

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 ATTORNEYS' LIABILITY ASSURANCE SOCIETY LTD., A RISK RETENTION GROUP, RETIREMENT PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 12/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ATTORNEYS' LIABILITY ASSURANCE SOCIETY LTD., A RISK RETENTION GROUP
10 S RIVERSIDE PLAZA SUITE 1100 CHICAGO, IL 60606-3708
2b Employer Identification Number (EIN) 98-0117935
2c Sponsor's telephone number 312-697-6900
2d Business code (see instructions) 524150
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 95
b Total number of participants at the end of the plan year 93
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 48
d(2) Total number of active participants at the end of the plan year 47
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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, Description, Date, Name. Row 1: Filed with authorized/valid electronic signature, 06/24/2025, LISA JENSEN. Row 2: Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 3: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540110. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 28612206	33515717
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c 28612206	33515717
8	Income, Expenses, and Transfers for this Plan Year	(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 1000000	
	(2) Participants	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss)	8b 4651061	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	5651061
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d 744899	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f 2606	
g	Other expenses	8g 45	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	747550
i	Net income (loss) (subtract line 8h from line 8c)	8i	4903511
j	Transfers to (from) the plan (see instructions)	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	X	
c	Was the plan covered by a fidelity bond?	10c	X	25000000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X	
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h	X	
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **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.

A Name of plan <u>ATTORNEYS' LIABILITY ASSURANCE SOCIETY LTD., A RISK RETENTION GROUP, RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ATTORNEYS' LIABILITY ASSURANCE SOCIETY LTD., A RISK RETENTION GROUP</u>	D Employer Identification Number (EIN) <u>98-0117935</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>28599025</u>
	b Actuarial value	2b	<u>28599025</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>6</u>	<u>1261439</u>
	b For terminated vested participants	<u>41</u>	<u>4347688</u>
	c For active participants	<u>48</u>	<u>18852511</u>
	d Total	<u>95</u>	<u>24461638</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.33 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1650916</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>1650916</u>

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

SIGN HERE Signature of actuary <u>KATJA B SANDQUIST</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>WILLIS TOWERS</u> <u>233 SOUTH WACKER DRIVE SUITE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>04/17/2025</u> Date <u>23-08961</u> Most recent enrollment number <u>312-525-2500</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

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

21 Discount rate:

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

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1650916
b Excess assets, if applicable, but not greater than line 31a	31b	1650916

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 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** 937963

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

a Total (excess, if any, of line 37 over line 36)	38a	937963
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	1	0	0	0	0	0	0	2
40-44	0	0	1	2	0	1	0	0	0	0	4
45-49	0	0	3	1	1	2	0	0	0	0	7
50-54	0	0	2	7	1	1	2	0	0	0	13
55-59	0	0	0	1	4	0	4	1	0	0	10
60-64	0	0	0	0	1	1	3	1	0	0	6
65-69	0	0	0	0	2	2	1	1	0	0	6
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	7	12	9	7	10	3	0	0	48

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan
 EIN / PN: 98-0117935/002
 Plan Sponsor: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group
 Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Attorneys' Liability Assurance Society Ltd., A Risk Retention Group

EIN/PN

98-0117935/002

Interest rate basis

- Applicable month August 2023¹
- Yield curve basis 3-Segment Rates
- HATFA applied for funding Yes
- HATFA applied for benefit restrictions Yes

Interest rates:

- First segment rate 4.75%
- Second segment rate 5.00%
- Third segment rate 5.74%
- Effective interest rate 5.33%

Assumed Cost of Living Adjustments

None.

Expected Return on Bermuda Contributions

6.00% per annum.

¹ Based on bond yields through preceding July.

Plan Name: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan

EIN / PN: 98-0117935/002

Plan Sponsor: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group

Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Bermuda DC Contribution Rate

N/A

Bermuda Account Conversion Basis

The projected Bermuda Balances were accumulated with 6.00% interest to decrement, and after decrement the balance is projected to age 65 using the valuation interest rate structure. This projected balance is then converted to a life annuity starting at age 65 using the PPA 2023 Unisex Combined Mortality Table and the valuation interest rate structure.

Inclusion Date

The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

Plan-related Expenses

The amount included this year for plan-related expenses is \$0.

Mortality

For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

The rate at which participants are assumed to retire are as follows:

Age	Rate of Retirement
60	12.50%
61	14.29
62	16.67
63	20.00
64	25.00
65	66.67
66	85.00
67	100.00

Plan Name: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan
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SCHEDULE SB ATTACHMENTS

Disability Rates

None.

