

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1954
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES, THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION 2505 COURT STREET PEKIN, IL 61558-0001
2b	Employer Identification Number (EIN) 37-0268670
2c	Plan Sponsor's telephone number 309-346-1161
2d	Business code (see instructions) 524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	CYNTHIA BLACKBURN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	CYNTHIA BLACKBURN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 330
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 217 6a(2) 204 6b 0 6c 109 6d 313 6e 0 6f 313 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1E 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 2
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 37-0268670	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PEKIN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
37-0866596	67628	39084B	313	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	21056087
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	16690620
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c Additions: (1) Contributions deposited during the year	7c(1)	5800000	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	657533	
(4) Transferred from separate account	7c(4)	0	
(5) Other (specify below)..... ▶	7c(5)	0	

(6) Total additions	7c(6)	6457533
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d Total of balance and additions (add lines 7b and 7c(6))	7d	23148153
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2092066	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account	7e(3)	0	
(4) Other (specify below)..... ▶	7e(4)	0	

(5) Total deductions	7e(5)	2092066
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	21056087
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 37-0268670	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PEKIN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
37-0866596	67628	000159150B	331	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	20640062
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	21116321
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c Additions: (1) Contributions deposited during the year	7c(1)	0	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	701181	
(4) Transferred from separate account	7c(4)	0	
(5) Other (specify below)..... ▶	7c(5)	0	

(6) Total additions	7c(6)	701181
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d Total of balance and additions (add lines 7b and 7c(6))	7d	21817502
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1177440	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account	7e(3)	0	
(4) Other (specify below)..... ▶	7e(4)	0	

(5) Total deductions	7e(5)	1177440
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	20640062
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES, THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 37-0268670
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	51970524	
b	Actuarial value	2b	51970524	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	0	0	0
b	For terminated vested participants	113	9422181	9422181
c	For active participants	217	25984156	27130673
d	Total	330	35406337	36552854
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.26 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	599135	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	599135	

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 JULIE MALLER Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17755 P.O. BOX 551343 ATLANTA, GA 30355 Address of the firm	09/11/2025 Date 23-08802 Most recent enrollment number 847-295-5000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	23717373
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1278613
9 Amount remaining (line 7 minus line 8)	0	22438760
10 Interest on line 9 using prior year's actual return of 5.95 %	0	1335106
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 5.38 %		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	1100000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22673866

Part III Funding Percentages

14 Funding target attainment percentage	14	80.14 %
15 Adjusted funding target attainment percentage	15	141.12 %
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	80.04 %
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 %	☐ 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) ☐ 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	599135	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7256196	694339	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1293474	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1293474	1293474
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 37-0268670

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

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

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

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

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)

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 37-0268670

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	100	100
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	34553710	34515181
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	726094	465310
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	37806941	41696149
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	73086845	76676740

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	73086845	76676740
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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)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(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)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	1358714	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1358714
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	942135	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		942135
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	4558552	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4558552

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6859401

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3269506	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3269506
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3269506

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3589895
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 548868.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES, THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION				D Employer Identification Number (EIN) 37-0268670	
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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	15
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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_____.



INDEPENDENT AUDITORS' REPORT

Trustees
The Farmers Automobile Insurance Association Retirement Plan
Pekin, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Farmers Automobile Insurance Association Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of 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.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

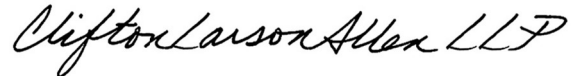
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Peoria, Illinois
September 19, 2025

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule

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

December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association

Plan Sponsor's EIN: 37-0268670

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Name	Description of Investment	Cost	Current Value
***	ABBOTT LABORATORIES	Equity	\$ 115,274	\$ 339,330
***	ABBVIE INC	Equity	267,498	533,100
***	ACCENTURE PLC-CL A	Equity	198,494	351,790
***	AIR PRODS & CHEMS INC	Equity	368,214	435,060
***	ALLIANT ENERGY CORP	Equity	136,436	369,625
***	ALLSTATE CORP	Equity	52,397	387,420
***	ALPHABET INC CL A	Equity	466,759	539,505
***	AMDOCS LTD	Equity	284,048	342,476
***	AMERICAN ELECTRIC POWER	Equity	144,138	382,754
***	AMERICAN EXPRESS CO	Equity	109,449	593,580
***	AMGEN INC	Equity	93,862	390,960
***	APOLLO GLOBAL MANAGEMENT LLC	Equity	223,325	660,640
***	ASTRAZENECA PLC-SPONS ADR	Equity	365,708	360,360
***	AT&T INC	Equity	424,749	523,710
***	BLACKROCK INC	Equity	147,471	512,555
***	BOOZ ALLEN HAMILTON HOLDING CORP	Equity	268,723	450,450
***	BROADCOM INC	Equity	186,638	927,360
***	CHENIERE ENERGY INC	Equity	352,468	429,740
***	CHEVRON CORPORATION	Equity	101,678	434,520
***	CIGNA GROUP	Equity	306,656	414,210
***	CISCO SYSTEMS INC	Equity	120,388	414,400
***	COCA COLA CO	Equity	126,298	342,430
***	CONOCOPHILLIPS	Equity	83,763	381,805
***	CONSTELLATION BRANDS INC	Equity	327,538	331,500
***	CVS HEALTH CORP	Equity	333,460	179,560
***	DEERE & CO	Equity	16,875	425,320
***	DOMINION ENERGY INC	Equity	154,841	280,072
***	DTE ENERGY COMPANY	Equity	199,692	487,360
***	DUKE ENERGY HOLDING CORP	Equity	282,124	538,700
***	EATON CORPORATION PLC F	Equity	204,626	497,805
***	ENTERGY CORP	Equity	467,352	682,380
***	EOG RESOURCES INC	Equity	437,938	429,030
***	EXELON CORPORATION	Equity	331,976	414,040
***	EXXON MOBIL CORPORATION	Equity	384,231	376,495
***	FIRSTENERGY CORP	Equity	420,084	497,250

