

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [X] 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: [X] 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: SOUTHERN FARM BUREAU AND ADOPTING COMPANIES 401(K) PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/2016
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY
2b Employer Identification Number (EIN): 64-0288243
2c Plan Sponsor's telephone number: 601-957-4495
2d Business code (see instructions): 524290

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3677
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)	2689
	6a(2)	2710
	6b	27
	6c	821
	6d	3558
	6e	25
	6f	3583
	6g(1)	3463
6g(2)	3467	
6h	5	
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:
 2E 2F 2G 2J 2K 2S 2T 2U

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan SOUTHERN FARM BUREAU AND ADOPTING COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	D Employer Identification Number (EIN) 64-0288243	

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	236406	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SOUTHERN FARM BUREAU AND ADOPTING COMPANIES 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>64-0288243</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VG D TRGT RTMT 2020 TRUST II</u>		
b Name of sponsor of entity listed in (a):	<u>VANGUARD GROUP</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6243159</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VG D TRGT RTMT 2025 TRUST II</u>		
b Name of sponsor of entity listed in (a):	<u>VANGUARD GROUP</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>25214623</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VG D TRGT RTMT 2030 TRUST II</u>		
b Name of sponsor of entity listed in (a):	<u>VANGUARD GROUP</u>		
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>46476181</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VG D TRGT RTMT 2035 TRUST II</u>		
b Name of sponsor of entity listed in (a):	<u>VANGUARD GROUP</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>43713846</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VG D TRGT RTMT 2040 TRUST II</u>		
b Name of sponsor of entity listed in (a):	<u>VANGUARD GROUP</u>		
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>30073014</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VG D TRGT RTMT 2045 TRUST II</u>		
b Name of sponsor of entity listed in (a):	<u>VANGUARD GROUP</u>		
c EIN-PN <u>90-6083972-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>19020026</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VG D TRGT RTMT 2050 TRUST II</u>		
b Name of sponsor of entity listed in (a):	<u>VANGUARD GROUP</u>		
c EIN-PN <u>90-6083970-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>12184425</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2055 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD GROUP		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8981030
a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2060 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD GROUP		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5296437
a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT INC TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD GROUP		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6255889
a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2065 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2289917
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR S&P 500 INDEX CIT N		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 94-3224211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 160186021
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/BR AGG BD INDEX CIT N		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 20-5699010-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3899477
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN/T.ROWE I LGC GR CIT N		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 45-6648614-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18780782
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST S FRM BR SV CIT		
b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY		
c EIN-PN 41-0007957-153	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57975894
a Name of MTIA, CCT, PSA, or 103-12 IE: VGRD TGT RT INC AND GR TR II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-6420194-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 442227
a Name of MTIA, CCT, PSA, or 103-12 IE: VGD TRGT RTMT 2070 TRUST II		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 189011

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SOUTHERN FARM BUREAU AND ADOPTING COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	D Employer Identification Number (EIN) 64-0288243

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2493	251
(2) Participant contributions	1b(2)		251
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	400701131	447221959
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76185439	81116431
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	476889063	528338892
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	476889063	528338892

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)	8240838	
(B) Participants.....	2a(1)(B)	15776871	
(C) Others (including rollovers).....	2a(1)(C)	687447	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		24705156
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1331014	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1331014
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		59973249
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7725155
c Other income	2c		74197
d Total income. Add all income amounts in column (b) and enter total	2d		93808771

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42122535	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		42122535
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	236407	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		236407
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42358942

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		51449829
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HARPER, RAINS, KNIGHT & COMPANY**

(2) EIN: **64-0809101**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan <u>SOUTHERN FARM BUREAU AND ADOPTING COMPANIES 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>64-0288243</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 42-0127290

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	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

SCHEDULE MEP (Form 5500) <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</small>	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SOUTHERN FARM BUREAU AND ADOPTING COMPANIES 401(K) PLAN	B Three-digit Plan number (PN)..... ▶	004
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	D Administrator's EIN 64-0288243	

