

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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 (specify)
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM
1b Three-digit plan number (PN): 506
1c Effective date of plan: 01/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): FACTORY MUTUAL INSURANCE COMPANY
2b Employer Identification Number (EIN): 05-0316605
2c Plan Sponsor's telephone number: 401-275-3000
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1918
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	414
	<b>6a(2)</b>	353
	<b>6b</b>	1386
	<b>6c</b>	109
	<b>6d</b>	1848
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4F

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>4</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">506</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">FACTORY MUTUAL INSURANCE COMPANY</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">05-0316605</span></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  
BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND

(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
05-0158952	53473	MCA 0034	2	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
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(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.

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

**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 ▶

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

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		8880
<b>b</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. ....	<b>10b</b>		

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 A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>506</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FACTORY MUTUAL INSURANCE COMPANY</b>		<b>D</b> Employer Identification Number (EIN) <b>05-0316605</b>

**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  
**PRUDENTIAL INSURANCE COMPANY OF AMERICA**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>22-1211670</b>	<b>68241</b>	<b>24079-1/2</b>	<b>1450</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

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

**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 ▶

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

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>			
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>			
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>			
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>		0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>			
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>			
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>		0
	(4) Claims charged .....		<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions .....	<b>9c(1)(A)</b>			
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>			
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
	(D) Other expenses .....	<b>9c(1)(D)</b>			
	(E) Taxes .....	<b>9c(1)(E)</b>			
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>			
	(G) Other retention charges .....	<b>9c(1)(G)</b>			
	(H) Total retention .....		<b>9c(1)(H)</b>		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>		
	(2) Claim reserves .....		<b>9d(2)</b>		
	(3) Other reserves .....		<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>			771289
<b>b</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. ....	<b>10b</b>			

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. ▶

RETIREE COUNTS AND PREMIUMS NOT PROVIDED. ALLOCATED BASED ON DECEMBER 2024 INFORMATION.

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>506</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FACTORY MUTUAL INSURANCE COMPANY</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>05-0316605</b></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  
**TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.**

(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
04-2674079	95688	1117	2	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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.

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

**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 ▶

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

**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:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>		
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....		<b>9c(1)(H)</b>	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
(2) Claim reserves .....		<b>9d(2)</b>	
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	6520
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>506</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FACTORY MUTUAL INSURANCE COMPANY</b>		<b>D</b> Employer Identification Number (EIN) <b>05-0316605</b>

**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  
**UNITED HEALTHCARE OF NEW ENGLAND, INC**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>05-0413469</b>	<b>95149</b>	<b>H1944</b>	<b>3</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

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

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

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

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

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		10975
<b>b</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. ....	<b>10b</b>		

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. ▶

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

<b>A</b> Name of plan <b>FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>506</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FACTORY MUTUAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>05-0316605</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

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

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**(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

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**(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

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

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

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

JP MORGAN CHASE

13-6930168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 51	NONE	102000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIS TOWERS WATSON, LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	50800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>506</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FACTORY MUTUAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>05-0316605</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	93360 95173
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	31175834 29904648
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	131920905 150706454
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	12083823 13143939
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	168659 0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	175442581	193850214
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	1510803	514522
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	18299682	24304205
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	19810485	24818727
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	155632096	169031487

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>		
(B) Participants.....	<b>2a(1)(B)</b>	2127268	
(C) Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2127268
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1585928	
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1585928
(2) Dividends:			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>	1931400	
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	350852	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2282252
(3) Rents.....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>	24415782	
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	12491935	
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		11923847
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>	17739966	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		17739966

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	0
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	35659261

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	10822224
(2) To insurance carriers for the provision of benefits .....	2e(2)	828894
(3) Other .....	2e(3)	5949032
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	17600150
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	145170
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	102000
(7) Actuarial fees .....	2i(7)	50800
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	4361750
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	4659720
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	22259870

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	13399391
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

Factory Mutual Insurance Company  
Postretirement Welfare Program  
Years Ended December 31, 2024 and 2023  
With Report of Independent Auditors



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



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Factory Mutual Insurance Company  
Postretirement Welfare Program

Financial Statements and Supplemental Schedule

Years Ended December 31, 2024 and 2023

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Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116  
Tel: +1 617 266 2000  
Fax: +1 617 266 5843  
ey.com

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## Report of Independent Auditors