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association
Plan Sponsor's EIN: 37-0268670
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Name	Description of Investment	Cost	Current Value
***	GENERAL MILLS INC	Equity	\$ 167,012	\$ 318,850
***	GENUINE PARTS CO	Equity	76,405	294,400
***	GOLDMAN SACHS GROUP INC	Equity	419,667	572,620
***	HOME DEPOT INC	Equity	171,290	388,990
***	HONEYWELL INTERNATL INC	Equity	70,143	451,780
***	INTERCONTINENTAL EXCHANGE	Equity	375,607	447,030
***	JOHNSON & JOHNSON	Equity	134,524	412,167
***	JP MORGAN CHASE & CO	Equity	75,664	575,304
***	KIMBERLY CLARK CORP	Equity	125,064	330,650
***	LAM RESEARCH CORP	Equity	296,755	434,760
***	LINCOLN ELECTRIC HOLDINGS	Equity	265,374	376,440
***	LOCKHEED MARTIN CORP	Equity	342,730	485,940
***	MARSH & MCLENNAN COS	Equity	77,503	424,820
***	MEDTRONIC PLC	Equity	423,634	359,460
***	MERCK AND CO INC NEW	Equity	248,816	351,015
***	MICROSOFT CORP	Equity	29,711	632,250
***	MONDELEZ INTL INC	Equity	273,632	301,000
***	NEXTERA ENERGY INC	Equity	58,694	322,605
***	NISOURCE INC	Equity	407,850	551,400
***	OMNICOM GROUP	Equity	274,863	390,330
***	ORACLE CORP	Equity	74,764	666,560
***	PEPSICO INC	Equity	89,166	360,525
***	PHILIP MORRIS INTL	Equity	307,209	486,800
***	PNC FINANCIAL SERVICES GROUP	Equity	130,250	482,125
***	PPG INDUSTRIES INC	Equity	65,422	358,350
***	PROCTER & GAMBLE CO	Equity	54,041	335,300
***	REGIONS FINANCIAL CORP	Equity	316,223	475,400
***	REINSURANCE GROUP OF	Equity	374,294	534,075
***	RESMED INC	Equity	370,442	571,725
***	S&P GLOBAL INC	Equity	40,680	498,030
***	SCHLUMBERGER LTD	Equity	476,784	386,150
***	SERVICE CORP INTL	Equity	349,683	439,010
***	SOUTHERN CO	Equity	90,773	386,904
***	STANLEY BLACK & DECKER INC.	Equity	346,659	321,160
***	SYSCO CORP	Equity	328,309	382,300

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association
Plan Sponsor's EIN: 37-0268670
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Name	Description of Investment	Cost	Current Value
***	TARGET CORP	Equity	\$ 60,221	\$ 270,360
***	THE WALT DISNEY CO	Equity	62,359	335,550
***	UNITEDHEALTH GROUP	Equity	27,213	455,274
***	US BANCORP	Equity	212,584	386,640
***	VERIZON COMMUNICATIONS	Equity	403,044	399,900
***	WEC ENERGY GROUP INC	Equity	526,029	564,240
***	WILLIAMS COS INC	Equity	162,715	541,200
***	XCEL ENERGY	Equity	204,853	472,640
***	ZOETIS INC	Equity	360,349	325,860
	TOTAL EQUITIES		<u>\$ 18,254,175</u>	<u>\$ 34,515,181</u>

*** Not a party-in-interest as defined by ERISA.

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule
Schedule H, Line 4(j) - Schedule Of Reportable Transactions
For the Year Ended December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association
Plan Sponsor's EIN: 37-0268670
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>								
Pekin Life Insurance Company	Deposit Administration Fund (Pension Benefits)	\$ 5,800,000	\$ -	\$ -	\$ -	\$ 5,800,000	\$ 5,800,000	\$ -

There were no category (ii), (iii) or (iv) reportable transactions for the year ended December 31, 2024.

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule

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

December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association

Plan Sponsor's EIN: 37-0268670

Plan Number: 001

(a)	(b) Name	(c) Description of Investment	(d) Cost	(e) Current Value
*	Pekin Life Insurance Company	Deposit Administration Fund (Pension Benefits)	\$ 21,056,087	\$ 21,056,087
*	Pekin Life Insurance Company	Deposit Administration Fund (Health Benefits)	20,640,062	20,640,062
*	Schwab Advisor Cash Reserves	Money Market Fund	465,410	465,410
	Various **	Equity Securities	18,254,175	34,515,181
			<u>\$ 60,415,734</u>	<u>\$ 76,676,740</u>

* A party-in-interest as defined by ERISA.

** See attached listing of equity securities.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION RETIREMENT PLAN		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES, THE FARMERS AUTOMOBILE INSURANCE ASSOCIATION		D Employer Identification Number (EIN) 37-0268670	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	51,970,524
b Actuarial value		2b	51,970,524
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	113	9,422,181	9,422,181
c For active participants	217	25,984,156	27,130,673
d Total	330	35,406,337	36,552,854
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.26%
6 Target normal cost			
a Present value of current plan year accruals		6a	599,135
b Expected plan-related expenses		6b	0
c Target normal cost		6c	599,135

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 JULIE MALLER Signature of actuary	09/11/2025 Date 2308802 Most recent enrollment number 847-295-5000 Telephone number (including area code)
JULIE MALLER Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17755 P.O. Box 551343 ATLANTA GA 30355 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	23,717,373
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,278,613
9 Amount remaining (line 7 minus line 8)	0	22,438,760
10 Interest on line 9 using prior year's actual return of <u>5.95</u> %	0	1,335,106
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>5.38</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	1,100,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22,673,866

Part III	Funding Percentages	
14 Funding target attainment percentage	14	80.14 %
15 Adjusted funding target attainment percentage	15	141.12 %
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	80.04 %
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 %	☐ 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)	☐ 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	599,135	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7,256,196	694,339	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,293,474	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,293,474	1,293,474
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	8.00%	0.9025	4.15
58.5	8.00%	0.8303	3.89
59.5	8.00%	0.7639	3.64
60.5	10.00%	0.7028	4.25
61.5	20.00%	0.6325	7.78
62.5	35.00%	0.5060	11.07
63.5	35.00%	0.3289	7.31
64.5	35.00%	0.2138	4.83
65.5	40.00%	0.1390	3.64
66.5	40.00%	0.0834	2.22
67.5	40.00%	0.0500	1.35
68.5	40.00%	0.0300	0.82
69.5	40.00%	0.0180	0.50
70	100.00%	0.0108	0.76
Weighted Average			61.67

