

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN
1b Three-digit plan number (PN): 010
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): ERIN BUDDIE, 26777 HALSTED RD LBBY, FARMINGTON HILLS, MI 48631-3587
2b Employer Identification Number (EIN): 38-0829210
2c Plan Sponsor's telephone number: 248-615-9000
2d Business code (see instructions): 524150

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

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

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

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

Form 5500 (2024) v. 240311

<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>	1224
<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>	400
	<b>6a(2)</b>	358
	<b>6b</b>	448
	<b>6c</b>	279
	<b>6d</b>	1085
	<b>6e</b>	74
	<b>6f</b>	1159
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<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:  
1A 1C

**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)

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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 SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERISURE MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0829210</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>89720588</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>94463590</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>529</u>	<u>21485801</u>
	<b>b</b> For terminated vested participants .....	<u>301</u>	<u>12870974</u>
	<b>c</b> For active participants .....	<u>400</u>	<u>42772455</u>
	<b>d</b> Total .....	<u>1230</u>	<u>77129230</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.01 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>2506346</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>268627</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2774973</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>08/21/2025</u> Date
<u>DAMION GOODEN</u> Type or print name of actuary	<u>23-07436</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>248-936-7320</u> Telephone number (including area code)
<u>TRAVELERS TOWER 26555 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD, MI 48076</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	20218946	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	2818667	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	17400279	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.98</u> % .....	2258556	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	19658835	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	96.96 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	122.45 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	126.61 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

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

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

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

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

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	2774973
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

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

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	2774973
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	2774973	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

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

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

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

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

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

<b>SCHEDULE 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 <b>AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERISURE MUTUAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>38-0829210</b>	

**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)

PLANTE MORAN PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	45365	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CARDINAL INVESTMENT ADVISORS LLC

36-4464580

(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?
28	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	34200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	121772	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SILCHESTER INTERNATIONAL

36-7045783

(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?
28	NONE	21793	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LEGAL & GEN COLLECTIVE INVT TR

20-8058531

(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?
28	NONE	308600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

PRINCIPAL CUSTODY SOLUTIONS

51-0099493

(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?
21 26 63	NONE	23044	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>010</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERISURE MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0829210</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LONG DURATION US CR COLLECTIVE INVT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>LEGAL &amp; GEN COLLECTIVE INVT TR</u>		
<b>c</b> EIN-PN <u>38-7085469-020</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>48926261</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MSCI EAFE CIT FD</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>LEGAL &amp; GEN COLLECTIVE INVT TR</u>		
<b>c</b> EIN-PN <u>38-7085469-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6066514</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<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>AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERISURE MUTUAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>38-0829210</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>	
<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>	6639 4097
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1839966 1427505
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	57751810 54992775
<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>	30122173 30523335
<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>	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	89720588	86947712
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	89720588	86947712

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	109246	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		109246
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	658969	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		658969
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-239968
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3942193
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4470440

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	6544919	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6544919
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	121772	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	350392	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	68409	
(7) Actuarial fees .....	<b>2i(7)</b>	34200	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	123624	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		698397
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		7243316

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2772876
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **PLANTE MORAN PLLC**

(2) EIN: **33-1498605**

**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		10000000
<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.		X	

**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 542008.

<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>AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERISURE MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0829210</u>	

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

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

1	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

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

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

3	40
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<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: 48.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.5 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.1 % Other: 0.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	010
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERISURE MUTUAL INSURANCE COMPANY	<b>D</b> Employer Identification Number (EIN) 38-0829210	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	89,720,588
	<b>b</b> Actuarial value .....	<b>2b</b>	94,463,590
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	529	21,485,801
	<b>b</b> For terminated vested participants .....	301	12,870,974
	<b>c</b> For active participants .....	400	42,772,455
	<b>d</b> Total .....	1,230	77,129,230
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.01%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	2,506,346
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	268,627
	<b>c</b> Target normal cost .....	<b>6c</b>	2,774,973

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

<b>SIGN HERE</b>	Damion Gooden <span style="float: right;"><b>D.G.</b></span>  Signature of actuary	<b>8/21/2025</b>  Date 2307436  Most recent enrollment number 248-936-7320  Telephone number (including area code)
	Damion Gooden  Type or print name of actuary	
	Willis Towers Watson US LLC  Firm name	
	Travelers Tower 26555 Evergreen Road, Suite 1600 Southfield MI 48076  Address of the firm	

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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	20,218,946	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	2,818,667	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	17,400,279	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.98%</u> .....	2,258,556	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	19,658,835	0

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	96.96%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	122.45%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	126.61%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

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

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

**28** Unpaid minimum required contributions for all prior years ..... **28**

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,774,973
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 2,774,973

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	2,774,973	0	2,774,973

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

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

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

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Amerisure Mutual Insurance Company
<b>EIN/PN</b>	38-0829210/010
<b>Plan Name</b>	Amerisure Mutual Insurance Company Cash Balance Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Damion Gooden
<b>Enrollment Number</b>	23-07436

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

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

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

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

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis

- Applicable month                      September
- Interest rate basis                      3 Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
----------------	----------------------	--------------------------

#### Annual rates of increase

- Compensation                      3.00%
- Future Social Security wage bases                      3.00%
- Statutory limits on compensation                      None
- Future Social Security Cost of Living                      2.50%
- Cash Balance account interest                      4.66%
- Future Social Security wage bases                      3.00%

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## Demographic Assumptions

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

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

**Mortality** For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using the generational mortality option with separate mortality rates for annuitants and non-annuitants

### Termination

#### Percentage leaving during the year

Participants with less than 5 years of service

Years of Service

0	20.00
1	15.00
2	10.00
3	8.00
4	7.00

Participants with 5 or more years of service

Age

20	6.00
25	6.00
30	5.50
35	4.40
40	1.85
45	1.25
50	1.25
55	1.25
60 and over	1.25

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Deferred vested participants are assumed to commence at the later of age 65 or their attained age.

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## Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
20	.07	.04
25	.09	.05
30	.11	.09
35	.15	.13
40	.22	.20
45	.33	.30
50	.54	.47
55	.94	.76
60	1.36	.93

---

## Retirement

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

Percentage retiring during the year	
Age	Rate (%)
55	1.0
56	1.0
57	1.0
58	1.0
59	1.0
60	5.0
61	5.0
62	40.0
63	20.0
64	20.0
65	90.0
66	50.0
67	50.0
68	100.0

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The weighted average retirement age is 63, determined by weighing each potential retirement age by the number of current active employees expected to retire at such age, as determined by the above retirement rates.

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<b>Form of payment</b>	<p>Upon retirement, 90% of participants are assumed to elect lump sums, and 10% are assumed to elect a single life annuity. For all other events, participants are assumed to elect lump sums.</p> <p>Cash balance accounts were converted to annuities using IRC §417(e) mortality and the September 2023 three-segment, 24-month average, interest rate.</p>
<b>Percent married</b>	<p>For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants and 50% of eligible female participants are assumed to be married.</p>
<b>Spouse age</b>	<p>Male spouses are assumed to be 3 years older than female spouses.</p>
<b>Covered pay</b>	<p>Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.</p>
<b>Administrative expenses</b>	<p>The average of the plan-related expenses for the prior two years was used.</p> <p>The amount included this year for plan-related expenses is \$268,627.</p>
<b>Timing of benefit payments</b>	<p>Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.</p>

## Methods

<b>Valuation date</b>	<p>First day of plan year</p>
<b>Funding target</b>	<p>Present value of accrued benefits as required by regulations under IRC §430.</p>
<b>Target normal cost</b>	<p>Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.</p>

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## **Actuarial value of assets**

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 5.74%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.20%, and the applicable limitation for the plan year, equal to 5.74%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.92%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.20%, and the applicable limitation for the plan year, equal to 5.92%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

## **Benefits not valued**

We believe all significant plan provisions are reflected in this valuation.

