b>b</b> Retired or separated participants receiving benefits ..... <b>6b</b></p> <p><b>c</b> Other retired or separated participants entitled to future benefits ..... <b>6c</b> 414</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>. ..... <b>6d</b> 1562</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>6e</b> 4</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>. ..... <b>6f</b> 1566</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>6g(1)</b></p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>6g(2)</b></p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... <b>6h</b> 56</p>	
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p><b>7</b></p>

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

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u></p> <p>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>NC FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTH CAROLINA MUTUAL INSURANCE COMPANY</b>		<b>D</b> Employer Identification Number (EIN) <b>56-0586973</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>64-0283583</b>	<b>68896</b>	<b>DA-108</b>	<b>1566</b>	<b>07/01/2023</b>	<b>06/30/2024</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

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

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

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

**b** Balance at the end of the previous year ..... **7b** 210885956

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	16100000	
(2) Dividends and credits .....	<b>7c(2)</b>		
(3) Interest credited during the year .....	<b>7c(3)</b>	7856904	
(4) Transferred from separate account.....	<b>7c(4)</b>		
(5) Other (specify below) .....	<b>7c(5)</b>	114936	
▶ TRANSFERS TO THE PLAN			

(6) Total additions..... **7c(6)** 24071840

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 234957796

<b>e</b> Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	10760705	
(2) Administration charge made by carrier .....	<b>7e(2)</b>		
(3) Transferred to separate account.....	<b>7e(3)</b>		
(4) Other (specify below) .....	<b>7e(4)</b>	4059	
▶ TRANSFERS FROM THE PLAN			

(5) Total deductions..... **7e(5)** 10764764

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f** 224193032

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

<b>A</b> Name of plan <u>NC FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORTH CAROLINA MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>56-0586973</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>210885956</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>210885956</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>0</u>	<u>0</u>
	<b>b</b> For terminated vested participants .....	<u>429</u>	<u>15200493</u>
	<b>c</b> For active participants .....	<u>1225</u>	<u>132247582</u>
	<b>d</b> Total .....	<u>1654</u>	<u>147448075</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.41</u> %
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>14088141</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>14088141</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.

<b>SIGN HERE</b>  <u>RACHEL ROSENBLATT</u> Signature of actuary  <u>AON CONSULTING INC.</u> Firm name  <u>MSC#17852, AON, PO BOX 7505</u> <u>FORT WASHINGTON, PA 19034</u> Address of the firm	<u>11/21/2024</u> Date  <u>23-06072</u> Most recent enrollment number  <u>410-547-2812</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.60</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		23093357
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> % .....		1290919
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		24384276
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	131.27 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	129.39 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	132.23 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
12/22/2023	16100000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	16100000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	15701735
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	14088141
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	14088141

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	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** 15701735

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	15701735
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>NC FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORTH CAROLINA MUTUAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>56-0586973</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	<b>224193032</b>
<b>(15)</b> Other .....	<b>1c(15)</b>	<b>210885956</b>

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	210885956	224193032
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	210885956	224193032

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	16100000	
(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)		16100000
<b>b Earnings on investments:</b>			
(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)	7856904	
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		7856904
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		0
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		23956904

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	7732066	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	3028639	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		10760705
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		10760705

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		13196199
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		114936
(2) From this plan .....	<b>2l(2)</b>		4059

**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: **A T ALLEN AND COMPANY**

(2) EIN: **55-0119150**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
NC FARM BUREAU CO RETIREMENT PLAN	56-0340590	001

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532975.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>NC FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NORTH CAROLINA MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>56-0586973</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>64-0283583</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	46

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	6b	
<b>c</b> 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

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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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: 100.0 %

**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 \_\_\_\_\_.

*North Carolina Farm Bureau Companies  
Retirement Plan and Trust – Mutual Insurance Company*

Financial Statements  
and Supplemental Information

Years Ended June 30, 2024 and 2023



**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST – MUTUAL INSURANCE COMPANY  
Financial Statements and  
Supplemental Information  
Years Ended June 30, 2024 and 2023**

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ERNEST W. WARNER, JR.  
ROBERT A. ALEXANDER  
JAMES E. CARTER, JR.  
TIMA M. GOERTZ

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
NORTH CAROLINA FARM BUREAU MUTUAL INSURANCE COMPANY

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

We have performed audits of the accompanying financial statements of NORTH CAROLINA FARM BUREAU COMPANIES RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY, 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 June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of NORTH CAROLINA FARM BUREAU COMPANIES RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY'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 June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion—

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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).

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Certified Public Accountants  
of Certified Public Accountants

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NORTH CAROLINA FARM BUREAU COMPANIES RETIREMENT PLAN AND TRUST-MUTAL INSURANCE COMPANY 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.

### **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 NORTH CAROLINA FARM BUREAU COMPANIES RETIREMENT PLAN AND TRUST-MUTAL INSURANCE COMPANY's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NORTH CAROLINA FARM BUREAU COMPANIES RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY'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 NORTH CAROLINA FARM BUREAU COMPANIES RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY'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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Other Matter--Supplemental Schedules Required by ERISA**

The supplemental schedules of assets held for investment purposes at end of year and reportable transactions as of or for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 generally accepted auditing standards. 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).

A.T. Allen & Company LLP

Raleigh, North Carolina  
March 19, 2025

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY  
Statements of Net Assets Available for Benefits  
June 30, 2024 and 2023**

	2024	2023
<b><u>Assets</u></b>		
Investments, at fair value:		
Funds held by Southern Farm Bureau Life Insurance Company under Deposit Administration Contract, at contract value	\$ 224,193,032	\$ 210,885,956
<b><u>Liabilities</u></b>		
Total liabilities	-	-
Net assets available for benefits	\$ 224,193,032	\$ 210,885,956

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

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY  
Statements of Changes in Net Assets Available for Benefits  
Years Ended June 30, 2024 and 2023**

	2024	2023
<b>Additions to net assets attributed to:</b>		
Interest	\$ 7,856,904	\$ 7,289,930
Employer contributions	16,100,000	23,700,000
Portability transfers from other affiliated companies	114,936	443,594
<b>Total additions</b>	<b>24,071,840</b>	<b>31,433,524</b>
 <b>Deductions from net assets attributed to:</b>		
Benefits paid directly to participants	7,732,066	9,338,560
Purchases of annuity contracts	3,028,639	5,150,429
Portability transfers to other affiliated companies	4,059	33,961
<b>Total deductions</b>	<b>10,764,764</b>	<b>14,522,950</b>
<b>Net increase</b>	<b>13,307,076</b>	<b>16,910,574</b>
 <b>Net assets available for plan benefits:</b>		
Beginning of year	210,885,956	193,975,382
<b>End of year</b>	<b>\$ 224,193,032</b>	<b>\$ 210,885,956</b>

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

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST – MUTUAL INSURANCE COMPANY  
Notes to Financial Statements  
June 30, 2024 and 2023**

1. DESCRIPTION OF PLAN

The following description of the North Carolina Farm Bureau Companies Retirement Plan and Trust – Mutual Insurance Company (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established effective July 1, 1957, by the North Carolina Farm Bureau Mutual Insurance Company (NCFB) and is a noncontributory defined benefit plan covering all employees of NCFB. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In addition, the Plan complies with the provisions of subsequent tax reform.

