

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>UNITED STATES LIABILITY INSURANCE COMPANY EMPLOYEES' PROFIT SHARING PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED STATES LIABILITY INSURANCE COMPANY</u>  <u>1190 DEVON PARK DRIVE</u> <u>P O BOX 6700</u> <u>WAYNE, PA 19087</u>	<b>1c</b> Effective date of plan <u>12/31/1961</u>  <b>2b</b> Employer Identification Number (EIN) <u>23-1383313</u>  <b>2c</b> Plan Sponsor's telephone number <u>610-688-2535</u>  <b>2d</b> Business code (see instructions) <u>524290</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/02/2025	STEVEN RIVITUSO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2139
<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> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1429
	<b>6a(2)</b>	1493
	<b>6b</b>	0
	<b>6c</b>	763
	<b>6d</b>	2256
	<b>6e</b>	2
	<b>6f</b>	2258
	<b>6g(1)</b>	2139
<b>6g(2)</b>	2258	
<b>6h</b>	158	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2A 2E 3D 3H

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

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

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

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

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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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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<b>SCHEDULE C</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>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan UNITED STATES LIABILITY INSURANCE COMPANY EMPLOYEES' PROFIT SHARING 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 UNITED STATES LIABILITY INSURANCE COMPANY	<b>D</b> Employer Identification Number (EIN) 23-1383313	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

THE HAVERFORD TRUST COMPANY

23-2328954

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27	ADVISOR	384583	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>UNITED STATES LIABILITY INSURANCE COMPANY EMPLOYEES' PROFIT SHARING 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>UNITED STATES LIABILITY INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1383313</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	794698	1120590
<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>	644745	732996
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5327186	4408205
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	15573336	18131222
<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>	39224134	47307334
<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>	178345424	203932489
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	
<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>	2614231	2951725
<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>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	242523754	278584561
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	16425	15163
<b>h</b> Operating payables.....	<b>1h</b>	4868	871
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	21293	16034
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	242502461	278568527

**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: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	21091021	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		21091021
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	161656	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	2521477	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	111235	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2794368
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	4061335	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	244901946	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	242502461	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	15731087	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		46077296

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9626647	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		9626647
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	384583	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		384583
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		10011230

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		36066066
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MAILLIE LLP**

(2) EIN: **23-1518888**

**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)

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

<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>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>UNITED STATES LIABILITY INSURANCE COMPANY EMPLOYEES' PROFIT SHARING 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>UNITED STATES LIABILITY INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1383313</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 84-3753788

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

<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) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<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).....	<b>6c</b>	

**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: \_\_\_\_\_%

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703912A.

**UNITED STATES LIABILITY INSURANCE COMPANY  
EMPLOYEES' PROFIT-SHARING TRUST**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

*Years Ended December 31, 2024 and 2023*

**UNITED STATES LIABILITY INSURANCE COMPANY**  
**EMPLOYEES' PROFIT-SHARING TRUST**  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023

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## ***Independent Auditors' Report***

To the Administrative Committee  
United States Liability Insurance Company  
Employees' Profit-Sharing Trust  
Wayne, Pennsylvania

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements***

We have performed an audit of the financial statements of United States Liability Insurance Company Profit-Sharing Trust, 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 United States Liability Insurance Company Profit-Sharing Trust'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 audit need not extend to any statements or information related to assets held for investment of the plan 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 a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### ***Opinion of the 2024 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section

- the amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

To the Administrative Committee  
United States Liability Insurance Company  
Employees' Profit-Sharing Trust  
Wayne, Pennsylvania

### ***Basis for Opinion on the 2024 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United States Liability Insurance Company Profit-Sharing Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 for the 2024 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 United States Liability Insurance Company Profit-Sharing Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements for the 2024 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Administrative Committee  
United States Liability Insurance Company  
Employees' Profit-Sharing Trust  
Wayne, Pennsylvania

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United States Liability Insurance Company Profit-Sharing Trust'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 United States Liability Insurance Company Profit-Sharing Trust's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

To the Administrative Committee  
United States Liability Insurance Company  
Employees' Profit-Sharing Trust  
Wayne, Pennsylvania

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

***Other Matter - Auditor's Report on the 2023 Financial Statements***

We have audited the accompanying financial statement of United States Liability Insurance Company Profit-Sharing Trust, which comprises the statement of net assets available for benefits as of December 31, 2023, and in our report dated September 23, 2024, we expressed our opinion that such financial statement presents fairly, in all material respects, net assets available for benefits of United States Liability Insurance Company Profit-Sharing Trust as of December 31, 2023, and the changes in net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

*Maille LLP*

Limerick, Pennsylvania  
August 5, 2025

**UNITED STATES LIABILITY INSURANCE COMPANY  
EMPLOYEES' PROFIT-SHARING TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,120,590	\$ 794,698
Investments, at fair value		
Money market fund	4,408,205	5,327,186
U.S. government securities	18,131,222	15,573,336
Corporate debt instruments	47,307,334	39,224,134
Common stocks	203,932,489	178,345,424
	<u>273,779,250</u>	<u>238,470,080</u>
Receivables		
Accrued income	732,996	644,745
Participant loans	2,951,725	2,614,231
TOTAL RECEIVABLES	<u>3,684,721</u>	<u>3,258,976</u>
TOTAL ASSETS	<u>278,584,561</u>	<u>242,523,754</u>
<b>LIABILITIES</b>		
Operating payables	871	4,868
Benefit claims payable	15,163	16,425
	<u>16,034</u>	<u>21,293</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 278,568,527</u>	<u>\$ 242,502,461</u>

*See the independent auditors' report and accompanying notes.*

**UNITED STATES LIABILITY INSURANCE COMPANY  
EMPLOYEES' PROFIT-SHARING TRUST**

STATEMENTS OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS		
Contributions		
Employer contributions	\$ <u>21,091,021</u>	\$ <u>19,087,517</u>
Interest income, participant loans	<u>111,235</u>	<u>97,945</u>
TOTAL ADDITIONS	<u>21,202,256</u>	<u>19,185,462</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	9,626,647	7,199,433
Administrative expenses	<u>384,583</u>	<u>321,169</u>
TOTAL DEDUCTIONS	<u>10,011,230</u>	<u>7,520,602</u>
INVESTMENT INCOME		
Interest and dividend income from investments	6,744,468	5,631,323
Net appreciation in fair value of investments	<u>18,130,572</u>	<u>17,936,745</u>
TOTAL INVESTMENT INCOME	<u>24,875,040</u>	<u>23,568,068</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	36,066,066	35,232,928
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	<u>242,502,461</u>	<u>207,269,533</u>
END OF YEAR	<u>\$ <u>278,568,527</u></u>	<u>\$ <u>242,502,461</u></u>

*See the independent auditors' report and accompanying notes.*

**UNITED STATES LIABILITY INSURANCE COMPANY**  
**EMPLOYEES' PROFIT-SHARING TRUST**  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024 AND 2023

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**NOTE A - GENERAL DESCRIPTION OF THE PLAN**

The following description of 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 United States Liability Insurance Company Employees' Profit-Sharing Trust (the "Plan") is a defined contribution plan covering substantially all employees of the United States Liability Insurance Company and its subsidiaries (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

**Eligibility** - An eligible participant is any person who is an employee on the last day of the Plan year and has completed at least one hour of service. However, independent contractors and leased employees are not considered eligible participants.

