

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1949
2a Plan sponsor's name (employer, if for a single-employer plan): CONCORD GENERAL MUTUAL INSURANCE COMPANY
2b Employer Identification Number (EIN): 02-0131910
2c Plan Sponsor's telephone number: 603-224-4086
2d Business code (see instructions): 524140

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Julie Labbay dated 09/29/2025.

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

Form 5500 (2024) v. 240311

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	439
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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	6a(1)	72
a(2) Total number of active participants at the end of the plan year	6a(2)	59
b Retired or separated participants receiving benefits.....	6b	238
c Other retired or separated participants entitled to future benefits	6c	116
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	19
f Total. Add lines 6d and 6e	6f	432
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached _____

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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>CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION 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>CONCORD GENERAL MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>02-0131910</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>93184015</u>
	b Actuarial value	2b	<u>93184015</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>254</u>	<u>50809991</u>
	b For terminated vested participants	<u>120</u>	<u>7278864</u>
	c For active participants	<u>72</u>	<u>21492083</u>
	d Total	<u>446</u>	<u>79580938</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>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1408380</u>
	b Expected plan-related expenses	6b	<u>398138</u>
	c Target normal cost	6c	<u>1806518</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>05/29/2025</u>	Date
	<u>GLEN C. GAHAN</u>	<u>23-04875</u>	Most recent enrollment number
	Type or print name of actuary	<u>402-964-5400</u>	Telephone number (including area code)
	<u>HUB INTERNATIONAL GREAT PLAINS</u>		
	Firm name		
	<u>11516 MIRACLE HILLS DRIVE SUITE 100 OMAHA, NE 68154-8006</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)	3428529	10590276
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2701424	
9	Amount remaining (line 7 minus line 8)	727105	10590276
10	Interest on line 9 using prior year's actual return of <u>16.70</u> %	121427	1768576
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>5.26</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)	848532	12358852

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.27 %
15	Adjusted funding target attainment percentage	15	116.82 %
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	93.17 %
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? Yes No

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	1806518	
b Excess assets, if applicable, but not greater than line 31a	31b	215372	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....			
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	1591146	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	848532	742614	1591146
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 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 CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONCORD GENERAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 02-0131910	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

TD BANKNORTH

01-0437984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	311725	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)

EPIC RETIREMENT PLAN SERVICES

16-1268674

(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	10789	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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
(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.	
(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
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(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:	EPIC RETIREMENT PLAN SERVICES	b EIN:	16-1268674
c Position:	ACTUARY		
d Address:	1610 DES PERES ROAD SUITE 203 ST. LOUIS, MO 63131	e Telephone:	314-721-8050

Explanation: THE EA WAS CHANGED FROM MATTHEW PINE WITH EPIC RET PLAN SVCS TO GLEN GAHAN WITH HUB INT'L TO BENEFIT FROM EFFICIENCY GAINS BY UTILIZING VENDORS USED BY AFFILIATES. THE CHANGE WAS NOT A RESULT OF ANY MATERIAL DISPUTE OR MATTER OF DISAGREEMENT.

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.	OMB No. 1210-0110 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 CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONCORD GENERAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 02-0131910

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	213861
		232737
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3050345
(2) U.S. Government securities	1c(2)	19059820
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	11712277
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	51948283
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	845010
(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)	6354419
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6998708
(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	93184015	99412149
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	93184015	99412149

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)	0	
(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)	84201	
(B) U.S. Government securities.....	2b(1)(B)	476853	
(C) Corporate debt instruments.....	2b(1)(C)	600780	
(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)		1161834
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	782889	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	122815	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		905704
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	32774088	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	25837211	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6936877
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2803781	
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		11808196

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5213209	
(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)		5213209
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)	194563	
(6) Bank or trust company trustee/custodial fees	2i(6)	18494	
(7) Actuarial fees	2i(7)	10789	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	143007	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		366853
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5580062

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6228134
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: **MANER COSTERISAN, P.C.**

(2) EIN: **38-2157642**

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		1000000
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.)			
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 551924.

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>CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION 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>CONCORD GENERAL MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>02-0131910</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): 82-2239359

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		0
---	--	---

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 _____.

**CONCORD GENERAL MUTUAL INSURANCE
COMPANY EMPLOYEES' PENSION PLAN**

**REPORT ON FINANCIAL STATEMENTS
(with supplemental schedules)**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Concord General Mutual Insurance Company Employees' Pension Plan

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

We have performed audits of the financial statements of Concord General Mutual Insurance Company Employees' Pension 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 and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Concord General Mutual Insurance Company Employees' Pension Plan 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 a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 8 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.
- 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 Concord General Mutual Insurance Company Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Concord General Mutual Insurance Company Employees' Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Concord General Mutual Insurance Company Employees' Pension 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 Concord General Mutual Insurance Company Employees' Pension 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.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, as identified in the table of contents, as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 are 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 are 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).

Maney Costeiran PC

September 22, 2025

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value		
Common stocks	\$ 63,193,709	\$ 59,147,712
United States Government securities	20,812,245	19,059,820
Corporate bonds, foreign bonds and debentures	13,920,131	11,712,277
Money market funds	1,253,327	2,667,234
Total investments	99,179,412	92,587,043
Cash	-	383,111
Contribution receivable		
Accrued interest and dividends	232,737	213,861
NET ASSETS AVAILABLE FOR BENEFITS	\$ 99,412,149	\$ 93,184,015

See accompanying notes to financial statements.

**CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS TO NET ASSETS		
Investment income (loss)		
Net appreciation in fair value of investments	\$ 9,740,658	\$ 11,902,184
Interest and dividends	2,067,538	1,794,629
Net investment income	11,808,196	13,696,813
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	5,213,209	4,290,123
Administrative expenses	366,853	773,853
TOTAL DEDUCTIONS	5,580,062	5,063,976
NET INCREASE	6,228,134	8,632,837
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	93,184,015	84,551,178
End of year	\$ 99,412,149	\$ 93,184,015

See accompanying notes to financial statements.

**CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	\$ 52,045,622	\$ 49,423,071
Other vested participants	24,705,825	27,177,473
Total vested benefits	76,751,447	76,600,544
Nonvested benefits	127,969	139,009
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 \$ 76,879,416	 \$ 76,739,553

See accompanying notes to financial statements.

**CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED		
PLAN BENEFITS - Beginning of year	\$ 76,739,553	\$ 74,098,892
Increase during the year resulting from		
Additional benefits accumulated and		
experience losses	1,193,474	2,613,554
Interest on beginning of year actuarial present		
value of net benefit payments	4,459,376	4,317,230
Change of actuarial assumption	(679,748)	-
Benefits paid	(4,833,239)	(4,290,123)
 ACTUARIAL PRESENT VALUE OF ACCUMULATED		
PLAN BENEFITS - End of year	\$ 76,879,416	\$ 76,739,553

See accompanying notes to financial statements.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN

The following brief description of the Concord General Mutual Insurance Company Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description, the plan agreement, and the adoption agreement for more complete information.

General

The Plan is a non-contributory defined benefit plan providing retirement benefits for eligible employees of Concord General Mutual Insurance Company (the Company). Substantially all full-time employees of the Company become participants of the Plan when they are hired prior to January 1, 2014, with 12 months of service including 1,000 or more hours of credited service. The Plan provides for retirement and death and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan executed an amendment effective January 1, 2014, to state any employee whose Employment Commencement date occurs on or after January 1, 2014 shall not be eligible to participate in the Plan.

Benefits

Participants with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65), equal to the participant's number of years of service at normal retirement date, multiplied by the sum of (a) 1% of final monthly earnings, plus (b) 0.5% of final monthly earnings in excess of \$550. Participants with ten years of service may take early retirement at age 55 at a reduced benefit rate. The maximum amount of annual pension benefits is subject to certain limitations as prescribed by the Plan agreement.

Benefit Payments

The Plan agreement provides a number of options for payment of benefits which are briefly described below.

A participant may elect to receive an actuarially reduced retirement allowance during his or her lifetime with the actuarially reduced retirement allowance continued after death to a designated beneficiary. The joint and last survivor option provides for an actuarially reduced retirement allowance during the lifetime of the beneficiary. The period-certain option provides for an actuarially reduced retirement allowance for a guaranteed period of 120 months with the surviving beneficiary receiving benefits over the remaining guaranteed period. Participants who are lawfully married at the time benefit payments are to commence under any provisions of the Plan shall be deemed to have elected the joint and last survivor option unless a spousal consent is obtained authorizing a different form of benefit payment.

Disabled participants continue to accrue service credit during disability towards a benefit payable at normal retirement.

Contributions

Contributions from the Company are based upon amounts required to be funded under the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Based on the funding status of the Plan, no contributions were required or made for the years ended December 31, 2024 and 2023.

**CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN (continued)

Vesting

A participant's right to accrued benefits shall become fully vested upon the completion of five years of eligible service.

Plan Termination

Although there has been no expressed intent to do so, the Company, by action of its Board of Directors, may terminate the Plan at any time. In the event of plan termination, the rights of eligible employees to benefits accrued to the date of such discontinuance or termination, to the extent then funded, shall be non-forfeitable.

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

- a. Benefits in pay status three years prior to termination.
- b. Benefits that would have been in pay status three years prior to termination had the participant retired.
- c. Other insured benefits.
- d. Other non-insured non-forfeitable benefits.
- e. All other benefits.

Certain benefits are insured by the Pension Benefit Guaranty Corporation (PBGC). Whether all participants receive their benefits, should the Plan terminate at some time in the future, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may depend on the level of benefits guaranteed by the PBGC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and insurance company. See Note 3 for fair value measurements. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Benefit payments to participants are recorded upon distribution.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Certain amounts in the prior year financial statements have been reclassified to conform in the current year's presentation.

Plan management evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through September 22, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The 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 as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. 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. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common Stocks: The fair values of common stock investments are determined by obtaining quoted prices on nationally recognized securities exchanges.

**CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

Money Market Mutual Funds: Money market mutual funds are valued at the unadjusted quoted price at year end.