Plan Benefits

The Plan provides for monthly benefits at age 65, which is the normal retirement age, equal to 53.2% of final average salary up to \$800, plus 70% of final average salary in excess of \$800, multiplied by a ratio of years of participation to 30 years. Normal retirement benefits are payable for 10 years certain and life thereafter. Early retirement is permitted at age 55 with 5 years vested service. Early retirement benefits consist of deferred vested benefits commencing at normal retirement date, or immediate benefits equal to the actuarial equivalent of deferred vested benefits. A supplemental early retirement benefit is also provided equal to 10% of final average salary to those employees who retire early and meet certain Plan provisions. The total early retirement benefit with supplement is limited to the benefit accrued at the early retirement date unreduced for early commencement.

For disabled participants, normal retirement benefits are payable at age 65, assuming the participant has remained disabled from the disability date to the participant's 65th birthday with credit for service during disability and using compensation at the date of disability.

Funding Policy

Participants are not allowed to contribute to the Plan. The Company's contributions to the Plan are based on actuarially computed costs and are paid in annual or quarterly installments if required. The Company's contributions for 2024 and 2023 were equivalent to or exceeded the minimum funding requirements of ERISA.

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

Participation and Vesting

Employees are eligible to participate in the Plan on the July 1 following the attainment of age 20 ½ and completion of six months of service. The Plan provides that 100% vesting occurs after 5 years of service. Participants begin their vesting service at age 18.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The financial statements of North Carolina Farm Bureau Companies Retirement Plan and Trust – Mutual Insurance Company are prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid to the participant in a lump-sum transaction or when an annuity is purchased on behalf of the participant. All benefit payments consist of either lump-sum distributions or single premium annuities purchased with fund assets, therefore no participants are presently receiving benefits from plan assets.

**NORTH CAROLINA FARM BUREAU COMPANIES**  
**RETIREMENT PLAN AND TRUST – MUTUAL INSURANCE COMPANY**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurement.

The Plan's investment contract (a Deposit Administration Contract) with Southern Farm Bureau Life Insurance Company (Southern) is valued at contract value. Contract value represents deposits made under the contract, plus interest, less funds used to provide benefits under the Plan. It is not practical to estimate the fair value of the Deposit Administration Contract because of the difficulties associated with determining cash flows of the contract and because the contract has no stated maturity date; however, the Plan believes contract value approximates fair value.

Interest is recorded when paid.

Funds withdrawn from the unallocated investment contract that have been applied to purchase annuities for retiring employees (that is, Southern is obligated to pay the related pension benefits) are excluded from the Plan's assets.

Estimates

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

Transfers

Portability transfers represent transfers between other qualifying state Farm Bureaus and their affiliated companies and are recorded upon contribution or distribution.

Administrative Expenses

Certain administrative functions are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan. Substantially all administrative expenses of the Plan are absorbed by the Company.

Reclassifications

At times, reclassifications need to be made so that the prior period presented is comparable to the current period. These reclassifications have no material effect on the prior period's financial position or results of operations.

3. DEPOSIT ADMINISTRATION CONTRACT

The Plan has entered into a Deposit Administration Contract with Southern, an associated company. The contract provides for the contributions to be maintained in an unallocated fund. The contract provides for a guaranteed minimum interest rate of 1.25% which is guaranteed for a ten-year period ending June 30, 2026, but is subject to change for each succeeding ten-year period.

The actual interest rate earned was 3.65% and 3.60% in 2024 and 2023, respectively. At the direction of the Company, a lump-sum benefit distribution or a single premium to buy an annuity for a retiring employee is withdrawn by Southern from the unallocated fund.

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST – MUTUAL INSURANCE COMPANY  
Notes to Financial Statements  
June 30, 2024 and 2023**

4. **UNAUDITED INFORMATION CERTIFIED BY PLAN CUSTODIAN**

The following unaudited information is a summary of investment information regarding the Plan as of June 30, 2024 and 2023, and for the years then ended, included in the Plan's financial statements and supplemental schedules, that was prepared by, or derived from, information prepared by Southern, the custodian of the Plan, and furnished to the plan administrator. The plan administrator has obtained and evaluated certifications from the custodian that such information is complete and accurate.

	2024	2023
Investments:		
Deposit Administration Contract	\$ 224,193,032	\$ 210,885,956
Investment income:		
Interest	7,856,904	7,289,930

5. **PARTIES-IN-INTEREST TRANSACTIONS**

The Plan Sponsor's parent owns an interest in Southern, the insurance company with which the Plan has its investment contract who also acts as custodian of the Plan. Further, certain officers and directors of the Plan's sponsor are also officers and directors of Southern.

The investment in the Deposit Administration Contract, while considered a parties-in-interest transaction under ERISA regulations, is permitted under the provisions of the Plan and is specifically exempted from the prohibition of parties-in-interest transactions under ERISA.

The Plan does not consider the Company contributions to the Plan or benefits paid by the Plan to participants as parties-in-interest transactions.

6. **RISKS AND UNCERTAINTIES**

The Plan investment is exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with this investment, it is at least reasonably possible that changes in the value of this investment will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

7. **ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future benefit payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on final average compensation. The accumulated plan benefits for active participants are based on the average compensation for the highest five of the last ten years preceding the valuation date.

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to participant's service rendered to the valuation date. Benefits to be provided via annuity contracts which are excluded from Plan assets are excluded from accumulated plan benefits.