**Contributions** - The Company will contribute to the Plan such amounts as it may, in its sole discretion, determine. The Plan does not permit a participant to make voluntary contributions to the Plan. All contributions to the Plan are nonparticipant directed.

**Participant Accounts** - Each participant's account is credited with allocations of (1) the Company's contribution, (2) Plan earnings and (3) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant earnings or account balances. Allocations will be made to an eligible participant's account in an amount equal to the lesser of (1) the maximum excess percentage multiplied by an eligible participant's excess compensation or (2) the greater of 5.7% or the Old-Age and Survivors Insurance percentage multiplied by an eligible participant's excess compensation. The balance of the contribution will be allocated to an eligible participant's account in the ratio that an eligible participant's compensation bears to the total compensation of all eligible participants.

**Vesting** - Participants who were in the Plan on August 8, 2000, became fully vested in the Company contributions and earnings thereon at that date. Subsequent Company contributions and earnings thereon vest based on the following schedule:

<u>Years of Service</u>	<u>Vested Interest</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

See the independent auditors' report.

**UNITED STATES LIABILITY INSURANCE COMPANY**  
**EMPLOYEES' PROFIT-SHARING TRUST**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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**NOTE A - GENERAL DESCRIPTION OF THE PLAN (Continued)**

**Participant Loans** - Participants may borrow a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or the greater of 50% of the participant's vested account balance. The period of repayment shall be arrived at by mutual agreement, but such period cannot exceed five years. Each loan shall bear interest at the 5 Year Treasury Constant rate. The interest rates are reset each January 1st at the 5 Year Treasury Constant in place as of January 1st each year.

**Forfeitures** - Forfeitures of terminated employees' nonvested accounts are allocated to active participants based upon the individual participant's salary relative to that of all active participants. For the years ended December 31, 2024 and 2023, forfeitures allocated were \$516,480 and \$375,655, respectively. There were no unallocated forfeitures as of December 31, 2024 and 2023.

**Payment of Benefits** - On termination of service due to death, total disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, unless another form of payment is agreed upon. For termination of service due to other reasons, a participant will receive the value of the vested interest in his or her account as a lump-sum distribution if that interest did not exceed \$1,000. For vested balances exceeding \$1,000, terminated participants may elect to defer payment until April 1 of the calendar year following the attainment of age 72 or retirement, whichever is later.

**Plan Termination** - The Plan may be terminated at any time by the Company. In the event of Plan termination, distribution of participant accounts shall be in accordance with the Plan document.

**Plan Amendments**

On December 29, 2022, the "Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act" was signed into law in the Under States. The Secure 2.0 Act is an expansion of the Secure Act passed during 2019. The Act includes several mandatory and optional provisions that will become effective across several years. The Secure 2.0 Act aims to expand retirement access, increase retirement savings, and simplify plan administration. Plans may choose to operationally implement the provisions of the Secure 2.0 Act, however plan administrators have until December 31, 2026 to officially amend the plan document to reflect the provisions adopted by the plan.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies employed in the preparation of the accompanying financial statements of the Plan are described below.

*See the independent auditors' report.*

**UNITED STATES LIABILITY INSURANCE COMPANY**  
**EMPLOYEES' PROFIT-SHARING TRUST**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Accounting** - The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Valuation of Investments** - Investments are carried at fair value. See Note D for a description of the valuation methods.

**Revenue Recognition and Method of Accounting** - Purchases and sales of investments are recorded based on the trade date. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Realized gains or losses on security transactions are determined using the average cost of securities sold on the trade date. Expenses are recorded as incurred.

**Payment of Benefits** - Benefits to participants are recorded upon distribution. Amounts to be paid to participants who have terminated or have elected to withdraw from the Plan, but had not yet received distributions from the Plan as of year-end, totaled \$15,163 and \$16,425 for the years ended December 31, 2024 and 2023, respectively.

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

**Date of Management's Review** - Management has evaluated subsequent events through August 5, 2025, the date which the financial statements were available to be issued.

**NOTE C - RELIANCE ON CUSTODIAN'S REPORT**

The following is a summary of the Plan's asset information as of December 31, 2024, and for the year then ended, included throughout the Plan's financial statements and supplemental schedule that was prepared by or derived from information certified by The Haverford Trust Company (the "Custodian"), and furnished to the Plan Administrator. The Plan Administrator has obtained a certification from The Haverford Trust Company that the information provided to the Plan Administrator related to the following information is complete and accurate.

*See the independent auditors' report.*

**UNITED STATES LIABILITY INSURANCE COMPANY**  
**EMPLOYEES' PROFIT-SHARING TRUST**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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**NOTE C - RELIANCE ON CUSTODIAN'S REPORT (Continued)**

Accordingly, as permitted by CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following investment and investment income as of December 31:

	<u>2024</u>
Money market fund	\$ 4,408,205
U.S. government securities	18,131,222
Corporate debt instruments	47,307,334
Common stocks	203,932,489
Investment income	
Interest and dividend income from investments	6,744,468
Net appreciation in fair value of investments	18,130,572

**NOTE D - FAIR VALUE MEASUREMENTS**

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

*Level 1* inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* inputs are other than quoted prices that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.

*Level 3* inputs are unobservable inputs based on the Plan's assumptions used to measure assets and liabilities at fair value. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

*See the independent auditors' report.*

**UNITED STATES LIABILITY INSURANCE COMPANY**  
**EMPLOYEES' PROFIT-SHARING TRUST**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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**NOTE D - FAIR VALUE MEASUREMENTS (Continued)**

***Asset Valuation Techniques*** - Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

*Money market account* - Valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

*U.S. government securities*

*US treasury bonds and notes* - Valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

*US government agency obligations* - Valued by a third-party pricing service are estimated using pricing models, where the inputs to those models are based on observable market inputs or recent trades of similar securities. The inputs to the valuation techniques applied by the pricing service vary depending on the type of security being priced but are typically benchmark yields, benchmark security prices, reported trades, and broker-dealer quotes, all with reasonable levels of transparency. The Plan does not apply any adjustments to the pricing models used. The Plan classifies the prices obtained from the pricing services within Level 2 of the fair value hierarchy because the underlying inputs are directly observable from active markets or recent trades of similar securities in inactive markets. However, the pricing models used do entail a certain amount of subjectivity, and therefore differing judgments in how the underlying inputs are modeled could result in different estimates of fair value.

