

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>STATE VOLUNTEER MUTUAL INSURANCE COMPANY RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>STATE VOLUNTEER MUTUAL INSURANCE CO</u></p> <p><u>5005 MARYLAND WAY</u> <u>SUITE 300</u> <u>BRENTWOOD, TN 37027</u></p>	<p>1c Effective date of plan <u>01/01/1977</u></p> <p>2b Employer Identification Number (EIN) <u>62-0965320</u></p> <p>2c Plan Sponsor's telephone number <u>615-377-1999</u></p> <p>2d Business code (see instructions) <u>524150</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2025	PATRICK MCBRIDE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	205
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	106
	6a(2)	105
	6b	42
	6c	46
	6d	193
	6e	9
	6f	202
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 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 _____

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

A Name of plan <u>STATE VOLUNTEER MUTUAL INSURANCE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>STATE VOLUNTEER MUTUAL INSURANCE CO</u>	D Employer Identification Number (EIN) <u>62-0965320</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>52943463</u>
	b Actuarial value	2b	<u>54644769</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>49</u>	<u>11586610</u>
	b For terminated vested participants	<u>50</u>	<u>4788526</u>
	c For active participants	<u>106</u>	<u>29378045</u>
	d Total	<u>205</u>	<u>45753181</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.19 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2755862</u>
	b Expected plan-related expenses	6b	<u>31000</u>
	c Target normal cost	6c	<u>2786862</u>

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

SIGN HERE			
	Signature of actuary	<u>09/12/2025</u>	Date
	<u>JOHN L. MITCHELL</u>	<u>23-06064</u>	Most recent enrollment number
	<u>JLM ACTUARIAL, LLC</u>	<u>404-520-1274</u>	Telephone number (including area code)
	<u>P.O. BOX 52092 ATLANTA, GA 30355</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3202538
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3202538
10	Interest on line 9 using prior year's actual return of <u>15.60</u> %	0	499596
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3702134

Part III Funding Percentages			
14	Funding target attainment percentage	14	111.11 %
15	Adjusted funding target attainment percentage	15	119.18 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.80 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 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** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	2786862
b Excess assets, if applicable, but not greater than line 31a	31b	2786862

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

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

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

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan STATE VOLUNTEER MUTUAL INSURANCE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 STATE VOLUNTEER MUTUAL INSURANCE CO	D Employer Identification Number (EIN) 62-0965320	

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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	13261	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JLM ACTUARIAL, LLC

82-3763658

(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 50	NONE	8400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES SCHWAB & CO.,INC.

94-1737782

(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?
25 52 59 62	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO.,INC. AND AFFIL	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 94-1737782	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STATE VOLUNTEER MUTUAL INSURANCE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STATE VOLUNTEER MUTUAL INSURANCE CO	D Employer Identification Number (EIN) 62-0965320

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 1052402	975570
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 51891061	55862919
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	52943463	56838489
Liabilities			
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
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	52943463	56838489

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1773477	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14328805	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14366137	
(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)	5142221	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		36840
d Total income. Add all income amounts in column (b) and enter total	2d		6915206

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2998519	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2998519
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	13261	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	8400	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21661
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3020180

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3895026
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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 553290.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>STATE VOLUNTEER MUTUAL INSURANCE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>STATE VOLUNTEER MUTUAL INSURANCE CO</u>	D Employer Identification Number (EIN) <u>62-0965320</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4
--	---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

State Volunteer Mutual Insurance Company Retirement Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors



The better the question.
The better the answer.
The better the world works.



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State Volunteer Mutual Insurance Company Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

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Ernst & Young LLP
1110 Market Street
Suite 216
Chattanooga, TN 37402

Tel: +1 423 756 2461
Fax: +1 423 267 0304
ey.com

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Report of Independent Auditors

The Board of Directors
State Volunteer Mutual Insurance Company Retirement Plan

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

We have performed audits of the financial statements of State Volunteer Mutual Insurance Company Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



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- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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,



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intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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



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Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst + Young LLP

September 2, 2025

State Volunteer Mutual Insurance Company Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 975,570	\$ 1,052,402
Mutual funds	<u>55,862,919</u>	<u>51,891,061</u>
Total investments	<u>56,838,489</u>	<u>52,943,463</u>
Net assets available for benefits	<u><u>\$ 56,838,489</u></u>	<u><u>\$ 52,943,463</u></u>

See accompanying notes.

State Volunteer Mutual Insurance Company Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions:		
Investment income	\$ 1,773,477	\$ 1,433,227
Net appreciation in fair value of investments	5,104,889	5,751,020
Other income	36,840	26,629
Total additions	<u>6,915,206</u>	<u>7,210,876</u>
Deductions:		
Benefit payments	(2,998,519)	(1,168,321)
Administrative expenses	(21,661)	(31,125)
Total deductions	<u>(3,020,180)</u>	<u>(1,199,446)</u>
Net increase	3,895,026	6,011,430
Net assets available for benefits:		
Beginning of year	52,943,463	46,932,033
End of year	<u>\$ 56,838,489</u>	<u>\$ 52,943,463</u>

See accompanying notes.

