

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: ZENITH 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan): ZENITH INSURANCE COMPANY
2b Employer Identification Number (EIN): 95-1651549
2c Plan Sponsor's telephone number: 818-713-1000
2d Business code (see instructions): 524150

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator (ELINA BARON), employer/plan sponsor (CHAD J HELIN), 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	1901
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year 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)	1459
	6a(2)	1474
	6b	0
	6c	439
	6d	1913
	6e	19
	6f	1932
	6g(1)	1713
	6g(2)	1706
	6h	25

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3F 3H

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

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

a Pension Schedules

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

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

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

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

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

b General Schedules

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

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

(3) **A** (Insurance Information) – Number Attached 1

(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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan ZENITH 401(K) PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 ZENITH INSURANCE COMPANY</p>	<p>D Employer Identification Number (EIN) 95-1651549</p>

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SGIC 21043	1199	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	50900564

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ N/A

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 ZENITH 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZENITH INSURANCE COMPANY	D Employer Identification Number (EIN) 95-1651549	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

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

MASS MUTUAL LIFE INSURANCE CO.

04-1590850

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

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

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)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(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?
15 26 50 64	NONE	197212	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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: PRICE WATERHOUSE COOPERS LLP	b EIN: 13-4008324
c Position: ACCOUNTANT	
d Address: 601 SOUTH FIGUEROA STREET LOS ANGELES, CA 90017	e Telephone: 213-356-6000

Explanation: THE CHANGE WAS MADE DUE TO A CHANGE IN PWC'S STRATEGY AROUND BENEFIT AUDITS, AS WELL AS COST SAVINGS.

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.	<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>ZENITH 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ZENITH INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>95-1651549</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>SIA- BE6 MASS MUTUAL SAGIC</u>		
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>		
c EIN-PN <u>04-1590850-281</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50900564</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMGT TR CIT PIONEER LC GRWT PORT</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>81-4278868-290</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>39521956</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ZENITH 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZENITH INSURANCE COMPANY	D Employer Identification Number (EIN) 95-1651549

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4209	169077
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	254551	277178
(2) Participant contributions	1b(2)	722263	804546
(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)	3638959	3904763
(9) Value of interest in common/collective trusts	1c(9)	0	39521956
(10) Value of interest in pooled separate accounts	1c(10)	55421829	50900564
(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)	295244144	303710221
(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	355285955	399288305
Liabilities			
g Benefit claims payable.....	1g	3612	35707
h Operating payables.....	1h	29553	29981
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	547	133220
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	33712	198908
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	355252243	399089397

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)	6259220	
(B) Participants.....	2a(1)(B)	17038230	
(C) Others (including rollovers).....	2a(1)(C)	2538887	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25836337
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)	288150	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		288150
(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)	12629751	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12629751
(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)		2743634
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1561996
(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)		23625039
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		66684907

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22593379	
(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)		22593379
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		57458
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	127131	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	69785	
(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)		196916
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22847753

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43837154
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: **HOLTHOUSE CARLIN & VAN TRIGT LLP**

(2) EIN: **95-4345526**

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 ZENITH 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZENITH INSURANCE COMPANY	D Employer Identification Number (EIN) 95-1651549	

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

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

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

1	0
----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-3967259

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 09 / 21 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704158A.

ZENITH 401(k) PLAN
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULE,
AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024 and 2023



ZENITH 401(k) PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Zenith 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

We have performed an audit of the financial statements of the Zenith 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2024 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 ("qualified institution"), provided that the investment information regarding assets so held is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2024 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2024 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 ("GAAP").
- the information in the accompanying 2024 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the 2024 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 GAAP, 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 within one year after the date the financial statements are issued or available to be issued.