*Common stocks*

*Common stock, fixed income funds and ETFs* - Valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

*Corporate Debt Instruments*

*Corporate/Foreign/Municipal Bonds and Notes* - Valued based on matrices or models from reputable pricing vendors and may be determined by factors which include, but are not limited to market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. (Level 2).

*See the independent auditors' report.*

**UNITED STATES LIABILITY INSURANCE COMPANY**  
**EMPLOYEES' PROFIT-SHARING TRUST**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**NOTE D - FAIR VALUE MEASUREMENTS (Continued)**

Assets of the Plan for which fair values are determined on a recurring basis are summarized as follows:

	Year Ended December 31, 2024			Total Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market account	\$ 4,408,205	\$ -	\$ -	\$ 4,408,205
U.S. government securities	11,160,588	6,970,634	-	18,131,222
Corporate debt instruments	-	47,307,334	-	47,307,334
Common stocks	203,932,489	-	-	203,932,489
	<u>\$ 219,501,282</u>	<u>\$ 54,277,968</u>	<u>\$ -</u>	<u>\$ 273,779,250</u>
	Year Ended December 31, 2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Money market account	\$ 5,327,186	\$ -	\$ -	\$ 5,327,186
U.S. government securities	6,935,875	8,637,461	-	15,573,336
Corporate debt instruments	-	39,224,134	-	39,224,134
Common stocks	178,345,424	-	-	178,345,424
	<u>\$ 190,608,485</u>	<u>\$ 47,861,595</u>	<u>\$ -</u>	<u>\$ 238,470,080</u>

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

**NOTE E - ADMINISTRATIVE EXPENSES**

Certain administrative expenses, excluding transaction and advisory fees, are paid by the Company.

*See the independent auditors' report.*

**UNITED STATES LIABILITY INSURANCE COMPANY**  
**EMPLOYEES' PROFIT-SHARING TRUST**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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**NOTE F - TAX STATUS OF THE PLAN**

The Plan operates under a volume submitter plan document sponsored by CCH Incorporated. The volume submitter plan provider received an advisory letter dated June 30, 2020 from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan advisory letter has been relied upon by this Plan. The Plan has been amended since receiving the advisory letter; however, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the Code.

Management has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

**NOTE G - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities, which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**NOTE H - RELATED-PARTY TRANSACTIONS**

A certain Plan investment is stock issued by Berkshire Hathaway Inc., the parent of the Company. Berkshire Hathaway Inc. is the trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. The Plan also issues loans to participants, which are secured by the balances in the participants' accounts, these loans qualify as party-in-interest transactions.

*See the independent auditors' report.*

## **SUPPLEMENTAL SCHEDULE**

**UNITED STATES LIABILITY INSURANCE COMPANY  
EMPLOYEES' PROFIT-SHARING TRUST**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

Plan EIN #23-1383313, Plan 001

(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
	M&T BANK	CASH AND CASH EQUIVALENTS	\$ 1,120,590	\$ 1,120,590
	FEDERATED GOVERNMENT OBLIGATIONS	MONEY MARKEY FUND	4,408,205	4,408,205
	AIR PRODS & CHEMS INC COM (APD)	COMMON STOCK - DOMESTIC	713,902	1,224,549
	ALPHABET INC (GOOGL)	COMMON STOCK - DOMESTIC	2,331,199	2,645,846
	AMERICAN TOWER CORPORATION (AMT)	COMMON STOCK - DOMESTIC	1,557,954	1,402,720
	APPLE INC COM (AAPL)	COMMON STOCK - DOMESTIC	760,093	4,646,793
	AUTOMATIC DATA PROCESSING INCOM (ADP)	COMMON STOCK - DOMESTIC	793,000	1,597,720
	AVANTIS EMERGING MARKETS EQUITY ETF (AVEM)	COMMON STOCK - DOMESTIC	7,567,737	8,498,565
	AVANTIS INTERNATIONAL SMALL CAP VALUE ETF (AVDV)	COMMON STOCK - DOMESTIC	4,958,386	5,454,680
*	BERKSHIRE HATHAWAY CLASS B (BRKB)	COMMON STOCK - DOMESTIC	-	22,664
*	BERKSHIRE HATHAWAY INC DEL CL A (BRKA)	COMMON STOCK - DOMESTIC	353,763	23,151,280
	BLACKROCK INC (BLK)	COMMON STOCK - DOMESTIC	1,561,875	3,220,896
	CHEVRON CORPORATION (CVX)	COMMON STOCK - DOMESTIC	1,531,204	2,160,433
	CISCO SYS INC COM (CSCO)	COMMON STOCK - DOMESTIC	1,603,762	2,171,278
	COSTCO WHSL CORP NEW COM (COST)	COMMON STOCK - DOMESTIC	1,162,169	3,523,058
	GENTEX CORP COM (GNTX)	COMMON STOCK - DOMESTIC	771,881	602,181
	HONEYWELL INTL INC COM (HON)	COMMON STOCK - DOMESTIC	2,489,917	3,466,960
	ILLINOIS TOOL WORKS INC (ITW)	COMMON STOCK - DOMESTIC	1,646,261	2,015,802
	INTUIT COM (INTU)	COMMON STOCK - DOMESTIC	912,514	1,354,418
	JPMORGAN CHASE & CO COM (JPM)	COMMON STOCK - DOMESTIC	1,885,411	4,600,514
	JOHNSON & JOHNSON COM (JNJ)	COMMON STOCK - DOMESTIC	2,136,703	2,246,527
	LILLY ELI & CO COM (LLY)	COMMON STOCK - DOMESTIC	701,933	687,080
	LOWES COS INC COM (LOW)	COMMON STOCK - DOMESTIC	1,387,302	3,447,302
	MASCO CORP (MAS)	COMMON STOCK - DOMESTIC	1,414,476	2,053,368
	MASTERCARD INC CLASS A (MA)	COMMON STOCK - DOMESTIC	2,215,359	4,425,821
	MCCORMICK & CO -NON VTG SHRS (MKC)	COMMON STOCK - DOMESTIC	1,761,613	1,679,338
	MCDONALDS CORP COM (MCD)	COMMON STOCK - DOMESTIC	1,648,436	2,203,164
	MERCK & CO. INC. (MRK)	COMMON STOCK - DOMESTIC	689,742	1,509,410
	MICROSOFT CORP COM (MSFT)	COMMON STOCK - DOMESTIC	1,668,686	4,928,600
	NEXTERA ENERGY INC (NEE)	COMMON STOCK - DOMESTIC	1,682,697	1,946,742
	NVIDIA CORP (NVDA)	COMMON STOCK - DOMESTIC	1,388,258	1,642,367
	ORACLE CORP COM (ORCL)	COMMON STOCK - DOMESTIC	1,354,655	4,383,132
	PEPSICO INC COM (PEP)	COMMON STOCK - DOMESTIC	1,867,547	2,203,349
	QUALCOMM INC COM (QCOM)	COMMON STOCK - DOMESTIC	1,692,730	1,507,473
	RTX CORP (RTX)	COMMON STOCK - DOMESTIC	1,754,786	3,096,554
	S&P GLOBAL INC (SPGI)	COMMON STOCK - DOMESTIC	886,327	2,220,218
	SALESFORCE.COM INC (CRM)	COMMON STOCK - DOMESTIC	926,602	1,214,955
	STRYKER CORP (SYK)	COMMON STOCK - DOMESTIC	511,879	547,276
	TJX COS INC NEW COM (TJX)	COMMON STOCK - DOMESTIC	983,168	2,480,592
	THERMO FISHER SCIENTIFIC INC (TMO)	COMMON STOCK - DOMESTIC	2,159,375	2,067,914
	UNITED PARCEL SERVICE INC CL B (UPS)	COMMON STOCK - DOMESTIC	1,095,860	1,271,971
	UNITEDHEALTH GROUP INC COM (UNH)	COMMON STOCK - DOMESTIC	1,689,459	2,915,774
	VISA INC CLASS A SHARES (V)	COMMON STOCK - DOMESTIC	639,983	718,043
	VANGUARD FTSE EUROPE ETF (VGK)	COMMON STOCK - DOMESTIC	3,480,034	3,206,187
	VANGUARD FTSE PACIFIC ETF (VPL)	COMMON STOCK - DOMESTIC	3,190,583	3,495,665
	VERIZON COMMUNICATIONS INC COM (VZ)	COMMON STOCK - DOMESTIC	2,267,022	2,389,842
	ZOETIS INC (ZTS)	COMMON STOCK - DOMESTIC	947,185	896,930
	ISHARES CORE MSCI EAFE ETF (IEFA)	COMMON STOCK - DOMESTIC	7,094,381	8,252,488
	ISHARES CORE MSCI EMERGING MARKETS ETF (IEMG)	COMMON STOCK - DOMESTIC	8,721,429	9,055,052
	SUBTOTAL FORWARD		<u>\$ 96,088,033</u>	<u>\$ 155,982,286</u>