State Volunteer Mutual Insurance Company Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. Description of the Plan

The following description of the State Volunteer Mutual Insurance Company Retirement Plan (the Plan) is provided for general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering the employees of State Volunteer Mutual Insurance Company (the Company), who have completed at least 1,000 hours of service and 12 months of employment and have reached the age of 21. Participants are able to join the Plan on the first January 1 or July 1 after meeting the above requirements. Employees first hired or rehired by the Company on or after April 1, 2019, are not eligible to participate in the Plan. All employees hired prior to April 1, 2019, will continue to accrue benefits during their tenure with the Company and vest in their benefits as described herein. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974, as amended (ERISA).

Pension Benefits and Vesting

The amount of a participant's retirement benefit payment(s) depends on the participant's age at retirement, years of credited service, average monthly earnings, and the covered compensation. In addition, the Plan has certain early retirement, late retirement, disability, death, and other benefit provisions, all of which may affect the participant's benefit payment(s). The normal retirement age is 65. Participants can elect various lump-sum and annuity distribution options. Distributions must begin no later than 60 days after the close of the Plan year in which occurs the latest of: the participant becomes age 65, the tenth anniversary of the date the employee became a participant in the Plan, or termination of service of the employee. Participants become fully vested upon completion of seven years of credited service.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include a portion of the investment advisor, actuarial, recordkeeping, and trustee fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate and are included as a reduction to investment income. All other administrative expenses of the Plan are paid by the Company.

State Volunteer Mutual Insurance Company Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Contributions

The Company reserves the right to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

Trustee

The assets of the Plan are administered under the terms of a trust agreement between the Company and Charles Schwab Trust Bank (the Trustee) effective January 1, 2008.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan terminate at some future time, its net assets may not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (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.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

State Volunteer Mutual Insurance Company Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The shares of mutual funds are valued at quoted active market prices that represent the net asset value (NAV) of shares held by the Plan at year-end. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded when declared. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or the beneficiaries are based on years of service and employees' compensation during their highest five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

Management has reviewed transactions and events occurring in the period December 31, 2024, through September 2, 2025, the date these financial statements were available for issuance, for anything that would require recognition or disclosure in the accompanying financial statements.

State Volunteer Mutual Insurance Company Retirement Plan

Notes to Financial Statements (continued)

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, net appreciation in the fair value of investments, other income, and investment income, which includes interest, dividends, and capital gain distributions, for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee of the Plan.

4. Fair Value Measurements

The Plan has categorized investments that are measured at fair market value into the three level hierarchy established under the provisions of Financial Accounting Standards Board Accounting Standards Codification 820 based on the priority of the inputs to the respective valuation techniques. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
- Level 3 – Unobservable inputs for the asset or liability that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

State Volunteer Mutual Insurance Company Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Mutual Funds: These investments are public investment vehicles valued using NAV provided by the administrator of the fund. The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

The Plan's investments at fair value as of December 31, 2024 and 2023, as set forth in the table below, are categorized as Level 1:

	December 31	
	2024	2023
Mutual funds	\$ 55,862,919	\$ 51,891,061
Interest-bearing cash	975,570	1,052,402
Total investments at fair value	<u>\$ 56,838,489</u>	<u>\$ 52,943,463</u>

Fair value of these assets has been measured based on quoted prices in active markets for identical assets. The target allocations for invested assets are 60% equity investments, 30% fixed income investments, and 10% other investments. As of December 31, 2024 and 2023, the Plan had no investments categorized as Level 2 or 3. There were no transfers between Levels 1, 2, or 3 in 2024 or 2023.

5. Accumulated Plan Benefits

The Plan's actuary estimated 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.

State Volunteer Mutual Insurance Company Retirement Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

The accumulated plan benefits as of December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits – active participants	\$ 26,347,020
Inactive participants with deferred benefits	4,308,573
Inactive participants receiving benefits	10,330,854
Total vested benefits	40,986,447
Nonvested benefits	79,461
Total actuarial present value of accumulated plan benefits	\$ 41,065,908

The change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date for the year ended December 31, 2023, consisted of the following factors:

Actuarial present value of accumulated plan benefits at end of year	\$ 35,755,318
Increase (decrease) during the year attributed to:	
Accumulated benefits and (gains) losses	2,243,291
Interest due to decrease in the discount period	2,549,909
Benefits paid	(1,168,321)
Change in actuarial assumptions	1,685,711
Net increase	5,310,590
Actuarial present value of accumulated plan benefits at end of year	\$ 41,065,908

The actuarial assumption for the mortality table remained the Pri-2012 Mortality Table and generational improvement based on the MP-2021 improvement scale as the Society of Actuaries did not publish a new projection scale for 2022 or 2023. The assumed rate of return was updated from 7.25% to 6.75% and the future lump sum conversion rate was updated from 5.33% to 5.26%.