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Salary Increases	See Table 1
Optional Payment Form Election Percentage for Active Employees upon Retirement	90% immediate lump sum 5% life annuity with 10-year certain period 2.5% life annuity 2.5% joint and 50% survivor annuity
Optional Payment Form Election Percentage for Active Employees upon Termination	70% immediate lump sum 20% lump sum at age 63 5% life annuity with 10-year certain period at age 63 2.5% life annuity at age 63 2.5% joint and 50% survivor annuity at age 63
Optional Payment Form Election Percentage for Terminated Vested Employees	100% lump sum
Lump Sum Conversion Interest Rate	Same as funding interest rates (with interest rate stabilization adjustment, if applicable) for lump sums
Lump Sum Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Rates	
Active Participants	See Table 2
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)
Withdrawal Rates	See Table 3

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 65% of males and 65% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2023 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	None
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Table 1

Salary Merit Increase Rates

Age	Rate
< 26	8.75%
26	8.00%
27	8.00%
28	8.00%
29	8.00%
30	8.00%
31	7.25%
32	7.25%
33	7.25%
34	7.25%
35	7.25%
36	6.50%
37	6.50%
38	6.50%
39	6.50%
40	6.50%
41	5.50%
42	5.50%
43	5.50%
44	5.50%
45	5.50%
46	5.00%
47	5.00%
48	5.00%
49	5.00%
50	5.00%
51	4.75%
52	4.75%
53	4.75%
54	4.75%
55	4.75%
56+	4.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	8.00%
59	8.00%
60	10.00%
61	20.00%
62	35.00%
63	35.00%
64	35.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Table 3

Withdrawal Rates

Age	Rate
15	14.00%
16	14.00%
17	14.00%
18	14.00%
19	14.00%
20	14.00%
21	14.00%
22	14.00%
23	14.00%
24	14.00%
25	14.00%
26	14.00%
27	14.00%
28	14.00%
29	14.00%
30	7.00%
31	7.00%
32	7.00%
33	7.00%
34	7.00%
35	7.00%
36	7.00%
37	7.00%
38	7.00%
39	7.00%
40	4.00%
41	4.00%
42	4.00%
43	4.00%
44	4.00%
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	4.00%
51	4.00%
52	4.00%
53	4.00%
54	4.00%
55+	10.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Farmers Automobile Insurance Association Retirement Plan

Effective Date of the Plan

The plan was effective as of February 1, 1954. The most recent restatement was effective as of January 1, 2001. The plan was amended to include required legislative changes effective January 1, 2002 and January 1, 2008. Further, the plan was restated in 2011 to update the document to comply with recent law changes and to include interim amendments and clarifications.

Effective January 1, 2013, no employee who is hired or rehired on or after January 1, 2013 shall become a participant in the plan.

Effective January 1, 2018, participants who are at least age 50 with 75 age-plus-service points will be grandfathered for continued benefit accruals. Both pay and service will continue to accrue indefinitely. Non-grandfathered participants will be fully frozen on December 31, 2017.

During 2020, the plan was amended to offer a special early retirement benefit with enhanced early retirement factors to certain participants making written elections from July 20, 2020 through July 27, 2020 through the Voluntary Separation Program.

Plan Year

The plan year is each 12-month period, commencing on January 1 and ending on December 31.

Year of Service

A year of service for eligibility will be credited for each plan year, during which an employee works at least 1,000 hours. For benefit accrual and vesting purposes, elapsed months of service are accumulated.

Eligibility

Employees, who are not leased or independent contractors, shall participate as of the January 1, April 1, July 1, or October 1 coincident or next following their age 21 and credit for one year of service.

Effective January 1, 2013, no employee who is hired or rehired on or after January 1, 2013 shall become a participant in the plan.

Normal Retirement Age

Normal retirement age is the later of the participant's sixty-fifth birthday or fifth anniversary of participation commencement.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Normal Retirement Date

The normal retirement date is the date the participant attains the normal retirement age.

Retirement Income Formula

The monthly benefit for a participant as of his normal retirement date is 1.5% of average monthly compensation for each year of accrual service, up to 39 years. The averaging period is the greater of five consecutive calendar years out of the last 10 calendar years of employment which produce the highest average compensation or 60 consecutive months (or actual if less than 60 months worked) out of the last 120 months worked.

Accrued Benefit

A participant's accrued benefit shall be calculated using the retirement income formula and year of accrual service earned as of the date of determination.

Early Retirement Date

The early retirement date is the first day of any month after the later of the attainment of age 55 or the date upon which age plus credited service equals 75.

Early Retirement Benefit

The early retirement benefit, payable as a monthly annuity, is equal to the accrued benefit, for each month by which retirement precedes age 62, by the factors below:

Commencement Age	Reduction Percentage
62	100.0%
61	92.0%
60	84.0%
59	76.0%
58	69.0%
57	62.0%
56	56.0%
55	51.2%

Late Retirement Benefit

The late retirement benefit is the greater of the accrued benefit calculated considering continued service and compensation or the actuarial equivalent of the accrued benefit earned as of the later of normal retirement date or most recent anniversary of normal retirement date.

Normal Form of Annuity

The normal form of annuity, which is the actuarial equivalent of the retirement benefit, is a monthly annuity payable for the participant's lifetime, with the first 120 payments guaranteed.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Preretirement Death Benefit

The preretirement death benefit, payable as a monthly annuity or any other permitted optional benefit forms to a surviving spouse or an appropriately named beneficiary, is actuarially equivalent to 100% of the participant's vested accrued normal retirement benefit for active participants. The death benefit for deferred vested participants is actuarially equivalent to 50% of the participant's vested accrued normal retirement benefit.