## **Tax Policy**

The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

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**PBGC Premium Funding Target**

The Standard Premium Funding Target was determined using the assumptions described above.

## Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

**Discount rate**

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

**Cash Balance Interest crediting rate**

The plan credits interest to cash balance accounts using the 30-year Treasury rate for the prior November, but with a minimum interest credit rate of 3.80%. Our long-term estimate of the 30-year Treasury rate based on a four-year average falls below 4.66%.

**Annuity conversion rate for hybrid plans**

As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

**Plan-related expenses**

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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## Rates of increase in:

- **Compensation** Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Productivity increases are consistent with the assumed real increases in NAW described below (i.e., increases in assumed NAW less increases in assumed CPI). Promotional increases were based on plan sponsor expectations.
- **National average wages (NAW) (e.g., Social Security wage bases)** The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of recent rates and an expectation that the future rates will be higher than current conditions.
- **Increases in statutory limits (CPI)** The assumed CPI is based on a combination of historical average CPI, current conditions, and future forecasts by economists.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Assumed termination rates differ by age and service because of expected differences in termination rates by age and service.
<b>Disability</b>	Assumed disability rates differ by age because of expected differences in disability rates by age.
<b>Retirement</b>	Assumed retirement rates differ by age because of expected differences in retirement rates by age.

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## Benefit commencement date for deferred benefits:

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

## Source of Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

Other than the prescribed changes in mortality and interest rates the following assumption changes were made as part of the valuation:

- The interest credit rate was increased from 3.80% to 4.66%.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

- The interest credit rate was increased from 3.80% to 4.66%.

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# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective January 1, 1986 and amended and restated through December 1, 2023.

**Coverage and Participation** Employees participate on the first day of the month following attainment of age 21 and completion of one year of service. Effective January 1, 2018 no new employees will enter the plan.

### Definitions

**Vesting service** Total time from commencement of employment, rounded up to the next 1/12<sup>th</sup> of a year.

**Benefit Accrual Service** Total time from commencement of participation, rounded up to the next 1/12<sup>th</sup> of a year.

**Basic Compensation** All regular basic wages or salary, including severance pay received due to a staff reduction or position elimination, and incentive pay prior to any deductions required by law or authorized by the employee. Excludes commission, bonuses, and overtime.

**Pay Credits** Pay credits will be credited to the cash balance accounts annually based on the following schedule:

Benefit Accrual Service	Pay Below Social Security Wage Base	Pay Above Social Security Wage Base
Less than 5	3.0%	4.5%
5 but less than 10	4.0%	6.0%
10 but less than 15	5.0%	7.0%
15 or more	6.0%	8.0%

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<b>Transition Credits</b>	<p>The amount of the annual transition credits will be determined for each employee who was an active participant as of December 31, 1999. These credits will be added to a participant's cash balance account annually for a total of 5 years as long as the participant remains actively employed.</p> <p>If the participant was age 55 with at least 5 years of service as of December 31, 1999, 5 years' worth of transition credits will be included in their account balance if they retire within 5 years.</p>
<b>Interest Credits</b>	<p>Interest credits will be credited to the beginning of year cash balance accounts at the end of every calendar year. The interest rate will be based on the November 30-year Treasury rate in effect the preceding calendar year. This plan's minimum interest credit rate is 3.80%.</p>
<b>Initial Cash Balance Account</b>	<p>The estimated accrued benefit as of December 31, 1999 converted to a present value at 6.0% interest and 1983 Group Annuity mortality.</p>
<b>Normal Retirement Date (NRD)</b>	<p>Age 65</p>
<b>Monthly preretirement death benefit</b>	<p>The beneficiary of a participant or former participant who has at least three years of vesting service and dies prior to the date benefits commence will receive the cash balance account.</p>

## Eligibility for Benefits

<b>Normal retirement</b>	<p>Retirement on NRD</p>
<b>Early retirement</b>	<p>Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service</p>
<b>Postponed retirement</b>	<p>Retirement after NRD</p>
<b>Vested termination</b>	<p>Termination for reasons other than death or retirement after completing three years of vesting service</p>
<b>Preretirement death benefit</b>	<p>Death after completing three years of vesting service.</p>

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## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Payable at Normal Retirement equal to the greater of 1. and 2: <ol style="list-style-type: none"><li>1. Frozen accrued benefit as of December 31, 1999.</li><li>2. The actuarial equivalent of the participant's cash balance account.</li></ol>
<b>Early retirement</b>	Payable at early retirement date equal to the greater of 1. and 2: <ol style="list-style-type: none"><li>1. The frozen accrued benefit as of December 31, 1999 reduced under the terms of the prior formula for early commencement.</li><li>2. The actuarial equivalent of the cash balance account as of the Early Retirement Date.</li></ol>
<b>Vested termination</b>	Cash balance account payable at the election of the participant after termination.
<b>Preretirement death</b>	Cash balance account.

## Other Plan Provisions

<b>Forms of payment</b>	<u>Normal Form:</u> Single Life Annuity <u>Optional Forms:</u> Upon retirement, provisions for the continuance of benefits to qualified spouses under ERISA and other optional modes of payments are at the election of the participant on an actuarially reduced basis. Participants also have the option to elect a lump sum payment.
<b>Plan participants' contributions</b>	None
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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## Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

## Changes in Benefits Valued Since Prior Year

None.

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## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	2	0	0	0	0	0	0	0	2
30-34	0	0	9	4	0	0	0	0	0	0	13
35-39	0	2	19	5	0	0	0	0	0	0	26
40-44	0	0	25	11	18	2	0	0	0	0	56
45-49	0	0	25	5	10	5	0	0	0	0	45
50-54	1	1	18	8	20	11	7	1	0	0	67
55-59	0	0	21	9	20	9	7	8	11	0	85
60-64	0	0	19	6	13	7	5	10	20	0	80
65-69	0	0	6	1	2	5	2	2	3	2	23
70 & over	0	0	0	0	1	1	0	1	0	0	3
<b>Total</b>	<b>1</b>	<b>3</b>	<b>144</b>	<b>49</b>	<b>84</b>	<b>40</b>	<b>21</b>	<b>22</b>	<b>34</b>	<b>2</b>	<b>400</b>