Corporate Bonds and Debentures, Foreign Bonds, and US Government Securities: U.S. Government securities are valued at the closing price reported in the active market in which the bond is traded. Corporate bonds and debentures and foreign bond securities are valued based upon recent bid prices or the average of recent bid and asked prices when available and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

Assets at fair value as of December 31, 2024:	Level 1	Level 2	Level 3	Total
Investments:				
Common stocks	\$ 63,193,709	\$ -	\$ -	\$ 63,193,709
United States Government securities	20,812,245	-	-	20,812,245
Corporate bonds, foreign bonds and debentures	-	13,920,131	-	13,920,131
Money market funds	1,253,327	-	-	1,253,327
Total investments, at fair value	<u>\$ 85,259,281</u>	<u>\$ 13,920,131</u>	<u>\$ -</u>	<u>\$ 99,179,412</u>
Assets at fair value as of December 31, 2023:	Level 1	Level 2	Level 3	Total
Investments:				
Common stocks	\$ 59,147,712	\$ -	\$ -	\$ 59,147,712
United States Government securities	19,059,820	-	-	19,059,820
Corporate bonds, foreign bonds and debentures	-	11,712,277	-	11,712,277
Money market funds	2,667,234	-	-	2,667,234
Total investments, at fair value	<u>\$ 80,874,766</u>	<u>\$ 11,712,277</u>	<u>\$ -</u>	<u>\$ 92,587,043</u>

NOTE 4 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - RISKS AND UNCERTAINTIES (continued)

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 5 - ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable to the Plan's provisions to the service employees have rendered to date. The actuarial present value of such accumulated benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The more significant assumptions underlying the actuarial computations as of January 1, 2025 and January 1, 2024 are as follows:

Assumed rate of return	6.00% in 2025 and 6.00% in 2024
Discount Rate	6.00% in 2025 and 6.00% in 2024
Mortality	PRI-2012 White Collar/'24 ADJ MP-2021 in 2025 and PRI-2012 White Collar/MP-2021 in 2024
Retirement age	65
Maximum annual benefits	The maximum benefit payable under Code Section 415 at normal retirement age.

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

NOTE 6 - INCOME TAX STATUS

The Plan obtained its latest determination letter on February 1, 2017, in which the Internal Revenue Service stated the Plan, as then designed, followed applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress.

**CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Pershing dba Mid-Atlantic Trust Company and TD Ameritrade. Mid-Atlantic Trust Company and TD Ameritrade are the trustees for the Plan and, therefore, these transactions qualify as party in interest transactions.

Certain administrative expenses of the Plan are paid directly by the plan sponsor and are not charged to the Plan.

NOTE 8 - INVESTMENTS CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of plan financial information and data certified as complete and accurate by Mid-Atlantic Trust Company, LLC, the trustee, in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Statements of net assets available for benefits as of December 31:

	<u>2024</u>	<u>2023</u>
Investments, at fair value		
Common stocks	\$ 63,193,709	\$ 59,147,712
United States Government securities	20,812,245	19,059,820
Corporate bonds, foreign bonds and debentures	13,920,131	11,712,277
Money market funds	<u>1,253,327</u>	<u>2,284,123</u>
Total certified assets	<u>\$ 99,179,412</u>	<u>\$ 92,203,932</u>

Statements of changes in net assets available for benefits for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 9,740,658	\$ 11,902,184
Interest and dividends	<u>2,067,538</u>	<u>1,794,629</u>
Total certified investment income	<u>\$ 11,808,196</u>	<u>\$ 13,696,813</u>

The supplemental schedule of assets (held at end of year) was derived from the certified information.

SUPPLEMENTAL SCHEDULES

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	UNITED STATES GOVERNMENT BONDS:	MATURITY AND INTEREST:		
	UNITED STATES TREAS NTS	Matures: 02/15/2025 Rate: 2.00%	\$ 508,766	\$ 533,475
	UNITED STATES TREAS NTS	Matures: 06/30/2025 Rate: 2.75%	861,773	893,547
	UNITED STATES TREAS NTS	Matures: 07/31/2025 Rate: 2.88%	297,268	297,666
	UNITED STATES TREAS NTS	Matures: 10/15/2025 Rate: 0.13%	1,119,693	1,178,370
	UNITED STATES TREAS NTS	Matures: 02/15/2026 Rate: 1.63%	1,295,271	1,457,115
	UNITED STATES TREAS NTS	Matures: 10/31/2026 Rate: 1.13%	1,181,184	1,313,925
	UNITED STATES TREAS NTS	Matures: 11/15/2026 Rate: 2.00%	140,748	143,954
	UNITED STATES TREAS NTS	Matures: 02/15/2027 Rate: 2.25%	157,668	153,531
	UNITED STATES TREAS NTS	Matures: 05/15/2027 Rate: 2.38%	595,317	569,760
	UNITED STATES TREAS NTS	Matures: 08/31/2027 Rate: 3.13%	807,303	898,258
	UNITED STATES TREAS NTS	Matures: 11/15/2027 Rate: 2.25%	196,995	198,522
	UNITED STATES TREAS NTS	Matures: 02/15/2028 Rate: 2.75%	861,478	859,257
	UNITED STATES TREAS NTS	Matures: 08/15/2028 Rate: 2.88%	1,186,246	1,664,478
	UNITED STATES TREAS NTS	Matures: 11/15/2028 Rate: 3.13%	181,724	172,217
	UNITED STATES TREAS NTS	Matures: 02/15/2029 Rate: 2.63%	867,580	841,329
	UNITED STATES TREAS NTS	Matures: 08/15/2029 Rate: 1.63%	1,251,524	1,109,275
	UNITED STATES TREAS NTS	Matures: 11/30/2029 Rate: 3.88%	950,665	977,420
	UNITED STATES TREAS NTS	Matures: 05/15/2032 Rate: 2.88%	1,267,305	1,257,326
	UNITED STATES TREAS NTS	Matures: 02/15/2033 Rate: 3.50%	1,556,400	1,628,113
	UNITED STATES TREAS NTS	Matures: 05/15/2033 Rate: 3.38%	782,828	827,154
	UNITED STATES TREAS NTS	Matures: 02/28/2027 Rate: 1.13%	455,857	468,010
	UNITED STATES TREAS NTS	Matures: 11/15/2032 Rate: 4.13%	1,731,170	1,658,095
	UNITED STATES TREAS NTS	Matures: 05/31/2028 Rate: 3.63%	1,716,953	1,711,448

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE BONDS AND DEBENTURES:	MATURITY AND INTEREST:		
	ABBVIE INC SR NT	Matures: 03/15/2031 Rate: 4.95%	\$ 229,949	\$ 225,005
	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	Matures: 02/01/2026 Rate: 3.65%	150,047	148,615
	ANHEUSER-BUSCH INBEV WORLDWIDE INC GTD NT	Matures: 06/01/2030 Rate: 3.50%	736,813	703,313
	APPLE INC FXD RT SR NT	Matures: 05/11/2027 Rate: 3.20%	120,468	116,644
	AT & T INC GLOBAL NT	Matures: 06/01/2031 Rate: 2.75%	1,338,003	1,196,250
	AT&T INC FXD RT GLOBAL NT	Matures: 03/01/2027 Rate: 4.25%	120,224	118,889
	BANK AMER CORP FXD RT NT SERIES L	Matures: 04/19/2026 Rate: 3.50%	147,023	147,752
	BANK AMER CORP FXD RT SR NT SER L	Matures: 10/21/2027 Rate: 3.25%	1,032,189	908,760
	BERKSHIRE HATHAWAY INC DEL FXD RT SR NT	Matures: 03/15/2026 Rate: 3.13%	668,413	689,262
	BP CAP MIKTS PLC GTD NT	Matures: 09/19/2027 Rate: 3.28%	122,530	125,646
	CHEVRON CORP NEW FXD RT SR NT	Matures: 05/16/2026 Rate: 2.95%	119,636	117,666
	CITIGROUP INC FIXED RATE/FLOATING RATE CALLABLE SENIOR	Matures: 10/27/2028 Rate: 3.52%	111,962	110,671
	CITIGROUP INC NT FIXED / FLTG RATE	Matures: 05/01/2032 Rate: 2.56%	421,210	423,575
	CVS HEALTH CORP	Matures: 06/01/2033 Rate: 5.30%	902,346	862,992
	ENTERPRISE PRODS OPER LLC GTD FXD RT NT	Matures: 02/15/2025 Rate: 3.75%	512,405	499,280
	EXXON MOBIL CORP FXD RT SR NT	Matures: 03/01/2026 Rate: 3.04%	261,342	265,750
	FISERV INC	Matures: 03/15/2030 Rate: 4.75%	645,015	642,499
	GEORGIA PWR CO 2024BSR NT	Matures: 03/18/2034 Rate: 5.25%	504,624	496,550
	GILEAD SCIENCES INC FIXED RT SR NT	Matures: 02/01/2025 Rate: 3.50%	820,560	798,920
	GOLDMAN SACHS GROUP SR GLOBAL NT	Matures: 03/09/2027 Rate: 1.43%	885,721	911,981
	JOHNSON & JOHNSON FXD RT SR NT	Matures: 01/15/2028 Rate: 2.90%	115,062	114,704
	JPMORGAN CHASE & CO FXD RT SR NT	Matures: 06/15/2026 Rate: 3.20%	309,121	304,107
	JPMORGAN CHASE & CO NT FXD/FLTG	Matures: 07/25/2033 Rate: 4.91%	859,766	852,354
	LOCKHEED MARTIN CORP FXD RT SR NT	Matures: 01/15/2026 Rate: 3.55%	116,574	113,893
	MANULIFE FINL CORP SR NT	Matures: 03/04/2026 Rate: 4.15%	122,099	119,228
	MERCK & CO INC NEW FXD RT NT	Matures: 02/10/2025 Rate: 2.75%	123,419	129,753
	MICROSOFT CORP FXD RT SR NT	Matures: 02/06/2027 Rate: 3.30%	241,696	234,970
	NORFOLK SOUTHN CORP FXD RT SR NT	Matures: 06/15/2026 Rate: 2.90%	115,713	117,209
	ORACLE CORP FXD RT NT	Matures: 11/15/2027 Rate: 3.25%	117,081	115,402