Compensation Increases

Future compensation will increase at the rate of 2.50% per year, compounded annually.

Future Increases in Social Security

3.00% annual increases in the national average wage index are assumed.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). For the purposes of determining Funding Target and Target Normal Cost, no provision is made for future increases in the maximum annual benefit or compensation limit. For purposes of determining the additional funding target for maximum deductible contribution purposes, maximum annual benefit and compensation limits are assumed to increase by 2.25% per year.

Representative Termination Rates not Due to Disability, Retirement or Mortality

Attained Age	Percentage leaving during the year (150% of scale T-5)
20	11.9%
25	11.6
30	10.8
35	9.4
40	7.7
45	6.0
50	3.8
55	1.4
60	0.1
65 and Over	0.0

Form of Payment

Participants are assumed to elect lump sums.

Death benefits are assumed to be paid as an annuity to the participant's beneficiary.

Plan Name: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan
EIN / PN: 98-0117935/002
Plan Sponsor: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Marriage

100% of participants are assumed to be married, and husbands are assumed to be 3 years older than wives.

Employees

It was assumed there will be no new or rehired employees.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect a life annuity.

Cash flow

- Amount and timing of contributions Contributions are made on the last day required to meet quarterly and minimum funding requirements.
- Timing of benefit payments Annuity payments are payable monthly and lump sum payments are payable on date of decrement.

Calculation of Lump Sum

100% of the participants are assumed to elect a lump sum form of payment under the plan when eligible.

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d) – 1(f)(4) without application of generational mortality.

Plan Compensation

Compensation assumed paid in the calendar year following the valuation date is the base salary as of January 1 plus the annual target bonus, if payable.

Tax Policy

The actuarial valuation performed for the plan year ending November 30, 2024 is used to determine the maximum deductible contribution for the tax year ending November 30, 2024.

Plan Name: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan
EIN / PN: 98-0117935/002
Plan Sponsor: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group
Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not

Data Sources

The plan sponsor, furnished participant data as of 12/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Plan Name:	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan
EIN / PN:	98-0117935/002
Plan Sponsor:	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group
Valuation Date:	December 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

Termination Assumed termination rates differ by age because of observed experience. Limited plan experience has been used so as to apply an adjustment to standard termination tables.

Termination rates for at-risk funding calculations are as required by IRC 430.

Retirement Retirement rates are based on plan sponsor expectations and observed experience for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Retirement rates for at-risk funding calculations are as required by IRC 430.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Form of payment All retiring participants are assumed to take a lump sum based on observed experience.

Percent married The assumed percent married is 100% because the plan's experience is not considered to be credible. Since most participants take a lump sum benefit, using a different percentage is not expected to have a significant impact on the valuation results.

Plan Name: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan
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Valuation Date: December 1, 2023

SCHEDULE SB ATTACHMENTS

Spouse age The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The valuation mortality assumption and the mortality assumption used to determine lump sum benefits for eligible participants and to convert Bermuda Balances to life annuity forms were updated as required by IRC §430 for plan years beginning in 2023.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

Change in methods since prior valuation None.

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Plan Sponsor: Attorneys' Liability Assurance Society Ltd., A Risk Retention Group
Valuation Date: December 1, 2023

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **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.

A Name of plan ATTORNEYS' LIABILITY ASSURANCE SOCIETY LTD., A RISK RETENTION GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ATTORNEYS' LIABILITY ASSURANCE SOCIETY LTD., A RISK RETENTION GROUP	D Employer Identification Number (EIN) 98-0117935
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E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500
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Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2023

2 Assets:		
a Market value.....	2a	28,599,025
b Actuarial value.....	2b	28,599,025

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	6	1,261,439	1,261,439
b For terminated vested participants.....	41	4,347,688	4,347,688
c For active participants.....	48	18,852,511	18,852,511
d Total.....	95	24,461,638	24,461,638

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	

5 Effective interest rate..... **5** 5.33%

6 Target normal cost		
a Present value of current plan year accruals.....	6a	1,650,916
b Expected plan-related expenses.....	6b	0
c Target normal cost.....	6c	1,650,916

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

SIGN HERE	<u>Katja B Sandquist</u> KBS	<u>04/17/2025</u> 4/17/2025	
	Signature of actuary	Date	
<u>KATJA B SANDQUIST</u>	Type or print name of actuary	2308961	
	Firm name	Most recent enrollment number	
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	312-525-2500	
	Address of the firm	Telephone number (including area code)	
<u>WILLIS TOWERS 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO IL 60606</u>	Address of the firm		