The Retirement Committee and Participants  
Factory Mutual Insurance Company

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

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

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

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



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## **Opinion**

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

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

## **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, 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.



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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

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

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

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

**Other Matter**

*Supplemental Schedule Required by ERISA*

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



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

In our opinion

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

*Ernst + Young LLP*

October 9, 2025

Factory Mutual Insurance Company  
Postretirement Welfare Program

Statements of Benefit Obligations and  
Net Assets Available for Benefits

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Benefit obligations</b>		
Postretirement benefit obligations	<b>\$ 88,718,730</b>	\$ 93,431,916
 <b>Assets</b>		
Investments, at fair value:		
Common stock	150,706,454	131,920,905
Mutual funds	13,143,939	12,083,823
Interest-bearing cash	29,904,648	31,175,834
Total investments, at fair value	<b>193,755,041</b>	175,180,562
Accrued income	95,173	93,360
Income tax receivable	–	168,659
Total assets	<b>193,850,214</b>	175,442,581
 <b>Liabilities</b>		
Claims and premiums reimbursable to the plan sponsor	514,522	1,510,803
Income tax payable	1,268,091	–
Deferred tax liability	23,036,114	18,299,682
Total liabilities	<b>24,818,727</b>	19,810,485
Net assets available for benefits	<b>169,031,487</b>	155,632,096
Surplus of net assets available for benefits over benefit obligations	<b>\$ 80,312,757</b>	\$ 62,200,180

*See accompanying notes.*

Factory Mutual Insurance Company  
Postretirement Welfare Program

Statements of Changes in Benefit Obligations and  
Net Assets Available for Benefits

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Net change in benefit obligations</b>		
Decrease during the year attributable to:		
Benefits earned and other changes	\$ (4,713,186)	\$ (3,601,730)
<b>Increase in net assets available for benefits</b>		
Investment income:		
Net appreciation in fair value of investments	29,663,813	29,185,587
Interest	1,585,928	1,584,193
Dividends	2,282,252	2,241,043
Subtotal net investment income	33,531,993	33,010,823
Participant contributions	2,127,268	2,164,894
Change in expenses reimbursable to plan sponsor – benefit	–	1,948,056
Subtotal additions	2,127,268	4,112,950
Benefit payments	10,822,224	11,155,417
Premiums paid	828,894	815,787
Administrative expenses	297,970	318,067
Income tax expense	4,361,750	4,032,767
Change in expenses reimbursable to plan sponsor – expense	1,212,600	–
Change in deferred tax liability – expense	4,736,432	4,936,587
Subtotal deductions	22,259,870	21,258,625
Net increase	13,399,391	15,865,148
Increase in surplus of net assets available for benefits over benefit obligations	18,112,577	19,466,878
Surplus of net assets available for benefits over benefit obligations:		
Beginning of year	62,200,180	42,733,302
End of year	\$ 80,312,757	\$ 62,200,180

*See accompanying notes.*

# Factory Mutual Insurance Company Postretirement Welfare Program

## Notes to Financial Statements

December 31, 2024

### 1. Description of the Plan

#### General

The Factory Mutual Insurance Company Postretirement Welfare Program (the Plan) was established to provide certain health care, dental and life insurance benefits to eligible retirees of Factory Mutual Insurance Company (the Company or Plan Sponsor) and their dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following brief description of the Plan is provided for general information purposes only. A summary plan description is available at the Company's human resources department.

Effective January 1, 2000, the postretirement welfare plans that covered former employees of Allendale Mutual Insurance Company, Arkwright Mutual Insurance Company and Protection Mutual Insurance Company were merged into the Factory Mutual Insurance Company Postretirement Welfare Program (which previously covered only former employees of Factory Mutual Engineering).

The Company established a trust with JPMorgan Chase Bank, N.A. to fund the Plan. The trust qualifies as a Voluntary Employees' Beneficiary Association (VEBA) trust under Internal Revenue Code (IRC or Code) Section 501(c)(9). The VEBA was established to fund the postretirement benefits for covered employees. The Retirement Committee is responsible for the general administration of the Plan.

#### Benefits

Benefits covered under the Plan include certain health care, dental and life insurance as provided in Appendix A of the Plan document. Certain benefits are self-insured by the Plan. The claims for self-insured benefits are processed by the Plan's third-party administrators; however, the responsibility for payments to providers and participants is retained by the Plan.