See the independent auditors' report.

**UNITED STATES LIABILITY INSURANCE COMPANY  
EMPLOYEES' PROFIT-SHARING TRUST**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

Plan EIN #23-1383313, Plan 001

(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
	SUBTOTAL FORWARDED		\$ 96,088,033	\$ 155,982,286
	ISHARES CORE S&P 500 ETF (IVV)	COMMON STOCK - DOMESTIC	3,488,428	4,481,032
	ISHARES CORE S&P MID-CAP ETF (IJH)	COMMON STOCK - DOMESTIC	5,272,631	7,189,328
	ISHARES CORE S&P SMALL-CAP ETF (IJR)	COMMON STOCK - DOMESTIC	5,340,270	8,147,552
	ISHARES MSCI USA QUALITY FACTOR ETF (QUAL)	COMMON STOCK - DOMESTIC	11,749,181	13,346,740
	ASML HOLDING NV-NY-REG SHS (ASML)	COMMON STOCK - FOREIGN	916,070	904,469
	ACCENTURE PLC ADR (ACN)	COMMON STOCK - FOREIGN	1,078,690	2,371,065
	AON PLC CLASS A (AON)	COMMON STOCK - FOREIGN	1,168,240	1,609,037
	MEDTRONIC PLC ADR (MDT)	COMMON STOCK - FOREIGN	1,717,536	1,654,235
	NVENT ELECTRIC PLC (NVT)	COMMON STOCK - FOREIGN	1,508,199	2,247,235
	TE CONNECTIVITY PLC (TEL)	COMMON STOCK - FOREIGN	1,413,517	1,636,292
	AEP TEXAS INC 5.4% 6/01/2033	CORPORATE BONDS & NOTES	1,023,360	989,602
	ALABAMA POWER CO 5.70% 2/15/2033	CORPORATE BONDS & NOTES	407,892	408,426
	AMERICAN EXPRESS CO 3.125% 5/20/2026	CORPORATE BONDS & NOTES	325,149	293,970
	AMERICAN EXPRESS CO 6.489% 10/30/2031	CORPORATE BONDS & NOTES	1,020,220	1,067,816
	APPALACHIAN POWER CO 2.70% 4/1/2031	CORPORATE BONDS & NOTES	1,002,140	864,197
	AQUA AMERICA INC 3.566% 5/1/29	CORPORATE BONDS & NOTES	735,236	687,044
	BANK OF AMERICA CORP 4.271% 7/23/2029	CORPORATE BONDS & NOTES	570,036	584,758
	BANK OF AMERICA CORP 5.819% 9/15/29	CORPORATE BONDS & NOTES	801,912	821,209
	BLACKROCK 1.90% 1/28/2031	CORPORATE BONDS & NOTES	981,860	843,614
	BLACKROCK INC 4.75% 5/25/2033	CORPORATE BONDS & NOTES	733,553	734,385
	CAPITAL ONE FINANCIAL CORP. 4.985% 7/24/2026	CORPORATE BONDS & NOTES	1,424,501	1,424,350
	CITIGROUP INC. 4.40% 6/10/2025	CORPORATE BONDS & NOTES	1,490,865	1,497,537
	COMCAST CABLE COMMUNICATIONS LLC 7.875% 2/15/2026	CORPORATE BONDS & NOTES	849,458	776,061
	DLR 4.45% 7/15/28	CORPORATE BONDS & NOTES	217,276	196,683
	DIGITAL REALTY TRUST LP 3.70% 8/15/27	CORPORATE BONDS & NOTES	782,952	739,025
	GENUINE PARTS CO 6.50% 11/1/2028	CORPORATE BONDS & NOTES	2,533,187	2,621,979
	GTE LLC 6.94% 4/15/2028	CORPORATE BONDS & NOTES	2,648,818	2,600,922
	HP INC 3.40% 6/17/2030	CORPORATE BONDS & NOTES	241,884	206,199
	HONEYWELL INTERNATIONAL 2.70% 8/15/2029	CORPORATE BONDS & NOTES	862,420	710,812
	JPMORGAN CHASE & CO 5.336% 1/23/2035	CORPORATE BONDS & NOTES	2,449,029	2,436,285
	JOHNS HOPKINS HEALTH SERVICES 2.42% 1/1/2030	CORPORATE BONDS & NOTES	738,472	765,948
	LELAND STANFORD JUNIOR UNIVERSITY 1.289% 6/01/2027	CORPORATE BONDS & NOTES	478,905	440,471
	LOWES INC 6.50% 3/15/2029	CORPORATE BONDS & NOTES	649,802	533,404
	MASCO CORPORATION MAS 6.50% 8/15/2032	CORPORATE BONDS & NOTES	2,545,296	2,538,051
	MORGAN STANLEY 6.407% 11/1/2029	CORPORATE BONDS & NOTES	658,112	668,664
	NEVADA POWER CO 2.40% 5/1/2030	CORPORATE BONDS & NOTES	783,122	651,444
	NEXTERA ENERGY CAPITAL 5.25% 3/15/2034	CORPORATE BONDS & NOTES	1,867,984	1,831,720
	NEXTERA ENERGY CAPITAL HOLDINGS 2.25% 6/01/2030	CORPORATE BONDS & NOTES	752,978	649,290
	OKLAHOMA G&E CO 3.30% 3/15/30	CORPORATE BONDS & NOTES	1,537,339	1,367,460
	PNC BANK NA 3.10% 10/25/2027	CORPORATE BONDS & NOTES	1,120,870	959,442
	PNC FINANCIAL SERVICES 4.758% 1/26/2027	CORPORATE BONDS & NOTES	750,458	748,891
	PHILLIPS 66 CO 5.30% 6/30/33	CORPORATE BONDS & NOTES	1,724,029	1,685,706
	PROGRESS ENERGY INC 7.00% 10/30/2031	CORPORATE BONDS & NOTES	998,721	995,842
	ROCHESTER GAS AND ELECTRIC 3.10% 6/1/2027	CORPORATE BONDS & NOTES	830,715	717,820
	TRUIST BANK 3.625% 9/16/2025	CORPORATE BONDS & NOTES	957,830	991,774
	UNION PACIFIC CORP 4.375% 9/10/2038	CORPORATE BONDS & NOTES	883,155	682,279
	VERIZON COMMUNICATIONS 5.05% 5/9/2033	CORPORATE BONDS & NOTES	316,544	316,485
	WELLS FARGO & CO 4.54% 8/15/2026	CORPORATE BONDS & NOTES	534,738	533,908
	SUBTOTAL FORWARD		\$ 168,971,613	\$ 237,152,744