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST – MUTUAL INSURANCE COMPANY  
Notes to Financial Statements  
June 30, 2024 and 2023**

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an enrolled actuary from Aon and is the amount that results 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 (such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant funding assumptions underlying the actuarial computations are as follows:

	2023	2022
Mortality:		
Healthy and Disabled	2023 Static Mortality Table for Annuitants and Non-Annuityants Per §1.430(h)(3)-1(e)	2022 Static Mortality Table for Annuitants and Non-Annuityants Per §1.430(h)(3)-1(e)
Interest Rate:	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor: 1st Segment Rate-4.75% 2nd Segment Rate-5.00% 3rd Segment Rate-5.74%	Based on segment rates with a four-month lookback (as of March 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor: 1st Segment Rate-4.75% 2nd Segment Rate-5.18% 3rd Segment Rate-5.92%
Discount Rate:	5.41%	5.59%
Retirement Age:	Varies by age and service.	Varies by age and service.
Salary Progression:	Based on age and service related salary scale	Based on age and service related salary scale

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

The Plan is actuarially valued as of July 1 for the plan year ending June 30. The actuarial present value of accumulated plan benefits as of July 1, 2023 and 2022 is as follows:

	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested Benefits	\$ 153,062,008	\$ 157,193,534
Non-vested benefits	9,985,944	10,407,420
Total benefits	\$ 163,047,952	\$ 167,600,954

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST – MUTUAL INSURANCE COMPANY  
Notes to Financial Statements  
June 30, 2024 and 2023**

7. **ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

Changes in accumulated plan benefits for the year July 1, 2023 and 2022 are summarized as follows:

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 167,600,954	\$ 232,064,558
Increase (decrease) during year attributed to:		
Benefits accumulated	16,989,204	(53,503,497)
Benefits paid	(14,488,989)	(41,541,303)
Net portability transfers	409,633	(125,581)
Interest	7,116,244	5,093,659
Change in actuarial assumptions	(14,579,094)	25,613,118
Actuarial present value of accumulated plan benefits at end of year	\$ 163,047,952	\$ 167,600,954

The funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22.
- An increase in the annual pay limit under IRC section 401 (a)(17) from \$305,000 in 2022 to \$330,000 in 2023.
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates with a four-month lookback as of March 2022 (4.75%, 5.18%, 5.92%) to segment rates with a four-month lookback as of March 2023 (4.75%, 5.00%, 5.74%), each adjusted as needed to fall within the 25-year interest rate stabilization corridor reflecting ARPA.
- A change in the mortality assumption from the 2022 static mortality table for annuitants and non annuitants per §1.430(h)(3)-1 (e) to the 2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
- A change in the retirement rates to better reflect anticipated future experience as the result of the assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of the assumption study.
- A change in the salary scale to better reflect anticipated future experience as the result of the assumption study.

The reporting valuation reflects the following assumption changes:

- A change in the interest rate from 4.43% to 4.90%. The rate selected by the North Carolina Farm Bureau Mutual Insurance Company for the current year was based on the AA Bond Universe yield curve as of June 30, 2023 and the projected cash flows from accrued benefits as of that date.
- A change in the mortality assumption for lump sum payments from the 2022 plan year IRC Section 417(e)(3) mortality table to the 2023 plan year IRC Section 417(e)(3) mortality table.

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST – MUTUAL INSURANCE COMPANY  
Notes to Financial Statements  
June 30, 2024 and 2023**

**7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The reporting valuation reflects the following assumption changes(continued):

- A change in the lump sum conversion interest rates from the May 2022 segment rates (3.23%, 4.59%, 4.69%) to the May 2023 segment rates (4.91%, 5.15%, 5.34%).
- A change in the retirement rates to better reflect anticipated future experience as the result of the assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of the assumption study.
- A change in the salary scale to better reflect anticipated future experience as the result of the assumption study.

**8. FAIR VALUE MEASUREMENT**

Fair value as defined under GAAP is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

The investment in the Deposit Administration Contract is valued at contract value. Contract value represents deposits made under the contract, plus interest, less funds used to provide benefits under the Plan. It is not practical to estimate the fair value of the Deposit Administration Contract because of the difficulties associated with determining cash flows of the contract and because the contract has no stated maturity date; however, the Plan believes contract value approximates fair value. Because the Deposit Administration Contract is valued at contract value, it is not necessary to categorize the contract in the fair value hierarchy.

**9. TAX STATUS**

The Plan obtained its latest determination letter on November 21, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST – MUTUAL INSURANCE COMPANY  
Notes to Financial Statements  
June 30, 2024 and 2023**

**10. PLAN TERMINATIONS**

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

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

1. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
2. All other vested benefits (that is, vested benefits not insured by the PBGC).
3. All nonvested benefits.

The Plan's obligation for benefits to retired participants, participants' surviving spouses, contingent annuitants and beneficiaries has been met through lump sum distributions or purchases of annuity contracts to fund future payments. Therefore, no termination benefits would result for these individuals.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023 that ceiling was \$7,108 and \$6,750, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

**11. PLAN AMENDMENTS**

On May 8, 2024, the Plan formally amended its Plan document to adopt certain provisions of the SECURE 2.0 Act of 2022 effective July 1, 2022. The Plan has been operating in compliance with these Plan changes since they were adopted on July 1, 2022.

**12. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 19, 2025, the date which the financial statements were available to be issued.

**SUPPLEMENTAL INFORMATION**

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY  
EIN#56-0586973 PLAN #001  
June 30, 2024**

**Schedule H (Form 5500) Financial Information**

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Southern Farm Bureau Life Insurance Company	Deposit Administration Contract, no maturity date, minimum interest rate of 1.25%, interest rate earned in 2024 was 3.65%	<u>\$ 224,193,032</u>	<u>\$ 224,193,032</u>

Note: Information in the above schedule is as reported by Southern Farm Bureau Life Insurance Company, custodian of Plan.

\* party in interest

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY  
EIN#56-0586973 PLAN #001  
Year Ended June 30, 2024  
Schedule H (Form 5500) Financial Information**

Schedule H, Line 4j-Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Cost	(e) Net gain or (loss)
*	Deposit Administration Contract, no maturity date, minimum interest rate of 1.25%, interest rate earned in 2024 was 3.65%	<u>\$ 16,100,000</u>	<u>\$ 16,100,000</u>	<u>\$ -</u>

Note: Information in the above schedule is as reported by Southern Farm Bureau Life Insurance Company, custodian of Plan.

\* Southern Farm Bureau Life Insurance Company

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY  
EIN#56-0586973 PLAN #001  
Year Ended June 30, 2024  
Schedule H (Form 5500) Financial Information**

Schedule H, Line 4j-Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Cost	(e) Net gain or (loss)
*	Deposit Administration Contract, no maturity date, minimum interest rate of 1.25%, interest rate earned in 2024 was 3.65%	<u>\$ 16,100,000</u>	<u>\$ 16,100,000</u>	<u>\$ -</u>

Note: Information in the above schedule is as reported by Southern Farm Bureau Life Insurance Company, custodian of Plan.

\* Southern Farm Bureau Life Insurance Company

**NORTH CAROLINA FARM BUREAU COMPANIES  
RETIREMENT PLAN AND TRUST-MUTUAL INSURANCE COMPANY  
EIN#56-0586973 PLAN #001  
June 30, 2024  
Schedule H (Form 5500) Financial Information**

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

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Southern Farm Bureau Life Insurance Company	Deposit Administration Contract, no maturity date, minimum interest rate of 1.25%, interest rate earned in 2024 was 3.65%	<u>\$ 224,193,032</u>	<u>\$ 224,193,032</u>

Note: Information in the above schedule is as reported by Southern Farm Bureau Life Insurance Company, custodian of Plan.