Vested Accrued Benefit

The vested accrued benefit is equal to the participant's accrued benefit multiplied by the vested percentage below:

Years of Service	Vested Percentage
Less Than 5	0%
5 or More	100%

A participant will be 100% vested at normal retirement date regardless of his years of service. Vesting service does not include service before age 18.

Changes in Plan Provisions from Prior Year

The funding valuation does not reflect any plan changes from the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The January 1, 2024 funding valuation reflects the following non-prescribed assumption changes:

- A change in the retirement rates assumption to better reflect plan experience, per the 2023 assumption study.
- A change in the withdrawal rates assumption to better reflect plan experience, per the 2023 assumption study.
- A change in the terminated vested retirement age assumption from age 62 to age 63 to better reflect plan experience, per the 2023 assumption study.

These changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	3						
35-39				20	4					
40-44				9	14	8				
45-49				5	9	14	14			
50-54				7	6	12	16	6		
55-59				10	4	6	8	16	5	
60-64				5	3	3	2	1	2	
65-69				2						
70+				2						

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Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,003,740	January 1, 2023	14	\$ 671,266
Shortfall	\$ 252,456	January 1, 2024	15	\$ 23,073

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1	3						
35-39				20	4					
40-44				9	14	8				
45-49				5	9	14	14			
50-54				7	6	12	16	6		
55-59				10	4	6	8	16	5	
60-64				5	3	3	2	1	2	
65-69				2						
70+				2						

N-217

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,003,740	January 1, 2023	14	\$ 671,266
Shortfall	\$ 252,456	January 1, 2024	15	\$ 23,073

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Salary Increases	See Table 1
Optional Payment Form Election Percentage for Active Employees upon Retirement	90% immediate lump sum 5% life annuity with 10-year certain period 2.5% life annuity 2.5% joint and 50% survivor annuity
Optional Payment Form Election Percentage for Active Employees upon Termination	70% immediate lump sum 20% lump sum at age 63 5% life annuity with 10-year certain period at age 63 2.5% life annuity at age 63 2.5% joint and 50% survivor annuity at age 63
Optional Payment Form Election Percentage for Terminated Vested Employees	100% lump sum
Lump Sum Conversion Interest Rate	Same as funding interest rates (with interest rate stabilization adjustment, if applicable) for lump sums
Lump Sum Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Rates	
Active Participants	See Table 2
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)
Withdrawal Rates	See Table 3

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 65% of males and 65% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2023 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	None
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Table 1

Salary Merit Increase Rates

Age	Rate
< 26	8.75%
26	8.00%
27	8.00%
28	8.00%
29	8.00%
30	8.00%
31	7.25%
32	7.25%
33	7.25%
34	7.25%
35	7.25%
36	6.50%
37	6.50%
38	6.50%
39	6.50%
40	6.50%
41	5.50%
42	5.50%
43	5.50%
44	5.50%
45	5.50%
46	5.00%
47	5.00%
48	5.00%
49	5.00%
50	5.00%
51	4.75%
52	4.75%
53	4.75%
54	4.75%
55	4.75%
56+	4.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	8.00%
58	8.00%
59	8.00%
60	10.00%
61	20.00%
62	35.00%
63	35.00%
64	35.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Table 3

Withdrawal Rates

Age	Rate
15	14.00%
16	14.00%
17	14.00%
18	14.00%
19	14.00%
20	14.00%
21	14.00%
22	14.00%
23	14.00%
24	14.00%
25	14.00%
26	14.00%
27	14.00%
28	14.00%
29	14.00%
30	7.00%
31	7.00%
32	7.00%
33	7.00%
34	7.00%
35	7.00%
36	7.00%
37	7.00%
38	7.00%
39	7.00%
40	4.00%
41	4.00%
42	4.00%
43	4.00%
44	4.00%
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	4.00%
51	4.00%
52	4.00%
53	4.00%
54	4.00%
55+	10.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Farmers Automobile Insurance Association Retirement Plan

Effective Date of the Plan

The plan was effective as of February 1, 1954. The most recent restatement was effective as of January 1, 2001. The plan was amended to include required legislative changes effective January 1, 2002 and January 1, 2008. Further, the plan was restated in 2011 to update the document to comply with recent law changes and to include interim amendments and clarifications.

Effective January 1, 2013, no employee who is hired or rehired on or after January 1, 2013 shall become a participant in the plan.

Effective January 1, 2018, participants who are at least age 50 with 75 age-plus-service points will be grandfathered for continued benefit accruals. Both pay and service will continue to accrue indefinitely. Non-grandfathered participants will be fully frozen on December 31, 2017.

During 2020, the plan was amended to offer a special early retirement benefit with enhanced early retirement factors to certain participants making written elections from July 20, 2020 through July 27, 2020 through the Voluntary Separation Program.

Plan Year

The plan year is each 12-month period, commencing on January 1 and ending on December 31.

Year of Service

A year of service for eligibility will be credited for each plan year, during which an employee works at least 1,000 hours. For benefit accrual and vesting purposes, elapsed months of service are accumulated.

Eligibility

Employees, who are not leased or independent contractors, shall participate as of the January 1, April 1, July 1, or October 1 coincident or next following their age 21 and credit for one year of service.

Effective January 1, 2013, no employee who is hired or rehired on or after January 1, 2013 shall become a participant in the plan.

Normal Retirement Age

Normal retirement age is the later of the participant's sixty-fifth birthday or fifth anniversary of participation commencement.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Normal Retirement Date

The normal retirement date is the date the participant attains the normal retirement age.

Retirement Income Formula

The monthly benefit for a participant as of his normal retirement date is 1.5% of average monthly compensation for each year of accrual service, up to 39 years. The averaging period is the greater of five consecutive calendar years out of the last 10 calendar years of employment which produce the highest average compensation or 60 consecutive months (or actual if less than 60 months worked) out of the last 120 months worked.

Accrued Benefit

A participant's accrued benefit shall be calculated using the retirement income formula and year of accrual service earned as of the date of determination.

Early Retirement Date

The early retirement date is the first day of any month after the later of the attainment of age 55 or the date upon which age plus credited service equals 75.