See the independent auditors' report.

**UNITED STATES LIABILITY INSURANCE COMPANY  
EMPLOYEES' PROFIT-SHARING TRUST**  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

Plan EIN #23-1383313, Plan 001

(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
	SUBTOTAL FORWARDED		\$ 168,971,613	\$ 237,152,744
	FHMS K089 A1 3.344% 10/25/25	CORPORATE BONDS & NOTES - MORTGAGE BACKED	881,208	801,517
	FN CB7968 Mtge 5.00% 2/1/2054	- MORTGAGE BACKED	1,766,779	1,725,066
	FN CB7984 Mtge 5.50% 2/1/2054	CORPORATE BONDS & NOTES - MORTGAGE BACKED	958,538	949,612
	FN DC6964 Mtge 5.50% 11/1/2054	CORPORATE BONDS & NOTES - MORTGAGE BACKED	733,928	729,431
	FR SD6981 Mtge 5.50% 10/1/2054	CORPORATE BONDS & NOTES - MORTGAGE BACKED	1,504,191	1,479,120
	G2 MA6311 MTGE 3.50% 12/20/2034	CORPORATE BONDS & NOTES - MORTGAGE BACKED	77,846	71,143
	UNP RR CO 2006 Pass Trust 5.866% 7/2/2030	CORPORATE BONDS & NOTES - MORTGAGE BACKED	252,555	223,081
	JANUS HENDERSON AAA CLO ETF (JAAA)	FIXED INCOME - DOMESTIC	4,093,104	4,092,500
	ISHARES 0-5 YEAR TIPS BOND ETF (STIP)	FIXED INCOME ETF	2,865,499	2,854,525
	BLACKROCK STRATEGIC INCOME OPPORTUNITY FD I SHS (BSIX)	FIXED INCOME FUND	3,000,000	2,944,988
	BANK OF NOVA SCOTIA 1.30% 6/11/2025	FOREIGN BONDS & NOTES	512,620	492,846
	NEW HAMPSHIRE 1.77% 2/1/2030	MUNICIPAL BONDS & NOTES	668,545	555,705
	NEW YORK CITY NY 2.75% 11/1/2030	MUNICIPAL BONDS & NOTES	523,360	445,330
	NEW YORK AND PRESBYTERIAN HOSPITAL 1.651% 8/1/2030	MUNICIPAL BONDS & NOTES	300,621	248,205
	OHIO ST 2.985% 1/1/2034	MUNICIPAL BONDS & NOTES	705,040	584,017
	UNIVERSITY OF MINNESOTA 1.70% 11/1/2032	MUNICIPAL BONDS & NOTES	351,812	268,813
	VIRGINIA ST RESOURCES 3.50% 11/1/26	MUNICIPAL BONDS & NOTES	193,469	186,496
	FHLMC FR RD5013 MTGE 3.00% 10/1/29	U.S. GOV'T AGENCY OBLIGATIONS- MORTGAGED BACKED BONDS	252,581	235,970
	FN AL7904 3.50% 9/1/2035	U.S. GOV'T AGENCY OBLIGATIONS- MORTGAGED BACKED BONDS	143,684	127,618
	FN MA-5168 9/1/2038	U.S. GOV'T AGENCY OBLIGATIONS- MORTGAGED BACKED BONDS	776,751	784,136
	FN MA1543 3.50% 8/1/2033	U.S. GOV'T AGENCY OBLIGATIONS- MORTGAGED BACKED BONDS	213,237	190,644
	FR SD8368 6.00% 10/1/2053	U.S. GOV'T AGENCY OBLIGATIONS- MORTGAGED BACKED BONDS	2,768,189	2,781,549
	FANINE MAE POOL MA5009 MTGE 5.00% 5/1/2053	U.S. GOV'T AGENCY OBLIGATIONS- MORTGAGED BACKED BONDS	2,158,052	2,088,835
	FANNIE MAE POOL 3.00% 2/1/2030	U.S. GOV'T AGENCY OBLIGATIONS- MORTGAGED BACKED BONDS	312,978	290,185
	FANNIE MAE POOL FM6899 2.00% 5/1/2036	U.S. GOV'T AGENCY OBLIGATIONS- MORTGAGED BACKED BONDS	550,366	471,697
	U.S. TREASURY 4.00% 2/15/34	U.S. GOV'T SECURITY	2,930,221	2,840,368
	U.S. TREASURY 5.00% 08/31/25	U.S. GOV'T SECURITY	674,757	678,164
	US TREASURY NOTE 2.25% 3/31/2026	U.S. GOV'T SECURITY	1,497,655	1,463,442
	US TREASURY NOTES 2.00% 11/15/2026	U.S. GOV'T SECURITY	627,172	575,813
	UNITED STATES TREASURY 4.00% 10/31/29	U.S. GOV'T SECURITY	4,333,688	4,327,441
	U.S. TREASURY 5.476% 7/31/2025	U.S. GOV'T SECURITY & FRN	1,274,699	1,275,360
	BANK OF AMERICA CORP FLOATING 3/11/2027	CORPORATE BONDS & FRN	981,190	963,479
*	PARTICIPANT LOANS	3.44%-4.72%, VARIOUS MATURITIES THROUGH DECEMBER 2029	2,951,725	2,951,725
		TOTAL	<u>\$ 210,807,673</u>	<u>\$ 277,851,565</u>

\* Party-in-interest

See the independent auditors' report.