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PNC BK N A PITTSBURGH PA MEDIUM TERM SR BK NTS FXD RATE SR	Matures: 02/23/2025 Rate: 2.95%	\$ 256,828	\$ 259,306
	SHELL INTERNATIONAL FINANCE BV NOTE	Matures: 05/11/2025 Rate: 3.25%	261,295	263,847
	UNITED STATES BANCORP MEDIUM U S BANCORP MEDIUM TERM	Matures: 04/27/2027 Rate: 3.15%	119,027	116,118
	UNITEDHEALTH GROUP INC	Matures: 05/15/2029 Rate: 4.00%	867,713	905,037
	VERIZON COMMUNICATIONS INC FXD RT NOTE	Matures: 02/15/2025 Rate: 3.38%	188,511	188,620
	VERIZON COMMUNICATIONS INC FXD RT SR NT	Matures: 08/15/2026 Rate: 2.63%	309,329	291,009
	VERIZON COMMUNICATIONS INC FXD RT SR NT	Matures: 09/21/2028 Rate: 4.33%	294,478	284,554
	COMMON STOCKS:	ENDING SHARES:		
	ABBOTT LABS COM	2,991	306,244	304,945
	ABBVIE INC COM	727	82,968	383,832
	ADYEN N V ADR	4,422	70,679	67,143
	AGILENT TECHNOLOGIES INC COM	589	70,471	125,742
	AIA GROUP LTD SPONSORED	2,165	95,852	66,805
	AIR LIQUIDE	1,387	49,181	49,181
	AIR PRODS & CHEMS INC COM	393	118,720	193,167
	AIRBNB INC COM	1,757	276,875	230,887
	ALCON SA ACT NOM	1,021	67,127	78,863
	ALFA LAVAL AB SWEDEN	1,772	41,759	71,016
	ALLEGION PUB LTD CO ORD SHS	1,979	204,526	180,861
	ALLIANZ SE	6,318	135,087	234,120
	ALPHABET INC CL A	9,642	1,234,129	1,398,548
	AMAZON COM INC COM	7,598	1,009,696	1,533,317
	AMBEV S A SPONSORED	18,033	60,540	45,425
	AMERICAN ELEC PWR CO INC COM	871	73,559	41,596
	AMERICAN EXPRESS CO COM	1,148	186,499	302,429

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AMERICAN INTL GROUP INC COM NEW	1,937	\$ 58,584	\$ 138,320
	AMERICAN TOWER CORP NEW COM	2,034	480,528	106,561
	AMGEN INC COM	822	206,541	218,938
	AMPHENOL CORP	3,566	231,605	247,659
	AON PLC REGISTERED SHS CL A	124	36,982	145,819
	APPLE INC COM	2,456	385,454	486,316
	APPLIED MATLS INC COM	1,555	177,786	64,401
	ARES MGMT CORP COM CL A	331	25,435	247,134
	ASML HLDG N V N Y REGISTRY SHS NEW 2012	354	239,072	85,942
	ASPEN TECHNOLOGY INC NEW COM	806	156,370	201,202
	ENTERGY CORP	1,064	60,228	80,672
	ASSA ABLOY AB	4,016	44,537	53,282
	ASTRAZENECA PLC SPONSORED	790	43,241	95,397
	AT&T INC COM	2,892	54,697	65,851
	ATLAS COPCO AB SPONSORED	5,797	76,443	74,955
	ATLASSIAN CORP CL A	945	140,291	149,435
	AUTODESK INC	411	128,493	121,479
	AUTONATION INC	464	70,216	78,806
	AUTOZONE INC COM	58	67,422	128,080
	AVANTOR INC COM	7,690	191,161	70,268
	BJS WHSL CLUB HLDGS INC COM	1,151	87,271	102,842
	BANCO BILBAO VIZCAYA ARGENTARIA	11,943	57,211	107,610
	BANK AMER CORP COM	5,103	176,950	210,213
	BAXTER INTL INC COM	3,998	174,063	139,064
	BECTON DICKINSON & CO COM	335	90,702	132,039
	BENTLEY SYS INC CL B	3,808	181,146	170,268
	BERKLEY W R CORP COM	2,143	121,762	188,083
	BERKSHIRE HATHAWAY INC DEL CL B NEW	1,157	318,771	172,700

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BHP GROUP LTD SPONSORED	1,906	\$ 121,935	\$ 71,438
	BLACKROCK INC NEW COM	218	132,298	223,474
	BLUE OWL CAPITAL INC COM CI A	5,077	90,166	118,091
	BOOKING HILDGS INC COM	23	47,186	69,558
	BOSTON SCIENTIFIC CORP COM	7,139	292,231	352,099
	BP PLC SPONS	7,171	256,909	171,005
	BRIGHT HORIZONS FAMILY SOLUTIONS INC DEL COM	1,302	164,728	144,327
	BRITISH AMERN TOB PLC SPONSORED	3,286	122,167	118,621
	BROADCOM INC COM	147	50,143	139,800
	BUILDERS FIRSTATESOURCE INC COM	216	35,787	55,457
	CADENCE DESIGN SYS INC COM	1,745	299,691	352,139
	CANADIAN NATL RY CO COM	405	51,604	41,112
	CANADIAN NATURAL RES LTD	1,720	37,726	80,077
	CARDINAL HEALTH INC COM	1,342	93,402	213,123
	CARRIER GLOBAL CORP COM	2,330	103,808	231,197
	CATERPILLAR INS COM	618	126,706	151,271
	CENCORA INC COM	1,425	159,099	279,951
	CENOVUS ENERGY INC COM	6,892	112,889	88,491
	CENTERPOINT ENERGY INC COM	1,606	39,541	93,889
	CHARLES RIV LABORATORIES INTL INC COM	800	229,543	147,680
	CHEMED CORP NEW COM	195	92,688	103,311
	CHENIERE ENERGY INC	641	117,564	137,732
	CHESAPEAKE ENERGY CORPORATION	235	20,835	23,394
	CHIPOTLE MEXICAN GRILL INC COM	112	169,549	186,206
	CHOICE HOTELS INTL INC COM	718	157,172	157,172
	CHUBB LTD COM	407	36,311	72,391
	CHUGAI PHARMAC	8,820	106,287	152,252
	CIGNA GROUP COM	692	87,091	89,746
	CISCO SYS INC COM	2,867	214,510	267,229

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CITIGROUP INC COM NEW	4,285	\$ 206,692	\$ 296,272
	COCA-COLA EUROPACIFIC PARTNERS PLC	1,254	41,085	67,823
	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	3,099	103,443	133,806
	COLOPLAST A/S SPONSORED	3,880	47,064	42,137
	COMCAST CORP NEW CL A	5,994	255,113	250,213
	CONOCOPHILLIPS COM	3,005	315,692	288,188
	CONSTELLATION BRANDS INC CL A	176	40,313	35,360
	COOPER COS INC COM PAR	1,726	157,285	158,671
	CORPAY INC COM	429	106,752	145,182
	CREDICORP LTD COM	297	48,814	60,679
	CRH PLC SHS	1,740	92,747	169,960
	CROWN CASTLE INC COM	340	93,055	81,140
	CSX CORP COM	4,375	121,932	120,432
	CVS HEALTH CORP COM	1,518	193,394	149,708
	DAIFUKU CO LTD	3,957	40,996	42,014
	DANAHER CORP COM	1,412	440,918	409,058
	DARDEN RESTAURANTS INC COM	591	57,914	110,334
	DASSAULT SYS S A SPONSORED	3,164	151,501	124,191
	DBS GROUP HLDGS LTD SPONS	1,665	228,170	272,853
	DATADOG INC CI A COM	971	121,192	138,746
	DEERE & CO COM	133	50,916	82,198
	DELTA AIR LINES INC	3,783	197,539	228,872
	DIAGEO PLC	254	38,392	32,291
	DIAMONDBACK ENERGY INC	963	177,963	157,768
	DISCO CORP ADR	2,293	65,488	60,925
	DELL TECHNOLOGIES INC CL C	1,477	42,437	90,579
	DISCOVER FINL SVCS COM	1,539	131,428	170,112
	DISNEY WALT CO DISNEY COM	1,678	208,717	351,866

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	DOLLAR GEN CORP NEW COM	1,006	\$ 192,760	\$ 79,535
	DOMINION ENERGY INC	736	40,642	39,641
	DUKE ENERGY CORP NEW COM NEW	1,464	138,985	176,263
	DUPONT DE NEMOURS INC COM	2,146	155,139	108,275
	DYNATRACE INC COM	4,102	202,982	224,683
	EATON CORPORATION PLC SHS	588	73,315	93,587
	ECOLAB INC COM	1,052	183,578	153,714
	ELECTRONIC ARTS INC	703	97,534	102,849
	EMERSON ELECTRIC CO	878	96,094	108,811
	APOLLO GLOBAL MGMT INC NEW COM	165	126,183	126,513
	ELEVANCE HEALTH INC COM	251	98,314	81,527
	ENN ENERGY HLDGS LTD	1,149	74,406	71,950
	EOG RES INC COM	934	104,302	114,489
	EPIROC AKTIEBOLAG	3,546	42,152	59,909
	EQUIFAX INC COM	748	171,409	190,628
	EQUITY LIFESTYLE PPTYS INC COM	1,227	79,231	69,264
	EXELON CORP COM	1,305	53,409	66,811
	EXPONENT INC COM	1,427	135,157	88,565
	EXXON MOBIL CORP COM	2,285	227,846	206,750
	FAIR ISAAC CORPORATION COM	94	26,558	77,646
	FIDELITY NATL FINL INC NEW FNF GROUP COM	1,911	78,501	87,578
	FIDELITY NATL INFORMATION SVCS INC COM	2,216	192,150	277,768
	FIRST CTZNS BANCSHARES INC N C CL A	129	107,085	259,901
	FIRSTENERGY CORP COM	1,990	78,426	112,856
	FLEX LTD	3,579	137,398.00	137,398
	FOMENTO ECONOMICO MEX S A B DE C V NEW	1,061	91,556	100,109
	FORTIVE CORP COM	4,696	312,923	216,975
	FORTREA HILDGS INC COM	772	27,459	14,398

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FOX CORP CL A	4,506	\$ 152,785	\$ 167,358
	FREEMPORT-MCMORAN INC CL B	1,770	59,205	99,465
	GALLAGHER ARTHUR J & CO COM	1,034	205,415	424,356
	GARTNER INC COM	1,029	329,668	82,360
	GE VERNOVA INC COM AVERAGE UNIT PRICE TRANSACTION	329	64,135	60,194
	GENERAL DYNAMICS CORP COM	606	117,900	102,761
	GENERAL ELEC CO COM NEW	1,669	287,263	278,373
	GENERAL MTRS CO COM	6,505	236,901	250,742
	GENMAB A/S SPONSORED	1,764	71,757	36,815
	GILEAD SCIENCES INC	1,518	124,566	140,218
	GOLDMAN SACHS GROUP INC COM	512	155,538	332,692
	GRUPO FINANCIERO BANORTE S A B	1,172	44,571	37,621
	GUIDEWIRE SOFTWARE INC	445	84,173	75,018
	HP INC	4,919	177,607	160,507
	HAIER SMART HOME CO LTD	11,559	149,517	72,268
	HALEON PLC	11,702	104,431	138,931
	HARTFORD FINL SVCS GROUP INC COM	1,881	96,181	145,940
	HDFC BK LTD ADR REPSTG 3 SHS	1,282	70,291	189,345
	HASBRO INC	1,423	74,393	79,560
	HENRY JACK & ASSOC INC COM	853	124,785	149,531
	HESS CORP	811	124,331	107,871
	HEWLETT PACKARD ENTERPRISE CO	6,068	125,061	129,552
	HILTON WORLDWIDE HLDGS INC COM NEW	816	115,774	149,779
	HOLOGIC INC	869	68,747	62,646
	HOME DEPOT INC/THE	250	89,198	97,248
	HONEYWELL INTL INC COM	873	161,679	410,668
	HOWMET AEROSPACE INC COM	3,915	139,576	181,335
	HUMANA INC COM	128	63,206	76,620