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY	2b EIN 64-0288240	2c Percentage of Total Contributions for the Plan Year 64.62	2d Aggregate Account Balances Attributable to Participating Employer 361515607
2a Name of Participating Employer SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY	2b EIN 64-0283583	2c Percentage of Total Contributions for the Plan Year 23.79	2d Aggregate Account Balances Attributable to Participating Employer 120335349

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2024)
v. 240311**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ARKANSAS FARM BUREAU FEDERATION	71-0242776	3.42	13056275
MISSISSIPPI FARM BUREAU FEDERATION	64-0303134	2.98	11022954
COLORADO FARM BUREAU	84-0425586	0.31	1526350
FLORIDA FARM BUREAU FEDERATION	59-0642950	1.23	7995658
LOUISIANA FARM BUREAU FEDERATION	72-0491096	1.96	9276560
SOUTH CAROLINA FARM BUREAU	57-0473090	1.69	8030234

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
-----------------	---

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

FINANCIAL REPORT

SOUTHERN FARM BUREAU AND
ADOPTING COMPANIES
401(K) PLAN

RIDGELAND, MISSISSIPPI

DECEMBER 31, 2024

Presented by: Harper, Rains, Knight & Company, P.A.
1052 Highland Colony Parkway, Suite 100
Ridgeland, Mississippi 39157
601-605-0722
www.hrkcpa.com

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Harper, Rains, Knight & Company

The Administrative Committee
Southern Farm Bureau and Adopting Companies
401(k) Plan

Independent Auditors' Report

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

We have performed audits of the financial statements of Southern Farm Bureau and Adopting Companies 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)" audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

Certified Public Accountants • Consultants • hrkcpa.com

1052 Highland Colony Parkway, Suite 100
Ridgeland, MS 39157
p: 601-605-0722 • f: 601-605-0733

1425 K Street NW, Suite 1120
Washington, DC 20005
p: 202-558-5162 • f: 601-605-0733

The Administrative Committee
Southern Farm Bureau and Adopting Companies
401(k) Plan (continued)

Opinion (continued)

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

The Administrative Committee
Southern Farm Bureau and Adopting Companies
401(k) Plan (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Administrative Committee
Southern Farm Bureau and Adopting Companies
401(K) Plan (continued)

Other Matter - Supplemental Schedule Required by ERISA (continued)

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

Harper, Rains, Knight & Company, P.A.

October 8, 2025
Ridgeland, Mississippi

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	ASSETS	
	2024	2023
Investments, at fair value		
Collective trust funds, at fair value	\$ 389,246,064	\$ 337,064,561
Mutual funds, at fair value	81,116,421	76,185,432
Total investments, at fair value	470,362,485	413,249,993
Investments, at contract value		
Collective trust funds, at contract value	62,425,099	68,564,602
Total investments, at contract value	62,425,099	68,564,602
Total investments	532,787,584	481,814,595
Receivables		
Employer contributions	251	2,493
Net assets available for benefits	\$ 532,787,835	\$ 481,817,088

The Notes to Financial Statements are an integral part of these statements.

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	2024	2023
Cash contributions		
Employer	\$ 8,240,587	\$ 7,887,020
Employees	15,776,871	15,026,893
Rollovers	687,447	1,067,746
Total contributions	<u>24,704,905</u>	<u>23,981,659</u>
Additions to net assets attributed to:		
Investment income		
Interest and dividends	1,334,099	1,292,385
Net appreciation in fair value of investments	67,254,471	70,126,036
Net investment income	68,588,570	71,418,421
Total additions	<u>93,293,475</u>	<u>95,400,080</u>
Deductions from net assets attributed to:		
Benefits paid	42,122,535	52,444,224
Administrative expenses	200,193	233,701
Total deductions	<u>42,322,728</u>	<u>52,677,925</u>
Net increase in net assets available for benefits	50,970,747	42,722,155
Net assets available for benefits:		
Beginning of year	481,817,088	439,094,933
End of year	<u>\$ 532,787,835</u>	<u>\$ 481,817,088</u>

The Notes to Financial Statements are an integral part of these statements.