ATTACHMENT TO SCHEDULE H

QUESTION 4(I)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SPONSOR: UNITED STATES LIABILITY INSURANCE COMPANY  
 EIN: 23-1383313  
 PLAN: UNITED STATES LIABILITY INSURANCE COMPANY PROFIT SHARING PLAN  
 PLAN NUMBER: 001

PERIOD: 01/01/2024 - 12/31/2024

PART I - ASSET VALUATION SCHEDULE

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	COST	12/31/2024 MARKET VALUE
CASH EQUIVALENT	M & T CHECKING ACCOUNT	N/A	1,120,590.00
CASH EQUIVALENT	MONEY MARKET-FEDERATED GOVT OBLIGATIONS (PS FUND 117)	N/A	4,408,205.00
COMMON STOCK - DOMESTIC	AIR PRODS & CHEMS INC COM (APD)	713,902.00	1,224,549.00
COMMON STOCK - DOMESTIC	ALPHABET INC (GOOGL)	2,331,199.00	2,645,846.00
COMMON STOCK - DOMESTIC	AMERICAN TOWER CORPORATION (AMT)	1,557,954.00	1,402,720.00
COMMON STOCK - DOMESTIC	APPLE INC COM (AAPL)	760,093.00	4,646,793.00
COMMON STOCK - DOMESTIC	AUTOMATIC DATA PROCESSING INCOM (ADP)	793,000.00	1,597,720.00
COMMON STOCK - DOMESTIC	AVANTIS EMERGING EQUITY ETF (AVEM)	7,567,737.00	8,498,565.00
COMMON STOCK - DOMESTIC	AVANTIS INTERNATIONAL SMALL CAP VALUE ETF (AVDV)	4,958,386.00	5,454,680.00
COMMON STOCK - DOMESTIC	BERKSHIRE HATHAWAY CLASS B (BRKB)	0.00	22,664.00
COMMON STOCK - DOMESTIC	BERKSHIRE HATHAWAY INC DEL CL A (BRKA)	353,763.00	23,151,280.00
COMMON STOCK - DOMESTIC	BLACKROCK INC (BLK)	1,561,875.00	3,220,896.00
COMMON STOCK - DOMESTIC	CHEVRON CORPORATION (CVX)	1,531,204.00	2,160,433.00
COMMON STOCK - DOMESTIC	CISCO SYS INC COM (CSCO)	1,603,762.00	2,171,278.00
COMMON STOCK - DOMESTIC	COSTCO WHSL CORP NEW COM (COST)	1,162,169.00	3,523,058.00
COMMON STOCK - DOMESTIC	GENTEX CORP COM (GNTX)	771,881.00	602,181.00
COMMON STOCK - DOMESTIC	HONEYWELL INTL INC COM (HON)	2,489,917.00	3,466,960.00
COMMON STOCK - DOMESTIC	ILLINOIS TOOL WORKS INC (ITW)	1,646,261.00	2,015,802.00
COMMON STOCK - DOMESTIC	INTUIT COM (INTU)	912,514.00	1,354,418.00
COMMON STOCK - DOMESTIC	JPMORGAN CHASE & CO COM (JPM)	1,885,411.00	4,600,514.00
COMMON STOCK - DOMESTIC	JOHNSON & JOHNSON COM (JNJ)	2,136,703.00	2,246,527.00
COMMON STOCK - DOMESTIC	LILLY ELI & CO COM (LLY)	701,933.00	687,080.00
COMMON STOCK - DOMESTIC	LOWES COS INC COM (LOW)	1,387,302.00	3,447,302.00
COMMON STOCK - DOMESTIC	MASCO CORP (MAS)	1,414,476.00	2,053,368.00
COMMON STOCK - DOMESTIC	MASTERCARD INC CLASS A (MA)	2,215,359.00	4,425,821.00
COMMON STOCK - DOMESTIC	MCCORMICK & CO -NON VTG SHRS (MKC)	1,761,613.00	1,679,338.00
COMMON STOCK - DOMESTIC	MCDONALDS CORP COM (MCD)	1,648,436.00	2,203,164.00
COMMON STOCK - DOMESTIC	MERCK & CO. INC. (MRK)	689,742.00	1,509,410.00
COMMON STOCK - DOMESTIC	MICROSOFT CORP COM (MSFT)	1,668,686.00	4,928,600.00
COMMON STOCK - DOMESTIC	NEXTERA ENERGY INC (NEE)	1,682,697.00	1,946,742.00
COMMON STOCK - DOMESTIC	NVIDIA CORP (NVDA)	1,386,258.00	1,642,367.00
COMMON STOCK - DOMESTIC	ORACLE CORP COM (ORCL)	1,354,655.00	4,383,132.00
COMMON STOCK - DOMESTIC	PEPSICO INC COM (PEP)	1,867,547.00	2,203,349.00
COMMON STOCK - DOMESTIC	QUALCOMM INC COM (QCOM)	1,692,730.00	1,507,473.00
COMMON STOCK - DOMESTIC	RTX CORP (RTX)	1,754,786.00	3,096,554.00
COMMON STOCK - DOMESTIC	S&P GLOBAL INC (SPGI)	886,327.00	2,220,218.00
COMMON STOCK - DOMESTIC	SALESFORCE COM INC (CRM)	926,602.00	1,214,955.00
COMMON STOCK - DOMESTIC	STRYKER CORP (SYK)	511,879.00	547,276.00
COMMON STOCK - DOMESTIC	TJX COS INC NEW COM (TJX)	983,168.00	2,480,592.00