Employees not eligible for retiree welfare benefits under pre-merger plan provisions, under age 30 as of January 1, 2000, or hired on or after January 1, 2000, are ineligible for retiree welfare benefits under the Plan. Active employees hired by the legacy companies become eligible if they meet certain age and service requirements as described in the Plan document. The Plan is contributory, with retiree contributions adjusted annually, and contains other cost-sharing features such as deductibles and coinsurance. Plan deficits relate primarily to future postretirement benefits; these amounts will be funded as they come due.

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

The Plan has established a health reimbursement account (HRA) for eligible non-grandfathered retirees, and certain post-65 Arkwright, Factory Mutual Engineering and Protection Mutual grandfathered retirees, funded solely through the Company. Each year, funds are made available which allow eligible participants to be reimbursed tax free for qualified medical expenses up to a defined dollar amount. No specific funds are set aside until expenses are submitted. The Plan has also established Catastrophic Rx Reimbursement for certain eligible post-65 Arkwright, Factory Mutual Engineering and Protection Mutual grandfathered retirees who have incurred Medicare prescription drug out-of-pocket expenses that exceed the Catastrophic Coverage level (as set by the Centers for Medicare and Medicaid Services) for a calendar year.

**Contributions**

The Company's policy is that it may contribute an amount estimated by the Company to be necessary or appropriate to provide the benefits for participants, dependents and beneficiaries under the Plan. Except as provided under ERISA, neither the Company, the Retirement Committee, nor the custodian shall be liable in any manner if the VEBA trust shall at any time be insufficient for the payment of any of the benefits provided for under the Plan. Such benefits are to be payable only from the VEBA trust at the plan administrator's discretion. It is the Company's intention to continue the Plan.

Retirees may contribute specified amounts for coverage, and to extend coverage to eligible dependents.

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

A more detailed description of the cost-sharing arrangements by legacy companies for grandfathered and non-grandfathered employees is as follows:

**Retiree Contributions**

Grandfathered/Transition Employees	Retiree Medical Plan							
	Monthly Contributions for Employees Retiring on or After January 1, 2000							
	Contributions in Effect for 2024							
	Pre-65		Post-65					
	Retiree	Dependent	Retiree	Dependent				
Allendale	\$	–	\$	337	\$	–	\$	151
Arkwright:								
Retired on or before 1/1/1993		–	166		–		181	
Retired after 1/1/1993 and on or before 1/1/2003		–	166		–		–	
Retired after 1/1/2003:								
Indemnity		546	625		–		–	
POS		164	266		–		–	
HPP		117	214		–		–	
HSP		51	137		–		–	
Protection:								
Retired before 1/1/2003		–	424		–		211	
Retired on or after 1/1/2003:								
Indemnity		546	625		–		–	
POS		164	266		–		–	
HPP		117	214		–		–	
HSP		51	137		–		–	
FME (RE/RF, RM/RN):								
Indemnity		–	383		–		182	
POS		–	245		–		–	
HPP		–	231		–		–	
HSP		–	198		–		–	

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

Non-Grandfathered Defined Dollar Benefit (DDB) Employees*	Retiree Medical Plan			
	Monthly Contributions for Employees Retiring on or After January 1, 2000			
	Contributions in Effect for 2024			
	Pre-65		Post-65	
	Retiree	Dependent	Retiree	Dependent
FME (RQ/RR):				
Indemnity	\$	–	\$ 383	\$ –
POS		–	245	–
HPP		–	231	–
HSP		–	198	–
Retired before age 60 or with less than 20 years of service:				
POS/HMO		1,098	1,248	–
HPP		1,020	1,170	–
HSP		837	987	–
Retired at or after age 60 with 20 or more years of service:				
POS/HMO		922	1,023	–
HPP		845	945	–
HSP		661	762	–

\* Includes FME and Allendale DDB employees who retired before 2000.

The monthly contributions for employees retiring before January 1, 2000 are determined by schedules in effect at the time of retirement that are updated each year based on claim trends.

**Plan Termination**

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time, and to terminate the Plan, subject to the provisions of ERISA. In the event of the termination of the Plan, all assets of the trust fund, after payment of expenses, shall be used to provide benefits to participants and their beneficiaries.