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

Auditor’s Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2024 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audit 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 2024 financial statements, and reading the disclosures relating to the certified investment information and to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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 were identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - 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 2024 financial statements but is supplementary information required by the DOL'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 2024 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 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 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 their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the 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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by qualified institutions. Their report dated September 13, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2023 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Long Beach, California
October 9, 2025

ZENITH 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,	2024	2023
Assets:		
Noninterest-bearing cash	\$ 169,077	\$ 4,209
Investments, at fair value	394,132,741	350,665,973
Receivables:		
Employer contributions	277,178	254,551
Participants' contributions	804,546	722,263
Notes receivable from participants	3,904,763	3,638,959
Total receivables	4,986,487	4,615,773
Total assets	\$ 399,288,305	\$ 355,285,955
Liabilities:		
Operating payables and other	\$ 29,981	\$ 29,553
Payable for securities purchased	133,220	547
Total liabilities	163,201	30,100
Net assets available for benefits	\$ 399,125,104	\$ 355,255,855

See notes to financial statements.

ZENITH 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,	2024
Additions:	
Net appreciation of investments	\$ 27,930,669
Interest and dividend income on investments	12,629,751
Total investment income	<u>40,560,420</u>
Interest income on notes receivable from participants	288,150
Employer contributions	6,259,220
Participants' contributions	17,038,230
Participants' rollover contributions	2,538,887
Total contributions	<u>25,836,337</u>
Total additions	\$ 66,684,907
Deductions:	
Benefits paid to participants	22,618,742
Administrative expenses	196,916
Total deductions	\$ 22,815,658
Net increase	43,869,249
Net assets available for benefits:	
Beginning of year	355,255,855
End of year	\$ 399,125,104

See notes to financial statements.

ZENITH 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

1. PLAN DESCRIPTION

General

The following description of the Zenith 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a qualified defined contribution plan under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended ("Code") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan gives participants the opportunity to manage the investment of assets allocated to their respective individual accounts and is designed to comply with Section 404(c) of ERISA.

Zenith Insurance Company ("Company") is the Plan Sponsor and Plan Administrator.

Administration

The Plan administrative committee ("Administrative Committee") is appointed by the Board of Directors of the Company and has responsibility for administration of the Plan, including selection and monitoring of investment options, supervision of the collection of contributions, delivery of such contributions to the trustee of the Plan and maintenance of necessary records.

Charles Schwab Trust Bank (an affiliate of Charles Schwab Bank) serves as the trustee ("Trustee") of the Plan. Schwab Retirement Plan Services Company ("Schwab") provides recordkeeping services for the Plan. The Plan has a guaranteed investment contract with Massachusetts Mutual Life Insurance Company ("MassMutual"). Charles Schwab Trust Bank and MassMutual are both "Qualified Institutions" in accordance with 29 C.F.R. § 2520.103-8.

The Trustee reports all assets of the Plan in a trust ("Trust") created under an agreement dated May 18, 2015. The Trustee's responsibilities include receipt of Plan contributions, investment and maintenance of Trust assets in the available funds, and distributions under the Plan in addition to such amounts the Administrative Committee directs from time to time.

Eligibility

Participation in the Plan is offered to all eligible employees. Newly hired employees of the Company that meet the Plan's eligibility requirements may participate in the Plan as of their date of employment, with enrollment generally taking effect as of the first or sixteenth of the month coinciding with, or next business day following, their date of hire. There are no age restrictions.

Participant Contributions

Participants may elect to contribute up to 50% of eligible compensation to the Plan in the form of Pre-Tax Contributions, Roth 401(k) Contributions, and/or Voluntary After-Tax Contributions. The combined amount of a participant's Pre-Tax and Roth 401(k) Contributions may not exceed the maximum allowable statutory limit of \$23,000 in 2024. Participants who will be age 50 or older by the end of the Plan year are eligible to make additional Pre-Tax and Roth 401(k) Catch-Up Contributions. The maximum allowable Pre-Tax and Roth 401(k) Catch-Up contribution was \$7,500 in 2024. The maximum contribution limits may be adjusted each year for increases in the cost of living, as provided in applicable regulations of the Code.