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 1 • DESCRIPTION OF THE PLAN

The following description of the Southern Farm Bureau and Adopting Companies 401(k) Plan (hereafter referred to as the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan, a multiple employer plan, was established on January 1, 2016 (the effective date) for the benefit of eligible employees of Southern Farm Bureau Casualty Insurance Company (the "Company" or "Plan Sponsor") and of adopting employers of the Plan (Southern Farm Bureau Life Insurance Company; Arkansas Farm Bureau Federation; Colorado Farm Bureau Federation; Florida Farm Bureau Federation; Louisiana Farm Bureau Federation; Mississippi Farm Bureau Federation and South Carolina Farm Bureau Federation). The Company's Administrative Committee oversees the operations of the Plan. Principal Trust Company serves as the Trustee and Custodian of the Plan.

The Plan Sponsor is a multi-line regional property and casualty insurance company headquartered in Ridgeland, Mississippi. The Plan Sponsor markets its insurance products through six state offices and the independent contractor agents within those states.

Participation

A full-time employee of the Plan is generally eligible to participate in the Plan on their first day of employment. Effective January 1, 2022, all part-time employees became eligible to participate in the Plan.

Employee Contributions and Deferrals

The Plan allows participants to make compensation deferrals up to 50 percent of total compensation, subject to regulatory limitations. The Plan also allows Roth 401(k) after-tax contributions. In addition, participants who are age 50 years or older are able to make catch-up contributions to the Plan. Catch-up contributions represent employee compensation deferrals in excess of otherwise stated Internal Revenue Service ("IRS") annual deferral limits. The IRS annual deferral limits and annual catch-up contribution limits are indicated in the following schedule:

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Employee Contributions and Deferrals (continued)

<u>Year</u>	<u>Deferral Limit</u>	<u>Catch-up Contribution Limit</u>
2024	\$ 23,000	\$ 7,500
2023	22,500	7,500

The Plan does not allow participants to make voluntary after-tax contributions other than Roth 401(k) after-tax contributions.

All employee contributions to the Plan, including allocated earnings or losses thereon, are nonforfeitable. Voluntary after-tax employee contributions made through March 31, 2008, may be withdrawn. Employee compensation deferrals may also be withdrawn on a hardship basis, defined by IRS regulations.

Employee Transfers and Rollovers

Participants may transfer certain vested account balances from (to) certain other qualified benefit plans, subject to certain uniform nondiscriminatory rules adopted by the Administrative Committee. Rollovers represent transfers from other outside qualified benefit plans.

Employer Contributions

The Company and adopting employers of the Plan have agreed to make contributions to the Plan in amounts equal to employee compensation deferrals, currently not to exceed 4 percent of the employee's total annual compensation. This percentage is determined at the sole discretion of the Plan Sponsor.

The contribution percentage is declared annually by the Board of Directors of the respective employer. The nonelective employer contributions may be forfeited should the participant terminate employment prior to the full vesting period.

Participant Accounts

Individual accounts within the Plan are maintained for each participant to reflect the participant's contributions, related employer matching contributions and allocated earnings or losses thereon. All investment options are participant directed. The investment options selected by participants allocate income or loss based on participant shares held in a particular fund. The benefit to which

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Participant Accounts (continued)

a participant is entitled is the benefit that can be provided from the participant's vested account balance. Participant loans are not permitted by the Plan.

Vesting

Employee deferrals, employer matching contributions and allocated earnings or losses thereon are fully vested at all times.

Vesting in employer matching contributions is as follows:

<u>Completed Years of Service</u>	<u>Vested Percentage</u>
Less than three years	0%
Three or more years	100%

Forfeited Accounts

Upon termination of employment, participants forfeit their nonvested balances. Forfeited balances may be used to pay Plan expenses or reduce Company contributions. During 2024 and 2023, forfeitures in the amount of \$12,978 and \$-0- were used to pay Company contributions, respectively. At December 31, 2024 and 2023, the balance of forfeited non-vested amounts totaled \$1,984 and \$279, respectively.