State Volunteer Mutual Insurance Company Retirement Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

Significant assumptions and method underlying the actuarial computations are:

Investment return	6.75%
Mortality basis	Pri-2012 Mortality Table with generational projection based on scale MP-2021
Actuarial cost method	Unit Credit
Weighted Average Retirement Age	64
Inflation Rate	2.00%

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2024. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2023.

6. Related-Party and Parties-in-Interest Transactions

Transactions with parties-in-interest include purchases and sales through the Trustee and contributions and plan expenses paid by the Company.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 26, 2016, stating that the Plan, as amended, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

State Volunteer Mutual Insurance Company Retirement Plan

Notes to Financial Statements (continued)

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Supplemental Schedules

State Volunteer Mutual Insurance Company Retirement Plan

EIN 62-0965320; Plan #001

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

Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard	Vanguard Total Stock Index Fund ADM	\$ 23,017,826	\$ 28,262,462
	FPA	FPA New Income Fund INST	9,116,944	9,052,482
	Doubleline	Doubleline Core Fixed Income Fund Class N	10,096,866	9,042,510
	Vanguard	Vanguard Total International Stock Index Fund ADM	4,627,921	4,825,470
	American Funds	American Funds Europacific Growth R6	4,750,736	4,679,987
	Vanguard	Vanguard Fed Money Market Fund Investor Shares	975,570	975,570
	Metropolitan West	Metropolitan West Low Duration Bond Fund Class M	8	8
			<u>\$ 52,585,871</u>	<u>\$ 56,838,489</u>

State Volunteer Mutual Insurance Company Retirement Plan

EIN 62-0965320; Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) – A single transaction in excess of 5% of plan assets						
Charles Schwab & Co., Inc.	FPA New Income Fund INST	\$ 8,999,081	\$ –	\$ 8,999,081	\$ 8,999,081	\$ –
Charles Schwab & Co., Inc.	Metropolitan West Low Duration Bond Fund Class M	–	8,999,081	9,308,103	8,999,081	(309,022)
Category (iii) – A series of transactions involving securities in excess of 5% of plan assets						
Charles Schwab & Co., Inc.	FPA New Income Fund INST	\$ 9,116,944	\$ –	\$ 9,116,944	\$ 9,116,944	\$ –
Charles Schwab & Co., Inc.	Metropolitan West Low Duration Bond Fund Class M	724,495	–	724,495	724,495	–
		–	9,421,872	9,743,289	9,421,872	(321,417)
Charles Schwab & Co., Inc.	Vanguard Fed Money Market Fund Investor Shares	1,506,866	–	1,506,866	1,506,866	–
		–	1,583,698	1,583,698	1,583,698	–
Charles Schwab & Co., Inc.	Vanguard Total Stock Index Fund ADM	364,447	–	364,447	364,447	–
		–	2,299,223	2,023,498	2,299,223	275,725

Note: There were no category (ii) or (iv) reportable transactions during the year.

Columns (e) and (f) are not included, as no information is required.

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State Volunteer Mutual Insurance Company
Retirement Plan
January 1, 2024 Actuarial Valuation Report
Distribution of Active Participants as of January 1, 2024

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25											0
25 to 29			2								2
30 to 34			3	1							4
35 to 39			2	2	1						5
40 to 44			6	1	3						10
45 to 49			5	5	4	3					17
50 to 54			5	5	5	5	3				23
55 to 59			1	2	5	7	5				20
60 to 64			1	1	6	5	4	1		2	20
65 to 69			1	1			1	1			4
70 & Over					1						1
Total	0	0	26	18	25	20	13	2	0	2	106

**State Volunteer Mutual Insurance Company
 Retirement Plan**

January 1, 2024 Actuarial Valuation Report

Summary of Actuarial Assumptions and Methods

Actuarial Assumptions for January 1, 2024 Funding Valuation

Discount rate

Segment rates or full yield curve:	Segment	
Look-back months:	4	
	<u>Stabilized</u>	<u>Non-stabilized</u>
	<u>Rates</u>	<u>Rates</u>
Segment 1 - First 5 years	4.75%	3.62%
Segment 2 - Next 15 years	4.87%	4.46%
Segment 3 - Over 20 years	5.59%	4.52%
Effective Rate	5.19%	4.46%

Salary increases - 3.70% per year. Rationale: This assumption was selected based on discussions with the plan sponsor regarding the plan sponsor's expectations for future salary increases.