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	HUNTINGTON BANCSHARES INC COM	3,868	\$ 49,578	\$ 134,960
	JOHNSON CONTROLS INTERNATIONAL PLC	1,280	85,639	101,030
	INFINEON TECHNOLOGIES AG	4,876	175,816	139,287
	INTERACTIVE BROKERS GROUP INC CL A - COM	1,251	85,769	221,014
	INTERCONTINENTAL EXCHANGE INC COM	2,340	241,131	338,402
	INTERNATIONAL FLAVORS & FRAGRANCES INC COM	539	41,564	45,572
	IPG	1,884	59,550	52,790
	INTUIT COM	871	388,068	460,691
	INTUITIVE SURGICAL INC	315	152,027	164,417
	JACOBS SOLUTIONS INC COM	553	73,950	103,422
	JOHNSON & JOHNSON COM	646	99,451	112,659
	JPMORGAN CHASE & CO COM	4,239	557,329	1,177,216
	KENVUE INC COM	3,883	84,472	127,609
	KEURIG DR PEPPER INC COM	2,699	96,625	51,553
	KOMATSU LTD SPONSORED	2,343	49,846	64,011
	KONINKLIJKE PHILIPS N V	4,161	75,327	63,984
	KRAFT HEINZ CO COM	5,059	195,873	131,162
	KBR INC	719	47,052	41,652
	KLA Corp	283	192,510	178,324
	KKR & Co INC	4,879	484,099	721,653
	L3HARRIS TECHNOLOGIES INC COM	884	185,157	172,009
	LABCORP HLDGS INC COM	486	93,900	111,450
	LCI INDS COM	405	52,835	41,873
	LEAR CORP COM NEW	249	32,736	41,195
	LEIDOS HLDGS INC COM	2,436	227,276	191,600
	LENNAR CORP	575	89,873	78,413
	LENNOX INTL INC COM	480	113,413	261,999
	LILLY ELI & CO COM	541	252,282	67,936
	LINDE PLC NEW SHS	581	184,611	159,513

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	LOREAL CO	1,685	\$ 131,600	\$ 112,304
	LOWES COS INC COM	456	85,213	155,237
	LPL FINL HLDGS INC COM	840	159,982	430,340
	MANULIFE FINL CORP COM	6,136	108,462	178,794
	MARATHON PETE CORP COM	908	64,731	96,534
	MARTIN MARIETTA MATLS INC COM	214	42,015	129,125
	MARVELL TECHNOLOGY INC COM	4,015	172,196	497,909
	MASCO CORP COM	1,101	58,468	50,509
	MASTERCARD INC CL A	830	291,759	480,232
	MCKESSON CORP COM	227	59,989	160,145
	MEDTRONIC PLC SHS	1,774	146,475	160,719
	SMURFIT WESTROCK LIMITED REGISTERED SHS	1,697	79,719	91,400
	MERCADOLIBRE INC	42	70,558	71,418
	MERCK & CO INC NEW COM	1,939	178,993	105,946
	META PLATFORMS INC CL A	1,836	463,483	906,369
	MGM RESORTS INTL COM	1,828	79,217	44,629
	MICROCHIP TECHNOLOGY INC COM	1,327	93,094	75,702
	MICRON TECHNOLOGY INC COM	4,084	243,720	264,094
	MICROSOFT CORP COM	5,001	1,424,698	1,838,540
	MID-AMER APT CMNTYS INC COM	293	42,481	45,289
	MONDELEZ INTL INC CL A	1,772	112,743	105,842
	MONOLITHIC PWR SYS INC COM	483	85,559	220,704
	MORGAN STANLEY COM NEW	2,183	184,686	149,733
	MOTOROLA SOLUTIONS INC COM NEW	423	101,772	182,581
	MSCI INC COM	645	283,803	300,605
	NESTLE SA SPONSORED	574	69,776	88,645
	NETFLIX INC	84	77,909	74,871
	NEWELL BRANDS INC COM	3,476	65,538	34,621

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	NEXTERA ENERGY INC COM	2,014	\$ 152,470	\$ 193,921
	NICE SYSTEMS LTD SPONS	222	37,329	77,617
	NORDSON CORP COM	848	166,898	170,321
	NORFOLK SOUTHERN CORP	608	155,972	142,698
	NORTHROP GRUMMAN CORP COM	165	52,107	67,578
	NOVOZYMES A/S SPONSORED	698	30,648	39,465
	NVIDIA CORP COM	1,951	585,611	1,357,671
	CNH INDUSTRIAL N V	3,109	35,567	35,225
	NXP SEMICONDUCTORS NV COM	119	19,779	48,221
	OLLIE'S BAEGAIN OUTLET HOLDINGS INC.	1,065	107,944	116,862
	OMNICOM GROUP INC COM	1,181	106,497	101,613
	ON SEMICONDUCTOR CORP COM	1,615	29,774	50,755
	ORACLE CORP COM	2,272	221,305	329,281
	OWENS CORNING NEW COM	941	63,168	140,344
	PARKER-HANNIFIN CORP COM	380	91,012	183,813
	PAYPAL HLDGS INC COM	1,322	110,682	112,833
	PEPSICO INC COM	592	82,747	90,020
	PERUSAHAAN PERSEROAN PERSERO P.T. TELEKOMUNIKASI	2,296	61,623	50,502
	PG&E CORP COM	3,323	53,282	84,393
	PHILIP MORRIS INTL INC COM	1,754	167,288	362,374
	PHILLIPS 66 COM	1,502	167,008	120,538
	PING AN INS GROUP CO CHINA LTD SPON	3,011	55,768	35,048
	POOL CORP COM	583	145,910	198,768
	PPG INDS INC COM	268	31,039	59,367
	PROCTER & GAMBLE CO COM	572	87,368	120,037
	THE PROGRESSIVE CORP	1,566	323,197	375,229
	PFIZER INC	1,297	36,413	34,409
	PPL CORPORATION	2,938	101,761	95,367

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PROLOGIS INC COM	1,157	\$ 98,227	\$ 108,554
	PRUDENTIAL FINL INC COM	521	37,131	61,754
	PUBLIC STORAGE COM	413	118,105	123,669
	QUANTA SVCS INC COM	800	39,352	131,793
	RIO TINTO PLC SPONSORED	1,270	67,434	74,689
	ROCHE HLDGS LTD SPONSORED	2,507	102,887	114,581
	ROBERT HLAF INTERNATIONAL INC	874	58,419	61,582
	ROLLINS INC COM	2,922	85,520	135,435
	RTX CORP COM	4,289	377,177	314,411
	S&P GLOBAL INC COM	343	117,402	128,990
	SAIA INC COM	328	92,178	149,479
	SANOFI SPONS	6,212	284,930	157,567
	SAP SE SPONSORED	1,003	141,402	186,381
	SALESFORCE.COM INC	599	172,987	200,264
	SCHLUMBERGER LTD COM	4,790	132,895	260,290
	SCHNEIDER UNSP	2,780	79,960	131,000
	SCOTTS MIRACLE-GRO CO COM	1,747	189,009	115,896
	SEALED AIR CORP NEW COM	2,912	141,720	89,244
	SEMPRA COM	910	66,255	117,633
	SERVICENOW INC COM	703	327,436	571,405
	SHELL PLC SPONSORED	3,942	213,020	285,809
	SHIMANO SHS UNSPONSORED	2,406	39,457	32,192
	SHIONOGI & CO LTD	4,493	60,913	46,903
	SHOPIFY INC	952	76,019	101,226
	SITEONE LANDSCAPE SUPPLY INC COM	659	97,519	86,836
	SONOVA HILDG AG	729	28,416	53,333
	SONY GROUP CORP AMERN	2,139	194,022	294,590
	SPOTIFY TECHNOLOGY	844	126,247	261,717

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	UBS GROUP AG F	1,273	\$ 38,427	\$ 38,597
	SS&C TECHNOLOGIES HLDGS INC COM	3,356	214,549	209,229
	STATE STR CORP COM	613	46,436	60,166
	SUNCOR ENERGY INC NEW COM	1,605	55,578	76,141
	SYMRISE AG ADR ISIN#US87155N1090	2,315	53,710	61,139
	SYSCO CORP	2,377	184,385	181,745
	SYSMEX CORP	1,321	48,059	106,061
	TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR	1,856	185,500	512,289
	TARGET CORP COM	511	53,317	98,546
	TECHTRONIC INDUSTRIESCO	727	52,722	47,698
	TECK RES LTD CL B SUB VTG SHS	1,511	61,329	120,253
	TELEDYNE TECHNOLOGIES INC COM	280	125,094	129,956
	TENCENT HLDGS LTD ADR	1,404	68,735	99,340
	TERADYNE INC COM	1,689	127,146	116,980
	TEXTRON INC COM	1,536	45,016	106,704
	TESLA INC	862	279,274	348,110
	TRADE DESK INC	478	61,725	56,179
	THERMO FISHER SCIENTIFIC INC COM	809	415,658	395,375
	THOR INDS INC COM	1,038	79,693	99,347
	TRANSUNION	729	72,111	67,586
	T-MOBILE US INC COM	748	90,816	102,860
	TRAVELERS COS INC COM	611	92,173	145,738
	TRIMBLE INC	975	59,560	68,894
	TRANE TECHNOLOGIES PLC SHS	378	152,957	139,614
	TRUIST FINL CORP COM	933	35,690	40,474
	TYSON FOODS INC CL A	1,347	100,857	67,377
	UBER TECHNOLOGIES INC COM	6,003	300,976	355,224
	UNICHARM CORP SPONSORED ADR	8,495	71,240	36,645