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## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,031,818	1,633,707	2,200,599	10,866,124
2025	5,273,709	695,709	2,114,600	8,084,018
2026	5,184,491	607,385	2,037,988	7,829,864
2027	3,572,592	757,756	1,959,147	6,289,495
2028	3,460,635	1,272,706	1,889,828	6,623,169
2029	3,899,281	542,898	1,820,798	6,262,977
2030	2,946,316	1,024,522	1,740,727	5,711,565
2031	2,168,529	438,168	1,660,195	4,266,892
2032	2,504,306	1,207,812	1,578,814	5,290,932
2033	2,090,925	2,022,498	1,496,049	5,609,472
2034	2,075,574	450,658	1,413,226	3,939,458
2035	2,082,315	945,639	1,330,971	4,358,925
2036	1,634,725	1,048,534	1,248,633	3,931,892
2037	1,733,082	392,376	1,166,747	3,292,205
2038	1,354,833	597,677	1,084,296	3,036,806
2039	1,216,252	439,590	1,002,392	2,658,234
2040	1,496,587	511,706	922,473	2,930,766
2041	1,390,075	761,861	844,026	2,995,962
2042	1,514,067	623,647	767,493	2,905,207
2043	1,445,321	334,455	693,336	2,473,112
2044	1,669,900	1,106,359	622,019	3,398,278
2045	1,401,268	494,176	553,979	2,449,423
2046	827,663	775,203	489,602	2,092,468
2047	1,122,851	850,547	429,203	2,402,601
2048	763,777	596,465	373,025	1,733,267
2049	601,053	658,869	321,251	1,581,173
2050	603,126	372,945	274,008	1,250,079
2051	554,250	141,766	231,355	927,371
2052	590,947	237,711	193,265	1,021,923
2053	478,686	384,583	159,649	1,022,918
2054	394,356	214,345	130,343	739,044

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	369,412	283,433	105,124	757,969
2056	284,824	78,215	83,716	446,755
2057	233,600	267,400	65,792	566,792
2058	195,237	187,979	51,002	434,218
2059	186,329	46,505	38,981	271,815
2060	166,111	38,060	29,367	233,538
2061	144,777	30,644	21,806	197,227
2062	132,506	24,256	15,960	172,722
2063	120,717	18,860	11,521	151,098
2064	109,696	14,394	8,210	132,300
2065	99,603	10,774	5,784	116,161
2066	90,178	7,902	4,037	102,117
2067	81,399	5,676	2,799	89,874
2068	73,233	3,989	1,935	79,157
2069	65,647	2,743	1,339	69,729
2070	58,604	1,844	932	61,380
2071	52,073	1,211	654	53,938
2072	46,026	778	463	47,267
2073	40,446	488	332	41,266

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**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Employer ID #38-0829210**  
**Plan #010**  
**Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions**  
**For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Type I Any single transaction within the plan year that involves more than five percent of the current value of the plan assets								
Allspring	Allspring Government Money Market Fund 1 Buy	9,043,559				9,043,559	9,043,559	-
Allspring	Allspring Government Money Market Fund 1 Buy	11,715,228				11,715,228	11,715,228	-
Allspring	Allspring Government Money Market Fund 1 Sell		21,000,000			21,000,000	21,000,000	-
Allspring	Allspring Government Money Market Fund 1 Buy	6,021,930				6,021,930	6,021,930	-
Allspring	Allspring Government Money Market Fund 1 Sell		6,000,000			6,000,000	6,000,000	-
Legal & General	L&G MSCI EAFE CIT Fund NL 1 Buy	6,000,000				6,000,000	6,000,000	-
Legal & General	Legal & Gen Collective Invt Tr Treas 15+ Strips Collective Invt Fd 1 Sell		6,021,930			8,899,794	6,021,930	(2,877,864)
Legal & General	Legal & Gen Collective Invt Tr Long Duration US CR Collective Invt 1 Buy	21,000,000				21,000,000	21,000,000	-
Martingale	Martingale Investment Trust Series 1-U.S. Low Volatility Large Cap 1 Sell		13,016,920			9,553,798	13,016,920	3,463,122
Silchester International	Silchester Business International Investors 1 Sell		9,057,798			7,359,420	9,057,798	1,698,378

**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Employer ID #38-0829210**  
**Plan #010**  
**Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions (Continued)**  
**For the Year Ended December 31, 2024**

(a) Identity of party involved	(b) Description of assets (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Type II Any series of transactions other than securities transactions within the plan year that involves more than five percent of the plan assets	There were no Type II transactions.							
Type III Any series of transactions within the plan year with respect to securities of the same issue that, when aggregated, involves more than five percent of the current value of the plan assets								
Allspring	Allspring Government Money Market Fund							
	53 Buys	35,308,515				35,308,515	35,308,515	-
	84 Sells		35,721,062			35,721,062	35,721,062	-
Legal & General	L&G MSCI EAFE CIT Fund NL							
	1 Buy	6,000,000				6,000,000	6,000,000	-
	4 Sells		3,121			2,930	3,121	191
Legal & General	Legal & Gen Collective Invt Tr Treas 15+ Strips Collective Invt Fd							
	5 Sells		6,027,588			8,908,429	6,027,588	(2,880,841)
Legal & General	Legal & Gen Collective Invt Tr Long Duration US CR Collective Invt							
	2 Buys	22,000,000				22,000,000	22,000,000	-
	10 Sells		2,406,085			2,466,228	2,406,085	(60,143)
Silchester International	Silchester Business International Investors							
	2 Sells		9,065,352			7,365,558	9,065,352	1,699,794
Vanguard	Vanguard Institutional Index Fund							
	5 Buys	3,975,164				3,975,164	3,975,164	-
	9 Sells		4,534,897			1,195,359	4,534,897	3,339,538

# Amerisure Mutual Insurance Company Cash Balance Pension Plan

Employer ID #38-0829210

Plan #010

Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions (Continued)

For the Year Ended December 31, 2024

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Type IV

Any transaction, involving a security, with the same entity with whom a single transaction in excess of five percent of current value occurred within the plan year

There were no Type IV transactions.

**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Employer ID #38-0829210**  
**Plan #010**  
**Form 5500, Schedule H, Line 4i-Schedule of Assets Held at End of Year**  
**As of December 31, 2024**

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(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including, maturity date, rate of interest, collateral, par or maturity value		Cost	Fair Value
<b>Money Market Fund</b> - Allspring Government Money Market Fund	1,427,505.43	Shares	\$ 1,427,505	\$ 1,427,505
<b>Mutual Funds</b>				
Vanguard Russell 2000 Index Fund	12,570.51	Shares, Mutual Fund	\$ 3,349,149	\$ 4,297,231
Vanguard Inflation Protected	395,221.99	Shares, Mutual Fund	10,222,587	8,900,399
Vanguard Institutional Index Fund	36,178.12	Shares, Mutual Fund	10,584,762	17,325,705
<b>Total Mutual Funds</b>			<b>\$ 24,156,498</b>	<b>\$ 30,523,335</b>
<b>Pooled Trusts</b>				
L&G MSCI EAFE CIT Fund NL	37,741.15	Shares, Pooled Trust	\$ 5,997,070	\$ 6,066,514
Legal & Gen Collective Invt Tr	401,528.60	Shares, Pooled Trust	51,094,478	48,926,261
<b>Total Pooled Trusts</b>			<b>\$ 57,091,548</b>	<b>\$ 54,992,775</b>
<b>Total Investments</b>			<b>\$ 82,675,551</b>	<b>\$ 86,943,615</b>

**Amerisure Mutual  
Insurance Company Cash  
Balance Pension Plan**

**Report on Audit of Financial Statements and  
Supplemental Schedules  
December 31, 2024**

**Amerisure Mutual Insurance Company Cash Balance Pension Plan  
Contents**

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## Independent Auditor's Report

To the Employee Benefits Administrative  
Committee and the Plan Administrator  
Amerisure Mutual Insurance Company  
Cash Balance Pension Plan

### **Opinion**

We have audited the financial statements of Amerisure Mutual Insurance Company Cash Balance Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits 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 Employee Benefits Administrative  
Committee and the Plan Administrator  
Amerisure Mutual Insurance Company  
Cash Balance Pension Plan