Inflation - 2.00% per year. Rationale: This assumption was selected based on inflation assumption information periodically reviewed by CapTrust.

Expected investment return - 6.75% for 2024.

Expenses - The 2024 Target Normal Cost includes an expense load of \$311,000, assumed to equal the expenses paid from the trust during the prior year rounded to the nearest \$1,000. Rationale: The plan sponsor began paying some administrative expenses from the plan trust during the fourth quarter of 2017 and plans to continue paying eligible administrative expenses from the plan trust going forward.

Mortality - Healthy and disabled participants: Section 430(h)(3) prescribed combined static mortality tables.

Withdrawal - T-4 Table from Actuary's Pension Handbook. See sample withdrawal rates on next page.

Disability - None assumed.

Benefit commencement age for deferred vested participants

Future deferred vested	Age 65
Current deferred vested	Age 65

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
Percent married	80%	80%
Spouse age difference	3 years younger	3 years older

**State Volunteer Mutual Insurance Company
 Retirement Plan**

January 1, 2024 Actuarial Valuation Report

Summary of Actuarial Assumptions and Methods (continued)

Retirement age

Prior to Age 62

Once a participant meets the "Rule of 95" retirement percentages are as follows:

<u>Age</u>	<u>Percentage</u>
- First year eligible	15%
- Each year thereafter	3%

After age 62

<u>Age</u>	<u>Percentage</u>
62	25%
63	10%
64	25%
65 and 66	50%
67 to 69	25%
70	100%

Form of payment

	<u>Single Life</u>	<u>100% J&S</u>	<u>Lump Sum</u>
Active retirements	10%	15%	75%
Future deferred vested	10%	15%	75%
Future disabilities	NA	NA	NA
Future deaths	100%	0%	0%
Current deferred vested	10%	15%	75%

Sample Withdrawal Rates

<u>Attained Age</u>	<u>Withdrawal (All)</u>
20	5.4384%
25	5.2917%
30	5.0672%
35	4.6984%
40	4.1878%
45	3.5372%
50	2.4773%
55	0.9394%
60	0.0901%

State Volunteer Mutual Insurance Company
Retirement Plan
January 1, 2024 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods (continued)

Actuarial Assumptions for Plan Accounting FASB ASC 960 (where different from funding)

Interest rate for FASB ASC 960

The interest rate used to determine the Accumulated Plan Benefits under FASB ASC 960 is equal to the Long-term rate of return on assets assumption used in the calculation of the Net Periodic Pension Cost for SSAP 102 for the fiscal year beginning on the valuation date. Those rates are as follows:

January 1, 2023 - 7.25%
January 1, 2024 - 6.75%

The expected return on assets assumption was recommended by CAPTRUST and is based on the plan's asset allocation and CAPTRUST's Capital Market Asset Class Assumptions as of the beginning of each year.

Lump Sum Conversion Rate

The assumed lump sum conversion rate is 5.26% based on a 30-year average of month-end Moody's Seasoned AAA Corporate Bond yields (February 1, 1994 through January 1, 2024).

Mortality assumption for FASB ASC 960

Pri-2012 Total Dataset Table, with future mortality improvement according to the MP-2021 improvement scale. The mortality assumption was not updated from the MP-2021 generational projection scale, because the Society of Actuaries did not publish a new projection scale for 2022 or 2023. Therefore, the MP-2021 improvement scale reflects the best and most recent guidance from the Society of Actuaries for private pension plans.

Actuarial Assumption Changes Since the Prior Valuation

Funding

- Interest and mortality rates were updated from 2023 to 2024 in accordance with PPA.

FASB ASC 960

- The assumed rate of interest was updated from 7.25% to 6.75%.
- The assumed lump sum conversion rate was updated from 5.33% to 5.26%.

State Volunteer Mutual Insurance Company
Retirement Plan
January 1, 2024 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods (continued)

Actuarial Methods

Minimum funding - Traditional Unit Credit as prescribed under IRS rules.

Asset method for minimum funding - The three-year average of the market value as of the valuation date and the adjusted market value for each of the two years preceding the valuation date. The adjusted market value is the actual market value at each determination date projected to the valuation date using actual cash flows and expected return at the lesser of the assumed rate of return and the stabilized third Segment Rate for each of the two years preceding the valuation date (5.92% for 2022 and 5.74% for 2023). The actuarial value of assets cannot be less than 90% of the market value nor greater than 110% of the market value.

FASB ASC 960 - The present value of accumulated benefits reflects benefits attributable under the plan provisions to employee's service rendered at the valuation date.

Asset method for ASC 960 - Fair market value.