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	UNITED AIRLINES HOLDINGS INC	1,060	\$ 85,344	\$ 102,926
	UNITED RENTALS INC COM	288	81,779	67,626
	UNITEDHEALTH GROUP INC COM	1,147	573,311	429,475
	US FOODS HLDG CORP COM	2,487	91,031	157,587
	UNIVERSAL DISPLAY CORP	659	128,221	96,346
	VEEVA SYS INC CL A COM	370	78,019	77,793
	VERALTO CORP COM	1,569	124,511	196,571
	VERISK ANALYTICS INC COM	2,110	439,326	345,389
	VERIZON COMMUNICATIONS INC COM	5,348	256,147	206,668
	VERTEX PHARMACEUTICALS INC COM	663	183,654	90,205
	VISA INC COM CL A	3,614	776,717	580,565
	VISTRA ENERGY CORP COM	464	57,897	63,972
	WABTEC COM	710	60,380	172,527
	WATSCO INC COM	362	106,859	171,548
	WELLS FARGO & CO NEW COM	10,546	473,315	696,570
	WEST PHARMACEUTICAL SVCS INC COM	618	198,852	272,530
	WILLIAMS COS INC COM	4,214	128,573	66,459
	WILLIS TOWERS WATSON PUB LTD CO SHS	317	69,663	89,900
	WORKDAY INC	860	228,387	221,906
	ZEBRA TECHNOLOGIES CORP CL A	550	146,274	212,421
	ZURN ELKAY WTR SOLUTIONS CORP COM	5,316	161,326	198,287
	ZTO EXPRESSCAYMAN INC SPONS ADR	2,472	51,805	48,328
	SPDR S&P 500 ETF TR TR UNIT	13,369	5,707,932	6,812,008
	SPDR BLOOMBERG 1-3 MONTH TBILL	2,042	186,731	186,700
	KEYS	631	98,285	101,358
	KIMBERLY CLARK CORP	560	79,156	73,382
	KINROSS GOLD CORP	8,811	75,988	81,678
	MONEY MARKET FUNDS:			
*	DREYFUS TREAS OBLIG CM INVEST	1,253,327	1,253,327	1,253,327
				<u>\$ 99,179,412</u>

**CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
RETIREMENT INCOME PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
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 (Loss)
TD Ameritrade	Drefus Treasury & Income Reinvested	\$ 17,699,004		\$ 17,699,004	\$ 17,699,004	\$ -
	Drefus Treasury & Income Reinvested		\$ 18,482,162	18,482,162	18,482,162	-

As to column (e) and (f), the answer is "none".

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 CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONCORD GENERAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 02-0131910	
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>1</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	93,184,015
	b Actuarial value	2b	93,184,015
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	254	50,809,991
	b For terminated vested participants.....	120	7,278,864
	c For active participants	72	21,492,083
	d Total.....	446	79,580,938
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.17 %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	1,408,380
	b Expected plan-related expenses	6b	398,138
	c Target normal cost	6c	1,806,518

Statement by Enrolled Actuary

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

SIGN HERE		<u>5/29/2025</u>
	Signature of actuary	Date
	Glen C. Gahan	23-04875
	Type or print name of actuary	Most recent enrollment number
	HUB International Great Plains	(402) 964-5400
	Firm name	Telephone number (including area code)
	11516 Miracle Hills Drive Suite 100 Omaha	
	Address of the firm	
	NE 68154-8006	

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)	3,428,529	10,590,276
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,701,424	
9	Amount remaining (line 7 minus line 8)	727,105	10,590,276
10	Interest on line 9 using prior year's actual return of <u>16.70%</u>	121,427	1,768,576
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>5.26%</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)	848,532	12,358,852

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.27%
15	Adjusted funding target attainment percentage	15	116.82%
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	93.17%
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	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? Yes No

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1,806,518
b Excess assets, if applicable, but not greater than line 31a	31b	215,372

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

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	1,591,146
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	848,532	742,614	1,591,146

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

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, line 19 - Discounted Employer Contributions

Date	Amount	Plan Year	Applicable Effective Interest Rate	Interest-Adjusted Contribution
4/15/2024	\$0	2024	5.17%	\$0
7/15/2024	0	2024	5.17%	0
10/15/2024	0	2024	5.17%	0
9/13/2025	0	2024	5.17%	0
	\$0			\$0

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Age	Rate	# Left	# Leaving	Weight
55	5%	1.00	0.05	2.75
56	5%	0.95	0.05	2.66
57	5%	0.90	0.05	2.57
58	5%	0.86	0.04	2.49
59	5%	0.81	0.04	2.40
60	10%	0.77	0.08	4.64
61	10%	0.70	0.07	4.25
62	20%	0.63	0.13	7.77
63	10%	0.50	0.05	3.16
64	10%	0.45	0.05	2.89
65	50%	0.41	0.20	13.20
66	50%	0.20	0.10	6.70
67	50%	0.10	0.05	3.40
68	50%	0.05	0.03	1.73
69	50%	0.03	0.01	0.88
70	100%	0.01	0.01	0.89

Weighted Average Retirement Age: 62.37

The weighted average retirement age is calculated by multiplying each age by the probability that a 55 year old will make it to that age and then will retire at that age and summing the products. The result is 62.

**Concord General Mutual Insurance Company Employees Pension
Plan: 001 EIN: 02-0131910
Schedule SB, line 32 - Schedule of Amortization Bases**

Shortfall Amortization Charge

<u>Year</u>	<u>Base Amount</u>	<u>January 1, 2024 PV of Remaining Amortization Payments</u>	<u>Years Remaining</u>	<u>Shortfall Amortization Charge</u>
2024	\$0	\$0	15	\$0

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Annual costs were calculated using the Traditional Unit Credit Actuarial Cost Method as required by the Pension Protection Act of 2006. The Traditional Unit Credit Method is one of the Accrued Benefit Actuarial Cost Methods.

Under the Traditional Unit Credit Cost Method, benefits are assigned to each year and are valued as they accrue.

The target normal cost for each year is defined as the actuarial present value of retirement and ancillary benefits that are earned for each active participant and the expected administrative expenses to be paid from plan assets in the current year.

The funding target is defined as the actuarial present value of retirement and ancillary benefits that have been earned in years of service prior to the current year.

Asset Valuation Method

In determining the plan's funded status for the purpose of calculating minimum funding requirements and deduction limitations, plan assets are valued at market.

For PBGC purposes, the value of plan assets is based on the market value of assets.

Contributions for the prior plan year made after the end of the plan year are included in the current year's value of assets at their discounted value, based on the prior year's effective interest rate.

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

The actuarial valuation is based on several forward looking economic and demographic assumptions to determine actuarial results based upon a single scenario of future anticipated experience. This single scenario may not be the only reasonable model. Assumed interest rates and mortality tables are as prescribed by IRS. Other assumptions used were set based on input from Concord General Mutual Insurance Company. We have conducted informal reviews of the Plan's actual versus assumed experience of the non-prescribed assumptions regarding salary scale, turnover rates and rates of retirement. In our opinion, these assumptions are reasonable.

Interest Rates

- Plan Funding - Minimum Required Contribution
 - 4.75% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 4.96% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 5.59% for benefits expected to be paid more than 20 years from the valuation date (third segment).
 - The plan sponsor has elected to use the PPA 3-segment interest rates based on the first month of the plan year subject to the MAP-21 3-segment interest rates.
 - 5.17% effective interest rate.
- Plan Funding - Maximum Deductible Contribution
 - 4.37% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 4.96% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 4.95% for benefits expected to be paid more than 20 years from the valuation date (third segment).
 - 4.92% effective interest rate.
- PPA
- Unstabilized 24-Month Average Interest Rates

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions (continued)

- PBGC Premium and ERISA 4010 Reporting
 - 4.37% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 4.96% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 4.95% for benefits expected to be paid more than 20 years from the valuation date (third segment).

- ASC 960 Financial Information
 - 6.00% compounded annually.

Salary Scale Salaries were assumed to increase at an annual rate of 3.25% compounded annually following the valuation date.

Cost of Living Increases Eligible participants are assumed to receive an annual increase of 3.32% in 2024 and 2.00% thereafter.

Mortality Rates - Funding The mortality rates are based on the IRS 2024 generational mortality table based on the PRI-2012 mortality table.

Mortality Rates - ASC 960 PRI-2012 White Collar / MP-2021 for accounting purposes.

Turnover Rates Sarason T-6 Table (select & ultimate)

Retirement Age Rates of retirement based on age.

Age	Rate
55-59	5.0%
60-61	10.0%
62	20.0%
63-64	10.0%
65-69	50.0%
70 & over	100.0%

Disability Rates None Assumed.

Expenses None Assumed.

Percent Married 100%

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Summary of Plan Provisions

Effective Date	June 10, 1949.
Plan Year	January 1 - December 31, beginning January 1, 2002. The plan year changed from a July 1 plan year beginning in 2001. There was a short plan year July 1 - December 31, 2001.
Plan Participation	An employee shall become a participant on the first day of employment. No new entrants effective January 1, 2014.
Definitions	
<i>Vesting Service</i>	An employee earns one year of vesting service for each plan year in which 1,000 or more hours of service are worked.
<i>Credited Service</i>	Elapsed time from Date of Participation. Credited Service equals number of years and fractional years of employment.
<i>Monthly Salary</i>	Compensation includes amounts under a Section 403(b) salary reduction agreement, but not in excess of the annual compensation limits of \$200,000, as indexed after 2002.
<i>Final Average Monthly Salary</i>	The highest monthly average compensation over the highest 60 consecutive calendar months during the last 120 months of employment.
<i>Normal Retirement</i>	First day of the month coinciding with or following the attainment of age 65 and the fifth anniversary of employment date.
<i>Early Retirement</i>	Age 55 and 10 years of vesting service.
<i>Death</i>	Five years of vesting service.

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Summary of Plan Provisions (continued)

Benefits

Normal Retirement

Monthly annuity equal to 1.0% of Final Average Monthly Salary times years of credited service, plus 0.5% of Final Average Monthly Salary in excess of \$550 times years of credited service, up to 45.5 years.

Early Retirement

Accrued benefit payable at age 65, reduced by 1/4th of 1% for each of the first 60 months under age 65 and by 5/12ths of 1% for each of the next 60 months under age 60.

Late Retirement

Monthly benefit equal to the greater of:

- i. Accrued benefit to the date of actual retirement, including benefit accrued after age 65.
- ii. The benefit calculated as of the Normal Retirement Date, actuarially increased to reflect the period after Normal Retirement Age for which the participant did not receive benefits.