\* party in interest

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
North Carolina Farm Bureau Mutual Insurance Company Retirement Plan  
EIN: 56-0586973 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

- A change in the retirement rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the salary scale to better reflect anticipated future experience as the result of an assumption study.

These changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 North Carolina Farm Bureau Mutual Insurance Company Retirement Plan  
 EIN: 56-0586973 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	26 \$41,128	22 \$45,786								
25-29	46 \$44,842	80 \$49,250	17							
30-34	28 \$44,177	61 \$44,304	54 \$58,220	9						
35-39	9	39 \$50,347	22 \$53,912	42 \$69,315	11					
40-44	18	28 \$59,729	15	22 \$72,539	44 \$77,839	5				
45-49	14	17	17	20 \$71,970	26 \$72,289	42 \$79,666	11			
50-54	8	24 \$58,090	24 \$59,023	10	29 \$79,798	33 \$83,656	40 \$99,675	7		
55-59	13	20 \$62,761	27 \$72,767	9	22 \$61,347	23 \$68,199	24 \$113,327	26 \$95,688	12	
60-64	6	7	12	10	15	17	6	8	11	
65-69		4	2	4	8	6	3			1
70+		2		1	3	2			1	

N-1.225

**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 07/01/2023 and ending 06/30/2024

▶ **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.


<b>A</b> Name of plan NC Farm Bureau Mutual Insurance Company Retirement Plan		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF North Carolina Farm Bureau Mutual Insurance Company		<b>D</b> Employer Identification Number (EIN) 56-0586973	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: month <u>07</u> day <u>01</u> year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....		<b>2a</b>	210,885,956
<b>b</b> Actuarial value.....		<b>2b</b>	210,885,956
<b>3</b> Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	0	0	0
<b>b</b> For terminated vested participants.....	429	15,200,493	15,200,493
<b>c</b> For active participants.....	1,225	132,247,582	145,447,154
<b>d</b> Total.....	1,654	147,448,075	160,647,647
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....		<b>4a</b>	
<b>b</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.....		<b>4b</b>	
<b>5</b> Effective interest rate.....		<b>5</b>	5.41%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....		<b>6a</b>	14,088,141
<b>b</b> Expected plan-related expenses.....		<b>6b</b>	0
<b>c</b> Target normal cost.....		<b>6c</b>	14,088,141

**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, after my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Rachel Rosenblatt 	11/21/2024
	Signature of actuary	Date
Rachel Rosenblatt		2306072
	Type or print name of actuary	Most recent enrollment number
AON CONSULTING INC.		410-547-2812
	Firm name	Telephone number (including area code)
MSC#17852, AON, PO BOX 7505		
Fort Washington PA 19034		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling prescribed by the Department of Labor, the Department of the Treasury, or the Pension Benefit Guaranty Corporation, the actuary must provide a written explanation of the reasons for the failure to do so.

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.60</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		23,093,357
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %.....		1,290,919
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		24,384,276
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	131.27 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	129.39 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	132.23 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**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	
12/22/2023	16,100,000	0				
<b>Totals ▶</b>			<b>18(b)</b>	16,100,000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b>	15,701,735

**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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	14,088,141
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	14,088,141

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	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** 15,701,735

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	15,701,735
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 North Carolina Farm Bureau Mutual Insurance Company Retirement Plan  
 EIN: 56-0586973 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 7/1/2023 at 5.41%</b>	<b>Interest Adjusted Contribution</b>
December 22, 2023	\$ 16,100,000	174	\$ 15,701,735
Total Contribution	\$ 16,100,000		\$ 15,701,735

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 North Carolina Farm Bureau Mutual Insurance Company Retirement Plan  
 EIN: 56-0586973 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

<b>Hired Before Age 30</b>					
<b>Retirement Age</b>	<b>Active</b>	<b>Expected</b>	<b>Retirement Probability</b>	(Weight)	(Age x Weight)
	<b>Participants on July 1, 2023</b>	<b>Participants at Each Age</b>		<b>Expected Retirements</b>	<b>Weighted Retirement Age</b>
55	566	566.00000	5.00%	28.30000	1,556.50000
56	10	547.70000	5.00%	27.38500	1,533.56000
57	11	531.31500	5.00%	26.56575	1,514.24775
58	9	513.74925	10.00%	51.37493	2,979.74565
59	11	473.37433	15.00%	71.00615	4,189.36278
60	11	413.36818	20.00%	82.67364	4,960.41812
61	6	336.69454	20.00%	67.33891	4,107.67340
62	7	276.35563	20.00%	55.27113	3,426.80985
63	1	222.08451	20.00%	44.41690	2,798.26478
64	1	178.66760	20.00%	35.73352	2,286.94534
65	2	144.93408	50.00%	72.46704	4,710.35773
66	1	73.46704	35.00%	25.71346	1,697.08867
67	0	47.75358	35.00%	16.71375	1,119.82139
68	0	31.03983	35.00%	10.86394	738.74784
69	0	20.17589	35.00%	7.06156	487.24766
70+	0	13.11433	100.00%	13.11433	918.00283
Total	636			636.00000	39,024.79378
Weighted Average Retirement Age					61.35974

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 North Carolina Farm Bureau Mutual Insurance Company Retirement Plan  
 EIN: 56-0586973 PN: 001

<b>Hired Between Ages 30 and 40</b>					
<b>Retirement Age</b>	<b>Active Participants on July 1, 2023</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>
55	237	237.00000	2.50%	5.92500	325.87500
56	13	244.07500	2.50%	6.10188	341.70500
57	7	244.97313	2.50%	6.12433	349.08670
58	5	243.84880	2.50%	6.09622	353.58076
59	10	247.75258	2.50%	6.19381	365.43505
60	11	252.55876	5.00%	12.62794	757.67629
61	12	251.93082	10.00%	25.19308	1,536.77803
62	3	229.73774	20.00%	45.94755	2,848.74800
63	3	186.79019	20.00%	37.35804	2,353.55644
64	1	150.43215	35.00%	52.65125	3,369.68027
65	2	99.78090	45.00%	44.90141	2,918.59134
66	3	57.87950	25.00%	14.46987	955.01167
67	0	43.40962	25.00%	10.85241	727.11116
68	0	32.55722	25.00%	8.13930	553.47267
69	0	24.41791	25.00%	6.10448	421.20898
70+	1	19.31343	100.00%	19.31343	1,351.94039
<b>Total</b>	<b>308</b>			<b>308.00000</b>	<b>19,529.45776</b>
<b>Weighted Average Retirement Age</b>					<b>63.40733</b>

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 North Carolina Farm Bureau Mutual Insurance Company Retirement Plan  
 EIN: 56-0586973 PN: 001