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting**

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

### **Payment of Claims and Premiums**

Claim payments are recorded when processed by the claims administrator. The Plan Sponsor pays the claims administrator for such claims and the Plan then reimburses the Plan Sponsor. Amounts paid to the claims administrator by the Plan Sponsor but not yet reimbursed by the Plan are recorded as claims and premiums reimbursable to the Plan Sponsor in the accompanying statements of benefit obligations and net assets available for benefits. The amounts of claims and premiums reimbursable to the Plan Sponsor as of December 31, 2024 and 2023, were \$514,522 and \$1,510,803, respectively.

Certain premiums and claims are paid from the general assets of the Company; however, all premiums and claims are recorded in the accompanying statements of changes in benefit obligations and net assets available for benefits, regardless of whether they were paid from plan assets or from the general assets of the Company.

### **Valuation of Investments**

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

The Retirement Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

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

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Postretirement Benefit Obligations**

The postretirement benefit obligation (see Note 5) represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to retirement and other dates as established by the Company. Postretirement benefits include future benefits expected to be paid to or for: (1) retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the Plan Sponsor, as defined in the Plan. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered prior to retirement and other dates as established by the Company.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary, and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant, and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants and other providers.

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

The following are other significant assumptions used in the valuations as of December 31, 2024 and 2023:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Discount rate	<b>5.25%</b>	5.00%
Health care cost trend rate:		
Initial trend rate	<b>6.75%</b>	6.50%
Ultimate trend rate	<b>5.00%</b>	5.00%
Years to reach ultimate trend rate by Company	<b>7</b>	5
Average retirement age	<b>64</b>	64
Mortality base tables	<b>Pri-2012 Healthy Retires with white collar adjustments</b>	Pri-2012 Healthy Retires with white collar adjustments
Mortality improvement projection scale	<b>MP-2021</b>	MP-2021

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

**Administrative Expenses**

The administrative expenses of the Plan are the responsibility of the Plan, unless paid for by the Company at its discretion. These expenses include trustee fees and human resource administrative fees for various health and dental coverages.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Claims Incurred But Not Reported**

Plan obligations at December 31, 2024 and 2023, for incurred but not reported claims are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment. The amounts of claims incurred but not reported are \$500,000 as of December 31, 2024 and 2023, and are included in the post-retirement benefit obligations amount.

**3. Investments**

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by JPMorgan Chase Bank, N.A., the trustee of the Plan.

**4. Fair Value Measurements**

The valuation techniques required by Accounting Standards Codification 820, *Fair Value Measurement*, are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions determined by the Company.

These two types of inputs create the following fair value hierarchy:

*Level 1* – Quoted prices for identical instruments in active markets.

*Level 2* – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

*Level 3* – Significant inputs to the valuation model are unobservable.

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level of input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value by the Plan as of December 31, 2024 and 2023:

*Common stock:* Fair values are determined based upon quoted market prices which are valued at the last reported sales price on the last business day of the plan year.

*Mutual funds:* Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

*Interest-bearing cash:* Stated at cost, which approximates fair value.

The Company retains independent pricing vendors to assist in valuing invested assets. The Company conducted a review of the primary pricing vendor, validating that the inputs used in that vendor's pricing process are deemed to be market-observable as defined.

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

Invested Assets, at Fair Value – December 31, 2024	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	\$ 150,706,454	\$ 150,706,454	\$ –	\$ –
Mutual funds	13,143,939	13,143,939	–	–
Interest-bearing cash	29,904,648	29,904,648	–	–
Total investments at fair value	<u>\$ 193,755,041</u>	<u>\$ 193,755,041</u>	<u>\$ –</u>	<u>\$ –</u>

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**4. Fair Value Measurements (continued)**

Invested Assets, at Fair Value – December 31, 2023	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	\$ 131,920,905	\$ 131,920,905	\$ –	\$ –
Mutual funds	12,083,823	12,083,823	–	–
Interest-bearing cash	31,175,834	31,175,834	–	–
Total investments at fair value	<u>\$ 175,180,562</u>	<u>\$ 175,180,562</u>	<u>\$ –</u>	<u>\$ –</u>

There were no transfers of securities between Levels in 2024 or 2023.

**5. Benefit Obligations**

Health costs incurred by participants, beneficiaries and dependents are mostly self-funded by the Plan. It is the present intention of the Plan to continue self-funding health care costs for non-key employees and retirees.