Early Retirement Benefit

The early retirement benefit, payable as a monthly annuity, is equal to the accrued benefit, for each month by which retirement precedes age 62, by the factors below:

Commencement Age	Reduction Percentage
62	100.0%
61	92.0%
60	84.0%
59	76.0%
58	69.0%
57	62.0%
56	56.0%
55	51.2%

Late Retirement Benefit

The late retirement benefit is the greater of the accrued benefit calculated considering continued service and compensation or the actuarial equivalent of the accrued benefit earned as of the later of normal retirement date or most recent anniversary of normal retirement date.

Normal Form of Annuity

The normal form of annuity, which is the actuarial equivalent of the retirement benefit, is a monthly annuity payable for the participant's lifetime, with the first 120 payments guaranteed.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Preretirement Death Benefit

The preretirement death benefit, payable as a monthly annuity or any other permitted optional benefit forms to a surviving spouse or an appropriately named beneficiary, is actuarially equivalent to 100% of the participant's vested accrued normal retirement benefit for active participants. The death benefit for deferred vested participants is actuarially equivalent to 50% of the participant's vested accrued normal retirement benefit.

Vested Accrued Benefit

The vested accrued benefit is equal to the participant's accrued benefit multiplied by the vested percentage below:

Years of Service	Vested Percentage
Less Than 5	0%
5 or More	100%

A participant will be 100% vested at normal retirement date regardless of his years of service. Vesting service does not include service before age 18.

Changes in Plan Provisions from Prior Year

The funding valuation does not reflect any plan changes from the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	8.00%	0.9025	4.15
58.5	8.00%	0.8303	3.89
59.5	8.00%	0.7639	3.64
60.5	10.00%	0.7028	4.25
61.5	20.00%	0.6325	7.78
62.5	35.00%	0.5060	11.07
63.5	35.00%	0.3289	7.31
64.5	35.00%	0.2138	4.83
65.5	40.00%	0.1390	3.64
66.5	40.00%	0.0834	2.22
67.5	40.00%	0.0500	1.35
68.5	40.00%	0.0300	0.82
69.5	40.00%	0.0180	0.50
70	100.00%	0.0108	0.76
Weighted Average			61.67

Schedule SB Attachment (Form 5500) —2024 Plan Year
The Farmers Automobile Insurance Association Retirement Plan
EIN: 37-0268670 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The January 1, 2024 funding valuation reflects the following non-prescribed assumption changes:

- A change in the retirement rates assumption to better reflect plan experience, per the 2023 assumption study.
- A change in the withdrawal rates assumption to better reflect plan experience, per the 2023 assumption study.
- A change in the terminated vested retirement age assumption from age 62 to age 63 to better reflect plan experience, per the 2023 assumption study.

These changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

The Farmers Automobile Insurance Association Retirement Plan

**Report on Audits of Financial Statements and ERISA Required Supplemental
Schedules**

For the Years Ended December 31, 2024 and 2023

The Farmers Automobile Insurance Association Retirement Plan

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INDEPENDENT AUDITORS' REPORT

Trustees
The Farmers Automobile Insurance Association Retirement Plan
Pekin, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Farmers Automobile Insurance Association Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of 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.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

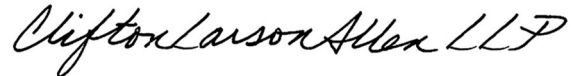
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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

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

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



CliftonLarsonAllen LLP

Peoria, Illinois
September 19, 2025

The Farmers Automobile Insurance Association Retirement Plan

Statements of Net Assets Available for Benefits As of December 31, 2024 and 2023

	2024	2023
Assets:		
Investments at fair value:		
Deposit administration funds	\$ 21,056,087	\$ 16,690,620
Investments in common stock	34,515,181	34,553,710
Money market funds	465,410	726,194
Total investments	56,036,678	51,970,524
Net assets held in 401(h) account	20,640,062	21,116,321
Total assets	76,676,740	73,086,845
Liabilities:		
Amounts related to obligation of 401(h) account	20,640,062	21,116,321
Total liabilities	20,640,062	21,116,321
Net assets available for pension benefits	<u>\$ 56,036,678</u>	<u>\$ 51,970,524</u>

Statements of Accumulated Plan Benefits As of December 31, 2024 and 2023

	2024	2023
Actuarial present value of accumulated pension plan benefits:		
Active Vested benefits	\$ 31,959,626	\$ 31,067,484
Active Nonvested benefits	919,281	1,003,312
Accumulated plan benefits	<u>\$ 32,878,907</u>	<u>\$ 32,070,796</u>

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

The Farmers Automobile Insurance Association Retirement Plan

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets:		
Investment income:		
Net appreciation in fair value of equity investments	\$ 4,558,552	\$ 1,587,742
Income from deposit administration funds	657,533	499,092
Dividends	942,135	948,962
Total investment income	<u>6,158,220</u>	<u>3,035,796</u>
Total additions to net assets	6,158,220	3,035,796
Deductions from net assets:		
Benefits paid directly to participants	<u>2,092,066</u>	<u>4,181,877</u>
Total deductions to net assets	<u>2,092,066</u>	<u>4,181,877</u>
Net increase (decrease)	4,066,154	(1,146,081)
Net assets available for pension benefits:		
Beginning of year	<u>51,970,524</u>	<u>53,116,605</u>
End of year	<u><u>\$ 56,036,678</u></u>	<u><u>\$ 51,970,524</u></u>

Statements of Changes in Accumulated Plan Benefits For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits as of beginning of year	\$ 32,070,796	\$ 33,121,115
Interest on prior liability	2,172,972	2,096,841
Net benefits accrued	1,139,461	2,082,981
Benefit payments	(2,092,066)	(4,181,877)
Change in assumptions (Note 5)	<u>(412,256)</u>	<u>(1,048,264)</u>
Actuarial present value of accumulated plan benefits as of end of year	<u><u>\$ 32,878,907</u></u>	<u><u>\$ 32,070,796</u></u>

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

The Farmers Automobile Insurance Association Retirement Plan

1. Plan Description

The Farmers Automobile Insurance Association Retirement Plan (Plan) is a trustee noncontributory defined benefit pension plan of The Farmers Automobile Insurance Association (FAIA) and Pekin Life Insurance Company (PLIC). The Plan covers certain employees who have completed one year of service and have reached the age of 21. A participant becomes vested in the Plan after completion of five years of service. Participants should refer to the Plan agreement for more complete information.