ZENITH 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Participants can make Voluntary After-Tax Contributions, in combination with Pre-Tax and Roth 401(k) Contributions, or in addition to the statutory limits placed on Pre-Tax and Roth 401(k) Contributions. After-Tax Contributions are subject to the Annual Additions limit, which is a limit on the total combined dollar amount that a participant and the Company may contribute to a participant's Plan account annually. The Annual Additions limit for 2024 was the lesser of 100% of eligible compensation or \$69,000, excluding any Catch-Up Contributions.

The Plan includes an automatic savings increase feature whereby covered participants are enrolled in automatic deferral percentage increases of 1% each Plan year, on June 1st, until their Pre-Tax plus Roth 401(k) deferral percentage reaches 15%. Participants have the option to make an overriding deferral election or to elect out of the automatic savings increase program at any time.

Employer Contributions

The Plan permits Matching Contributions, discretionary Matching and Profit-Sharing Contributions, Qualified Non-Elective Contributions ("QNECs") and Qualified Matching Contributions ("QMACs").

In 2024, the Company matched 75% of the first 6% of compensation that a participant made in Pre-Tax, and Roth 401(k) Contributions to the Plan. Voluntary After-Tax Contributions are not eligible for the Company match. The Company match is capped at a level determined by the Internal Revenue Service ("IRS"). The Company can make additional matching contributions based on a discretionary formula and applying a true-up contribution on an annual basis. The Company can also make additional profit-sharing contributions based on a percentage of each participant's compensation. Additional matching contributions and profit-sharing contributions are made at the Company's sole discretion and to be eligible for such contributions, one must be employed on the last day of the Plan year unless one dies, becomes disabled or reaches normal retirement age. There were no additional matching or profit-sharing for the year ended December 31, 2024.

Rollovers

The Plan permits participant rollovers of distributions from other qualified non-Company plans, subject to certain conditions. The Plan also permits participants to convert all or part of their eligible Pre-Tax 401(k) and After-Tax balances within the Plan to a Roth account, as an In-Plan Roth Rollover, while leaving the funds in the participant's account. Pre-Tax 401(k) Contributions (including any associated earnings) and any earnings generated on After-Tax Contributions prior to conversion are taxable in the year they are converted. Upon retirement or termination of employment, the entire Roth account balance, including investment earnings, may be distributed tax-free if certain requirements are met. Participants are only eligible to make an In-Plan Roth Rollover of accounts that are 100% vested.

Eligible Compensation

Eligible compensation includes wages, eligible bonuses, commissions, overtime pay and elective deferrals. Participants may allocate their Pre-Tax, Roth 401(k), and Voluntary After-Tax Contributions among investment options in such percentages as they determine. Company contributions for a participant are directed to the same investment options and in the same proportion as each participant directs their Pre-Tax, Roth 401(k), and Voluntary After-Tax Contributions.

ZENITH 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Participant Accounts

Each participant's account is credited with: (1) Pre-Tax, Roth 401(k), and Voluntary After-Tax Contributions, (2) Rollover Contributions from other qualified non-Company plans, (3) Matching Contributions, and (4) Plan earnings/losses net of Plan administrative expenses. Allocations of earnings/losses are based on account balances, as defined in the Plan documents. The value of each fund is determined daily and participants are able to transfer amounts between funds on any business day.

Vesting

Each participant has an immediate, fully vested right to receive all Pre-Tax, Roth 401(k), and Voluntary After-Tax Contributions, as well as QNECs and QMACs, and earnings thereon upon termination from the Company or upon separation caused by death of the participant. QNECs and QMACs are fully vested. All Matching and Profit-Sharing Contributions vest based upon the participant's total eligible years of service. The vested percentage increases 20% per each year of eligible service such that at five years of eligible service all Matching and Profit-Sharing Contributions are fully vested. However, irrespective of the vesting schedule, a participant is fully vested in all Matching and Profit-Sharing Contributions upon their death, disability, or attainment of age 65.