Hired After Age 40						
Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age	
55	108	108.00000	4.00%	4.32000	237.60000	
56	11	114.68000	4.00%	4.58720	256.88320	
57	13	123.09280	2.50%	3.07732	175.40724	
58	14	134.01548	4.00%	5.36062	310.91591	
59	17	145.65486	4.00%	5.82619	343.74547	
60	17	156.82867	4.00%	6.27315	376.38880	
61	11	161.55552	10.00%	16.15555	985.48867	
62	16	161.39997	20.00%	32.27999	2,001.35960	
63	10	139.11997	10.00%	13.91200	876.45584	
64	7	132.20798	20.00%	26.44160	1,692.26210	
65	6	111.76638	35.00%	39.11823	2,542.68518	
66	4	76.64815	25.00%	19.16204	1,264.69444	
67	7	64.48611	25.00%	16.12153	1,080.14236	
68	5	53.36458	25.00%	13.34115	907.19791	
69	6	46.02344	25.00%	11.50586	793.90430	
70+	10	44.51758	100.00%	44.51758	3,116.23046	
Total	262			262.00000	16,961.36148	
Weighted Average Retirement Age					64.73802	

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	636.00000	39,024.79378
Total for active employees hired between ages 30 and 40	308.00000	19,529.45776
Total for active employees hired after age 40	262.00000	16,961.36148
<b>Total for all active participants</b>	<b>1,206.00000</b>	<b>75,515.61302</b>

**Weighted Average Retirement Age** **62.61659**  
 (Total Weighted Retirement Age / Total Expected Retirements)

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
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Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption changes:

- A change in the retirement rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the salary scale to better reflect anticipated future experience as the result of an assumption study.

These changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 26a—Schedule of Active Participant Data as of July 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	26 \$41,128	22 \$45,786								
25-29	46 \$44,842	80 \$49,250	17							
30-34	28 \$44,177	61 \$44,304	54 \$58,220	9						
35-39	9	39 \$50,347	22 \$53,912	42 \$69,315	11					
40-44	18	28 \$59,729	15	22 \$72,539	44 \$77,839	5				
45-49	14	17	17	20 \$71,970	26 \$72,289	42 \$79,666	11			
50-54	8	24 \$58,090	24 \$59,023	10	29 \$79,798	33 \$83,656	40 \$99,675	7		
55-59	13	20 \$62,761	27 \$72,767	9	22 \$61,347	23 \$68,199	24 \$113,327	26 \$95,688	12	
60-64	6	7	12	10	15	17	6	8	11	
65-69		4	2	4	8	6	3			1
70+		2		1	3	2			1	

N-1.225

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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	14,959,759	1,577,566	0	16,537,325
2024	13,599,899	1,164,048	0	14,763,947
2025	14,301,139	838,298	0	15,139,437
2026	13,288,719	525,884	0	13,814,603
2027	13,593,045	451,914	0	14,044,959
2028	13,389,828	698,041	0	14,087,869
2029	12,675,415	816,328	0	13,491,743
2030	11,473,430	1,123,159	0	12,596,589
2031	10,640,721	1,085,216	0	11,725,937
2032	9,950,959	1,307,222	0	11,258,181
2033	10,611,201	1,342,087	0	11,953,288
2034	8,810,700	1,413,376	0	10,224,076
2035	8,351,392	1,134,686	0	9,486,078
2036	8,544,048	922,026	0	9,466,074
2037	6,767,867	1,409,625	0	8,177,492
2038	5,649,183	842,382	0	6,491,565
2039	5,377,090	975,738	0	6,352,828
2040	5,174,397	1,101,663	0	6,276,060
2041	4,524,589	967,713	0	5,492,302
2042	4,043,242	781,831	0	4,825,073
2043	3,323,615	1,244,100	0	4,567,715
2044	3,464,817	852,060	0	4,316,877
2045	3,752,483	865,226	0	4,617,709
2046	2,422,956	1,009,393	0	3,432,349
2047	2,186,254	240,662	0	2,426,916
2048	2,368,412	385,770	0	2,754,182
2049	2,047,420	625,092	0	2,672,512
2050	1,916,640	258,016	0	2,174,656
2051	1,604,318	301,443	0	1,905,761
2052	1,439,612	404,507	0	1,844,119
2053	1,271,668	232,104	0	1,503,772
2054	950,438	328,432	0	1,278,870
2055	1,075,769	175,222	0	1,250,991
2056	652,669	75,059	0	727,728
2057	540,266	15,227	0	555,493
2058	591,465	28,666	0	620,131
2059	222,124	5,631	0	227,755
2060	155,656	3,563	0	159,219
2061	76,576	3,450	0	80,026
2062	45,409	2,476	0	47,885
2063	21,871	2,016	0	23,887
2064	13,755	1,614	0	15,369
2065	6,152	1,269	0	7,421
2066	1,369	979	0	2,348

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<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2067	818	739	0	1,557
2068	371	545	0	916
2069	199	393	0	592
2070	54	275	0	329
2071	0	189	0	189
2072	0	125	0	125

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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods  
 For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of March 2023), without regard to interest rate stabilization.
1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	100% Lump Sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62, or current age if over age 62
Disabled Vested Participants	Age 65, or current age if over age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

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Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$0, which is equal to administrative expenses paid from the trust during the prior year
Actuarial Method	Standard unit credit cost method
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC Section 430 regulations issued in October 2009.
Valuation Date	July 1, 2023
Employees Included	Only employees who commenced participation on or prior to July 1, 2023 have been included in the valuation.
Hours Worked	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
Data Used	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2023.

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Table 1

**Salary Merit Increase Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	8.83%	50	4.72%
21	8.83%	51	4.72%
22	8.83%	52	4.72%
23	8.83%	53	4.72%
24	8.83%	54	4.72%
25	8.32%	55	4.21%
26	8.32%	56	4.21%
27	8.32%	57	4.21%
28	8.32%	58	4.21%
29	8.32%	59	4.21%
30	6.78%	60	4.21%
31	6.78%	61	4.21%
32	6.78%	62	4.21%
33	6.78%	63	4.21%
34	6.78%	64	4.21%
35	5.75%	65	3.70%
36	5.75%	66	3.70%
37	5.75%	67	3.70%
38	5.75%	68	3.70%
39	5.75%	69	3.70%
40	5.24%	70+	3.70%
41	5.24%		
42	5.24%		
43	5.24%		
44	5.24%		
45	4.72%		
46	4.72%		
47	4.72%		
48	4.72%		
49	4.72%		

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Table 2

**Retirement Rates**

<b>Age</b>	<b>Hired Before Age 30</b>	<b>Between Age 30 and Age 40</b>	<b>Hired After Age 40</b>
55	5.00%	2.50%	4.00%
56	5.00%	2.50%	4.00%
57	5.00%	2.50%	2.50%
58	10.00%	2.50%	4.00%
59	15.00%	2.50%	4.00%
60	20.00%	5.00%	4.00%
61	20.00%	10.00%	10.00%
62	20.00%	20.00%	20.00%
63	20.00%	20.00%	10.00%
64	20.00%	35.00%	20.00%
65	50.00%	45.00%	35.00%
66	35.00%	25.00%	25.00%
67	35.00%	25.00%	25.00%
68	35.00%	25.00%	25.00%
69	35.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