The Trustees adopted an amendment to freeze participation in the Plan for employees hired after January 1, 2013. The Trustees also adopted an amendment to freeze accrued benefits for all non-grandfathered participants. Non-grandfathered participants are participants who did not attain age 50 on or before December 31, 2017 and whose age and credited service as of December 31, 2017 did not equal or exceed 75 points. Effective August 24, 2020, the Trustees adopted an amendment to offer a one-time, voluntary, early retirement benefit for certain grandfathered Plan participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan contains a retiree health care account to partially fund health benefits provided to eligible participants who retire on or after January 1, 1995 and eligible dependents. The account shall not fund benefits of a key employee as defined in Section 416(i) of the Internal Revenue Code. The permissible account funding is determined in accordance with generally recognized and accepted principles and practices, which are consistent with the Actuarial Standards of Practice.

The monthly retirement benefit is equal to 1.5 percent of the participants' average monthly compensation from the highest 60 months in the last 10 years multiplied by their years of benefit service (not to exceed 39 years) adjusted for the payment option chosen. Without a timely election by a terminated participant, the Trustees will 1) pay vested accrued benefits less than \$1,000 in a lump sum, 2) automatically rollover vested accrued benefits exceeding \$1,000 but less than \$5,000 into a PLIC individual retirement plan, or 3) retain the accrued vested benefits over \$5,000 under the Plan and pay in the form of a normal retirement income as of the terminated participant's normal retirement date or earliest retirement is eligible. All other participants receive their benefit as an annuity or as a lump sum.

2. Use of Estimates

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

3. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

The Farmers Automobile Insurance Association Retirement Plan

Actuarial Cost Method

In determining pension costs for minimum required contributions, the Standard Unit Credit Cost Method is used. Under this method, the costs attributable to past service and the current years' service are determined.

Contributions

Contributions from FAIA and PLIC are based upon amounts required to be funded under provisions of the Employee Retirement Income Security Act (ERISA) or, if greater, amounts actually contributed. The employers' contribution for the 2024 plan year comply with the minimum funding requirements of ERISA.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Assets Available for Benefits in the Event of Plan Termination

The employers contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the pension benefits to be paid to Plan participants. While the employers have not expressed any intent to discontinue their contributions, they are free to do so at any time, subject to penalties set forth in ERISA. In the event such discontinuance results in the termination of the Plan, the Trustees shall allocate Plan assets in accordance with Section 4044 of ERISA. If there are any assets remaining after satisfaction of all liabilities under the Plan, such assets will be returned to the employers. The Trustees shall allocate the excess among the employers in an equitable manner. Allocation of assets may be modified by the Internal Revenue Service to meet nondiscrimination requirements.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

The Farmers Automobile Insurance Association Retirement Plan

Net Assets Held in 401(h) Account

Contributions from FAIA and PLIC, which are necessary to fund normal and past service health care costs, are determined in accordance with generally accepted actuarial methods. The funding is made in accordance with Section 401(h) of the Internal Revenue Code which limits retiree health care account contributions to one third of the contributions to the pension plan. However, funding is on a voluntary basis.

The assets held in the 401(h) account are available only to pay retiree health benefits and are not available to pay pension benefits. While the employers have not expressed any intent to discontinue their contributions, they are free to do so at any time. The retiree health care account may be terminated prior to or in conjunction with the termination of the pension plan. In the event of the termination of the retiree health care account, any assets remaining after the satisfaction of all health benefit liabilities shall be returned to the employers. The Trustees shall allocate the excess among the employers in an equitable manner.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

4. Tax Status

The Internal Revenue Service has determined and advised by a letter dated November 30, 2016, that the Plan constitutes a qualified trust and is therefore exempt from federal income taxes under provisions of the appropriate sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The effects of an uncertain tax position are recognized in the financial statements when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

5. Actuarial Assumptions – Pension Benefits

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

Benefits under the Plan are accumulated based on the employees' highest five consecutive complete credited years of compensation out of the last ten latest years prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest

The Farmers Automobile Insurance Association Retirement Plan

five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances—retirement, death, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Following are the actuarial assumptions used in the calculation of accumulated pension plan benefits as of January 1, 2024 and 2023, in the amount of \$32,878,907 and \$32,070,796, respectively. Had the calculations been performed as of December 31, there would be no significant difference.

Investment return	7.00% per annum for Pre-Retirement periods for 2024 and 2023. 7.00% per annum for Post-Retirement periods for 2024 and 2023.
Mortality rates	Pri-2012 mortality study projected generationally from 2012 using scale MP-2021 for 2024 and 2023.
Retirement	Table based on 2024 Aon Hewitt study showing a scale of 5% for age 55 or less and 5% for age 56 ranging to 100% for age 70 as of January 1, 2024. Table based on 2023 Aon Hewitt study showing a scale of 5% for age 55 or less and 5% for age 56 ranging to 100% for age 70 as of January 1, 2023.

The change in assumptions during 2024 of \$(412,256) is primarily attributable to updates in the mortality assumption used for lump sum payments and change in lump sum conversion interest rates. The change in assumptions during 2023 of \$(1,048,264) is primarily related to an increase in the discount rate and a change in lump sum conversion interest rates.

6. 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.

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.

The Farmers Automobile Insurance Association Retirement Plan

7. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 under FASB ASC 820 are described below:

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 that 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Deposit Administration (DA) Funds

The DA Funds are unallocated group annuity contracts maintained with PLIC and are valued at the contract value, which approximates fair value. Contract value represents employer contributions with interest credited, less annuities purchased to provide benefit payments to retirees, lump sum benefits paid directly to participants, and health benefits of Plan participants. Interest represents earnings on the investments of contract funds which are held in the general investment accounts of PLIC. The interest rate is adjusted annually at the discretion of PLIC and exceeds the minimum rate guaranteed under the contracts. The annual rate of interest credited for 2024 and 2023 contributions was 4.94 percent and 4.57 percent, respectively. A DA Fund is maintained for pension assets. The fair value of this DA Fund at December 31, 2024 and 2023 was \$21,056,087 and \$16,690,620, respectively. A separate DA Fund is maintained for the net assets held in the

The Farmers Automobile Insurance Association Retirement Plan

401(h) trust. The fair value of this DA Fund at December 31, 2024 and 2023 was \$20,640,062 and \$21,116,321, respectively.