Forfeitures

Upon termination from employment, a participant may still be eligible to have non-vested Matching Contributions vest if the participant resumes employment within a 5-year period as long as the participant has not taken a full distribution (as set forth in the Plan). After this 5-year period has expired, a participant forfeits any non-vested employer contributions. Such forfeitures may be used to pay Plan administrative expenses or to reduce current or future employer contributions to the Plan on a quarterly basis.

As of December 31, 2024 and 2023, the ending balances of forfeited non-vested accounts were zero. In 2024, employee forfeitures of \$126,493 were used to reduce employer contributions.

Distributions Prior to Termination of Employment

In-service distributions of a participant account balances in their Pre-Tax, QNECs and QMACs are permitted upon having attained age 59-1/2. In-service distributions of participant account balances in their Matching and Profit-Sharing Contributions, are permitted subject to a participant being 100% vested in these accounts and upon having attained age 59-1/2. In-service hardship distributions of participant vested account balances in their Pre-Tax and Roth 401(k) Contributions, QNECs and QMACs are permitted, on account of a participant's immediate and heavy financial need and subject to certain eligibility criteria (as determined under the Code).

In-service distributions from a participant's Voluntary After-Tax and Rollover Contributions are allowed at any time.

In addition, under the Secure 2.0 Act, a qualified participant may take a disaster recovery distribution beginning on the official start date of a federally declared disaster and continuing until 180 days after that date up to \$22,000 on a pro-rata basis from all account sources. Such distribution, at the participant's discretion, may be repaid during the 3-year period beginning on the day after receipt of such distribution.

ZENITH 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Effective August 15, 2024, additional in-service withdrawals are permitted for domestic abuse victims and terminally ill individuals. Distributions to a domestic abuse victim must be taken during the 1-year period beginning on any date the participant is a victim of domestic abuse.

The aggregate amounts of in-service distributions to a domestic abuse victim, which will be taken pro-rata from the vested portion of all account sources, may not exceed the lesser of \$10,000 or 50% of the participant's vested account balance and is not subject to the 10% early distribution penalty. Such distribution, at the participant's discretion, may be repaid during the 3-year period beginning on the day after receipt of such distribution. A distribution to a terminally ill participant, as defined by the Plan document, is permitted if the participant is otherwise eligible for a permissible in-service distribution and is not subject to the 10% early distribution penalty. Such distribution, at the participant's discretion, may be repaid during the 3-year period beginning on the day after receipt of such distribution.

Payment of Benefits

Benefits are payable to participants or their beneficiaries, as applicable, upon termination of employment due to retirement (upon reaching normal retirement age 65, as defined by the Plan) and upon disability or death. Distributions are made pursuant to the terms of the Plan and may include: a lump sum payment, partial payments as requested from time to time by a participant, or in installments (subject to required minimum distribution rules under the Code). Distributions are permitted for participants or their beneficiaries, as applicable, who terminate for reasons other than those described above, subject to certain provisions of the Plan. Terminated participants with vested account balances of less than \$7,000 (increased from \$5,000 on January 1, 2024) are subject to the Plan's mandatory cash-out provisions. Balances of less than \$7,000 can be distributed in cash or be a direct rollover at the election of the participant. If a participant does not make an election, balances greater than \$1,000 will be an automatic rollover while balances less than \$1,000 will be distributed in cash. Distributions of a participant's benefits are made in cash and are recorded when paid. Distributions from a participant's rollover contributions are allowed at any time.