The Plan pays premiums for life insurance. It is the present intention of the Plan to continue obtaining insurance coverage for such benefits. Insurance premiums for future years in respect of the Plan's postretirement benefit obligation will be funded mostly by the Plan in those future years for all non-key employees.

The future benefit information estimated by the actuary at December 31, 2024 and 2023, related to the following categories of participants (including their beneficiaries and dependents), is:

	Medical <sup>(a)</sup>	Life	Medicare Part B	Total
<b>2024</b>				
Current retirees	\$ 69,782,165	\$ 8,706,837	\$ 168,954	\$ 78,657,956
Other active participants	5,557,996	765,108	–	6,323,104
Active participants fully eligible for benefits	3,328,445	409,225	–	3,737,670
	<u>\$ 78,668,606</u>	<u>\$ 9,881,170</u>	<u>\$ 168,954</u>	<u>\$ 88,718,730</u>

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**5. Benefit Obligations (continued)**

	<b>Medical<sup>(a)</sup></b>	<b>Life</b>	<b>Medicare Part B</b>	<b>Total</b>
<b>2023</b>				
Current retirees	\$ 72,899,053	\$ 8,528,932	\$ 169,597	\$ 81,597,582
Other active participants	4,568,701	543,727	–	5,112,428
Active participants fully eligible for benefits	5,951,407	770,499	–	6,721,906
	<u>\$ 83,419,161</u>	<u>\$ 9,843,158</u>	<u>\$ 169,597</u>	<u>\$ 93,431,916</u>

<sup>(a)</sup>Medical obligations include HRA benefits.

The health care cost trend rate (see Note 2) has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, the obligation as of December 31, 2024 and 2023 would increase by approximately \$800,000 in 2024 and \$900,000 in 2023.

The change in actuarial present value of benefit obligations is as follows:

Benefit obligations as of December 31, 2022	\$ 97,033,646
Net changes:	
Benefits earned and other changes	297,579
Estimated benefits paid*	(10,373,514)
Interest	4,887,206
Change in assumptions	2,169,755
Actuarial (gains) losses	<u>(582,756)</u>
Benefit obligations as of December 31, 2023	93,431,916
Net changes:	
Benefits earned and other changes	<b>239,012</b>
Estimated benefits paid*	<b>(9,442,306)</b>
Interest	<b>4,450,368</b>
Change in assumptions	<b>(988,806)</b>
Actuarial (gains) losses	<b>1,028,546</b>
Benefit obligations as of December 31, 2024	<u><b>\$ 88,718,730</b></u>

\* Estimated benefits paid include benefits and premiums paid (net of participant contributions) and health plan administrative expenses.

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**5. Benefit Obligations (continued)**

The 2024 change in assumptions of \$(988,806) primarily relates to the change in the discount rate from 5.00% to 5.25%. The 2023 change in assumptions of \$2,169,755 primarily relates to the change in the discount rate from 5.30% to 5.00%.

The Medicare Prescription Drug, Improvement and Modernization Act includes a prescription drug benefit under Medicare Part D, as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The accumulated postretirement benefit obligations (APBO) and changes in accumulated postretirement benefit obligations do not reflect the impact of the Medicare subsidy because the Medicare subsidy inures to the Plan Sponsor and not directly to the Plan. Accordingly, the Plan's APBO and changes in its APBO differ from the Plan Sponsor's APBO because the Plan Sponsor's amount is net of the Medicare subsidy.

**6. Risks and Uncertainties**

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

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

**7. Income Tax Status**

The trust funding the Plan has received an exemption letter from the Internal Revenue Service (IRS), dated May 17, 1991, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Code as a VEBA. The Plan and trust are required to operate in conformity with the Code to maintain the tax-exempt status of the trust. The Pension Administrative Committee believes the Plan and trust are being operated in compliance with the applicable requirements of the Code and, therefore, believes the related Plan and trust are tax exempt.

Factory Mutual Insurance Company  
Postretirement Welfare Program

Notes to Financial Statements (continued)

**7. Income Tax Status (continued)**

The Plan was subject to certain unrelated business income tax under the provisions of Section 511 of the Code and state income tax. During 2024 and 2023, the current income tax expense was \$4,361,750 and \$4,032,767, respectively.