Benefits

Benefits are generally payable on termination, retirement, death or disability. Benefits may be paid by either (a) lump-sum payment, (b) deferred payment or (c) installment payments, as requested by the participant. The benefit payment options available to participants depend on the reason for the separation from service.

Hardship Withdrawals

Under certain conditions, participants, while still employed, are permitted to withdraw all before-tax or Roth after-tax contributions made by the participants. These conditions include unreimbursed medical expenses, birth and adoption costs, the purchase of a primary residence, the payment of postsecondary education tuition or to prevent eviction from or foreclosure on a principal residence.

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Administrative Expenses

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

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, the Plan's net assets, after payment of expenses, is to be distributed to the participants.

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract which is reported at contract value) and any unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits. 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 4 for a discussion of fair value measurements.

Transactions are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Significant 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 net assets and changes therein, and disclosure of contingent assets and liabilities. Significant estimates include the fair value measurement of investments. It is at least reasonably possible that the fair market value measurement of investments will change within the next year.

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The Plan's investments include funds which invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several 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 Plan's financial statements and supplemental schedules.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Subsequent events were evaluated by the Plan through October 8, 2025, which is the date the financial statements were available to be issued.

NOTE 3 • INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Pursuant to the provisions of 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan's independent accountants did not perform any auditing procedures with respect to the information certified by Principal Trust Company, the Trustee/Custodian, except for comparing the information to the related financial statements and supplemental schedule. All information included in the financial statements and the accompanying notes and supplemental schedule relating to investments, appreciation and depreciation of investments and interest and dividends were obtained from Principal Trust Company's certifications and are unaudited.

NOTE 4 • FAIR VALUE MEASUREMENTS

Accounting Standards Codification Topic 820, Fair Value Measurements, 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

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

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 4 • FAIR VALUE MEASUREMENTS (continued)

- 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 at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The fair value of the collective trust funds (except for the fully benefit-responsive investment contract which is reported at contract value) represents the redemption values of the investments as determined by the Trustee/Custodian. The fair value of mutual funds is determined based on quoted market prices on the last business day of the Plan year. Net asset value is a readily determinable fair value and is the basis for current transactions.

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

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 4 • FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Collective trust funds	\$ -	\$ 389,246,064	\$ -	\$ 389,246,064
Mutual funds	81,116,421	-	-	81,116,421
Total investments, at fair value	\$ 81,116,421	\$ 389,246,064	\$ -	\$ 470,362,485

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Collective trust funds	\$ -	\$ 337,064,561	\$ -	\$ 337,064,561
Mutual funds	76,185,432	-	-	76,185,432
Total investments, at fair value	\$ 76,185,432	\$ 337,064,561	\$ -	\$ 413,249,993

The fair value of the Plan's investments is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions may require the transfer of Plan assets from one fair value level to another. The significance of transfers between levels was evaluated based upon the nature of the Plan's investments and size of the transfer relative to total net assets available for benefits. There were no significant transfers in or out of Level 1, 2 or 3 during the years ended December 31, 2024 and 2023.

NOTE 5 • CONTRACT VALUE MEASUREMENTS

The Columbia Trust Southern Farm Bureau Stable Value Fund contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value totaling \$62,425,099 and \$68,564,602 for December 31, 2024 and 2023, respectively. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. Contract value for this collective trust is based on the net asset value of the fund as reported by the investment advisor.

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 5 • CONTRACT VALUE MEASUREMENTS (continued)

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA and premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract or (3) a material misrepresentation or a material amendment to the Agreement without the consent of the issuer.

NOTE 6 • RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. During the years ended December 31, 2024 and 2023, the Plan had parties in interest that included the Plan Sponsor, Trustee/Custodian and internal legal services.