Required Minimum Distributions ("RMDs")

RMDs are annual withdrawals that individuals with certain retirement accounts are required to make after (1) reaching a specified age (or retiring) or (2) inheriting retirement accounts. The Plan's required beginning date by which participants must begin taking RMDs (other than a 5% owners) is April 1 of the year following the year in which the participant reaches the later of their (1) applicable RMD age or (2) retirement year. A 5% owner is a participant that owns 5% or more of the outstanding stock (or 5% or more of the total voting power of all stock) of the employer ("the plan sponsor"). Participants who are 5% owners must take RMDs after reaching the specified age even if not yet retired. Secure 2.0 Act Section 107, became effective January 1, 2023 and changed the applicable RMD age to 73 for participants who attained age 72 after December 31, 2022, thereby extending the RMDs distribution date for those individuals to April 1, 2025. The IRS Notice 2024-02 ("Notice 2024-02"), allowed the Plan to extend the deadlines to adopt required and discretionary plan amendments related to Secure 2.0 Act until December 31, 2026, contingent on the following: (1) the amendment is applied retroactively to the effective date of the Secure 2.0 Act provision or the regulations thereunder or, for discretionary plan amendments, the effective date specified by the Plan and (2) the Plan operates as if the amendment were in effect during the period beginning on the effective date in number (1) above, until the date the amendment is adopted.

Plan Termination

While the Company has not expressed intent to terminate the Plan, it may do so at any time. Upon such termination, each participant would be 100% vested in their Matching Contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Estimates

The preparation of the financial statements in conformity with GAAP requires the Plan’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to, and deductions from, net assets during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions from Plan participants and the employer contributions from the Company are recorded in the year in which the participant contributions are withheld from compensation.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value (see Note 3).

Generally, interest, dividends and capital gain distributions to the Plan are allocated to a participant’s account in a mutual fund, pooled separate investment account, or collective investment trust based on the number of units the participant holds in that investment compared to the total units outstanding for that investment. Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on sales of securities are computed on an average-cost basis. Net appreciation/depreciation in the fair value of investments disclosed in the Statement of Changes in Net Assets Available for Benefits consists of net realized gains/losses and net unrealized appreciation/depreciation on investments.

Notes Receivable from Participants

Notes receivable from participant notes are measured at their outstanding principal balances plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Administrative Expenses

Certain administrative expenses incidental to the administration of the Plan may be paid by the Plan, unless otherwise paid by the Company. Administrative expenses paid by the Company are excluded from these financial statements (including legal, accounting, investment advisory and certain educational, brokerage and other administrative costs).

Benefits Payable to Participants

Benefits are recorded when paid.

Recent Accounting Standards Not Yet Adopted

In June 2022, the Financial Accounting Standards Board issued *ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* which clarifies the existing fair value measurement guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value.

ZENITH 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

The new standard clarifies that equity security contractual restrictions which have characteristics of the equity security should be considered in measuring the fair value of the security, while characteristics of the holder of the equity security should not be considered in measuring the fair value of the security. The standard also requires an entity holding equity securities with contractual sale restrictions to disclose the fair value of equity securities subject to contractual sale restrictions, the nature and remaining duration of the restrictions and the circumstances that could cause a lapse in the restrictions. For non-public entities, the guidance is effective for annual periods beginning after December 15, 2024 and interim periods within those annual periods. Early adoption is permitted. The Plan does not currently expect the adoption of this guidance to have a material impact on the Plan's financial statements.

Subsequent Events

Management has evaluated the events and transactions that have occurred through October 9, 2025, the date the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

3. FAIR VALUE

Fair value is the price that would be received to sell an asset or would be paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. In determining fair value, the Plan primarily uses prices and other relevant information generated by market transactions involving identical or comparable assets (i.e., the market approach). Management also considers the impact of a significant decrease in volume and level of activity for an asset when compared with normal activity to identify transactions that are not orderly.

Fair value measurements are determined under a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, distinguishing between market participant assumptions developed based on market data obtained from sources independent of the reporting entity ("observable inputs") and the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances ("unobservable inputs"). The hierarchy level assigned to each investment is based on our assessment of the transparency and reliability of the inputs used in the valuation of each instrument at the measurement date. The highest priority is given to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Securities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan recognizes transfers between levels at the end of each reporting period. There were no transfers between levels during the current Plan year. The three hierarchy levels are defined as follows:

Level 1 - Valuations based on unadjusted quoted market prices in active markets for identical securities. The fair values of investments included in the Level 1 category were based on quoted prices that were readily and regularly available in an active market. The Level 1 category is comprised of mutual funds.