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

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

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

*Plante & Moran, PLLC*

Flint, Michigan  
July 28, 2025

**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Statement of Net Assets Available for Benefits as of**  
**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value:		
Mutual funds	\$30,523,335	\$30,122,173
Pooled trusts	54,992,775	57,751,810
Money market funds	1,427,505	1,839,966
Total investments at fair value	<u>86,943,615</u>	<u>89,713,949</u>
Accrued income	4,097	6,639
Net assets available for benefits	<u>\$86,947,712</u>	<u>\$89,720,588</u>

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

**Amerisure Mutual Insurance Company Cash Balance Pension Plan  
Statement of Changes in Net Assets Available for Benefits for the Years Ended  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment Income:		
Dividends and interest income	\$ 768,215	\$ 762,907
Net realized and unrealized gains on investments	<u>3,702,225</u>	<u>10,119,285</u>
Total investment income	<u>4,470,440</u>	<u>10,882,192</u>
Total additions	4,470,440	10,882,192
<b>Deductions</b>		
Benefits paid directly to participants	6,544,919	6,214,735
Administrative expenses	<u>698,397</u>	<u>480,232</u>
Total deductions	<u>7,243,316</u>	<u>6,694,967</u>
Net (decrease) increase in net assets	(2,772,876)	4,187,225
Net assets available for benefits:		
Beginning of year	<u>89,720,588</u>	<u>85,533,363</u>
End of year	<u><u>\$ 86,947,712</u></u>	<u><u>\$ 89,720,588</u></u>

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

# Amerisure Mutual Insurance Company Cash Balance Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 1. Description of the Plan

In accordance with a resolution adopted by the Board of Directors of Amerisure Mutual Insurance Company (the “Company”), the Michigan Mutual Insurance Company Defined Benefit Plan was converted to the Michigan Mutual Insurance Company Cash Balance Pension Plan (the “Plan”). The Plan, which was amended and restated in its entirety, became effective January 1, 2000. The new Plan includes basic compensation pay and interest credits as well as expanded distribution options offered to employees.

Effective August 28, 2001 the Michigan Mutual Insurance Company Cash Balance Pension Plan was renamed the Amerisure Mutual Insurance Company Cash Balance Pension Plan.

Effective January 1, 2018, the Plan was amended to reflect that employees hired by the Company on January 1, 2018 and forward are not eligible for participation in the Plan.

#### **General**

The Plan is a noncontributory defined benefit plan covering substantially all the employees of the Company hired prior to January 1, 2018. The Plan provides retirement and death benefits. The Company’s present intention is to make annual contributions only when it is advantageous for tax purposes or when minimum funding requirements are not met. The Plan has met the Employee Retirement Income Security Act of 1974 (ERISA) minimum funding requirements.

Detailed information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guaranty Corporation’s (“PBGC”) benefit guarantee are contained in the Cash Balance Pension Plan summary plan description. Copies of this summary plan description and plan document are available from the Company or plan administrator.

The Plan is a defined benefit plan with benefits based on a cash balance credit of a percentage of the Participant's compensation up to the social security wage base for each plan year, dependent on years of service. Participants may receive an excess pay credit for a percentage of the compensation in excess of the social security wage base, based on years of service. Participant notional accounts are also credited with an interest component based on a specified rate within the plan document.

#### **Payment of Benefits**

Benefits are paid directly by the Plan. Normal retirement age is the later of the date of the participant’s 65<sup>th</sup> birthday or the date the participant completes three years of vesting service, and the normal benefit is calculated as actuarial equivalent of the participant’s accumulated plan balance. Early retirement and other benefit options exist as described in the plan document.

#### **Plan Termination**

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of the benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee while other benefits may not be provided for at all.

# Amerisure Mutual Insurance Company Cash Balance Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 1. Description of the Plan (Continued)

##### **Eligibility and Vesting**

All employees of the Company hired before January 1, 2018, that have attained the age of 21 and completed one year of employment are eligible to become participants in the Plan. Employees become vested in the Plan after completing three years of service.

##### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of the employees who have died, and (c) present employees or their beneficiaries.

#### 2. Summary of Accounting Policies

##### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. The pooled trusts are valued at net asset value per share (or its equivalent) of the funds, which is based on the fair value of the funds' underlying net assets. There are no redemption restrictions or unfunded commitments on these investments.

All other investments are valued based on quoted market prices. See Note 6 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

##### **Administrative Expenses**

The Plan pays the operating expenses of the Plan allowable under ERISA. Any other expenses are paid by the Company.

##### **Payment of Benefits**

Benefits are recorded when paid.

##### **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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

##### **Risks and Uncertainties**

Plan contributions and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee service and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**2. Summary of Accounting Policies (Continued)**

The Plan holds investment securities. Investment securities are exposed to various risks, such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

**Subsequent Events**

The financial statements and related disclosures included evaluation of events up through and including July 28, 2025, which is the date the financial statements were available to be issued.

**3. Accumulated Plan Benefits**

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of December 31 is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 20,469,460	\$ 19,062,950
Other participants	51,612,256	49,215,195
Total actuarial present value of accumulated plan benefits	<u>\$ 72,081,716</u>	<u>\$ 68,278,145</u>

Changes in the actuarial present value of accumulated plan benefits for the years ended December 31 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 68,278,145	\$ 69,007,728
Increase (decrease) during the year attributable to		
Benefits accumulated	2,139,237	2,117,711
Benefits paid	(6,544,919)	(6,214,735)
Actuarial losses (gains)	32,696	(39,339)
Decrease in the discount period	4,565,855	4,217,120
Change of assumptions	3,610,702	(810,340)
Net increase (decrease)	<u>3,803,571</u>	<u>(729,583)</u>
Actuarial present value of accumulated benefits at end of year	<u>\$ 72,081,716</u>	<u>\$ 68,278,145</u>

For 2024, the net increase in the actuarial present value of accumulated benefits due to changes in actuarial assumptions relates primarily to the change in discount rate from 6.80% to 6.10%.

# Amerisure Mutual Insurance Company Cash Balance Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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### 3. Accumulated Plan Benefits (Continued)

For 2023, the net decrease in the actuarial present value of accumulated benefits due to changes in actuarial assumptions relates primarily to the change in discount rate from 6.20% to 6.80% and the change in interest crediting rate from 3.80% to 4.66%.

Assumptions underlying the actuarial computations for 2024 and 2023 are:

Actuarial cost method	Traditional Unit Credit
Assumed rate of return on investments	6.10% and 6.80% for 2024 and 2023, respectively
Cash balance interest crediting rate	4.54% increasing linearly to 5.25% in 2044 for 2024 4.66% with no linear increase for future years for 2023
Mortality basis	Based on mortality table Pri-2012 projected forward using MP-2021.
Withdrawal rates during service	Based on a range of probabilities from 20.00% of employees with zero years of service to 1.25% at age 60 with five or more years of service. Terminated vested employees are assumed to commence payments at the later of age 65 or their attained age.
Retirement	Active employees are assumed to retire based on a range of probabilities from 1.00% to 100.00% at age 55 to 68, respectively.
Disability retirement rates	Based on a range of probabilities from 0.07% and 0.04% for men and women, respectively, at age 20 to 1.36% and 0.93% for men and women, respectively, at age 60.
Social Security rates	Social Security benefits are assumed to increase 3.00% in the Social Security wage base and 2.50% in cost of living.