COMMON STOCK - DOMESTIC	THERMO FISHER SCIENTIFIC INC (TMO)	2,159,375.00	2,067,914.00
COMMON STOCK - DOMESTIC	UNITED PARCEL SERVICE INC CL B (UPS)	1,095,860.00	1,271,971.00
COMMON STOCK - DOMESTIC	UNITEDHEALTH GROUP INC COM (UNH)	1,689,459.00	2,915,774.00
COMMON STOCK - DOMESTIC	VISA INC CLASS A SHARES (V)	639,983.00	718,043.00
COMMON STOCK - DOMESTIC	VANGUARD FTSE EUROPE ETF (VGK)	3,480,034.00	3,206,187.00
COMMON STOCK - DOMESTIC	VANGUARD FTSE PACIFIC ETF (VPL)	3,190,583.00	3,495,665.00
COMMON STOCK - DOMESTIC	VERIZON COMMUNICATIONS INC COM (VZ)	2,267,022.00	2,389,842.00
COMMON STOCK - DOMESTIC	ZOETIX INC (ZTS)	947,185.00	896,930.00
COMMON STOCK - DOMESTIC	ISHARES CORE MSCI EAFE ETF (IEFA)	7,094,381.00	8,252,488.00
COMMON STOCK - DOMESTIC	ISHARES CORE MSCI EMERGING MKTS ETF (IEMG)	8,721,429.00	9,055,052.00
COMMON STOCK - DOMESTIC	ISHARES CORE S&P 500 ETF (IVV)	3,488,428.00	4,481,032.00
COMMON STOCK - DOMESTIC	ISHARES CORE S&P MID-CAP ETF (IJH)	5,272,631.00	7,189,328.00
COMMON STOCK - DOMESTIC	ISHARES CORE S&P SMALL-CAP ETF (IJR)	5,340,270.00	8,147,552.00
COMMON STOCK - DOMESTIC	ISHARES MSCI USA QUALITY FACTOR ETF (QUAL)	11,749,181.00	13,346,740.00
COMMON STOCK - FOREIGN	ASML HOLDING NV-NY-REG SHS (ASML)	916,070.00	904,469.00
COMMON STOCK - FOREIGN	ACCENTURE PLC ADR (ACN)	1,078,690.00	2,371,065.00
COMMON STOCK - FOREIGN	AON PLC CLASS A (AON)	1,168,240.00	1,609,037.00
COMMON STOCK - FOREIGN	MEDTRONIC PLC ADR (MDT)	1,717,536.00	1,654,235.00
COMMON STOCK - FOREIGN	NVENT ELECTRIC PLC (NVT)	1,508,199.00	2,247,235.00
COMMON STOCK - FOREIGN	TE CONNECTIVITY PLC (TEL)	1,413,517.00	1,636,292.00
CORPORATE BONDS & NOTES	AEP TEXAS INC 5.4% 06/01/2033	1,023,360.00	989,602.00
CORPORATE BONDS & NOTES	ALABAMA POWER CO 5.70% 2/15/2033	407,892.00	408,426.00
CORPORATE BONDS & NOTES	AMERICAN EXPRESS CO. 3.125% 5/20/2026	325,149.00	293,970.00
CORPORATE BONDS & NOTES	AMERICAN EXPRESS CO. 6.489% 10/30/2031	1,020,220.00	1,067,816.00
CORPORATE BONDS & NOTES	APPALCHIAN POWER CO 2.70% 4/1/2031	1,002,140.00	864,197.00
CORPORATE BONDS & NOTES	AQUA AMERICA INC 3.566% 5/1/29	735,236.00	687,044.00
CORPORATE BONDS & NOTES	BANK OF AMERICA CORP 4.271% 7/23/2029	570,036.00	584,758.00
CORPORATE BONDS & NOTES	BANK OF AMERICA CORP 5.819% 9/15/29	801,912.00	821,209.00
CORPORATE BONDS & NOTES	BLACKROCK 1.9% 1/28/2031	981,860.00	843,614.00
CORPORATE BONDS & NOTES	BLACKROCK INC 4.75% 15/25/2033	733,553.00	734,385.00
CORPORATE BONDS & NOTES	CAPITAL ONE FINANCIAL CORP. 4.985% 7/24/2026	1,424,501.00	1,424,350.00
CORPORATE BONDS & NOTES	CITIGROUP INC. 4.40% 6/10/2025	1,490,865.00	1,497,537.00
CORPORATE BONDS & NOTES	COMCAST CABLE COMMUNICATIONS LLC 7.875% 2/15/2026	849,458.00	776,061.00
CORPORATE BONDS & NOTES	DLR 4.45% 7/15/28	217,276.00	196,683.00
CORPORATE BONDS & NOTES	DIGITAL REALTY TRUST LP 3.70% 8/15/27	782,952.00	739,025.00
CORPORATE BONDS & NOTES	GENUINE PARTS CO. 6.50% 11/1/2028	2,533,187.00	2,621,979.00
CORPORATE BONDS & NOTES	GTE LLC 6.94% 4/15/2028	2,648,818.00	2,600,922.00
CORPORATE BONDS & NOTES	HP INC 3.40% 6/17/2030	241,884.00	206,199.00
CORPORATE BONDS & NOTES	HONEYWELL INTERNATIONAL 2.70% 8/15/2029	862,420.00	710,812.00
CORPORATE BONDS & NOTES	JPMORGAN CHASE & CO 5.336% 1/23/2035	2,449,029.00	2,436,285.00
CORPORATE BONDS & NOTES	JOHNS HOPKINS HEALTH SERVICES 2.42% 1/1/2030	738,472.00	765,948.00