Level 2 - Valuations based on observable inputs (other than Level 1 prices), such as quoted prices for similar assets at the measurement date; quoted prices in markets that are not active; or other inputs that are observable, either directly or indirectly. The Plan does not hold any investments in the Level 2 category as of December 31, 2024 and 2023.

ZENITH 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement and involve management judgment. The Plan does not hold any investments in the Level 3 category as of December 31, 2024 and 2023.

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

Mutual Funds

Mutual funds held by the Plan are reported at fair value in the Statement of Net Assets Available for Benefits. They are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are actively traded.

Pooled Separate Investment Account

The Plan entered into a guaranteed investment contract ("SAGIC") with MassMutual in 2015. The MassMutual Stable Value Core Separate Investment Account BE6 ("Stable Value Core Separate Investment Account") is a commingled pooled separate investment account option offered through a MassMutual group annuity contract that provides a guarantee to pay a stated rate of return. Amounts contributed are allocated to the Stable Value Core Separate Investment Account that invests in a diversified portfolio of fixed income securities. Amounts allocated are segregated from the general obligations of MassMutual in the event of insolvency. The account is credited with earnings on the underlying investments, primarily investment-grade fixed income securities, and charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan and reserves the right to require a 30-day notice for withdrawal of assets from the fund when initiated by the Plan Sponsor and/or Trustee. There are no unfunded commitments to this fund, and there are no other restrictions.

The Plan's investment in the Stable Value Core Separate Investment Account is recorded using Net Asset Value ("NAV") as a practical expedient to estimate fair value in the Statement of Net Assets Available for Benefits. The fair value reported in the Statement of Net Assets Available for Benefits is approximated by the contract value.

Collective Investment Trust

The Pioneer Large Cap Growth Portfolio Fund, held in a collective investment trust ("CIT"), is valued at the NAV of units of a bank collective trust, which is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV, as provided by the fund's trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The CIT does not have any unfunded commitments relating to its investments, or any significant restrictions on redemptions. Participant-directed redemptions can be made on any business day and do not have a redemption notice period.

ZENITH 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

As of December 31, 2024 and 2023, the Plan's investments measured at fair value were as follows:

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 303,710,221			\$ 303,710,221
Investments in the fair value hierarchy	\$ 303,710,221			\$ 303,710,221
Investments measured at NAV as a practical expedient (a)				90,422,520
Investments at fair value				\$ 394,132,741

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 295,244,144			\$ 295,244,144
Investments in the fair value hierarchy	\$ 295,244,144			\$ 295,244,144
Investments measured at NAV as a practical expedient (a)				55,421,829
Investments at fair value				\$ 350,665,973

- (a) SAGIC and CIT investments that were measured at fair value using the NAV practical expedient have been excluded from the fair value hierarchy above, and the fair value amounts for these investments included in the Total column in the table above are intended to permit reconciliation of the fair value hierarchy to the items presented in the Statements of Net Assets Available for Benefits.

4. NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts a minimum of \$1,000 and up to an amount not to exceed the lesser of (a) 50% of the participant's vested account balance in their Pre-Tax, Roth 401(k), Voluntary After-Tax, and Rollover Contribution accounts in the Plan or (b) \$50,000, reduced by the excess (if any) of the highest outstanding balance of the participant's loans from the Plan during the 1-year period ending the day before the new loan is made, over the outstanding balance of the participant's loans from the Plan on the day the loan is made. The plan permits participants two outstanding loans at a time. Loan terms range up to 5 years, or up to 30 years for the purchase of a principal residence. The loans are secured by the balance in the participant's account.

For participants who qualify for disaster recovery relief, the loan limit may be the lesser of \$100,000 or 100% of the participant's vested account balance. A qualified individual that has an outstanding loan for which loan repayments are due during the period beginning on the first day of a qualified disaster and ending on the date which is 180 days after the last day of such disaster may delay for their loan repayment up to one year.