Investment in Equity Securities and Money Market Fund

Quoted market prices reported on the active markets on which the individual stocks and money market fund are traded are used to value the securities.

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

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 34,515,181	\$ -	\$ -	\$ 34,515,181
Money Market Fund	465,410	-	-	465,410
Deposit Administration Fund (Pension Benefits)	-	-	21,056,087	21,056,087
Deposit Administration Fund (Health Benefits)	-	-	20,640,062	20,640,062
Total assets at fair value	<u>\$ 34,980,591</u>	<u>\$ -</u>	<u>\$ 41,696,149</u>	<u>\$ 76,676,740</u>

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

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Equity Securities	\$ 34,553,710	\$ -	\$ -	\$ 34,553,710
Money Market Fund	726,194	-	-	726,194
Deposit Administration Fund (Pension Benefits)	-	-	16,690,620	16,690,620
Deposit Administration Fund (Health Benefits)	-	-	21,116,321	21,116,321
Total assets at fair value	<u>\$ 35,279,904</u>	<u>\$ -</u>	<u>\$ 37,806,941</u>	<u>\$ 73,086,845</u>

The Farmers Automobile Insurance Association Retirement Plan

The following table sets forth the changes in Level 3 Assets during 2024 and 2023.

	Level 3 Assets			
	Deposit Administration Fund			
	Pension Benefits		Health Benefits	
	2024	2023	2024	2023
Balance, beginning of year	\$ 16,690,620	\$ 5,373,405	\$ 21,116,321	\$ 22,139,060
Interest income	657,533	499,092	701,181	662,622
Purchases	5,800,000	15,000,000	-	-
Sales	(2,092,066)	(4,181,877)	(1,177,440)	(1,685,361)
Balance, end of year	<u>\$ 21,056,087</u>	<u>\$ 16,690,620</u>	<u>\$ 20,640,062</u>	<u>\$ 21,116,321</u>

In 2024 and 2023, the Trustees liquidated \$5,800,000 and \$15,000,000, respectively, of equity securities and transferred these funds into the deposit administration contract.

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2024.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
DA Fund (Pension Benefits)	\$ 21,056,087	*	Credit Rate Payout Date	4.94% 1/19/2024 - 11/19/2024
DA Fund (Health Benefits)	20,640,062	*	Credit Rate Payout Date	4.94% 1/30/2024 - 12/31/2024

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2023.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
DA Fund (Pension Benefits)	\$ 16,690,620	*	Credit Rate Payout Date	4.57% 1/18/2023 - 12/22/2023
DA Fund (Health Benefits)	21,116,321	*	Credit Rate Payout Date	4.57% 1/03/2023 - 12/29/2023

The Farmers Automobile Insurance Association Retirement Plan

*The principal valuation technique for the DA Fund (Pension Benefits and Health Benefits) as of December 31, 2024 and 2023, is contributions plus interest credited less benefits paid.

8. Reconciliation to Schedule H of Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to Schedule H of the Form 5500:

	December 31,	
	2024	2023
Net assets available for pension benefits per the financial statements	\$ 56,036,678	\$ 51,970,524
Net assets held in 401(h) account included as assets in Schedule H of the Form 5500	20,640,062	21,116,321
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 76,676,740</u>	<u>\$ 73,086,845</u>

The net assets of the 401(h) account included in Schedule H of Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements for the year ended December 31, 2024 to Schedule H of the Form 5500:

	Amounts per Financial Statements	401(h) Account	Amounts per Schedule H of Form 5500
Interest income from deposit administration funds	\$ 657,533	\$ 701,181	\$ 1,358,714
Benefits paid to retirees	2,092,066	1,177,440	3,269,506

The following is a reconciliation of the changes in net assets per the financial statements for the year ended December 31, 2023 to Schedule H of the Form 5500:

	Amounts per Financial Statements	401(h) Account	Amounts per Schedule H of Form 5500
Interest income from deposit administration funds	\$ 499,092	\$ 662,622	\$ 1,161,714
Benefits paid to retirees	4,181,877	1,685,361	5,867,238

The Farmers Automobile Insurance Association Retirement Plan

9. Party-In-Interest Transactions

Certain Plan investments consist of deposit administration funds maintained with PLIC and a money market fund issued by Charles Schwab. PLIC is one of the Plan's employers and Charles Schwab is a custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

10. Subsequent Event

The Plan has evaluated subsequent events through September 19, 2025, the date which the financial statements were available to be issued.

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule

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

December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association

Plan Sponsor's EIN: 37-0268670

Plan Number: 001

(a)	(b) Name	(c) Description of Investment	(d) Cost	(e) Current Value
*	Pekin Life Insurance Company	Deposit Administration Fund (Pension Benefits)	\$ 21,056,087	\$ 21,056,087
*	Pekin Life Insurance Company	Deposit Administration Fund (Health Benefits)	20,640,062	20,640,062
*	Schwab Advisor Cash Reserves	Money Market Fund	465,410	465,410
	Various **	Equity Securities	18,254,175	34,515,181
			<u>\$ 60,415,734</u>	<u>\$ 76,676,740</u>

* A party-in-interest as defined by ERISA.