As described in Note 1, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are parties in interest under ERISA.

NOTE 7 • INCOME TAX STATUS

In a determination letter dated October 3, 2017, the Internal Revenue Service held that the Plan, as amended, is exempt from Federal income taxes. The Company and the Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan Sponsor anticipates the Plan will next be amended effective January 1, 2026.

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 7 • INCOME TAX STATUS (continued)

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

NOTE 8 • RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits		
per the financial statements	\$ 532,787,835	\$ 481,817,088
Plus: difference between contract and fair value		
for fully benefit-responsible investment	(4,449,205)	(4,928,033)
Less: other	<u>262</u>	<u>8</u>
Net assets available for benefits per U.S. Form 5500	<u>\$ 528,338,892</u>	<u>\$ 476,889,063</u>
Total additions per the financial statements	\$ 93,293,475	\$ 95,400,080
Plus: difference between contract and fair value		
for fully benefit-responsible investment	478,828	1,473,305
Less: other	<u>36,468</u>	<u>(1,227)</u>
Total income per U.S. Form 5500	<u>\$ 93,808,771</u>	<u>\$ 96,872,158</u>
Total deductions per the financial statements	\$ 42,322,728	\$ 52,677,925
Plus: other	<u>36,214</u>	<u>(1,229)</u>
Total expenses per U.S. Form 5500	<u>\$ 42,358,942</u>	<u>\$ 52,676,696</u>

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

NOTES TO THE FINANCIAL STATEMENTS
Years Ended December 31, 2024 and 2023

NOTE 9 • SECURE 2.0 ACT

On December 29, 2022, the Securing a Strong Retirement Act of 2022 ("SECURE 2.0") was signed into law. Some of the retirement plan changes in SECURE 2.0 that may affect the Plan include:

- changes to required minimum distribution age and penalties;
- higher catch up contributions;
- emergency withdrawal flexibility; and
- matching of student loan payments.

The Plan implemented all required provisions of the act in accordance with applicable laws and IRS guidance. Written amendments to the Plan to reflect these operational changes will be adopted on January 1, 2026.

SOUTHERN FARM BUREAU AND ADOPTING COMPANIES
401(K) PLAN

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year Ended December 31, 2024

(a)	(b) Identify of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current value
	Collective trust funds:			
*	Columbia Trust	CCT - Southern Farm Bureau Stable Value Fund	\$ 60,424,401	\$ 62,425,099
*	Wells Fargo	CCT - Blackrock S&P 500 Index Fund	114,377,872	160,186,021
*	Wells Fargo	CCT - Blackrock Aggregate Bond Index Fund	3,586,471	3,899,477
*	Wells Fargo	Growth Managed fund	10,706,112	18,780,782
	Vanguard Group	CCT - Vanguard Target Retirement 2020	6,305,231	6,243,159
	Vanguard Group	CCT - Vanguard Target Retirement 2025	24,554,976	25,214,623
	Vanguard Group	CCT - Vanguard Target Retirement 2030	39,084,308	46,476,181
	Vanguard Group	CCT - Vanguard Target Retirement 2035	35,213,030	43,713,846
	Vanguard Group	CCT - Vanguard Target Retirement 2040	24,011,129	30,073,014
	Vanguard Group	CCT - Vanguard Target Retirement 2045	14,806,755	19,020,026
	Vanguard Group	CCT - Vanguard Target Retirement 2050	9,036,334	12,184,425
	Vanguard Group	CCT - Vanguard Target Retirement 2055	6,251,127	8,981,030
	Vanguard Group	CCT - Vanguard Target Retirement 2060	3,623,121	5,296,437
	Vanguard Group	CCT - Vanguard Target Retirement 2065	1,196,926	2,289,917
	Vanguard Group	CCT - Vanguard Target Retirement 2070	23,305	189,011
	Vanguard Group	Growth	46,084	442,227
	Vanguard Group	II	6,642,364	6,255,888
	Total collective trust funds		<u>359,889,546</u>	<u>451,671,163</u>
	Mutual funds:			
	Invesco	RIC - Small Cap Value Fund	13,118,500	17,836,094
	Massachusetts Financial Services	RIC - Institutional International Equity Fund	1,879,872	1,954,517
	American Funds	RIC - New World Fund	2,949,999	2,993,642
	PIMCO	RIC - Total Return Fund	6,377,335	6,096,040
	Vanguard Group	RIC - Developed Markets Index Fund	13,182,237	12,311,730
	Vanguard Group	RIC - Equity Income Fund	16,588,513	16,289,503
	Vanguard Group	RIC - Extended Market Index Fund	2,601,819	3,157,708
	William Blair	RIC - Small-Mid Cap Growth Fund	24,430,129	20,477,187
	Total mutual funds		<u>81,128,404</u>	<u>81,116,421</u>
	Total investments		<u>\$ 441,017,950</u>	<u>\$ 532,787,584</u>