Interest rates on the loans are prescribed in accordance with the Plan's loan policy and remain fixed over the life of the loan. As of December 31, 2024, participant loans had maturities through 2053 at interest rates ranging from 2.62% - 10.50%. Principal and interest are paid ratably through payroll deductions. Upon termination of employment, participants are required to either set up monthly automated withdrawals or pay the outstanding loan principal plus accrued interest in full.

5. RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination of mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits. If the Plan terminates the SAGIC without providing requisite notice, the amount received by the Plan could be less than the participants' aggregate stated values (or contract values) under relevant provisions of the agreement with the SAGIC issuer.

6. TAX STATUS

The Plan adopted a Charles Schwab non-standardized pre-approved profit-sharing plan document effective May 1, 2022, which is subject to a favorable opinion letter from the IRS dated September 21, 2020. The letter states that the plan is designed in accordance with applicable sections of the Code and the Plan may rely on such letter to show that the Plan qualifies under the Code. The Plan is designed and the Plan Sponsor believes it is operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempted.

As of December 31, 2024 and 2023, there were no uncertain tax positions 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.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

In 2024 and 2023, Schwab provided recordkeeping services to the Plan and, therefore, is a party-in-interest to the Plan. Payments for these services are statutorily exempt from the prohibited transaction rules of ERISA and the Code.

The Plan receives revenue sharing payments from certain mutual funds as an offset to Schwab's administration fee. This revenue is recorded as a credit to participants investing in the mutual funds. In 2024, credits to participants of \$20,400 were recorded as interest and dividend income on investment in the Statement of Changes in Net Assets Available for Benefits.

Record keeper and trustee fees charged to the Plan through March 31, 2024 were \$69 per participant annually. Effective April 1, 2024, Record keeper and trustee fees charged to the Plan were \$73 per participant annually. Each quarter, these fees are allocated to each participant's account in proportion to the average daily value of their account to the total balances in the Plan as of the date the fees are processed. Total recordkeeping and trustee fees allocated to participant accounts in 2024 were \$121,181. Fees for certain transactions, such as participant-initiated investment management fees and loan fees in 2024 of \$75,735 were directly charged to individual participant accounts.

Notes receivable from participants are party-in-interest transactions, for which a statutory exemption from the prohibited transaction rules of ERISA and the Code exists.

ZENITH 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

8. FINANCIAL DATA CERTIFIED BY THE TRUSTEE AND CUSTODIAN

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank (the "Trustee") and Massachusetts Mutual Life Insurance Company (the "Custodian") and was not subjected to any auditing procedures performed by the independent public accountants:

- a. Noninterest-bearing cash, investments, at fair value, and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- b. Total investment income and interest income on notes receivable from participants as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- c. Investments and participant loans as listed in the accompanying Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

As of December 31,	2024	2023
Net assets available for benefits per the financial statements	\$ 399,125,104	\$ 355,255,855
Amounts allocated to withdrawing participants at year end	(35,707)	(3,612)
Net assets available for benefits per the Form 5500	\$ 399,089,397	\$ 355,252,243

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500:

For the year ended December 31,	2024
Net increase in net assets available for benefits per the financial statements	\$ 43,869,249
Change in amounts allocated to withdrawing participants at year end	(32,095)
Net increase in net assets available for benefits per the Form 5500	\$ 43,837,154