American Rescue Plan Act of 2021

The American Rescue Plan Act ("ARPA") of 2021 was enacted in March 2021. ARPA replaces PPA's 7-year shortfall amortization installments with a "fresh start" 15-year amortization beginning with either the 2019, 2020, 2021 or 2022 plan years. (Note that waiver amortization bases, if any, are not affected). The plan sponsor elected to adopt ARPA's 15-year amortization provisions effective with the plan year beginning January 1, 2021, and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §430 (in a manner that will increase interest rates used in near-term funding valuations) beginning with either the 2020, 2021 or 2022 plan years. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for IRC §430 purposes effective with the plan year beginning January 1, 2021, and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes, in a manner that will increase interest rates used in near-term AFTAP measurements (and thus increase AFTAPs) beginning with either the 2020, 2021 or 2022 plan years. The election to apply ARPA for §436 purposes can be deferred to a later plan year than for IRC §430 (funding) purposes, as described above. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for IRC §436 purposes effective with the plan year beginning January 1, 2021, and that election is reflected in this report.

Infrastructure Investment and Jobs Act of 2021

Infrastructure Investment and Jobs Act ("IIJA") of 2021 was enacted in November 2021. IIJA extended ARPA's initial 5% corridor through 2030.

State Volunteer Mutual Insurance Company Retirement Plan

EIN 62-0965320; Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) – A single transaction in excess of 5% of plan assets						
Charles Schwab & Co., Inc.	FPA New Income Fund INST	\$ 8,999,081	\$ –	\$ 8,999,081	\$ 8,999,081	\$ –
Charles Schwab & Co., Inc.	Metropolitan West Low Duration Bond Fund Class M	–	8,999,081	9,308,103	8,999,081	(309,022)
Category (iii) – A series of transactions involving securities in excess of 5% of plan assets						
Charles Schwab & Co., Inc.	FPA New Income Fund INST	\$ 9,116,944	\$ –	\$ 9,116,944	\$ 9,116,944	\$ –
Charles Schwab & Co., Inc.	Metropolitan West Low Duration Bond Fund Class M	724,495	–	724,495	724,495	–
Charles Schwab & Co., Inc.	Vanguard Fed Money Market Fund Investor Shares	1,506,866	9,421,872	9,743,289	9,421,872	(321,417)
Charles Schwab & Co., Inc.	Vanguard Total Stock Index Fund ADM	364,447	1,583,698	1,506,866	1,506,866	–
		–	2,299,223	364,447	1,583,698	–
		–	–	2,023,498	2,299,223	275,725

Note: There were no category (ii) or (iv) reportable transactions during the year.

Columns (e) and (f) are not included, as no information is required.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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.

A Name of plan
STATE VOLUNTEER MUTUAL INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STATE VOLUNTEER MUTUAL INSURANCE CO

D Employer Identification Number (EIN)
62-0965320

E Type of plan: Single Multiple-A Multiple-B

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	<u>52,943,463</u>
b Actuarial value	2b	<u>54,644,769</u>

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>49</u>	<u>11,586,610</u>	<u>11,586,610</u>
b For terminated vested participants	<u>50</u>	<u>4,788,526</u>	<u>4,788,526</u>
c For active participants	<u>106</u>	<u>29,378,045</u>	<u>29,473,173</u>
d Total	<u>205</u>	<u>45,753,181</u>	<u>45,848,309</u>

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate

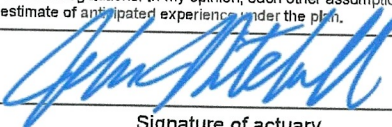
5	<u>5.19%</u>
----------	--------------

6 Target normal cost

a Present value of current plan year accruals	6a	<u>2,755,862</u>
b Expected plan-related expenses	6b	<u>31,000</u>
c Target normal cost	6c	<u>2,786,862</u>

Statement by Enrolled Actuary

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

SIGN HERE  _____
Signature of actuary

_____ 09/12/2025
Date

John L. Mitchell _____
Type or print name of actuary

_____ 2306064
Most recent enrollment number

JLM Actuarial, LLC _____
Firm name

_____ 404-520-1274
Telephone number (including area code)

P.O. Box 52092 _____
Address of the firm

ATLANTA GA 30355 _____
Address of the firm

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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 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** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 2,786,862

b Excess assets, if applicable, but not greater than line 31a **31b** 2,786,862

32 Amortization installments:

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

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			0
40 Unpaid minimum required contributions for all years			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, Line 22 - Description of Weighted Average Retirement Age
 State Volunteer Mutual Insurance Company Retirement Plan
 EIN: 62-0965320; PN: 001

The weighted average retirement age assumes 80% of participants attain "Rule of 95" eligibility on or after attaining age 62 and 20% of participants attain "Rule of 95" eligibility before attaining age 62 (with an assumed average age of 60).

The weighted average retirement age is 64.