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**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
20	20.00%	20.00%
21	20.00%	19.00%
22	20.00%	18.00%
23	20.00%	17.00%
24	20.00%	16.00%
25	20.00%	15.00%
26	20.00%	14.00%
27	20.00%	13.00%
28	20.00%	12.00%
29	20.00%	11.00%
30	15.00%	10.00%
31	15.00%	9.00%
32	15.00%	8.00%
33	15.00%	7.00%
34	15.00%	6.00%
35	15.00%	4.00%
36	15.00%	4.00%
37	15.00%	4.00%
38	15.00%	3.50%
39	15.00%	3.50%
40	15.00%	3.50%
41	15.00%	3.50%
42	15.00%	3.50%
43	15.00%	3.00%
44	15.00%	3.00%
45	15.00%	2.00%
46	15.00%	2.00%
47	15.00%	2.00%
48	15.00%	2.00%
49	15.00%	2.00%

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**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	11.00%	1.50%
56	11.00%	1.50%
57	11.00%	1.50%
58	11.00%	1.50%
59	11.00%	1.50%
60	11.00%	1.50%
61	11.00%	1.50%
62	11.00%	1.50%
63	11.00%	1.50%
64	11.00%	1.50%
65+	11.00%	1.50%

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Table 4

**Disability Rates**

<b>Age</b>	<b>Male</b>	<b>Female</b>	<b>Age</b>	<b>Male</b>	<b>Female</b>
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1957. The plan was amended and restated effective July 1, 2022.
Eligibility for Participation	Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee becomes an eligible employee.
Eligibility for Retirement Benefits	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Retirement Benefits	
Normal Retirement	A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800.  These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the “Rule of 90” requirements are provided with an additional benefit of 10% of final average pay.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).
Disability Retirement	Normal retirement benefit based on career service (including service while disabled) and the same rate of pay in effect on the date of disability. This benefit is payable at normal retirement date.

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Deferred Vested Benefit	Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.
Preretirement Death Benefit	<p>Upon the death of an active vested participant prior to age 55, a monthly benefit is payable equal to the amount the beneficiary would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 50% joint and survivor annuity option, and then died. Benefits do not commence until the participant would have been eligible for early retirement. Benefits are paid to married and unmarried participants.</p> <p>If the death of an active vested participant occurs after age 55, the amount payable to the beneficiary is 50% of the participant's unreduced accrued benefit determined as of the date of death.</p> <p>Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death.</p>
Maximum Preretirement Death Benefit	The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.
Normal Form of Benefit	
Unmarried Participants	Life annuity with 120 monthly payments guaranteed.
Married Participants	50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.
Optional Payment Forms	Single life annuity, joint and contingent annuity (50%, 66⅔%, 75%, or 100%), joint and survivor annuity (50%, 66⅔%, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

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Definitions

Accrued Benefit	Projected normal retirement benefit based on the final average pay at termination multiplied by the ratio (not to exceed one) of years of participation to years of participation at normal retirement date.
Eligible Employee	An employee of an employer, excluding a member of a collective bargaining unit and individuals classified as agents or agency manager.
Final Average Pay	Monthly average of any 60 highest consecutive months of pay during the last 120 consecutive months of service, excluding any part of such 120-month period where no earnings were payable.
Pay	<p>General rule: Regular monthly base compensation, excluding bonuses, overtime, and other forms of special compensation. Pay includes Code section 125 or 401(k) deferrals.</p> <p>Commissioned employee: One-twelfth of the sum of regular base pay plus commissions.</p> <p>Pay is limited as required under IRC section 401(a)(17).</p>
Rule of 90	After age 55 but before age 65 with the sum of career service and attained age (including completed months) at termination is at least 90.
Plan Year	Each 12-month period beginning on July 1 and ending on June 30.
Years of Participation	One year of participation is credited (measured in whole years) for each plan year in which the employee earns at least 1,000 hours of service as an active participant.
Vesting Service	Vesting service is determined in completed full years of service. One full year of vesting service is credited for each plan year during which the employee completes 1,000 or more hours of service.
Career Service	Total period (completed years, months, and days) of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service.

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Actuarial Equivalence

**Plan benefits**—1951 Group Annuity Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55); and a 5% interest rate.

**Lump sums and minimum benefits under IRC section 417(e)(3)**—The mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs.

Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable to future retirees under the joint and survivor, joint and contingent, single life, certain and life, and certain only optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums.

Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination.

Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

# Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year

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### Changes in Plan Provisions for the July 1, 2023 Valuation

The July 1, 2023 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023; and
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

### Changes in Plan Provisions for the July 1, 2022 Valuation

The July 1, 2022 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table to the 2022 plan year mortality table as described in IRS Notice 2020-85;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022; and
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022.

### Changes in Plan Provisions for the July 1, 2021 Valuation

The July 1, 2021 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC Section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

### Changes in Plan Provisions for the July 1, 2020 Valuation

The July 1, 2020 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020; and
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.

### Changes in Plan Provisions for the July 1, 2019 Valuation

The July 1, 2019 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2018 plan year mortality table to the 2019 plan year mortality table as described in IRS Notice 2018-02;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$275,000 in 2018 to \$280,000 in 2019; and
- An increase in the annual maximum benefit limit from \$220,000 in 2018 to \$225,000 in 2019.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

<b>Hired Before Age 30</b>					
<b>Retirement Age</b>	<b>Active Participants on July 1, 2023</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>
55	566	566.00000	5.00%	28.30000	1,556.50000
56	10	547.70000	5.00%	27.38500	1,533.56000
57	11	531.31500	5.00%	26.56575	1,514.24775
58	9	513.74925	10.00%	51.37493	2,979.74565
59	11	473.37433	15.00%	71.00615	4,189.36278
60	11	413.36818	20.00%	82.67364	4,960.41812
61	6	336.69454	20.00%	67.33891	4,107.67340
62	7	276.35563	20.00%	55.27113	3,426.80985
63	1	222.08451	20.00%	44.41690	2,798.26478
64	1	178.66760	20.00%	35.73352	2,286.94534
65	2	144.93408	50.00%	72.46704	4,710.35773
66	1	73.46704	35.00%	25.71346	1,697.08867
67	0	47.75358	35.00%	16.71375	1,119.82139
68	0	31.03983	35.00%	10.86394	738.74784
69	0	20.17589	35.00%	7.06156	487.24766
70+	0	13.11433	100.00%	13.11433	918.00283
<b>Total</b>	<b>636</b>			<b>636.00000</b>	<b>39,024.79378</b>
<b>Weighted Average Retirement Age</b>					<b>61.35974</b>