EIN 95-1651549 PLAN #001

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

DECEMBER 31, 2024

Identity of issue	Description of investment	Current value
Investments		
Vanguard Large Cap Index Fund Institutional	Mutual Fund	\$ 58,964,768
* Mass Mutual Sagic 21043	Pooled Separate Account	50,900,564
Pioneer Large Cap Growth Portfolio Fund R1	Collective Investment Trust	39,521,956
T. Rowe Price Value Fund	Mutual Fund	36,150,435
American Funds EuroPacific Growth Fund R6	Mutual Fund	27,039,533
Vanguard Total Bond Market Index Fund Institutional	Mutual Fund	26,337,874
American Funds The Bond Fund of America R6	Mutual Fund	24,948,906
Vanguard Explorer Fund Admiral	Mutual Fund	18,432,897
Vanguard Total International Stock Index Fund Institutional	Mutual Fund	18,189,677
Vanguard Growth Index Fund Institutional	Mutual Fund	15,278,721
Victory Sycamore Small Company Opportunity Fund Class I	Mutual Fund	14,797,965
American Funds Inflation Linked Bond Fund R6	Mutual Fund	14,533,564
Vanguard Mid Cap Index Fund Institutional	Mutual Fund	13,531,943
MFS Total Return Fund R4	Mutual Fund	8,314,272
Invesco Developing Markets Fund Class Y	Mutual Fund	7,285,671
BlackRock High Yield Portfolio Fund Institutional	Mutual Fund	6,590,925
Fidelity Small Cap Index Fund	Mutual Fund	3,570,532
PIMCO Global Bond Opportunities Fund (U.S. Dollar-Hedged) Institutional	Mutual Fund	3,165,566
Cohen & Steers Realty Shares Fund Class L	Mutual Fund	2,666,933
Janus Henderson Enterprise Fund Class I	Mutual Fund	2,073,585
Allspring Special Mid Cap Value Fund Institutional	Mutual Fund	1,836,454
	Subtotal	\$ 394,132,741
* Participant loans	Interest rates from 2.62% to 10.50%, maturity dates from 2025 to 2053	3,904,763
	Total	\$ 398,037,504

* Indicates a party in interest to the Plan.

See notes to financial statements and accompanying independent auditor's report.

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

NAME OF PLAN SPONSOR: Zenith Insurance Company
 NAME OF PLAN: Zenith 401(k) Plan
 EIN: 95-1651549
 PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (2.62% - 10.50%) maturity dates from 2025 to 2053		3,904,763
	PIONEER LRG CAP GR PORT CL R1	Common Collective Trust Fund		39,521,956
*	MASS MUTUAL SAGIC 21043	Pooled Separate Accounts		50,900,564
	ALLSPRING SPC MID CAP VAL INST	Registered Investment Company		1,836,454
	AMERICAN FUND INFLTN LNKD BD	Registered Investment Company		14,533,564
	BLACKROCK HIGH YIELD BOND INST	Registered Investment Company		6,590,925
	BOND FUND OF AMERICA R6	Registered Investment Company		24,948,906
	COHEN & STEERS REALTY SHARES L	Registered Investment Company		2,666,933
	EUROPACIFIC GROWTH R6	Registered Investment Company		27,039,533
	FIDELITY SMALL CAP INDEX	Registered Investment Company		3,570,532
	INVESCO OPPE DEVELOPING MKTS Y	Registered Investment Company		7,285,671
	JANUS HENDERSON ENTERPRISE I	Registered Investment Company		2,073,585
	MFS TOTAL RETURN CL R4	Registered Investment Company		8,314,272
	PIMCO GLBL BND OPPS USD HDGD I	Registered Investment Company		3,165,566
	T ROWE PRICE VALUE	Registered Investment Company		36,150,435
	VANGUARD EXPLORER ADMIRAL SHRS	Registered Investment Company		18,432,897
	VANGUARD GROWTH INDEX INSTL	Registered Investment Company		15,278,721
	VANGUARD LARGE CAP INDEX I	Registered Investment Company		58,964,768
	VANGUARD MIDCAP INDEX INSTL	Registered Investment Company		13,531,943
	VANGUARD TOTAL BD MKT IDX INST	Registered Investment Company		26,337,874
	VANGUARD TOTAL INTL STK INSTL	Registered Investment Company		18,189,677
	VICTORY SMALL CO OPPORTUNITY I	Registered Investment Company		14,797,965

* Party-in-interest