Note: The above information is based upon information which has been certified as complete and accurate by Principal Trust Company, party-in-interest.

RIC - Registered investment company

CCT - Common/Collective trust

* Represents a party-in-interest to the Plan.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

04/22/25

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CGS2339 PLAN ID (3)06221

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S F B A C 4

EIN 64 0288243
 PLAN NUMBER 004
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
The American Funds	Registered Investment Company American Funds NewWorld R6	Registered Investment Company American Funds NewWorld R6	\$ 0.00	\$ 2,993,642.42
Ameriprise Trust Company	Common/Collective Trust Columbia Trust S Fim Br SV CIT	Common/Collective Trust Columbia Trust S Fim Br SV CIT	\$ 0.00	\$ 57,975,893.85
Invesco Funds Group, Inc.	Registered Investment Company Invesco Small Cap Value Y Fund	Registered Investment Company Invesco Small Cap Value Y Fund	\$ 0.00	\$ 17,836,094.00
MFS Investment Management	Registered Investment Company MFS Internatl Equity R6 Fund	Registered Investment Company MFS Internatl Equity R6 Fund	\$ 0.00	\$ 1,954,516.79
SEI TRUST COMPANY	Common/Collective Trust Prin/BR Agg Bd Index CIT N	Common/Collective Trust Prin/BR Agg Bd Index CIT N	\$ 0.00	\$ 3,899,477.15
SEI TRUST COMPANY	Common/Collective Trust Prin/BR S&P 500 Index CIT N	Common/Collective Trust Prin/BR S&P 500 Index CIT N	\$ 0.00	\$160,186,020.97
SEI TRUST COMPANY	Common/Collective Trust Prin/T.Rowe I IgC Gr CIT N	Common/Collective Trust Prin/T.Rowe I IgC Gr CIT N	\$ 0.00	\$ 18,780,781.62
PIMCO Funds	Registered Investment Company PIMCO Total Return Instl Fund	Registered Investment Company PIMCO Total Return Instl Fund	\$ 0.00	\$ 6,096,040.05
Vanguard Group	Registered Investment Company Vanguard Equity-Inc Adm Fund	Registered Investment Company Vanguard Equity-Inc Adm Fund	\$ 0.00	\$ 16,289,502.51
Vanguard Group	Registered Investment Company Vanguard Ext Mk Index Adm Fd	Registered Investment Company Vanguard Ext Mk Index Adm Fd	\$ 0.00	\$ 3,157,708.36
Vanguard Group	Registered Investment Company Vgd Dev Mkts Index Inst Fund	Registered Investment Company Vgd Dev Mkts Index Inst Fund	\$ 0.00	\$ 12,311,729.87
Vanguard Group	Common/Collective Trust Vgd Trgt Rtmt Inc Trust II	Common/Collective Trust Vgd Trgt Rtmt Inc Trust II	\$ 0.00	\$ 6,255,889.22
Vanguard Group	Common/Collective Trust Vgd Trgt Rtmt 2020 Trust II	Common/Collective Trust Vgd Trgt Rtmt 2020 Trust II	\$ 0.00	\$ 6,243,159.49
Vanguard Group	Common/Collective Trust Vgd Trgt Rtmt 2025 Trust II	Common/Collective Trust Vgd Trgt Rtmt 2025 Trust II	\$ 0.00	\$ 25,214,623.13
Vanguard Group	Common/Collective Trust Vgd Trgt Rtmt 2030 Trust II	Common/Collective Trust Vgd Trgt Rtmt 2030 Trust II	\$ 0.00	\$ 46,476,181.31