In-Service Death

50% of a Joint and 50% Survivor Annuity. The survivor annuity is payable on the later of the first day of the month coinciding with or next following the date of death.

Cost of Living Increase

Participants hired for Concord General prior to July 1, 1996 are eligible for an annual cost of living increase based on the Urban CPI but not to exceed 5% and no less than 0%.

Forms of Annuity

Normal

Life Only.

Optional

10-year Certain and Life Annuity, 50%, 75% and 100% Joint and Survivor Annuity

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	UNITED STATES GOVERNMENT BONDS:	MATURITY AND INTEREST:		
	UNITED STATES TREAS NTS	Matures: 02/15/2025 Rate: 2.00%	\$ 508,766	\$ 533,475
	UNITED STATES TREAS NTS	Matures: 06/30/2025 Rate: 2.75%	861,773	893,547
	UNITED STATES TREAS NTS	Matures: 07/31/2025 Rate: 2.88%	297,268	297,666
	UNITED STATES TREAS NTS	Matures: 10/15/2025 Rate: 0.13%	1,119,693	1,178,370
	UNITED STATES TREAS NTS	Matures: 02/15/2026 Rate: 1.63%	1,295,271	1,457,115
	UNITED STATES TREAS NTS	Matures: 10/31/2026 Rate: 1.13%	1,181,184	1,313,925
	UNITED STATES TREAS NTS	Matures: 11/15/2026 Rate: 2.00%	140,748	143,954
	UNITED STATES TREAS NTS	Matures: 02/15/2027 Rate: 2.25%	157,668	153,531
	UNITED STATES TREAS NTS	Matures: 05/15/2027 Rate: 2.38%	595,317	569,760
	UNITED STATES TREAS NTS	Matures: 08/31/2027 Rate: 3.13%	807,303	898,258
	UNITED STATES TREAS NTS	Matures: 11/15/2027 Rate: 2.25%	196,995	198,522
	UNITED STATES TREAS NTS	Matures: 02/15/2028 Rate: 2.75%	861,478	859,257
	UNITED STATES TREAS NTS	Matures: 08/15/2028 Rate: 2.88%	1,186,246	1,664,478
	UNITED STATES TREAS NTS	Matures: 11/15/2028 Rate: 3.13%	181,724	172,217
	UNITED STATES TREAS NTS	Matures: 02/15/2029 Rate: 2.63%	867,580	841,329
	UNITED STATES TREAS NTS	Matures: 08/15/2029 Rate: 1.63%	1,251,524	1,109,275
	UNITED STATES TREAS NTS	Matures: 11/30/2029 Rate: 3.88%	950,665	977,420
	UNITED STATES TREAS NTS	Matures: 05/15/2032 Rate: 2.88%	1,267,305	1,257,326
	UNITED STATES TREAS NTS	Matures: 02/15/2033 Rate: 3.50%	1,556,400	1,628,113
	UNITED STATES TREAS NTS	Matures: 05/15/2033 Rate: 3.38%	782,828	827,154
	UNITED STATES TREAS NTS	Matures: 02/28/2027 Rate: 1.13%	455,857	468,010
	UNITED STATES TREAS NTS	Matures: 11/15/2032 Rate: 4.13%	1,731,170	1,658,095
	UNITED STATES TREAS NTS	Matures: 05/31/2028 Rate: 3.63%	1,716,953	1,711,448

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE BONDS AND DEBENTURES:	MATURITY AND INTEREST:		
	ABBVIE INC SR NT	Matures: 03/15/2031 Rate: 4.95%	\$ 229,949	\$ 225,005
	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	Matures: 02/01/2026 Rate: 3.65%	150,047	148,615
	ANHEUSER-BUSCH INBEV WORLDWIDE INC GTD NT	Matures: 06/01/2030 Rate: 3.50%	736,813	703,313
	APPLE INC FXD RT SR NT	Matures: 05/11/2027 Rate: 3.20%	120,468	116,644
	AT & T INC GLOBAL NT	Matures: 06/01/2031 Rate: 2.75%	1,338,003	1,196,250
	AT&T INC FXD RT GLOBAL NT	Matures: 03/01/2027 Rate: 4.25%	120,224	118,889
	BANK AMER CORP FXD RT NT SERIES L	Matures: 04/19/2026 Rate: 3.50%	147,023	147,752
	BANK AMER CORP FXD RT SR NT SER L	Matures: 10/21/2027 Rate: 3.25%	1,032,189	908,760
	BERKSHIRE HATHAWAY INC DEL FXD RT SR NT	Matures: 03/15/2026 Rate: 3.13%	668,413	689,262
	BP CAP MIKTS PLC GTD NT	Matures: 09/19/2027 Rate: 3.28%	122,530	125,646
	CHEVRON CORP NEW FXD RT SR NT	Matures: 05/16/2026 Rate: 2.95%	119,636	117,666
	CITIGROUP INC FIXED RATE/FLOATING RATE CALLABLE SENIOR	Matures: 10/27/2028 Rate: 3.52%	111,962	110,671
	CITIGROUP INC NT FIXED / FLTG RATE	Matures: 05/01/2032 Rate: 2.56%	421,210	423,575
	CVS HEALTH CORP	Matures: 06/01/2033 Rate: 5.30%	902,346	862,992
	ENTERPRISE PRODS OPER LLC GTD FXD RT NT	Matures: 02/15/2025 Rate: 3.75%	512,405	499,280
	EXXON MOBIL CORP FXD RT SR NT	Matures: 03/01/2026 Rate: 3.04%	261,342	265,750
	FISERV INC	Matures: 03/15/2030 Rate: 4.75%	645,015	642,499
	GEORGIA PWR CO 2024BSR NT	Matures: 03/18/2034 Rate: 5.25%	504,624	496,550
	GILEAD SCIENCES INC FIXED RT SR NT	Matures: 02/01/2025 Rate: 3.50%	820,560	798,920
	GOLDMAN SACHS GROUP SR GLOBAL NT	Matures: 03/09/2027 Rate: 1.43%	885,721	911,981
	JOHNSON & JOHNSON FXD RT SR NT	Matures: 01/15/2028 Rate: 2.90%	115,062	114,704
	JPMORGAN CHASE & CO FXD RT SR NT	Matures: 06/15/2026 Rate: 3.20%	309,121	304,107
	JPMORGAN CHASE & CO NT FXD/FLTG	Matures: 07/25/2033 Rate: 4.91%	859,766	852,354
	LOCKHEED MARTIN CORP FXD RT SR NT	Matures: 01/15/2026 Rate: 3.55%	116,574	113,893
	MANULIFE FINL CORP SR NT	Matures: 03/04/2026 Rate: 4.15%	122,099	119,228
	MERCK & CO INC NEW FXD RT NT	Matures: 02/10/2025 Rate: 2.75%	123,419	129,753
	MICROSOFT CORP FXD RT SR NT	Matures: 02/06/2027 Rate: 3.30%	241,696	234,970
	NORFOLK SOUTHN CORP FXD RT SR NT	Matures: 06/15/2026 Rate: 2.90%	115,713	117,209
	ORACLE CORP FXD RT NT	Matures: 11/15/2027 Rate: 3.25%	117,081	115,402

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PNC BK N A PITTSBURGH PA MEDIUM TERM SR BK NTS FXD RATE SR	Matures: 02/23/2025 Rate: 2.95%	\$ 256,828	\$ 259,306
	SHELL INTERNATIONAL FINANCE BV NOTE	Matures: 05/11/2025 Rate: 3.25%	261,295	263,847
	UNITED STATES BANCORP MEDIUM U S BANCORP MEDIUM TERM	Matures: 04/27/2027 Rate: 3.15%	119,027	116,118
	UNITEDHEALTH GROUP INC	Matures: 05/15/2029 Rate: 4.00%	867,713	905,037
	VERIZON COMMUNICATIONS INC FXD RT NOTE	Matures: 02/15/2025 Rate: 3.38%	188,511	188,620
	VERIZON COMMUNICATIONS INC FXD RT SR NT	Matures: 08/15/2026 Rate: 2.63%	309,329	291,009
	VERIZON COMMUNICATIONS INC FXD RT SR NT	Matures: 09/21/2028 Rate: 4.33%	294,478	284,554
	COMMON STOCKS:	ENDING SHARES:		
	ABBOTT LABS COM	2,991	306,244	304,945
	ABBVIE INC COM	727	82,968	383,832
	ADYEN N V ADR	4,422	70,679	67,143
	AGILENT TECHNOLOGIES INC COM	589	70,471	125,742
	AIA GROUP LTD SPONSORED	2,165	95,852	66,805
	AIR LIQUIDE	1,387	49,181	49,181
	AIR PRODS & CHEMS INC COM	393	118,720	193,167
	AIRBNB INC COM	1,757	276,875	230,887
	ALCON SA ACT NOM	1,021	67,127	78,863
	ALFA LAVAL AB SWEDEN	1,772	41,759	71,016
	ALLEGION PUB LTD CO ORD SHS	1,979	204,526	180,861
	ALLIANZ SE	6,318	135,087	234,120
	ALPHABET INC CL A	9,642	1,234,129	1,398,548
	AMAZON COM INC COM	7,598	1,009,696	1,533,317
	AMBEV S A SPONSORED	18,033	60,540	45,425
	AMERICAN ELEC PWR CO INC COM	871	73,559	41,596
	AMERICAN EXPRESS CO COM	1,148	186,499	302,429

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(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AMERICAN INTL GROUP INC COM NEW	1,937	\$ 58,584	\$ 138,320
	AMERICAN TOWER CORP NEW COM	2,034	480,528	106,561
	AMGEN INC COM	822	206,541	218,938
	AMPHENOL CORP	3,566	231,605	247,659
	AON PLC REGISTERED SHS CL A	124	36,982	145,819
	APPLE INC COM	2,456	385,454	486,316
	APPLIED MATLS INC COM	1,555	177,786	64,401
	ARES MGMT CORP COM CL A	331	25,435	247,134
	ASML HLDG N V N Y REGISTRY SHS NEW 2012	354	239,072	85,942
	ASPEN TECHNOLOGY INC NEW COM	806	156,370	201,202
	ENTERGY CORP	1,064	60,228	80,672
	ASSA ABLOY AB	4,016	44,537	53,282
	ASTRAZENECA PLC SPONSORED	790	43,241	95,397
	AT&T INC COM	2,892	54,697	65,851
	ATLAS COPCO AB SPONSORED	5,797	76,443	74,955
	ATLASSIAN CORP CL A	945	140,291	149,435
	AUTODESK INC	411	128,493	121,479
	AUTONATION INC	464	70,216	78,806
	AUTOZONE INC COM	58	67,422	128,080
	AVANTOR INC COM	7,690	191,161	70,268
	BJS WHSL CLUB HLDGS INC COM	1,151	87,271	102,842
	BANCO BILBAO VIZCAYA ARGENTARIA	11,943	57,211	107,610
	BANK AMER CORP COM	5,103	176,950	210,213
	BAXTER INTL INC COM	3,998	174,063	139,064
	BECTON DICKINSON & CO COM	335	90,702	132,039
	BENTLEY SYS INC CL B	3,808	181,146	170,268
	BERKLEY W R CORP COM	2,143	121,762	188,083
	BERKSHIRE HATHAWAY INC DEL CL B NEW	1,157	318,771	172,700