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

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

21 Discount rate:

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

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1,650,916
b Excess assets, if applicable, but not greater than line 31a	31b	1,650,916

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....	0	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	937,963

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

a Total (excess, if any, of line 37 over line 36)	38a	937,963
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group
EIN/PN	98-0117935/002
Plan Name	Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan
Valuation Date	December 1, 2023
Enrolled Actuary	Katja B Sandquist
Enrollment Number	23-08961

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

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

SCHEDULE SB ATTACHMENTS

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

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

Age at Retirement (1)	Probability of Survival (2)	Probability of Retirement (3)	Weighted Average (4)
60	100.00%	12.50%	7.50
61	87.50%	14.29%	7.63
62	75.00%	16.67%	7.75
63	62.50%	20.00%	7.87
64	50.00%	25.00%	8.00
65	37.50%	66.67%	16.25
66	12.50%	85.00%	7.01
67	1.87%	100.00%	1.26
			<hr/>
			63.27

Column 2 = Probability of Survival to prior age
times
(1 - Probability of Retirement at prior age)

Column 4 = Age at Retirement (column 1)
times
Probability of Survival (column 2)
times
Probability of Retirement (column 3)

Weighted Average Retirement Age = Sum of Column 4

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Attorneys' Liability Assurance Society Ltd., A Risk Retention Group

Plan

Attorneys' Liability Assurance Society Ltd., A Risk Retention Group, Retirement Plan

Effective Date and Most Recent Amendment

The plan was originally effective December 1, 1987 (adopted November 21, 1988) and was restated effective October 1, 2018.

Plan Year

The twelve-month period ending November 30.

Coverage and Participation

All full-time employees on the original effective date enter the plan on December 1, 1987. Other employees become participants on the December 1 or June 1 next following the date on which they are both 21 years of age and have completed at least one year of service. Individuals hired after December 31, 1999, who are neither U.S. citizens nor resident aliens of the U.S. and work primarily outside the United States, are not eligible to participate under the plan. Individuals first employed on or after April 1, 2015 and former employees employed on or after December 1, 2015 are not eligible to participate under the plan.

Years of Service

A participant's eligibility for participation and vesting is determined by his period of service. One year of service is accrued for each plan year commencing after the employee's date of hire in which 1,000 or more hours of service are completed. (This is subject to the break-in-service rules in the plan.)

Break in Service

If a participant accrued less than 501 hours of service in any plan year, he has incurred a break-in service. If the period of his break-in-service exceeds the greater of the aggregate number of his years of pre-break-in-service or five years, his years of service will be disregarded and he will be considered a new employee if rehired.

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Years of Participation

The amount of plan benefits is determined, in part, by the participant's years of participation. One year of participation will be accrued for each plan year in which 1,500 or more hours of service are completed. A pro-rata portion of a year of participation will be awarded for any year in which more than 500 hours of service are rendered. (This is subject to the break-in-service rules in the plan.)

Final Average Compensation

The highest annual average of compensation paid during any period of five consecutive calendar years within the last ten calendar years of employment. If the participant has less than five years of consecutive compensation, the final average compensation is the average of the compensation paid to them during such lesser period. If a participant works less than 1,500 hours of service during any calendar year, then the compensation for such year shall be adjusted to the amount which would have been received had the participant actually rendered 1,500 hours during said year.

Covered Compensation

The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) Social Security retirement age.

Retirement Dates

Normal – First day of the month coincident with or next following the date on which the participant had attained age 65.

Early – First day of any month after attainment of age 55 or more and completion of 10 or more years of service.

Disability Retirement – First date of the sixth month following termination due to "disability" and after completion of 5 or more years of service.

Normal and Late Retirement Income

A participant who retires on or after his normal retirement date is entitled to monthly retirement benefit, payable immediately without reduction, equal to the greater of [(A) plus (B)], (C), or (D) below:

A. For service prior to December 1, 1995, a monthly benefit equal to the difference of (1) and (2) below:

- (1) The product of (a) and (b):
(a) 60% of the final average compensation multiplied by