The Plan recognizes a deferred tax liability on the excess of the fair value of investments over the original cost. As of December 31, 2024 and 2023, the deferred tax liability was \$23,036,114 and \$18,299,682, respectively. The deferred tax expense was \$4,736,432 and \$4,936,587 for 2024 and 2023, respectively.

Income tax paid in 2024 and 2023, was \$2,925,000 and \$3,995,000, respectively. There were no payables to Factory Mutual Insurance Company at December 31, 2024 and 2023.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024 and 2023, there were no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

**8. Party-in-Interest Transactions**

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

**9. Subsequent Events**

Subsequent events were evaluated through October 9, 2025, the date the financial statements were available to be issued. No material transactions occurred after December 31, 2024, that would impact the financial statements.

## Supplemental Schedule

# Factory Mutual Insurance Company Postretirement Welfare Program

EIN# 05-0316605 Plan# 001

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

Year Ended December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Quantity	Cost	Current Value
<b>Common stocks</b>				
002824100	ABBOTT LABORATORIES COMMON STOCK USD 0	8,400	\$ 258,664	\$ 950,124
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	7,600	732,488	1,350,520
00724F101	ADOBE INC COMMON STOCK USD 0.0001	3,150	1,181,123	1,400,742
016255101	ALIGN TECHNOLOGY INC COMMON STOCK USD 0.0001	3,700	1,184,301	771,487
02079K107	ALPHABET INC COMMON STOCK USD 0.001	30,000	816,395	5,713,200
02079K305	ALPHABET INC COMMON STOCK USD 0.001	5,000	102,123	946,500
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	34,000	2,046,231	7,459,260
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	3,000	377,703	890,370
026874784	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	3,800	975,650	276,640
03027X100	AMERICAN TOWER CORP REIT USD 0.01	6,600	1,023,397	1,210,506
031100100	AMETEK INC COMMON STOCK USD 0.01	1,600	291,708	288,416
031162100	AMGEN INC COMMON STOCK USD 0.0001	1,900	516,030	495,216
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	6,000	269,457	416,700
03769M106	APOLLO GLOBAL MANAGEMENT INC COMMON STOCK USD	1,600	156,237	264,256
037833100	APPLE INC COMMON STOCK USD 0.00001	51,500	1,088,192	12,896,630
05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC COMMON STOCK USD	5,400	360,377	482,490
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	15,913	323,299	699,376
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	10,100	1,383,607	4,578,128
09062X103	BIOGEN INC COMMON STOCK USD 0.0005	1,200	333,874	183,504
09290D101	BLACKROCK INC COMMON STOCK USD 0.01	500	380,799	512,555
097023105	BOEING CO/THE COMMON STOCK USD 5	2,100	250,516	371,700
09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	230	295,920	1,142,737
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	4,500	158,547	401,940
11135F101	BROADCOM INC COMMON STOCK USD	16,360	612,019	3,792,902
11271J107	BROOKFIELD CORP COMMON STOCK CAD 0	11,000	415,352	631,950
125523100	CIGNA GROUP/THE COMMON STOCK USD 0.01	1,200	318,760	331,368
126650100	CVS HEALTH CORP COMMON STOCK USD 0.01	3,947	227,815	177,181
127387108	CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	2,600	623,356	781,196
136385101	CANADIAN NATURAL RESOURCES LTD COMMON STOCK CAD 0	19,200	729,251	592,704
149123101	CATERPILLAR INC COMMON STOCK USD 1	400	51,282	145,104
166764100	CHEVRON CORP COMMON STOCK USD 0.75	5,050	367,922	731,442
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	22,100	614,696	1,375,946
20030N101	COMCAST CORP COMMON STOCK USD 0.01	33,200	762,450	1,245,996
21871X109	COREBRIDGE FINANCIAL INC	25,500	487,293	763,215
22052L104	CORTEVA INC COMMON STOCK USD 0.01	12,192	446,941	694,456
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	1,000	192,907	916,270
235851102	DANAHER CORP COMMON STOCK USD 0.01	5,800	1,344,235	1,331,390
23804L103	DATADOG INC COMMON STOCK USD 0.00001	3,300	349,099	471,537
244199105	DEERE & CO COMMON STOCK USD 1	1,000	265,070	423,700
247361702	DELTA AIR LINES INC COMMON STOCK USD 0.0001	3,000	114,391	181,500
252131107	DEXCOM INC COMMON STOCK USD 0.001	11,200	928,816	871,024
254687106	THE WALT DISNEY COMPANY	3,702	252,819	412,218
278865100	ECOLAB INC COMMON STOCK USD 1	1,000	179,617	234,320
28176E108	EDWARDS LIFESCIENCES CORP COMMON STOCK USD 1	1,000	80,771	74,030
30063P105	EXACT SCIENCES CORP COMMON STOCK USD 0.01	8,100	613,514	455,139
30231G102	EXXON MOBIL	22,597	1,286,313	2,430,759
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	7,200	1,345,591	4,215,672
31428X106	FEDEX CORP COMMON STOCK USD 0.1	1,600	364,624	450,128
337738108	FISERV INC COMMON STOCK USD 0.01	5,700	593,495	1,170,894
36828A101	GE VERNOVA INC COMMON STOCK USD 0.01	1,022	101,551	336,084