ATTACHMENT TO SCHEDULE H

QUESTION 4(I)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SPONSOR: UNITED STATES LIABILITY INSURANCE COMPANY  
 EIN: 23-1383313  
 PLAN: UNITED STATES LIABILITY INSURANCE COMPANY PROFIT SHARING PLAN  
 PLAN NUMBER: 001

PERIOD: 01/01/2024 - 12/31/2024

PART I - ASSET VALUATION SCHEDULE

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	COST	12/31/2024 MARKET VALUE
CORPORATE BONDS & NOTES	LELAND STANFORD JUNIOR UNIVERSITY 1.289% 6/01/2027	478,905.00	440,471.00
CORPORATE BONDS & NOTES	LOWES INC 6.50% 3/15/2029	649,802.00	533,404.00
CORPORATE BONDS & NOTES	MASCO CORPORATION MAS 6.50% 8/15/2032	2,545,296.00	2,538,051.00
CORPORATE BONDS & NOTES	MORGAN STANLEY 6.407% 11/1/2029	658,112.00	668,664.00
CORPORATE BONDS & NOTES	NEVADA POWER CO 2.40% 5/1/2030	783,122.00	651,444.00
CORPORATE BONDS & NOTES	NEXTERA ENERGY CAPITAL 5.25% 3/15/2034	1,867,984.00	1,831,720.00
CORPORATE BONDS & NOTES	NEXTERA ENERGY CAPITAL HOLDINGS 2.25% 6/01/2030	752,978.00	649,290.00
CORPORATE BONDS & NOTES	OKLAHOMA G&E CO 3.30% 3/15/30	1,537,339.00	1,367,460.00
CORPORATE BONDS & NOTES	PNC BANK NA 3.10% 10/25/2027	1,120,870.00	959,442.00
CORPORATE BONDS & NOTES	PNC FINANCIAL SERVICES 4.758% 1/26/2027	750,458.00	748,891.00
CORPORATE BONDS & NOTES	PHILLIPS 66 CO 5.30% 6/30/33	1,724,029.00	1,685,706.00
CORPORATE BONDS & NOTES	PROGRESS ENERGY INC 7.00% 10/30/2031	998,721.00	995,842.00
CORPORATE BONDS & NOTES	ROCHESTER GAS AND ELECTRIC 3.10% 6/1/2027	830,715.00	717,820.00
CORPORATE BONDS & NOTES	TRUIST BANK 3.625% 9/16/2025	957,830.00	991,774.00
CORPORATE BONDS & NOTES	UNION PACIFIC CORP 4.375% 9/10/2038	883,155.00	682,279.00
CORPORATE BONDS & NOTES	VERIZON COMMUNICATIONS 5.05% 5/9/2033	316,544.00	316,485.00
CORPORATE BONDS & NOTES	WELLS FARGO & CO 4.54% 8/15/2026	534,738.00	533,908.00
CORPORATE BONDS & NOTES - FRN	BANK OF AMERICA CORP FLOATING 3/11/2027	981,190.00	963,479.00
CORPORATE BONDS & NOTES - MORTGAGE BACKED	FHMS K089 A1 3.344% 10/25/25	881,208.00	801,517.00
CORPORATE BONDS & NOTES - MORTGAGE BACKED	FN CB7968 MTGE 5.00% 2/1/2054	1,766,779.00	1,725,066.00
CORPORATE BONDS & NOTES - MORTGAGE BACKED	FN CB7984 MTGE 5.50% 2/1/2054	958,538.00	949,612.00
CORPORATE BONDS & NOTES - MORTGAGE BACKED	FN DC6964 MTGE 5.50% 11/1/2054	733,928.00	729,431.00
CORPORATE BONDS & NOTES - MORTGAGE BACKED	FR SD6981 MTGE 5.50% 10/1/2054	1,504,191.00	1,479,120.00
CORPORATE BONDS & NOTES - MORTGAGE BACKED	G2 MA6311 MTGE 3.5% 12/20/2034	77,846.00	71,143.00
CORPORATE BONDS & NOTES - MORTGAGE BACKED	UNP RR CO 2006 PASS TRUST 5.866% 7/2/2030	252,555.00	223,081.00
DOMESTIC - COLLATERALIZED LOAN OBLIGATION	JANUS HENDERSON AAA CLO ETF (JAAA)	4,093,104.00	4,092,500.00
FIXED INCOME ETF	ISHARES 0-5 YEAR TIPS BOND ETF (STIP)	2,865,499.00	2,854,525.00
FIXED INCOME FUNDS	BLACKROCK STRATEGIC INCOME OPPORTUNITY FD I SHS (BSIIX)	3,000,000.00	2,944,988.00
FOREIGN BONDS & NOTES	BANK OF NOVA SCOTIA 1.30% 6/11/2025	512,620.00	492,846.00
MUNICIPAL BONDS & NOTES	NEW HAMPSHIRE 1.77% 2/1/2030	668,545.00	555,705.00
MUNICIPAL BONDS & NOTES	NEW YORK CITY NY 2.75% 11/1/2030	523,360.00	445,330.00
MUNICIPAL BONDS & NOTES	NEW YORK AND PRESBYTERIAN HOSPITAL 1.651% 8/1/2030	300,621.00	248,205.00
MUNICIPAL BONDS & NOTES	OHIO ST 2.985% 1/1/2034	705,040.00	584,017.00
MUNICIPAL BONDS & NOTES	UNIVERSITY OF MINNESOTA 1.7% 11/1/2032	351,812.00	268,813.00
MUNICIPAL BONDS & NOTES	VIRGINIA ST RESOURCES 3.50% 11/1/26	193,469.00	186,496.00
U.S. GOV'T AGENCY OBLIGATIONS-MORTGAGED BACKED BONDS	FHLMC FR RD5013 MTGE 3.00% 10/1/29	252,581.00	235,970.00
U.S. GOV'T AGENCY OBLIGATIONS-MORTGAGED BACKED BONDS	FN AL7904 3.50% 9/1/2035	143,684.00	127,618.00
U.S. GOV'T AGENCY OBLIGATIONS-MORTGAGED BACKED BONDS	FN MA-5168 9/1/2038	776,751.00	784,136.00
U.S. GOV'T AGENCY OBLIGATIONS-MORTGAGED BACKED BONDS	FN MA1543 3.50% 8/1/2033	213,237.00	190,644.00
U.S. GOV'T AGENCY OBLIGATIONS-MORTGAGED BACKED BONDS	FR SD8368 6.00% 10/1/2053	2,768,189.00	2,781,549.00
U.S. GOV'T AGENCY OBLIGATIONS-MORTGAGED BACKED BONDS	FANNIE MAE POOL 5MA5009 MTGE 5.00% 5/1/2053	2,158,052.00	2,088,835.00
U.S. GOV'T AGENCY OBLIGATIONS-MORTGAGED BACKED BONDS	FANNIE MAE POOL 3.00% 2/1/2030	312,978.00	290,185.00
U.S. GOV'T AGENCY OBLIGATIONS-MORTGAGED BACKED BONDS	FANNIE MAE POOL FM6899 2.00% 5/1/2036	550,366.00	471,697.00
U.S. GOV'T SECURITY	US TREASURY 4.00% 2/15/34	2,930,221.00	2,840,368.00
U.S. GOV'T SECURITY	US TREASURY 5.00% 08/31/25	674,757.00	678,164.00
U.S. GOV'T SECURITY	US TREASURY NOTE 2.25% 3/31/2026	1,497,655.00	1,463,442.00
U.S. GOV'T SECURITY	US TREASURY NOTES 2.00% 11/15/2026	627,172.00	575,813.00
U.S. GOV'T SECURITY	UNITED STATES TREASURY 4.00% 10/31/29	4,333,688.00	4,327,441.00
U.S. GOV'T SECURITY	US TREASURY 5.476% 7/31/2025	1,274,699.00	1,275,360.00
PARTICIPANT LOANS	PARTICIPANT LOANS - VARIOUS	N/A	2,951,725.00
<b>TOTAL ASSETS HELD FOR INVESTMENT</b>			<b>277,851,565.00</b>

PART II - PARTICIPANT LOAN SUMMARY

HIGH INTEREST RATE	4.72%
LOW INTEREST RATE	3.44%