Calculation of Weighted Average Retirement Age

Attains "Rule of 95" Eligibility On or After Attaining Age 62

A	B	C	D	E = (D)*(A)
Age	Rate of Retirement	Lx	Expected # of Retirements	Expected Retirements X Age
62	25.00%	1,000	250	15,500
63	10.00%	750	75	4,725
64	25.00%	675	169	10,816
65	50.00%	506	253	16,445
66	50.00%	253	127	8,382
67	25.00%	126	32	2,144
68	25.00%	94	24	1,632
69	25.00%	70	18	1,242
70	100.00%	52	52	3,640
Total:			1,000	64,526
(1) Weighted Average Retirement Age (E)/(D):				64.526

**Attains "Rule of 95" Eligibility Prior to Attaining Age 62
 (with an Assumed Average Age of 60)**

A	B	C	D	E = (D)*(A)
Age	Rate of Retirement	Lx	Expected # of Retirements	Expected Retirements X Age
60	15.00%	1,000	150	9,000
61	3.00%	850	26	1,586
62	25.00%	824	206	12,772
63	10.00%	618	62	3,906
64	25.00%	556	139	8,896
65	50.00%	417	209	13,585
66	50.00%	208	104	6,864
67	25.00%	104	26	1,742
68	25.00%	78	20	1,360
69	25.00%	58	15	1,035
70	100.00%	43	43	3,010
Total:			1,000	63,756
(2) Weighted Average Retirement Age (E)/(D):				63.756

(3) Overall Weighted Average Retirement Age = 80%*(1) + 20%*(2): **64.000**



STATE VOLUNTEER MTL INS CO. RET PLAN
Information for Form 5500, Schedule C
For January 1, 2024 - December 31, 2024

This information summarizes the compensation paid for your plan to Charles Schwab & Co. Inc., and its affiliates (Schwab), or to other service providers, for services related to the plan. Information provided is for the period shown above or for the portion of the plan year that Schwab provided services for your plan. Amounts paid from the plan may be reportable on the plan's annual Form 5500, Schedule C, if applicable. Please refer to the instructions for Form 5500, Schedule C to determine if your plan is required to file the form and for more details of what should be reported.

Several Schwab entities may work together to provide services to your plan and may share the proceeds of fees collected with Charles Schwab & Co, Inc., Charles Schwab Bank, Charles Schwab Trust Bank, Schwab Retirement Plan Services, Inc. or Charles Schwab Investment Management Inc. as needed to support the cost of services provided by these affiliates.

Direct Payments From The Plan To Other Service Providers:

Account Type	Paid To	EIN	Description	Amount
Plan - Level	CapFinancial Partners LLC	26-0058143	Investment Management	\$13,261.25
Plan - Level	JLM Actuarial LLC	82-3763658	Actuary/Recordkeeper Fee	\$8,400.00

**The other service providers listed in this report are those to whom fees have been paid from your plan account(s) at Schwab during the year, at the specific direction of the plan fiduciary or other authorized party. Such fees reported may not represent all amounts that were paid by the plan to these providers. If available, the Employer Identification Numbers ("EINs") listed were provided to us at the time of payment. You should contact these providers for disclosure of their services and fee schedules. If you have retained additional service providers for this plan that are not listed in this report or other fees that were paid from the plan and not specifically disclosed separately from other plan transactions, you may want to contact such other service providers for more information.

Indirect Compensation Received by Schwab:

Indirect compensation is any compensation received for services related to the plan that is not paid directly by the plan or plan sponsor. Schwab receives the following indirect compensation from your plan:

Shareholder Related Servicing: Charles Schwab & Co., Inc. may receive compensation from fund companies for investments in the plan (including Schwab proprietary and other funds). This compensation may be paid by the fund company or one of its affiliates. Disclosure of this compensation was previously provided by CS & Co, Inc. and its affiliates who provide services for your plan. For more details please refer to your Schwab service agreement and Appendix 1 - Shareholder Servicing Payment Rates.

Non-Monetary Compensation: Schwab's Gift's and Entertainment Policy provides that gifts to or from a customer, financial institution, news or financial media (other than a close relative) may not exceed a total value of \$100 in any calendar year without prior approval. If you need additional information, please contact your Schwab service representative.

Eligible Indirect Compensation Received by Schwab:

In general, certain types of indirect compensation that have previously been disclosed may be categorized as eligible indirect compensation. While all amounts paid from the plan should be considered when determining which service providers to report, IRS Form 5500 instructions state that there is no need to report the amount or formula for eligible indirect compensation on Form 5500, Schedule C. The below information lists the types of eligible indirect compensation Schwab may earn for your plan and where to find the written disclosures used to determine Schwab's compensation.

Fund Management: Charles Schwab Investment Management Inc. earns compensation for advisory and certain administrative services performed for the Schwab proprietary funds (Schwab or Laudus funds). Disclosure of this compensation is provided in a fund prospectus, available from Charles Schwab & Co, Inc. (EIN 94-1737782) or its affiliates.