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- (a) the number of years of participation as of November 30, 1995, divided by the greater of 20 or the number of years of participation as of his retirement date.
- (2) (a) 30% of his annual Social Security benefit multiplied by
 - (b) the number of years of participation as of November 30, 1995, divided by the greater of 20 or the number of years of participation as of his retirement date.
- B. For service after December 1, 1995, a monthly benefit equal to the difference of (1) and (2) below:
 - (1) The product of (a) and (b):
 - (a) 50% of his final average compensation multiplied by
 - (a) the number of years of participation from December 1, 1995 to his retirement date, divided by the greater of 25 or the number of years of participation from December 1, 1995 to his retirement date.
 - (2) The product of (a) and (b)
 - (a) 15% of the lesser of his annual Covered Compensation or Final Average Compensation multiplied by
 - (b) the number of years of participation from December 1, 1995 to his retirement date, divided by the greater of 25 or the number of years of participation from December 1, 1995 to his retirement date.
 - C. The same formula as described in (B), but substituting “years of participation” for “years of participation from December 1, 1995.”
 - D. The accrued Retirement Income as of November 30, 2015, determined under the provisions of the Plan as then in effect

Bermuda Offset

For Bermuda participants who are not U.S. citizens, their age 65 benefit will be reduced by projecting their employer account balance to age 65 (interest only) and then dividing this projected value by an age 65 life only annuity. The basis for this conversion is the PPA basis under IRC 417(e)(3) in effect for the month of October preceding the plan year.

Early Retirement Income

If benefit payments commence prior to age 65, the participant will be entitled to a benefit calculated as for commencement at this normal retirement age but reduced by

1/3% for each month that his benefits commence prior to age 60, and

1/2% for each month that his benefits commence after age 60 but before age 65.

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Termination of Service Benefits (Vested Benefits)

If a participant terminated his employment other than by death or retirement after he has completed five years of service, he shall be entitled to a monthly vested termination benefit commencing at normal retirement date. Benefits can commence as early as age 55, reduced for early retirement, if the participant has at least ten years of service at termination.

Maximum Retirement Benefits

Any retirement benefit payable pursuant to plan provisions shall not exceed \$230,000 per year (adjusted for payments which begin before or after the participant's Social Security Retirement Age). The applicable maximum benefit shall be increased when permitted by IRS cost of living adjustment.

Disability Benefits

If a participant retires on his Disability Retirement Date, an immediate benefit shall commence. The benefit shall be determined as under the Normal Retirement benefit.

Payment of the disability benefit will cease upon the earlier of disability recovery or age 65. If the participant remains continuously disabled until age 65, an income shall be paid after age 65 according to the formula for normal retirement benefits, except that final average compensation will be calculated as of his disability and service as if he was actually employed throughout his period of disability.

Death Benefits

If a participant dies after completion of five years of service but prior to the start of any benefit payments, a death benefit is payable to his legal spouse. The benefit payable to the spouse is a monthly pension payable for life commencing on the first day of the month following the earlier of the date on which the employee would have attained age 65 or the date following the participant's death as elected by the spouse, equal to 50% of the benefit the participant would have been entitled to receive at normal retirement age under the joint and 50% survivor option (or age at death, if later), based on the participant's years of participation and final average compensation at the time of his death.

If the participant is not married (or is married and his or her spouse consents to the designation of a different beneficiary pursuant to plan procedures), and if the participant dies after completion of five years of service, plan benefits are payable to the participant's designated beneficiary, if any, based upon the actuarial equivalent of the participant's accrued benefit.

Pursuant to plan procedures and requirements, death benefits may alternatively be payable in the form of either an annuity certain for 120 months or a lump sum payment.

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Forms and Payment of Retirement Benefits

The monthly benefit payable on normal, early, late, disability or deferred vested retirement is a benefit payable for the lifetime of the participant. However, if a retiring participant has a spouse, he will be assumed to have elected a joint and 50% contingent option naming his spouse as the contingent annuitant and which is actuarially equivalent to the life-only form of payment; the participant may (with consent of his spouse, if applicable), at a date which is at least 90 days prior to the commencement date of payment, elect to receive his retirement benefit under an alternative form of payment.

A participant entitled to receive a benefit may also elect (where applicable, with spouse's consent) an optional form of payment of equivalent actuarial value. Available options include:

- (1) a joint and 75% contingent option naming his spouse as the contingent annuitant (no spousal consent necessary),
- (2) a period certain and life annuity option, or
- (3) a lump-sum payment.

Actuarial Equivalent Basis

For non-lump sum conversions, interest at 8% per annum and mortality on the 1984 Unisex Pension Mortality Table. Lump sum amounts are calculated using the PPA basis under IRC 417(e)(3) in effect for the month of October preceding the plan year.

Plan Participants' Contributions

None required or permitted.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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