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<b>Hired Between Ages 30 and 40</b>					
<b>Retirement Age</b>	<b>Active Participants on July 1, 2023</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>
55	237	237.00000	2.50%	5.92500	325.87500
56	13	244.07500	2.50%	6.10188	341.70500
57	7	244.97313	2.50%	6.12433	349.08670
58	5	243.84880	2.50%	6.09622	353.58076
59	10	247.75258	2.50%	6.19381	365.43505
60	11	252.55876	5.00%	12.62794	757.67629
61	12	251.93082	10.00%	25.19308	1,536.77803
62	3	229.73774	20.00%	45.94755	2,848.74800
63	3	186.79019	20.00%	37.35804	2,353.55644
64	1	150.43215	35.00%	52.65125	3,369.68027
65	2	99.78090	45.00%	44.90141	2,918.59134
66	3	57.87950	25.00%	14.46987	955.01167
67	0	43.40962	25.00%	10.85241	727.11116
68	0	32.55722	25.00%	8.13930	553.47267
69	0	24.41791	25.00%	6.10448	421.20898
70+	1	19.31343	100.00%	19.31343	1,351.94039
<b>Total</b>	<b>308</b>			<b>308.00000</b>	<b>19,529.45776</b>
<b>Weighted Average Retirement Age</b>					<b>63.40733</b>

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Hired After Age 40						
Retirement Age	Active Participants on July 1, 2023	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age	
55	108	108.00000	4.00%	4.32000	237.60000	
56	11	114.68000	4.00%	4.58720	256.88320	
57	13	123.09280	2.50%	3.07732	175.40724	
58	14	134.01548	4.00%	5.36062	310.91591	
59	17	145.65486	4.00%	5.82619	343.74547	
60	17	156.82867	4.00%	6.27315	376.38880	
61	11	161.55552	10.00%	16.15555	985.48867	
62	16	161.39997	20.00%	32.27999	2,001.35960	
63	10	139.11997	10.00%	13.91200	876.45584	
64	7	132.20798	20.00%	26.44160	1,692.26210	
65	6	111.76638	35.00%	39.11823	2,542.68518	
66	4	76.64815	25.00%	19.16204	1,264.69444	
67	7	64.48611	25.00%	16.12153	1,080.14236	
68	5	53.36458	25.00%	13.34115	907.19791	
69	6	46.02344	25.00%	11.50586	793.90430	
70+	10	44.51758	100.00%	44.51758	3,116.23046	
Total	262			262.00000	16,961.36148	
Weighted Average Retirement Age					64.73802	

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	636.00000	39,024.79378
Total for active employees hired between ages 30 and 40	308.00000	19,529.45776
Total for active employees hired after age 40	262.00000	16,961.36148
<b>Total for all active participants</b>	<b>1,206.00000</b>	<b>75,515.61302</b>

**Weighted Average Retirement Age** **62.61659**  
*(Total Weighted Retirement Age / Total Expected Retirements)*

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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods  
 For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of March 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of March 2023), without regard to interest rate stabilization.
1st Segment Rate	2.50%
2nd Segment Rate	3.83%
3rd Segment Rate	4.06%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	100% Lump Sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62, or current age if over age 62
Disabled Vested Participants	Age 65, or current age if over age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

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Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$0, which is equal to administrative expenses paid from the trust during the prior year
Actuarial Method	Standard unit credit cost method
Effective Interest Rate	Calculated according to the methodology prescribed by the final IRC Section 430 regulations issued in October 2009.
Valuation Date	July 1, 2023
Employees Included	Only employees who commenced participation on or prior to July 1, 2023 have been included in the valuation.
Hours Worked	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
Data Used	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2023.

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Table 1

**Salary Merit Increase Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
20	8.83%	50	4.72%
21	8.83%	51	4.72%
22	8.83%	52	4.72%
23	8.83%	53	4.72%
24	8.83%	54	4.72%
25	8.32%	55	4.21%
26	8.32%	56	4.21%
27	8.32%	57	4.21%
28	8.32%	58	4.21%
29	8.32%	59	4.21%
30	6.78%	60	4.21%
31	6.78%	61	4.21%
32	6.78%	62	4.21%
33	6.78%	63	4.21%
34	6.78%	64	4.21%
35	5.75%	65	3.70%
36	5.75%	66	3.70%
37	5.75%	67	3.70%
38	5.75%	68	3.70%
39	5.75%	69	3.70%
40	5.24%	70+	3.70%
41	5.24%		
42	5.24%		
43	5.24%		
44	5.24%		
45	4.72%		
46	4.72%		
47	4.72%		
48	4.72%		
49	4.72%		

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Table 2

**Retirement Rates**

<b>Age</b>	<b>Hired Before Age 30</b>	<b>Between Age 30 and Age 40</b>	<b>Hired After Age 40</b>
55	5.00%	2.50%	4.00%
56	5.00%	2.50%	4.00%
57	5.00%	2.50%	2.50%
58	10.00%	2.50%	4.00%
59	15.00%	2.50%	4.00%
60	20.00%	5.00%	4.00%
61	20.00%	10.00%	10.00%
62	20.00%	20.00%	20.00%
63	20.00%	20.00%	10.00%
64	20.00%	35.00%	20.00%
65	50.00%	45.00%	35.00%
66	35.00%	25.00%	25.00%
67	35.00%	25.00%	25.00%
68	35.00%	25.00%	25.00%
69	35.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
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**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
20	20.00%	20.00%
21	20.00%	19.00%
22	20.00%	18.00%
23	20.00%	17.00%
24	20.00%	16.00%
25	20.00%	15.00%
26	20.00%	14.00%
27	20.00%	13.00%
28	20.00%	12.00%
29	20.00%	11.00%
30	15.00%	10.00%
31	15.00%	9.00%
32	15.00%	8.00%
33	15.00%	7.00%
34	15.00%	6.00%
35	15.00%	4.00%
36	15.00%	4.00%
37	15.00%	4.00%
38	15.00%	3.50%
39	15.00%	3.50%
40	15.00%	3.50%
41	15.00%	3.50%
42	15.00%	3.50%
43	15.00%	3.00%
44	15.00%	3.00%
45	15.00%	2.00%
46	15.00%	2.00%
47	15.00%	2.00%
48	15.00%	2.00%
49	15.00%	2.00%

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
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**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
50	9.00%	2.00%
51	9.00%	1.50%
52	9.00%	1.50%
53	9.00%	1.50%
54	9.00%	1.50%
55	11.00%	1.50%
56	11.00%	1.50%
57	11.00%	1.50%
58	11.00%	1.50%
59	11.00%	1.50%
60	11.00%	1.50%
61	11.00%	1.50%
62	11.00%	1.50%
63	11.00%	1.50%
64	11.00%	1.50%
65+	11.00%	1.50%

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Table 4

**Disability Rates**

<b>Age</b>	<b>Male</b>	<b>Female</b>	<b>Age</b>	<b>Male</b>	<b>Female</b>
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1957. The plan was amended and restated effective July 1, 2022.
Eligibility for Participation	Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee becomes an eligible employee.
Eligibility for Retirement Benefits	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
Retirement Benefits	
Normal Retirement	A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800.  These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the “Rule of 90” requirements are provided with an additional benefit of 10% of final average pay.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).
Disability Retirement	Normal retirement benefit based on career service (including service while disabled) and the same rate of pay in effect on the date of disability. This benefit is payable at normal retirement date.