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

# Amerisure Mutual Insurance Company Cash Balance Pension Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Principal Bank. Principal Bank is the trustee as defined by the Plan and, therefore these transactions qualify as party-in-interest transactions.

Certain administrative expenses of the Plan are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules.

#### 5. Income Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax –exempt treatment under the applicable section of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

#### 6. Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**6. Fair Value Measurements (Continued)**

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023.

**Assets Measured at Fair Value on a Recurring Basis at December 31, 2024**

	<b>Investments (at Fair Value)</b>	<b>Level 1</b>
Investments:		
Money market funds	\$ 1,427,505	\$ 1,427,505
Mutual funds	30,523,335	30,523,335
Total	<u>\$ 31,950,840</u>	<u>\$ 31,950,840</u>
Investments measured at net asset value (NAV) – Pooled trusts	<u>54,992,775</u>	
Total investments at fair value	<u><u>\$ 86,943,615</u></u>	

**Assets Measured at Fair Value on a Recurring Basis at December 31, 2023**

	<b>Investments (at Fair Value)</b>	<b>Level 1</b>
Investments:		
Money market funds	\$ 1,839,966	\$ 1,839,966
Mutual funds	30,122,173	30,122,173
Total	<u>\$ 31,962,139</u>	<u>\$ 31,962,139</u>
Investments measured at net asset value (NAV) – Pooled trusts	<u>57,751,810</u>	
Total investments at fair value	<u><u>\$ 89,713,949</u></u>	

**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Employer ID #38-0829210**  
**Plan #010**  
**Form 5500, Schedule H, Line 4i-Schedule of Assets Held at End of Year**  
**As of December 31, 2024**

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(b)	(c)		(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including, maturity date, rate of interest, collateral, par or maturity value		Cost	Fair Value
<b>Money Market Fund</b> - Allspring Government Money Market Fund	1,427,505.43	Shares	\$ 1,427,505	\$ 1,427,505
<b>Mutual Funds</b>				
Vanguard Russell 2000 Index Fund	12,570.51	Shares, Mutual Fund	\$ 3,349,149	\$ 4,297,231
Vanguard Inflation Protected	395,221.99	Shares, Mutual Fund	10,222,587	8,900,399
Vanguard Institutional Index Fund	36,178.12	Shares, Mutual Fund	10,584,762	17,325,705
<b>Total Mutual Funds</b>			<b>\$ 24,156,498</b>	<b>\$ 30,523,335</b>
<b>Pooled Trusts</b>				
L&G MSCI EAFE CIT Fund NL	37,741.15	Shares, Pooled Trust	\$ 5,997,070	\$ 6,066,514
Legal & Gen Collective Inv't Tr	401,528.60	Shares, Pooled Trust	51,094,478	48,926,261
<b>Total Pooled Trusts</b>			<b>\$ 57,091,548</b>	<b>\$ 54,992,775</b>
<b>Total Investments</b>			<b>\$ 82,675,551</b>	<b>\$ 86,943,615</b>

**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Employer ID #38-0829210**  
**Plan #010**  
**Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions**  
**For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of assets (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Type I Any single transaction within the plan year that involves more than five percent of the current value of the plan assets								
Allspring	Allspring Government Money Market Fund 1 Buy	9,043,559				9,043,559	9,043,559	-
Allspring	Allspring Government Money Market Fund 1 Buy	11,715,228				11,715,228	11,715,228	-
Allspring	Allspring Government Money Market Fund 1 Sell		21,000,000			21,000,000	21,000,000	-
Allspring	Allspring Government Money Market Fund 1 Buy	6,021,930				6,021,930	6,021,930	-
Allspring	Allspring Government Money Market Fund 1 Sell		6,000,000			6,000,000	6,000,000	-
Legal & General	L&G MSCI EAFE CIT Fund NL 1 Buy	6,000,000				6,000,000	6,000,000	-
Legal & General	Legal & Gen Collective Invt Tr Treas 15+ Strips Collective Invt Fd 1 Sell		6,021,930			8,899,794	6,021,930	(2,877,864)
Legal & General	Legal & Gen Collective Invt Tr Long Duration US CR Collective Invt 1 Buy	21,000,000				21,000,000	21,000,000	-
Martingale	Martingale Investment Trust Series 1-U.S. Low Volatility Large Cap 1 Sell		13,016,920			9,553,798	13,016,920	3,463,122
Silchester International	Silchester Business International Investors 1 Sell		9,057,798			7,359,420	9,057,798	1,698,378

**Amerisure Mutual Insurance Company Cash Balance Pension Plan**  
**Employer ID #38-0829210**  
**Plan #010**  
**Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions (Continued)**  
**For the Year Ended December 31, 2024**

(a) Identity of party involved	(b) Description of assets (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Type II Any series of transactions other than securities transactions within the plan year that involves more than five percent of the plan assets	There were no Type II transactions.							
Type III Any series of transactions within the plan year with respect to securities of the same issue that, when aggregated, involves more than five percent of the current value of the plan assets								
Allspring	Allspring Government Money Market Fund							
	53 Buys	35,308,515				35,308,515	35,308,515	-
	84 Sells		35,721,062			35,721,062	35,721,062	-
Legal & General	L&G MSCI EAFE CIT Fund NL							
	1 Buy	6,000,000				6,000,000	6,000,000	-
	4 Sells		3,121			2,930	3,121	191
Legal & General	Legal & Gen Collective Invt Tr Treas 15+ Strips Collective Invt Fd							
	5 Sells		6,027,588			8,908,429	6,027,588	(2,880,841)
Legal & General	Legal & Gen Collective Invt Tr Long Duration US CR Collective Invt							
	2 Buys	22,000,000				22,000,000	22,000,000	-
	10 Sells		2,406,085			2,466,228	2,406,085	(60,143)
Silchester International	Silchester Business International Investors							
	2 Sells		9,065,352			7,365,558	9,065,352	1,699,794
Vanguard	Vanguard Institutional Index Fund							
	5 Buys	3,975,164				3,975,164	3,975,164	-
	9 Sells		4,534,897			1,195,359	4,534,897	3,339,538

# Amerisure Mutual Insurance Company Cash Balance Pension Plan

Employer ID #38-0829210

Plan #010

Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions (Continued)

For the Year Ended December 31, 2024

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Type IV

Any transaction, involving a security, with the same entity with whom a single transaction in excess of five percent of current value occurred within the plan year

There were no Type IV transactions.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	2	0	0	0	0	0	0	0	2
30-34	0	0	9	4	0	0	0	0	0	0	13
35-39	0	2	19	5	0	0	0	0	0	0	26
40-44	0	0	25	11	18	2	0	0	0	0	56
45-49	0	0	25	5	10	5	0	0	0	0	45
50-54	1	1	18	8	20	11	7	1	0	0	67
55-59	0	0	21	9	20	9	7	8	11	0	85
60-64	0	0	19	6	13	7	5	10	20	0	80
65-69	0	0	6	1	2	5	2	2	3	2	23
70 & over	0	0	0	0	1	1	0	1	0	0	3
<b>Total</b>	<b>1</b>	<b>3</b>	<b>144</b>	<b>49</b>	<b>84</b>	<b>40</b>	<b>21</b>	<b>22</b>	<b>34</b>	<b>2</b>	<b>400</b>

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
 EIN / PN: 38-0829210/010  
 Plan Sponsor: Amerisure Mutual Insurance Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

- The interest credit rate was increased from 3.80% to 4.66%.