Charles Schwab Trust Bank (EIN 82-3967259), earns compensation for management and operation of the Charles Schwab Trust Bank Collective Trust Funds (including Schwab Managed Retirement Trust Funds, Schwab Indexed Retirement Trust Funds and Schwab Institutional Trust Funds). Disclosure of this compensation is provided by Charles Schwab Trust Bank in the collective trust funds' declarations of trust, participation agreements, and annual audited financial statements for each collective trust fund. Please contact your Schwab representative to obtain a copy of any of these documents or visit www.schwabtrustbankcollectives.com.

Cash Float: Charles Schwab & Co. Inc. and its affiliates may receive compensation on uninvested cash or cash in transit at the end of each business day. For more details, please refer to the current Schwab Explanation of Fees and Services for 408(b)(2) brokerage account agreements applicable to your plan.

Indirect Compensation Paid to Others:

In general, fund companies that your plan invests in receive only Eligible Indirect Compensation from the plan. Details of the amounts or rates received are disclosed in the fund prospectuses provided by Charles Schwab & Co., Inc. (EIN 94-1737782) or its affiliates and agents.

Additional Disclosures:

Schwab may receive certain amounts from various fund companies to offset the costs associated with educational programs such as client conferences, internal seminars, articles and publications. These sponsorships are unrelated to the contractual services provided by Schwab with respect to the plan.

Charles Schwab Investment Management, Inc., is an affiliate of Charles Schwab & Co. Inc.

STATE VOLUNTEER MTL INS CO. RET PLAN
Information for Form 5500, Schedule C
For January 1, 2024 - December 31, 2024

The Charles Schwab Corporation provides services to retirement and other benefit plans and participants through its separate but affiliated companies and subsidiaries: Charles Schwab Bank; Charles Schwab Trust Bank, Charles Schwab & Co., Inc. (member SIPC, www.sipc.org), Schwab Retirement Plan Services, Inc. Trust, custody and deposit products and services are available through Charles Schwab Bank and/or Charles Schwab Trust Bank (collectively, the "Bank"). Schwab Retirement Plan Services, Inc. provide recordkeeping and related services with respect to retirement plans.

If you need additional information, please contact your Schwab service representative.

STATE VOLUNTEER MTL INS CO. RET PLAN
Information for Form 5500, Schedule C
For January 1, 2024 - December 31, 2024

Appendix 1 - Shareholder Servicing Payment Rates :

Charles Schwab & Co., Inc. and its affiliates ("Schwab") may receive indirect compensation from fund companies or their affiliates for shareholder related services. The rate received by Schwab may change from time to time as changes are made by fund companies. Outlined below is an illustration of rates received by Schwab as of the end of the reporting period for funds held in your plan at that time.

On average, the rate earned with respect to your plan's fund holding(s) at Charles Schwab Bank in the fund family(ies) listed is 0.01%, as further detailed below:

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Fund Family/Provider	EIN	Formula
DoubleLine	Not Available	Rate of 0.01% of average daily balance of asset(s)
TCW	95-2749628	Rate of 0.01% of average daily balance of asset(s)

Please note, the EIN for Fund Family/Provider was provided by Morningstar and is based on how the fund is marketed on the fund website or in other sales literature. Morningstar evaluates the legal entity options that are available and assigns the Provider Company EIN reflected in the above table(s). The EIN should be representative of the fund company or its affiliates, one or more of which may pay Schwab for shareholder related services.

For more details, please refer to your Schwab service, trust or custody agreements.

If you need additional information, please contact your Schwab service representative.

State Volunteer Mutual Insurance Company
Retirement Plan
January 1, 2024 Actuarial Valuation Report
Summary of Plan Provisions

Plan - State Volunteer Mutual Insurance Company Retirement Plan.

Effective date - January 1, 1977

Employer identification number / Plan number - 62-0965320 / 001

Plan year - January 1 through December 31

Status of the plan - The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.

Participation - January 1 or July 1 after reaching age 21 with 1 year of employment. The Plan was amended February 8, 2019 to freeze participation for any employee hired on or after April 1, 2019.

Vesting service and credited service - Calendar years with 1,000+ hours of service. Includes service on or after March 25, 1976 with Corroon & Black and subsidiaries prior to employment by the employer.

Compensation - Total amounts, including overtime, bonuses and commissions, paid by the Employer, increased by any salary redirection to the State Volunteer Mutual Insurance Company Restated Thrift Plan, and any amounts deferred pursuant to Code Sections 125, 402(h)(1)(B), and Code Section 132(f)(4). Compensation shall not exceed the specified annual amount under IRC Section 401(a)(17).