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Deferred Vested Benefit	Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.
Preretirement Death Benefit	<p>Upon the death of an active vested participant prior to age 55, a monthly benefit is payable equal to the amount the beneficiary would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 50% joint and survivor annuity option, and then died. Benefits do not commence until the participant would have been eligible for early retirement. Benefits are paid to married and unmarried participants.</p> <p>If the death of an active vested participant occurs after age 55, the amount payable to the beneficiary is 50% of the participant's unreduced accrued benefit determined as of the date of death.</p> <p>Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death.</p>
Maximum Preretirement Death Benefit	The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.
Normal Form of Benefit	
Unmarried Participants	Life annuity with 120 monthly payments guaranteed.
Married Participants	50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.
Optional Payment Forms	Single life annuity, joint and contingent annuity (50%, 66⅔%, 75%, or 100%), joint and survivor annuity (50%, 66⅔%, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

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Definitions

Accrued Benefit	Projected normal retirement benefit based on the final average pay at termination multiplied by the ratio (not to exceed one) of years of participation to years of participation at normal retirement date.
Eligible Employee	An employee of an employer, excluding a member of a collective bargaining unit and individuals classified as agents or agency manager.
Final Average Pay	Monthly average of any 60 highest consecutive months of pay during the last 120 consecutive months of service, excluding any part of such 120-month period where no earnings were payable.
Pay	<p>General rule: Regular monthly base compensation, excluding bonuses, overtime, and other forms of special compensation. Pay includes Code section 125 or 401(k) deferrals.</p> <p>Commissioned employee: One-twelfth of the sum of regular base pay plus commissions.</p> <p>Pay is limited as required under IRC section 401(a)(17).</p>
Rule of 90	After age 55 but before age 65 with the sum of career service and attained age (including completed months) at termination is at least 90.
Plan Year	Each 12-month period beginning on July 1 and ending on June 30.
Years of Participation	One year of participation is credited (measured in whole years) for each plan year in which the employee earns at least 1,000 hours of service as an active participant.
Vesting Service	Vesting service is determined in completed full years of service. One full year of vesting service is credited for each plan year during which the employee completes 1,000 or more hours of service.
Career Service	Total period (completed years, months, and days) of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service.

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Actuarial Equivalence

**Plan benefits**—1951 Group Annuity Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55); and a 5% interest rate.

**Lump sums and minimum benefits under IRC section 417(e)(3)**—The mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs.

Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable to future retirees under the joint and survivor, joint and contingent, single life, certain and life, and certain only optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums.

Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination.

Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

# Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year

## North Carolina Farm Bureau Mutual Insurance Company Retirement Plan

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### Changes in Plan Provisions for the July 1, 2023 Valuation

The July 1, 2023 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023; and
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

### Changes in Plan Provisions for the July 1, 2022 Valuation

The July 1, 2022 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table to the 2022 plan year mortality table as described in IRS Notice 2020-85;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022; and
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022.

### Changes in Plan Provisions for the July 1, 2021 Valuation

The July 1, 2021 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC Section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

### Changes in Plan Provisions for the July 1, 2020 Valuation

The July 1, 2020 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020; and
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.

### Changes in Plan Provisions for the July 1, 2019 Valuation

The July 1, 2019 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2018 plan year mortality table to the 2019 plan year mortality table as described in IRS Notice 2018-02;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$275,000 in 2018 to \$280,000 in 2019; and
- An increase in the annual maximum benefit limit from \$220,000 in 2018 to \$225,000 in 2019.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 7/1/2023 at 5.41%</b>	<b>Interest Adjusted Contribution</b>
December 22, 2023	\$ 16,100,000	174	\$ 15,701,735
Total Contribution	\$ 16,100,000		\$ 15,701,735

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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	14,959,759	1,577,566	0	16,537,325
2024	13,599,899	1,164,048	0	14,763,947
2025	14,301,139	838,298	0	15,139,437
2026	13,288,719	525,884	0	13,814,603
2027	13,593,045	451,914	0	14,044,959
2028	13,389,828	698,041	0	14,087,869
2029	12,675,415	816,328	0	13,491,743
2030	11,473,430	1,123,159	0	12,596,589
2031	10,640,721	1,085,216	0	11,725,937
2032	9,950,959	1,307,222	0	11,258,181
2033	10,611,201	1,342,087	0	11,953,288
2034	8,810,700	1,413,376	0	10,224,076
2035	8,351,392	1,134,686	0	9,486,078
2036	8,544,048	922,026	0	9,466,074
2037	6,767,867	1,409,625	0	8,177,492
2038	5,649,183	842,382	0	6,491,565
2039	5,377,090	975,738	0	6,352,828
2040	5,174,397	1,101,663	0	6,276,060
2041	4,524,589	967,713	0	5,492,302
2042	4,043,242	781,831	0	4,825,073
2043	3,323,615	1,244,100	0	4,567,715
2044	3,464,817	852,060	0	4,316,877
2045	3,752,483	865,226	0	4,617,709
2046	2,422,956	1,009,393	0	3,432,349
2047	2,186,254	240,662	0	2,426,916
2048	2,368,412	385,770	0	2,754,182
2049	2,047,420	625,092	0	2,672,512
2050	1,916,640	258,016	0	2,174,656
2051	1,604,318	301,443	0	1,905,761
2052	1,439,612	404,507	0	1,844,119
2053	1,271,668	232,104	0	1,503,772
2054	950,438	328,432	0	1,278,870
2055	1,075,769	175,222	0	1,250,991
2056	652,669	75,059	0	727,728
2057	540,266	15,227	0	555,493
2058	591,465	28,666	0	620,131
2059	222,124	5,631	0	227,755
2060	155,656	3,563	0	159,219
2061	76,576	3,450	0	80,026
2062	45,409	2,476	0	47,885
2063	21,871	2,016	0	23,887
2064	13,755	1,614	0	15,369
2065	6,152	1,269	0	7,421
2066	1,369	979	0	2,348

Schedule SB Attachment (Form 5500)—July 1, 2023 Plan Year  
 North Carolina Farm Bureau Mutual Insurance Company Retirement Plan  
 EIN: 56-0586973 PN: 001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2067	818	739	0	1,557
2068	371	545	0	916
2069	199	393	0	592
2070	54	275	0	329
2071	0	189	0	189
2072	0	125	0	125