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(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BHP GROUP LTD SPONSORED	1,906	\$ 121,935	\$ 71,438
	BLACKROCK INC NEW COM	218	132,298	223,474
	BLUE OWL CAPITAL INC COM CI A	5,077	90,166	118,091
	BOOKING HILDGS INC COM	23	47,186	69,558
	BOSTON SCIENTIFIC CORP COM	7,139	292,231	352,099
	BP PLC SPONS	7,171	256,909	171,005
	BRIGHT HORIZONS FAMILY SOLUTIONS INC DEL COM	1,302	164,728	144,327
	BRITISH AMERN TOB PLC SPONSORED	3,286	122,167	118,621
	BROADCOM INC COM	147	50,143	139,800
	BUILDERS FIRSTATESOURCE INC COM	216	35,787	55,457
	CADENCE DESIGN SYS INC COM	1,745	299,691	352,139
	CANADIAN NATL RY CO COM	405	51,604	41,112
	CANADIAN NATURAL RES LTD	1,720	37,726	80,077
	CARDINAL HEALTH INC COM	1,342	93,402	213,123
	CARRIER GLOBAL CORP COM	2,330	103,808	231,197
	CATERPILLAR INS COM	618	126,706	151,271
	CENCORA INC COM	1,425	159,099	279,951
	CENOVUS ENERGY INC COM	6,892	112,889	88,491
	CENTERPOINT ENERGY INC COM	1,606	39,541	93,889
	CHARLES RIV LABORATORIES INTL INC COM	800	229,543	147,680
	CHEMED CORP NEW COM	195	92,688	103,311
	CHENIERE ENERGY INC	641	117,564	137,732
	CHESAPEAKE ENERGY CORPORATION	235	20,835	23,394
	CHIPOTLE MEXICAN GRILL INC COM	112	169,549	186,206
	CHOICE HOTELS INTL INC COM	718	157,172	157,172
	CHUBB LTD COM	407	36,311	72,391
	CHUGAI PHARMAC	8,820	106,287	152,252
	CIGNA GROUP COM	692	87,091	89,746
	CISCO SYS INC COM	2,867	214,510	267,229

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(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CITIGROUP INC COM NEW	4,285	\$ 206,692	\$ 296,272
	COCA-COLA EUROPACIFIC PARTNERS PLC	1,254	41,085	67,823
	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	3,099	103,443	133,806
	COLOPLAST A/S SPONSORED	3,880	47,064	42,137
	COMCAST CORP NEW CL A	5,994	255,113	250,213
	CONOCOPHILLIPS COM	3,005	315,692	288,188
	CONSTELLATION BRANDS INC CL A	176	40,313	35,360
	COOPER COS INC COM PAR	1,726	157,285	158,671
	CORPAY INC COM	429	106,752	145,182
	CREDICORP LTD COM	297	48,814	60,679
	CRH PLC SHS	1,740	92,747	169,960
	CROWN CASTLE INC COM	340	93,055	81,140
	CSX CORP COM	4,375	121,932	120,432
	CVS HEALTH CORP COM	1,518	193,394	149,708
	DAIFUKU CO LTD	3,957	40,996	42,014
	DANAHER CORP COM	1,412	440,918	409,058
	DARDEN RESTAURANTS INC COM	591	57,914	110,334
	DASSAULT SYS S A SPONSORED	3,164	151,501	124,191
	DBS GROUP HLDGS LTD SPONS	1,665	228,170	272,853
	DATADOG INC CI A COM	971	121,192	138,746
	DEERE & CO COM	133	50,916	82,198
	DELTA AIR LINES INC	3,783	197,539	228,872
	DIAGEO PLC	254	38,392	32,291
	DIAMONDBACK ENERGY INC	963	177,963	157,768
	DISCO CORP ADR	2,293	65,488	60,925
	DELL TECHNOLOGIES INC CL C	1,477	42,437	90,579
	DISCOVER FINL SVCS COM	1,539	131,428	170,112
	DISNEY WALT CO DISNEY COM	1,678	208,717	351,866

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(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	DOLLAR GEN CORP NEW COM	1,006	\$ 192,760	\$ 79,535
	DOMINION ENERGY INC	736	40,642	39,641
	DUKE ENERGY CORP NEW COM NEW	1,464	138,985	176,263
	DUPONT DE NEMOURS INC COM	2,146	155,139	108,275
	DYNATRACE INC COM	4,102	202,982	224,683
	EATON CORPORATION PLC SHS	588	73,315	93,587
	ECOLAB INC COM	1,052	183,578	153,714
	ELECTRONIC ARTS INC	703	97,534	102,849
	EMERSON ELECTRIC CO	878	96,094	108,811
	APOLLO GLOBAL MGMT INC NEW COM	165	126,183	126,513
	ELEVANCE HEALTH INC COM	251	98,314	81,527
	ENN ENERGY HLDGS LTD	1,149	74,406	71,950
	EOG RES INC COM	934	104,302	114,489
	EPIROC AKTIEBOLAG	3,546	42,152	59,909
	EQUIFAX INC COM	748	171,409	190,628
	EQUITY LIFESTYLE PPTYS INC COM	1,227	79,231	69,264
	EXELON CORP COM	1,305	53,409	66,811
	EXPONENT INC COM	1,427	135,157	88,565
	EXXON MOBIL CORP COM	2,285	227,846	206,750
	FAIR ISAAC CORPORATION COM	94	26,558	77,646
	FIDELITY NATL FINL INC NEW FNF GROUP COM	1,911	78,501	87,578
	FIDELITY NATL INFORMATION SVCS INC COM	2,216	192,150	277,768
	FIRST CTZNS BANCSHARES INC N C CL A	129	107,085	259,901
	FIRSTENERGY CORP COM	1,990	78,426	112,856
	FLEX LTD	3,579	137,398.00	137,398
	FOMENTO ECONOMICO MEX S A B DE C V NEW	1,061	91,556	100,109
	FORTIVE CORP COM	4,696	312,923	216,975
	FORTREA HILDGS INC COM	772	27,459	14,398

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(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FOX CORP CL A	4,506	\$ 152,785	\$ 167,358
	FREEMPORT-MCMORAN INC CL B	1,770	59,205	99,465
	GALLAGHER ARTHUR J & CO COM	1,034	205,415	424,356
	GARTNER INC COM	1,029	329,668	82,360
	GE VERNOVA INC COM AVERAGE UNIT PRICE TRANSACTION	329	64,135	60,194
	GENERAL DYNAMICS CORP COM	606	117,900	102,761
	GENERAL ELEC CO COM NEW	1,669	287,263	278,373
	GENERAL MTRS CO COM	6,505	236,901	250,742
	GENMAB A/S SPONSORED	1,764	71,757	36,815
	GILEAD SCIENCES INC	1,518	124,566	140,218
	GOLDMAN SACHS GROUP INC COM	512	155,538	332,692
	GRUPO FINANCIERO BANORTE S A B	1,172	44,571	37,621
	GUIDEWIRE SOFTWARE INC	445	84,173	75,018
	HP INC	4,919	177,607	160,507
	HAIER SMART HOME CO LTD	11,559	149,517	72,268
	HALEON PLC	11,702	104,431	138,931
	HARTFORD FINL SVCS GROUP INC COM	1,881	96,181	145,940
	HDFC BK LTD ADR REPSTG 3 SHS	1,282	70,291	189,345
	HASBRO INC	1,423	74,393	79,560
	HENRY JACK & ASSOC INC COM	853	124,785	149,531
	HESS CORP	811	124,331	107,871
	HEWLETT PACKARD ENTERPRISE CO	6,068	125,061	129,552
	HILTON WORLDWIDE HLDGS INC COM NEW	816	115,774	149,779
	HOLOGIC INC	869	68,747	62,646
	HOME DEPOT INC/THE	250	89,198	97,248
	HONEYWELL INTL INC COM	873	161,679	410,668
	HOWMET AEROSPACE INC COM	3,915	139,576	181,335
	HUMANA INC COM	128	63,206	76,620

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(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	HUNTINGTON BANCSHARES INC COM	3,868	\$ 49,578	\$ 134,960
	JOHNSON CONTROLS INTERNATIONAL PLC	1,280	85,639	101,030
	INFINEON TECHNOLOGIES AG	4,876	175,816	139,287
	INTERACTIVE BROKERS GROUP INC CL A - COM	1,251	85,769	221,014
	INTERCONTINENTAL EXCHANGE INC COM	2,340	241,131	338,402
	INTERNATIONAL FLAVORS & FRAGRANCES INC COM	539	41,564	45,572
	IPG	1,884	59,550	52,790
	INTUIT COM	871	388,068	460,691
	INTUITIVE SURGICAL INC	315	152,027	164,417
	JACOBS SOLUTIONS INC COM	553	73,950	103,422
	JOHNSON & JOHNSON COM	646	99,451	112,659
	JPMORGAN CHASE & CO COM	4,239	557,329	1,177,216
	KENVUE INC COM	3,883	84,472	127,609
	KEURIG DR PEPPER INC COM	2,699	96,625	51,553
	KOMATSU LTD SPONSORED	2,343	49,846	64,011
	KONINKLIJKE PHILIPS N V	4,161	75,327	63,984
	KRAFT HEINZ CO COM	5,059	195,873	131,162
	KBR INC	719	47,052	41,652
	KLA Corp	283	192,510	178,324
	KKR & Co INC	4,879	484,099	721,653
	L3HARRIS TECHNOLOGIES INC COM	884	185,157	172,009
	LABCORP HLDGS INC COM	486	93,900	111,450
	LCI INDS COM	405	52,835	41,873
	LEAR CORP COM NEW	249	32,736	41,195
	LEIDOS HLDGS INC COM	2,436	227,276	191,600
	LENNAR CORP	575	89,873	78,413
	LENNOX INTL INC COM	480	113,413	261,999
	LILLY ELI & CO COM	541	252,282	67,936
	LINDE PLC NEW SHS	581	184,611	159,513