Final average earnings - Highest consecutive 5 years earnings.

Accrued benefit - Projected normal retirement income multiplied by service to date over service at normal retirement

Normal retirement

Eligibility - Age 65

Benefit - A monthly income equal to 1.35% of average earnings plus 0.50% of average earnings in excess of covered compensation, such sum multiplied by credited service, to a maximum of 30 years plus 1.00% of average earnings multiplied by credited service, if any, in excess of 30 years.

Regular early retirement

Eligibility - Age 55 and 10 years of service.

Benefit - Accrued retirement income reduced 1/180 and 1/360 per month for commencement prior to age 65.

Rule of 95 early retirement

Eligibility - Age plus service equals 95 or more.

Benefit - Accrued retirement income with no reduction for commencement prior to age 65.

**State Volunteer Mutual Insurance Company
Retirement Plan**

January 1, 2024 Actuarial Valuation Report

Summary of Plan Provisions (continued)

Late retirement

Eligibility - The first day of any month after age 65 following the date the member terminates employment.

Benefit - Greater of continued accrual of benefits based on normal retirement income formula or normal retirement benefit increased actuarially.

Deferred vested

Eligibility - After 3 years of vesting service.

Benefit - The accrued retirement benefit as of the termination date, multiplied by the vested percentage, shall be payable at normal retirement date. A participant may elect to commence benefits at any time subsequent to satisfaction of early retirement eligibility. The vested percentage is based on the following table:

<u>Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 or more years	100%

Disability

Eligibility - If a member is eligible to receive Social Security disability payments, he will be entitled to a monthly benefit (when benefits from any company-sponsored programs cease, but no later than his Normal Retirement Date).

Benefit - If the member is not entitled to a monthly benefit from any company-sponsored programs, then he will receive immediate payment of his accrued benefit, as of his Disability Retirement Date, reduced by one hundred and eightieth (1/180) for each of the first sixty (60) months, one three hundred and sixtieth (1/360) for each of the next sixty (60) months, and actuarially thereafter for each additional month by which the commencement date of benefits precedes the Member's Normal Retirement Date. If the member is eligible for benefits from a company-sponsored program, then at his normal retirement date, he will receive a benefit based upon his credited service as of his normal retirement date and his monthly earnings as of the anniversary date preceding his date of disablement.

Death

Eligibility - After 3 years of vesting service.

Benefit before retirement - Legally required spouse death benefit.

Benefit after retirement - Applicable benefit (if any) payable under optional form of payment.

State Volunteer Mutual Insurance Company
Retirement Plan
January 1, 2024 Actuarial Valuation Report
Summary of Plan Provisions (continued)

Form of benefits

Automatic form for unmarried participants - Life annuity

Automatic form for married participants - Qualified joint and 50% survivor annuity.

Optional forms of payment

Options available to members who retire under the plan include:

1. Life with 120 months guaranteed
2. Joint and 50% survivor
3. Joint and 75% survivor
4. Joint and 100% survivor
5. Lump Sum

Optional form conversion factors

Annuity conversions - Conversion to annuity options is based on the better of the following factors:

a) Interest: eight percent (8%) per annum, compounded annually, and Mortality: 1984 Unisex Pension Mortality Table.

b) The mortality table prescribed by the Secretary of the Treasury based on the standard table described in Code Section 807(d)(5)(A) and the annual interest rate on 30-year Treasury Securities as specified by the Internal Revenue Service for the second (2nd) month before the beginning of the Plan Year in which the annuity start date occurs, and continuing for the entire Plan Year.

Lump sum conversions - Conversion to a lump sum is based on: the mortality under IRC Section 417(e) and the annual interest rate on 30-year Treasury Securities as specified by the Internal Revenue Service for the second (2nd) month before the beginning of the Plan Year in which the lump sum occurs.

Miscellaneous

Maximum compensation - Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.

Maximum benefits - Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Funding medium - Trust

Plan Provision Changes Since the Prior Valuation

There were no changes to the plan provisions during the prior year.

State Volunteer Mutual Insurance Company Retirement Plan

EIN 62-0965320; Plan #001

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

Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard	Vanguard Total Stock Index Fund ADM	\$ 23,017,826	\$ 28,262,462
	FPA	FPA New Income Fund INST	9,116,944	9,052,482
	Doubleline	Doubleline Core Fixed Income Fund Class N	10,096,866	9,042,510
	Vanguard	Vanguard Total International Stock Index Fund ADM	4,627,921	4,825,470
	American Funds	American Funds Europacific Growth R6	4,750,736	4,679,987
	Vanguard	Vanguard Fed Money Market Fund Investor Shares	975,570	975,570
	Metropolitan West	Metropolitan West Low Duration Bond Fund Class M	8	8
			<u>\$ 52,585,871</u>	<u>\$ 56,838,489</u>