** See attached listing of equity securities.

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule

Schedule H, Line 4(j) - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association

Plan Sponsor's EIN: 37-0268670

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Name	Description of Investment	Cost	Current Value
***	ABBOTT LABORATORIES	Equity	\$ 115,274	\$ 339,330
***	ABBVIE INC	Equity	267,498	533,100
***	ACCENTURE PLC-CL A	Equity	198,494	351,790
***	AIR PRODS & CHEMS INC	Equity	368,214	435,060
***	ALLIANT ENERGY CORP	Equity	136,436	369,625
***	ALLSTATE CORP	Equity	52,397	387,420
***	ALPHABET INC CL A	Equity	466,759	539,505
***	AMDOCS LTD	Equity	284,048	342,476
***	AMERICAN ELECTRIC POWER	Equity	144,138	382,754
***	AMERICAN EXPRESS CO	Equity	109,449	593,580
***	AMGEN INC	Equity	93,862	390,960
***	APOLLO GLOBAL MANAGEMENT LLC	Equity	223,325	660,640
***	ASTRAZENECA PLC-SPONS ADR	Equity	365,708	360,360
***	AT&T INC	Equity	424,749	523,710
***	BLACKROCK INC	Equity	147,471	512,555
***	BOOZ ALLEN HAMILTON HOLDING CORP	Equity	268,723	450,450
***	BROADCOM INC	Equity	186,638	927,360
***	CHENIERE ENERGY INC	Equity	352,468	429,740
***	CHEVRON CORPORATION	Equity	101,678	434,520
***	CIGNA GROUP	Equity	306,656	414,210
***	CISCO SYSTEMS INC	Equity	120,388	414,400
***	COCA COLA CO	Equity	126,298	342,430
***	CONOCOPHILLIPS	Equity	83,763	381,805
***	CONSTELLATION BRANDS INC	Equity	327,538	331,500
***	CVS HEALTH CORP	Equity	333,460	179,560
***	DEERE & CO	Equity	16,875	425,320
***	DOMINION ENERGY INC	Equity	154,841	280,072
***	DTE ENERGY COMPANY	Equity	199,692	487,360
***	DUKE ENERGY HOLDING CORP	Equity	282,124	538,700
***	EATON CORPORATION PLC F	Equity	204,626	497,805
***	ENTERGY CORP	Equity	467,352	682,380
***	EOG RESOURCES INC	Equity	437,938	429,030
***	EXELON CORPORATION	Equity	331,976	414,040
***	EXXON MOBIL CORPORATION	Equity	384,231	376,495
***	FIRSTENERGY CORP	Equity	420,084	497,250

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association
Plan Sponsor's EIN: 37-0268670
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Name	Description of Investment	Cost	Current Value
***	GENERAL MILLS INC	Equity	\$ 167,012	\$ 318,850
***	GENUINE PARTS CO	Equity	76,405	294,400
***	GOLDMAN SACHS GROUP INC	Equity	419,667	572,620
***	HOME DEPOT INC	Equity	171,290	388,990
***	HONEYWELL INTERNATL INC	Equity	70,143	451,780
***	INTERCONTINENTAL EXCHANGE	Equity	375,607	447,030
***	JOHNSON & JOHNSON	Equity	134,524	412,167
***	JP MORGAN CHASE & CO	Equity	75,664	575,304
***	KIMBERLY CLARK CORP	Equity	125,064	330,650
***	LAM RESEARCH CORP	Equity	296,755	434,760
***	LINCOLN ELECTRIC HOLDINGS	Equity	265,374	376,440
***	LOCKHEED MARTIN CORP	Equity	342,730	485,940
***	MARSH & MCLENNAN COS	Equity	77,503	424,820
***	MEDTRONIC PLC	Equity	423,634	359,460
***	MERCK AND CO INC NEW	Equity	248,816	351,015
***	MICROSOFT CORP	Equity	29,711	632,250
***	MONDELEZ INTL INC	Equity	273,632	301,000
***	NEXTERA ENERGY INC	Equity	58,694	322,605
***	NISOURCE INC	Equity	407,850	551,400
***	OMNICOM GROUP	Equity	274,863	390,330
***	ORACLE CORP	Equity	74,764	666,560
***	PEPSICO INC	Equity	89,166	360,525
***	PHILIP MORRIS INTL	Equity	307,209	486,800
***	PNC FINANCIAL SERVICES GROUP	Equity	130,250	482,125
***	PPG INDUSTRIES INC	Equity	65,422	358,350
***	PROCTER & GAMBLE CO	Equity	54,041	335,300
***	REGIONS FINANCIAL CORP	Equity	316,223	475,400
***	REINSURANCE GROUP OF	Equity	374,294	534,075
***	RESMED INC	Equity	370,442	571,725
***	S&P GLOBAL INC	Equity	40,680	498,030
***	SCHLUMBERGER LTD	Equity	476,784	386,150
***	SERVICE CORP INTL	Equity	349,683	439,010
***	SOUTHERN CO	Equity	90,773	386,904
***	STANLEY BLACK & DECKER INC.	Equity	346,659	321,160
***	SYSCO CORP	Equity	328,309	382,300

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association
Plan Sponsor's EIN: 37-0268670
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Name	Description of Investment	Cost	Current Value
***	TARGET CORP	Equity	\$ 60,221	\$ 270,360
***	THE WALT DISNEY CO	Equity	62,359	335,550
***	UNITEDHEALTH GROUP	Equity	27,213	455,274
***	US BANCORP	Equity	212,584	386,640
***	VERIZON COMMUNICATIONS	Equity	403,044	399,900
***	WEC ENERGY GROUP INC	Equity	526,029	564,240
***	WILLIAMS COS INC	Equity	162,715	541,200
***	XCEL ENERGY	Equity	204,853	472,640
***	ZOETIS INC	Equity	360,349	325,860
	TOTAL EQUITIES		<u>\$ 18,254,175</u>	<u>\$ 34,515,181</u>

*** Not a party-in-interest as defined by ERISA.

The Farmers Automobile Insurance Association Retirement Plan

ERISA Required Supplemental Schedule
Schedule H, Line 4(j) - Schedule Of Reportable Transactions
For the Year Ended December 31, 2024

Plan Sponsor: The Farmers Automobile Insurance Association
Plan Sponsor's EIN: 37-0268670
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>								
Pekin Life Insurance Company	Deposit Administration Fund (Pension Benefits)	\$ 5,800,000	\$ -	\$ -	\$ -	\$ 5,800,000	\$ 5,800,000	\$ -

There were no category (ii), (iii) or (iv) reportable transactions for the year ended December 31, 2024.