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
EIN / PN: 38-0829210/010  
Plan Sponsor: Amerisure Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis

- Applicable month                      September
- Interest rate basis                      3 Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
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#### Annual rates of increase

- Compensation                      3.00%
- Future Social Security wage bases                      3.00%
- Statutory limits on compensation                      None
- Future Social Security Cost of Living                      2.50%
- Cash Balance account interest                      4.66%
- Future Social Security wage bases                      3.00%

Plan Name:                      Amerisure Mutual Insurance Company Cash Balance Pension Plan  
EIN / PN:                      38-0829210/010  
Plan Sponsor:                      Amerisure Mutual Insurance Company  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

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

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

**Mortality** For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using the generational mortality option with separate mortality rates for annuitants and non-annuitants

### Termination

#### Percentage leaving during the year

Participants with less than 5 years of service

Years of Service

0	20.00
1	15.00
2	10.00
3	8.00
4	7.00

Participants with 5 or more years of service

Age

20	6.00
25	6.00
30	5.50
35	4.40
40	1.85
45	1.25
50	1.25
55	1.25
60 and over	1.25

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Deferred vested participants are assumed to commence at the later of age 65 or their attained age.

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
EIN / PN: 38-0829210/010  
Plan Sponsor: Amerisure Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
20	.07	.04
25	.09	.05
30	.11	.09
35	.15	.13
40	.22	.20
45	.33	.30
50	.54	.47
55	.94	.76
60	1.36	.93

---

## Retirement

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

Percentage retiring during the year	
Age	Rate (%)
55	1.0
56	1.0
57	1.0
58	1.0
59	1.0
60	5.0
61	5.0
62	40.0
63	20.0
64	20.0
65	90.0
66	50.0
67	50.0
68	100.0

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The weighted average retirement age is 63, determined by weighing each potential retirement age by the number of current active employees expected to retire at such age, as determined by the above retirement rates.

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Form of payment</b>	<p>Upon retirement, 90% of participants are assumed to elect lump sums, and 10% are assumed to elect a single life annuity. For all other events, participants are assumed to elect lump sums.</p> <p>Cash balance accounts were converted to annuities using IRC §417(e) mortality and the September 2023 three-segment, 24-month average, interest rate.</p>
<b>Percent married</b>	<p>For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants and 50% of eligible female participants are assumed to be married.</p>
<b>Spouse age</b>	<p>Male spouses are assumed to be 3 years older than female spouses.</p>
<b>Covered pay</b>	<p>Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.</p>
<b>Administrative expenses</b>	<p>The average of the plan-related expenses for the prior two years was used.</p> <p>The amount included this year for plan-related expenses is \$268,627.</p>
<b>Timing of benefit payments</b>	<p>Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.</p>

## Methods

<b>Valuation date</b>	<p>First day of plan year</p>
<b>Funding target</b>	<p>Present value of accrued benefits as required by regulations under IRC §430.</p>
<b>Target normal cost</b>	<p>Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.</p>

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## **Actuarial value of assets**

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 5.74%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.20%, and the applicable limitation for the plan year, equal to 5.74%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.92%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.20%, and the applicable limitation for the plan year, equal to 5.92%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

## **Benefits not valued**

We believe all significant plan provisions are reflected in this valuation.

## **Tax Policy**

The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
EIN / PN: 38-0829210/010  
Plan Sponsor: Amerisure Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**PBGC Premium Funding Target**

The Standard Premium Funding Target was determined using the assumptions described above.

## Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

**Discount rate**

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

**Cash Balance Interest crediting rate**

The plan credits interest to cash balance accounts using the 30-year Treasury rate for the prior November, but with a minimum interest credit rate of 3.80%. Our long-term estimate of the 30-year Treasury rate based on a four-year average falls below 4.66%.

**Annuity conversion rate for hybrid plans**

As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

**Plan-related expenses**

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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## Rates of increase in:

- **Compensation** Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Productivity increases are consistent with the assumed real increases in NAW described below (i.e., increases in assumed NAW less increases in assumed CPI). Promotional increases were based on plan sponsor expectations.
- **National average wages (NAW) (e.g., Social Security wage bases)** The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of recent rates and an expectation that the future rates will be higher than current conditions.
- **Increases in statutory limits (CPI)** The assumed CPI is based on a combination of historical average CPI, current conditions, and future forecasts by economists.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Assumed termination rates differ by age and service because of expected differences in termination rates by age and service.
<b>Disability</b>	Assumed disability rates differ by age because of expected differences in disability rates by age.
<b>Retirement</b>	Assumed retirement rates differ by age because of expected differences in retirement rates by age.

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
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# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date for deferred benefits:

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

## Source of Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

Other than the prescribed changes in mortality and interest rates the following assumption changes were made as part of the valuation:

- The interest credit rate was increased from 3.80% to 4.66%.

Plan Name:                      Amerisure Mutual Insurance Company Cash Balance Pension Plan  
EIN / PN:                        38-0829210/010  
Plan Sponsor:                  Amerisure Mutual Insurance Company  
Valuation Date:                January 1, 2024

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan AMERISURE MUTUAL INSURANCE COMPANY CASH BALANCE PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	010
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERISURE MUTUAL INSURANCE COMPANY	<b>D</b> Employer Identification Number (EIN) 38-0829210	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	89,720,588	
<b>b</b> Actuarial value .....	<b>2b</b>	94,463,590	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	529	21,485,801	21,485,801
<b>b</b> For terminated vested participants .....	301	12,870,974	12,870,974
<b>c</b> For active participants .....	400	42,772,455	42,787,441
<b>d</b> Total .....	1,230	77,129,230	77,144,216
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.01%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	2,506,346	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	268,627	
<b>c</b> Target normal cost .....	<b>6c</b>	2,774,973	

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

<b>SIGN HERE</b>	Damion Gooden <span style="float: right;"><b>D.G.</b></span>  Signature of actuary	<b>8/21/2025</b>  Date 2307436 Most recent enrollment number 248-936-7320 Telephone number (including area code)
	Damion Gooden Type or print name of actuary  Willis Towers Watson US LLC Firm name  Travelers Tower 26555 Evergreen Road, Suite 1600 Southfield MI 48076 Address of the firm	

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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	20,218,946	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	2,818,667	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	17,400,279	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>12.98%</u> .....	2,258,556	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	19,658,835	0

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	96.96%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	122.45%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	126.61%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

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

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

**28** Unpaid minimum required contributions for all prior years ..... **28**

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,774,973
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	2,774,973
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	2,774,973	0
		Total balance
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0

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

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

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

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

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

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Amerisure Mutual Insurance Company
<b>EIN/PN</b>	38-0829210/010
<b>Plan Name</b>	Amerisure Mutual Insurance Company Cash Balance Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Damion Gooden
<b>Enrollment Number</b>	23-07436

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

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

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

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

Plan Name: Amerisure Mutual Insurance Company Cash Balance Pension Plan  
EIN / PN: 38-0829210/010  
Plan Sponsor: Amerisure Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis

- Applicable month                      September
- Interest rate basis                      3 Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
----------------	----------------------	--------------------------

#### Annual rates of increase

- Compensation                      3.00%
- Future Social Security wage bases                      3.00%
- Statutory limits on compensation                      None
- Future Social Security Cost of Living                      2.50%
- Cash Balance account interest                      4.66%
- Future Social Security wage bases                      3.00%

Plan Name:                      Amerisure Mutual Insurance Company Cash Balance Pension Plan  
EIN / PN:                      38-0829210/010  
Plan Sponsor:                      Amerisure Mutual Insurance Company  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

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

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

**Mortality** For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using the generational mortality option with separate mortality rates for annuitants and non-annuitants

### Termination

#### Percentage leaving during the year

Participants with less than 5 years of service

Years of Service

0	20.00
1	15.00
2	10.00
3	8.00
4	7.00

Participants with 5 or more years of service

Age

20	6.00
25	6.00
30	5.50
35	4.40
40	1.85
45	1.25
50	1.25
55	1.25
60 and over	1.25

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Deferred vested participants are assumed to commence at the later of age 65 or their attained age.