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

S F B A C 4
 EIN 64 0288243
 PLAN NUMBER 004
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
Vanguard Group	Common/Collective Trust Vgd Trgt Rmt 2035 Trust II	Common/Collective Trust Vgd Trgt Rmt 2035 Trust II	\$ 0.00	\$ 43,713,845.86
Vanguard Group	Common/Collective Trust Vgd Trgt Rmt 2040 Trust II	Common/Collective Trust Vgd Trgt Rmt 2040 Trust II	\$ 0.00	\$ 30,073,014.00
Vanguard Group	Common/Collective Trust Vgd Trgt Rmt 2045 Trust II	Common/Collective Trust Vgd Trgt Rmt 2045 Trust II	\$ 0.00	\$ 19,020,025.79
Vanguard Group	Common/Collective Trust Vgd Trgt Rmt 2050 Trust II	Common/Collective Trust Vgd Trgt Rmt 2050 Trust II	\$ 0.00	\$ 12,184,424.85
Vanguard Group	Common/Collective Trust Vgd Trgt Rmt 2055 Trust II	Common/Collective Trust Vgd Trgt Rmt 2055 Trust II	\$ 0.00	\$ 8,981,029.81
Vanguard Group	Common/Collective Trust Vgd Trgt Rmt 2060 Trust II	Common/Collective Trust Vgd Trgt Rmt 2060 Trust II	\$ 0.00	\$ 5,296,437.45
Vanguard Fiduciary Trust Company	Common/Collective Trust Vgd Trgt Rmt 2065 Trust II	Common/Collective Trust Vgd Trgt Rmt 2065 Trust II	\$ 0.00	\$ 2,289,916.50
VANGUARD FIDUCIARY TRUST COMPANY	Common/Collective Trust Vgd Trgt Rmt 2070 Trust II	Common/Collective Trust Vgd Trgt Rmt 2070 Trust II	\$ 0.00	\$ 189,011.04
VANGUARD FIDUCIARY TRUST COMPANY	Common/Collective Trust Vgrd Tgt Rt Inc and Gr Tr II	Common/Collective Trust Vgrd Tgt Rt Inc and Gr Tr II	\$ 0.00	\$ 442,227.03
William Blair & Company	Registered Investment Company William Blair SmMd Cap Gr I Fd	Registered Investment Company William Blair SmMd Cap Gr I Fd	\$ 0.00	\$ 20,477,197.32

Attachment to 2024 Form 5500

Form 5500 Multiple Employer Plan Participating Employer Information

Plan name: SOUTHERN FARM BUREAU AND ADOPTING COMPANIES 401(K) PLAN

EIN: 64-0288243 **PN:** 004

Plan Sponsor's Name: SOUTHERN FARM BUREAU CASUALTY INSURANCE COMPANY

Name of participating employer	EIN	Percent of Total Contributions
Southern Farm Bureau Casualty Insurance Company	64-0288243	64.62%
Southern Farm Bureau Life Insurance Company	64-0283583	23.78%
Arkansas Farm Bureau Federation	71-0242776	3.42%
Mississippi Farm Bureau Federation	64-0303134	2.98%
Colorado Farm Bureau	84-0425586	0.31%
Florida Farm Bureau Federation	59-0642950	1.23%
Louisiana Farm Bureau Federation	72-0491096	1.96%
South Carolina Farm Bureau	57-0473090	1.69%
		100.00%