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	LOREAL CO	1,685	\$ 131,600	\$ 112,304
	LOWES COS INC COM	456	85,213	155,237
	LPL FINL HLDGS INC COM	840	159,982	430,340
	MANULIFE FINL CORP COM	6,136	108,462	178,794
	MARATHON PETE CORP COM	908	64,731	96,534
	MARTIN MARIETTA MATLS INC COM	214	42,015	129,125
	MARVELL TECHNOLOGY INC COM	4,015	172,196	497,909
	MASCO CORP COM	1,101	58,468	50,509
	MASTERCARD INC CL A	830	291,759	480,232
	MCKESSON CORP COM	227	59,989	160,145
	MEDTRONIC PLC SHS	1,774	146,475	160,719
	SMURFIT WESTROCK LIMITED REGISTERED SHS	1,697	79,719	91,400
	MERCADOLIBRE INC	42	70,558	71,418
	MERCK & CO INC NEW COM	1,939	178,993	105,946
	META PLATFORMS INC CL A	1,836	463,483	906,369
	MGM RESORTS INTL COM	1,828	79,217	44,629
	MICROCHIP TECHNOLOGY INC COM	1,327	93,094	75,702
	MICRON TECHNOLOGY INC COM	4,084	243,720	264,094
	MICROSOFT CORP COM	5,001	1,424,698	1,838,540
	MID-AMER APT CMNTYS INC COM	293	42,481	45,289
	MONDELEZ INTL INC CL A	1,772	112,743	105,842
	MONOLITHIC PWR SYS INC COM	483	85,559	220,704
	MORGAN STANLEY COM NEW	2,183	184,686	149,733
	MOTOROLA SOLUTIONS INC COM NEW	423	101,772	182,581
	MSCI INC COM	645	283,803	300,605
	NESTLE SA SPONSORED	574	69,776	88,645
	NETFLIX INC	84	77,909	74,871
	NEWELL BRANDS INC COM	3,476	65,538	34,621

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(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	NEXTERA ENERGY INC COM	2,014	\$ 152,470	\$ 193,921
	NICE SYSTEMS LTD SPONS	222	37,329	77,617
	NORDSON CORP COM	848	166,898	170,321
	NORFOLK SOUTHERN CORP	608	155,972	142,698
	NORTHROP GRUMMAN CORP COM	165	52,107	67,578
	NOVOZYMES A/S SPONSORED	698	30,648	39,465
	NVIDIA CORP COM	1,951	585,611	1,357,671
	CNH INDUSTRIAL N V	3,109	35,567	35,225
	NXP SEMICONDUCTORS NV COM	119	19,779	48,221
	OLLIE'S BAEGAIN OUTLET HOLDINGS INC.	1,065	107,944	116,862
	OMNICOM GROUP INC COM	1,181	106,497	101,613
	ON SEMICONDUCTOR CORP COM	1,615	29,774	50,755
	ORACLE CORP COM	2,272	221,305	329,281
	OWENS CORNING NEW COM	941	63,168	140,344
	PARKER-HANNIFIN CORP COM	380	91,012	183,813
	PAYPAL HLDGS INC COM	1,322	110,682	112,833
	PEPSICO INC COM	592	82,747	90,020
	PERUSAHAAN PERSEROAN PERSERO P.T. TELEKOMUNIKASI	2,296	61,623	50,502
	PG&E CORP COM	3,323	53,282	84,393
	PHILIP MORRIS INTL INC COM	1,754	167,288	362,374
	PHILLIPS 66 COM	1,502	167,008	120,538
	PING AN INS GROUP CO CHINA LTD SPON	3,011	55,768	35,048
	POOL CORP COM	583	145,910	198,768
	PPG INDS INC COM	268	31,039	59,367
	PROCTER & GAMBLE CO COM	572	87,368	120,037
	THE PROGRESSIVE CORP	1,566	323,197	375,229
	PFIZER INC	1,297	36,413	34,409
	PPL CORPORATION	2,938	101,761	95,367

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(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PROLOGIS INC COM	1,157	\$ 98,227	\$ 108,554
	PRUDENTIAL FINL INC COM	521	37,131	61,754
	PUBLIC STORAGE COM	413	118,105	123,669
	QUANTA SVCS INC COM	800	39,352	131,793
	RIO TINTO PLC SPONSORED	1,270	67,434	74,689
	ROCHE HLDGS LTD SPONSORED	2,507	102,887	114,581
	ROBERT HLAF INTERNATIONAL INC	874	58,419	61,582
	ROLLINS INC COM	2,922	85,520	135,435
	RTX CORP COM	4,289	377,177	314,411
	S&P GLOBAL INC COM	343	117,402	128,990
	SAIA INC COM	328	92,178	149,479
	SANOFI SPONS	6,212	284,930	157,567
	SAP SE SPONSORED	1,003	141,402	186,381
	SALESFORCE.COM INC	599	172,987	200,264
	SCHLUMBERGER LTD COM	4,790	132,895	260,290
	SCHNEIDER UNSP	2,780	79,960	131,000
	SCOTTS MIRACLE-GRO CO COM	1,747	189,009	115,896
	SEALED AIR CORP NEW COM	2,912	141,720	89,244
	SEMPRA COM	910	66,255	117,633
	SERVICENOW INC COM	703	327,436	571,405
	SHELL PLC SPONSORED	3,942	213,020	285,809
	SHIMANO SHS UNSPONSORED	2,406	39,457	32,192
	SHIONOGI & CO LTD	4,493	60,913	46,903
	SHOPIFY INC	952	76,019	101,226
	SITEONE LANDSCAPE SUPPLY INC COM	659	97,519	86,836
	SONOVA HILDG AG	729	28,416	53,333
	SONY GROUP CORP AMERN	2,139	194,022	294,590
	SPOTIFY TECHNOLOGY	844	126,247	261,717

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	UBS GROUP AG F	1,273	\$ 38,427	\$ 38,597
	SS&C TECHNOLOGIES HLDGS INC COM	3,356	214,549	209,229
	STATE STR CORP COM	613	46,436	60,166
	SUNCOR ENERGY INC NEW COM	1,605	55,578	76,141
	SYMRISE AG ADR ISIN#US87155N1090	2,315	53,710	61,139
	SYSCO CORP	2,377	184,385	181,745
	SYSMEX CORP	1,321	48,059	106,061
	TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR	1,856	185,500	512,289
	TARGET CORP COM	511	53,317	98,546
	TECHTRONIC INDUSTRIESCO	727	52,722	47,698
	TECK RES LTD CL B SUB VTG SHS	1,511	61,329	120,253
	TELEDYNE TECHNOLOGIES INC COM	280	125,094	129,956
	TENCENT HLDGS LTD ADR	1,404	68,735	99,340
	TERADYNE INC COM	1,689	127,146	116,980
	TEXTRON INC COM	1,536	45,016	106,704
	TESLA INC	862	279,274	348,110
	TRADE DESK INC	478	61,725	56,179
	THERMO FISHER SCIENTIFIC INC COM	809	415,658	395,375
	THOR INDS INC COM	1,038	79,693	99,347
	TRANSUNION	729	72,111	67,586
	T-MOBILE US INC COM	748	90,816	102,860
	TRAVELERS COS INC COM	611	92,173	145,738
	TRIMBLE INC	975	59,560	68,894
	TRANE TECHNOLOGIES PLC SHS	378	152,957	139,614
	TRUIST FINL CORP COM	933	35,690	40,474
	TYSON FOODS INC CL A	1,347	100,857	67,377
	UBER TECHNOLOGIES INC COM	6,003	300,976	355,224
	UNICHARM CORP SPONSORED ADR	8,495	71,240	36,645

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	UNITED AIRLINES HOLDINGS INC	1,060	\$ 85,344	\$ 102,926
	UNITED RENTALS INC COM	288	81,779	67,626
	UNITEDHEALTH GROUP INC COM	1,147	573,311	429,475
	US FOODS HLDG CORP COM	2,487	91,031	157,587
	UNIVERSAL DISPLAY CORP	659	128,221	96,346
	VEEVA SYS INC CL A COM	370	78,019	77,793
	VERALTO CORP COM	1,569	124,511	196,571
	VERISK ANALYTICS INC COM	2,110	439,326	345,389
	VERIZON COMMUNICATIONS INC COM	5,348	256,147	206,668
	VERTEX PHARMACEUTICALS INC COM	663	183,654	90,205
	VISA INC COM CL A	3,614	776,717	580,565
	VISTRA ENERGY CORP COM	464	57,897	63,972
	WABTEC COM	710	60,380	172,527
	WATSCO INC COM	362	106,859	171,548
	WELLS FARGO & CO NEW COM	10,546	473,315	696,570
	WEST PHARMACEUTICAL SVCS INC COM	618	198,852	272,530
	WILLIAMS COS INC COM	4,214	128,573	66,459
	WILLIS TOWERS WATSON PUB LTD CO SHS	317	69,663	89,900
	WORKDAY INC	860	228,387	221,906
	ZEBRA TECHNOLOGIES CORP CL A	550	146,274	212,421
	ZURN ELKAY WTR SOLUTIONS CORP COM	5,316	161,326	198,287
	ZTO EXPRESSCAYMAN INC SPONS ADR	2,472	51,805	48,328
	SPDR S&P 500 ETF TR TR UNIT	13,369	5,707,932	6,812,008
	SPDR BLOOMBERG 1-3 MONTH TBILL	2,042	186,731	186,700
	KEYS	631	98,285	101,358
	KIMBERLY CLARK CORP	560	79,156	73,382
	KINROSS GOLD CORP	8,811	75,988	81,678
	MONEY MARKET FUNDS:			
*	DREYFUS TREAS OBLIG CM INVEST	1,253,327	1,253,327	1,253,327
				<u>\$ 99,179,412</u>

**CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
RETIREMENT INCOME PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
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 (Loss)
TD Ameritrade	Drefus Treasury & Income Reinvested	\$ 17,699,004		\$ 17,699,004	\$ 17,699,004	\$ -
	Drefus Treasury & Income Reinvested		\$ 18,482,162	18,482,162	18,482,162	-

As to column (e) and (f), the answer is "none".