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## Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
20	.07	.04
25	.09	.05
30	.11	.09
35	.15	.13
40	.22	.20
45	.33	.30
50	.54	.47
55	.94	.76
60	1.36	.93

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## Retirement

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

Percentage retiring during the year	
Age	Rate (%)
55	1.0
56	1.0
57	1.0
58	1.0
59	1.0
60	5.0
61	5.0
62	40.0
63	20.0
64	20.0
65	90.0
66	50.0
67	50.0
68	100.0

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The weighted average retirement age is 63, determined by weighing each potential retirement age by the number of current active employees expected to retire at such age, as determined by the above retirement rates.

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<b>Form of payment</b>	<p>Upon retirement, 90% of participants are assumed to elect lump sums, and 10% are assumed to elect a single life annuity. For all other events, participants are assumed to elect lump sums.</p> <p>Cash balance accounts were converted to annuities using IRC §417(e) mortality and the September 2023 three-segment, 24-month average, interest rate.</p>
<b>Percent married</b>	<p>For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants and 50% of eligible female participants are assumed to be married.</p>
<b>Spouse age</b>	<p>Male spouses are assumed to be 3 years older than female spouses.</p>
<b>Covered pay</b>	<p>Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.</p>
<b>Administrative expenses</b>	<p>The average of the plan-related expenses for the prior two years was used.</p> <p>The amount included this year for plan-related expenses is \$268,627.</p>
<b>Timing of benefit payments</b>	<p>Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.</p>

## Methods

<b>Valuation date</b>	<p>First day of plan year</p>
<b>Funding target</b>	<p>Present value of accrued benefits as required by regulations under IRC §430.</p>
<b>Target normal cost</b>	<p>Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.</p>

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## **Actuarial value of assets**

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 5.74%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.20%, and the applicable limitation for the plan year, equal to 5.74%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.92%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.20%, and the applicable limitation for the plan year, equal to 5.92%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

## **Benefits not valued**

We believe all significant plan provisions are reflected in this valuation.

## **Tax Policy**

The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

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**PBGC Premium Funding Target**

The Standard Premium Funding Target was determined using the assumptions described above.

## Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

**Discount rate**

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

**Cash Balance Interest crediting rate**

The plan credits interest to cash balance accounts using the 30-year Treasury rate for the prior November, but with a minimum interest credit rate of 3.80%. Our long-term estimate of the 30-year Treasury rate based on a four-year average falls below 4.66%.

**Annuity conversion rate for hybrid plans**

As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

**Plan-related expenses**

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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## Rates of increase in:

- **Compensation** Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Productivity increases are consistent with the assumed real increases in NAW described below (i.e., increases in assumed NAW less increases in assumed CPI). Promotional increases were based on plan sponsor expectations.
- **National average wages (NAW) (e.g., Social Security wage bases)** The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on a combination of recent rates and an expectation that the future rates will be higher than current conditions.
- **Increases in statutory limits (CPI)** The assumed CPI is based on a combination of historical average CPI, current conditions, and future forecasts by economists.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Assumed termination rates differ by age and service because of expected differences in termination rates by age and service.
<b>Disability</b>	Assumed disability rates differ by age because of expected differences in disability rates by age.
<b>Retirement</b>	Assumed retirement rates differ by age because of expected differences in retirement rates by age.

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## Benefit commencement date for deferred benefits:

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

## Source of Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

Other than the prescribed changes in mortality and interest rates the following assumption changes were made as part of the valuation:

- The interest credit rate was increased from 3.80% to 4.66%.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

- The interest credit rate was increased from 3.80% to 4.66%.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective January 1, 1986 and plan provisions reflected effective through the valuation date.

**Coverage and Participation** Employees participate on the first day of the month following attainment of age 21 and completion of one year of service. Effective January 1, 2018 no new employees will enter the plan.

### Definitions

**Vesting service** Total time from commencement of employment, rounded up to the next 1/12<sup>th</sup> of a year.

**Benefit Accrual Service** Total time from commencement of participation, rounded up to the next 1/12<sup>th</sup> of a year.

**Basic Compensation** All regular basic wages or salary and incentive pay prior to any deductions required by law or authorized by the employee. Excludes severance, commission, bonuses, and overtime.

**Pay Credits** Pay credits will be credited to the cash balance accounts annually based on the following schedule:

Benefit Accrual Service	Pay Below Social Security Wage Base	Pay Above Social Security Wage Base
Less than 5	3.0%	4.5%
5 but less than 10	4.0%	6.0%
10 but less than 15	5.0%	7.0%
15 or more	6.0%	8.0%

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<b>Transition Credits</b>	<p>The amount of the annual transition credits will be determined for each employee who was an active participant as of December 31, 1999. These credits will be added to a participant's cash balance account annually for a total of 5 years as long as the participant remains actively employed.</p> <p>If the participant was age 55 with at least 5 years of service as of December 31, 1999, 5 years' worth of transition credits will be included in their account balance if they retire within 5 years.</p>
<b>Interest Credits</b>	<p>Interest credits will be credited to the beginning of year cash balance accounts at the end of every calendar year. The interest rate will be based on the November 30-year Treasury rate in effect the preceding calendar year. This plan's minimum interest credit rate is 3.80%.</p>
<b>Initial Cash Balance Account</b>	<p>The estimated accrued benefit as of December 31, 1999 converted to a present value at 6.0% interest and 1983 Group Annuity mortality.</p>
<b>Normal Retirement Date (NRD)</b>	<p>Age 65</p>
<b>Monthly preretirement death benefit</b>	<p>The beneficiary of a participant or former participant who has at least three years of vesting service and dies prior to the date benefits commence will receive the cash balance account.</p>

## Eligibility for Benefits

<b>Normal retirement</b>	<p>Retirement on NRD</p>
<b>Early retirement</b>	<p>Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service</p>
<b>Postponed retirement</b>	<p>Retirement after NRD</p>
<b>Vested termination</b>	<p>Termination for reasons other than death or retirement after completing three years of vesting service</p>
<b>Preretirement death benefit</b>	<p>Death after completing three years of vesting service.</p>

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## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Payable at Normal Retirement equal to the greater of 1. and 2: <ol style="list-style-type: none"><li>1. Frozen accrued benefit as of December 31, 1999.</li><li>2. The actuarial equivalent of the participant's cash balance account.</li></ol>
<b>Early retirement</b>	Payable at early retirement date equal to the greater of 1. and 2: <ol style="list-style-type: none"><li>1. The frozen accrued benefit as of December 31, 1999 reduced under the terms of the prior formula for early commencement.</li><li>2. The actuarial equivalent of the cash balance account as of the Early Retirement Date.</li></ol>
<b>Vested termination</b>	Cash balance account payable at the election of the participant after termination.
<b>Preretirement death</b>	Cash balance account.

## Other Plan Provisions

<b>Forms of payment</b>	<u>Normal Form:</u> Single Life Annuity <u>Optional Forms:</u> Upon retirement, provisions for the continuance of benefits to qualified spouses under ERISA and other optional modes of payments are at the election of the participant on an actuarially reduced basis. Participants also have the option to elect a lump sum payment.
<b>Plan participants' contributions</b>	None
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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## Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

## Changes in Benefits Valued Since Prior Year

None.

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## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	2	0	0	0	0	0	0	0	2
30-34	0	0	9	4	0	0	0	0	0	0	13
35-39	0	2	19	5	0	0	0	0	0	0	26
40-44	0	0	25	11	18	2	0	0	0	0	56
45-49	0	0	25	5	10	5	0	0	0	0	45
50-54	1	1	18	8	20	11	7	1	0	0	67
55-59	0	0	21	9	20	9	7	8	11	0	85
60-64	0	0	19	6	13	7	5	10	20	0	80
65-69	0	0	6	1	2	5	2	2	3	2	23
70 & over	0	0	0	0	1	1	0	1	0	0	3
Total	1	3	144	49	84	40	21	22	34	2	400

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## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,031,818	1,633,707	2,200,599	10,866,124
2025	5,273,709	695,709	2,114,600	8,084,018
2026	5,184,491	607,385	2,037,988	7,829,864
2027	3,572,592	757,756	1,959,147	6,289,495
2028	3,460,635	1,272,706	1,889,828	6,623,169
2029	3,899,281	542,898	1,820,798	6,262,977
2030	2,946,316	1,024,522	1,740,727	5,711,565
2031	2,168,529	438,168	1,660,195	4,266,892
2032	2,504,306	1,207,812	1,578,814	5,290,932
2033	2,090,925	2,022,498	1,496,049	5,609,472
2034	2,075,574	450,658	1,413,226	3,939,458
2035	2,082,315	945,639	1,330,971	4,358,925
2036	1,634,725	1,048,534	1,248,633	3,931,892
2037	1,733,082	392,376	1,166,747	3,292,205
2038	1,354,833	597,677	1,084,296	3,036,806
2039	1,216,252	439,590	1,002,392	2,658,234
2040	1,496,587	511,706	922,473	2,930,766
2041	1,390,075	761,861	844,026	2,995,962
2042	1,514,067	623,647	767,493	2,905,207
2043	1,445,321	334,455	693,336	2,473,112
2044	1,669,900	1,106,359	622,019	3,398,278
2045	1,401,268	494,176	553,979	2,449,423
2046	827,663	775,203	489,602	2,092,468
2047	1,122,851	850,547	429,203	2,402,601
2048	763,777	596,465	373,025	1,733,267
2049	601,053	658,869	321,251	1,581,173
2050	603,126	372,945	274,008	1,250,079
2051	554,250	141,766	231,355	927,371
2052	590,947	237,711	193,265	1,021,923
2053	478,686	384,583	159,649	1,022,918
2054	394,356	214,345	130,343	739,044

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	369,412	283,433	105,124	757,969
2056	284,824	78,215	83,716	446,755
2057	233,600	267,400	65,792	566,792
2058	195,237	187,979	51,002	434,218
2059	186,329	46,505	38,981	271,815
2060	166,111	38,060	29,367	233,538
2061	144,777	30,644	21,806	197,227
2062	132,506	24,256	15,960	172,722
2063	120,717	18,860	11,521	151,098
2064	109,696	14,394	8,210	132,300
2065	99,603	10,774	5,784	116,161
2066	90,178	7,902	4,037	102,117
2067	81,399	5,676	2,799	89,874
2068	73,233	3,989	1,935	79,157
2069	65,647	2,743	1,339	69,729
2070	58,604	1,844	932	61,380
2071	52,073	1,211	654	53,938
2072	46,026	778	463	47,267
2073	40,446	488	332	41,266

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective January 1, 1986 and plan provisions reflected effective through the valuation date.

**Coverage and Participation** Employees participate on the first day of the month following attainment of age 21 and completion of one year of service. Effective January 1, 2018 no new employees will enter the plan.

### Definitions

**Vesting service** Total time from commencement of employment, rounded up to the next 1/12<sup>th</sup> of a year.

**Benefit Accrual Service** Total time from commencement of participation, rounded up to the next 1/12<sup>th</sup> of a year.

**Basic Compensation** All regular basic wages or salary and incentive pay prior to any deductions required by law or authorized by the employee. Excludes severance, commission, bonuses, and overtime.

**Pay Credits** Pay credits will be credited to the cash balance accounts annually based on the following schedule:

Benefit Accrual Service	Pay Below Social Security Wage Base	Pay Above Social Security Wage Base
Less than 5	3.0%	4.5%
5 but less than 10	4.0%	6.0%
10 but less than 15	5.0%	7.0%
15 or more	6.0%	8.0%

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<b>Transition Credits</b>	<p>The amount of the annual transition credits will be determined for each employee who was an active participant as of December 31, 1999. These credits will be added to a participant's cash balance account annually for a total of 5 years as long as the participant remains actively employed.</p> <p>If the participant was age 55 with at least 5 years of service as of December 31, 1999, 5 years' worth of transition credits will be included in their account balance if they retire within 5 years.</p>
<b>Interest Credits</b>	<p>Interest credits will be credited to the beginning of year cash balance accounts at the end of every calendar year. The interest rate will be based on the November 30-year Treasury rate in effect the preceding calendar year. This plan's minimum interest credit rate is 3.80%.</p>
<b>Initial Cash Balance Account</b>	<p>The estimated accrued benefit as of December 31, 1999 converted to a present value at 6.0% interest and 1983 Group Annuity mortality.</p>
<b>Normal Retirement Date (NRD)</b>	<p>Age 65</p>
<b>Monthly preretirement death benefit</b>	<p>The beneficiary of a participant or former participant who has at least three years of vesting service and dies prior to the date benefits commence will receive the cash balance account.</p>

## Eligibility for Benefits

<b>Normal retirement</b>	<p>Retirement on NRD</p>
<b>Early retirement</b>	<p>Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service</p>
<b>Postponed retirement</b>	<p>Retirement after NRD</p>
<b>Vested termination</b>	<p>Termination for reasons other than death or retirement after completing three years of vesting service</p>
<b>Preretirement death benefit</b>	<p>Death after completing three years of vesting service.</p>

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## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Payable at Normal Retirement equal to the greater of 1. and 2: <ol style="list-style-type: none"><li>1. Frozen accrued benefit as of December 31, 1999.</li><li>2. The actuarial equivalent of the participant's cash balance account.</li></ol>
<b>Early retirement</b>	Payable at early retirement date equal to the greater of 1. and 2: <ol style="list-style-type: none"><li>1. The frozen accrued benefit as of December 31, 1999 reduced under the terms of the prior formula for early commencement.</li><li>2. The actuarial equivalent of the cash balance account as of the Early Retirement Date.</li></ol>
<b>Vested termination</b>	Cash balance account payable at the election of the participant after termination.
<b>Preretirement death</b>	Cash balance account.

## Other Plan Provisions

<b>Forms of payment</b>	<u>Normal Form:</u> Single Life Annuity <u>Optional Forms:</u> Upon retirement, provisions for the continuance of benefits to qualified spouses under ERISA and other optional modes of payments are at the election of the participant on an actuarially reduced basis. Participants also have the option to elect a lump sum payment.
<b>Plan participants' contributions</b>	None
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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## Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

## Changes in Benefits Valued Since Prior Year

None.

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