# Factory Mutual Insurance Company Postretirement Welfare Program

EIN# 05-0316605 Plan# 001

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Quantity	Cost	Current Value
<b>Common stocks (continued)</b>				
369604301	GE AEROSPACE	4,087	\$ 399,607	\$ 681,671
375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	6,000	274,184	554,220
38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	1,200	577,881	687,144
42809H107	HESS CORP COMMON STOCK 1	12,800	1,021,676	1,702,528
437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05	3,200	525,601	1,244,768
438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD 1	2,600	202,667	587,314
444859102	HUMANA INC COMMON STOCK USD 0.1666666	600	155,203	152,226
45168D104	IDEXX LABORATORIES INC COMMON STOCK USD 0.1	400	174,590	165,376
452327109	ILLUMINA INC COMMON STOCK USD 0.01	3,000	412,156	400,890
459200101	INTERNATIONAL BUSINESS MACHINES CORPORATION	800	130,124	175,864
461202103	INTUIT INC COMMON STOCK USD 0.01	1,600	1,033,019	1,005,600
46120E602	INTUITIVE SURGICAL INC COMMON STOCK USD 0.001	700	178,564	365,372
46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	12,300	550,578	2,948,433
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	13,039	1,299,325	1,885,700
482480100	KLA CORP COMMON STOCK USD 0.001	1,900	813,492	1,197,228
502431109	L3HARRIS TECHNOLOGIES INC COMMON STOCK USD 1	2,100	447,008	441,588
517834107	LAS VEGAS SANDS CORP COMMON STOCK USD 0.001	29,000	1,451,306	1,489,440
526057104	LENNAR CORP COMMON STOCK USD 0.1	1,300	55,946	177,281
532457108	ELI LILLY & CO COMMON STOCK USD 0	2,600	530,904	2,007,200
548661107	LOWE'S COS INC COMMON STOCK USD 0.5	2,700	168,275	666,360
550241103	LUMEN TECHNOLOGIES INC COMMON STOCK USD 1	1,264	38,555	6,712
571748102	MARSH & MCLENNAN COS INC COMMON STOCK USD 1	2,000	347,918	424,820
57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	1,100	71,157	579,227
580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	4,100	570,995	1,188,549
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	5,367	325,852	533,909
59156R108	METLIFE INC COMMON STOCK USD 0.01	1,800	127,763	147,384
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	26,700	1,200,301	11,254,050
609207105	MONDELEZ INTERNATIONAL INC COMMON STOCK USD 0	20,600	971,518	1,230,438
609839105	MONOLITHIC POWER SYSTEMS INC COMMON STOCK USD	300	176,755	177,510
617446448	MORGAN STANLEY DEAN WITTER & CO.	6,700	336,663	842,324
64110L106	NETFLIX INC COMMON STOCK USD 0.001	900	234,303	802,188
654106103	NIKE INC COMMON STOCK USD 0	8,100	705,318	612,927
666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD 1	2,300	513,664	1,079,367
67066G104	NVIDIA CORP COMMON STOCK USD 0.001	39,100	180,997	5,250,739
68902V107	OTIS WORLDWIDE CORP COMMON STOCK USD 0.01	3,100	174,567	287,091
693475105	PNC FINANCIAL SERVICES GROUP INC/THE COMMON STOCK	3,500	367,508	674,975
713448108	PEPSICO INC COMMON STOCK USD 0.017	5,000	385,162	760,300
717081103	PFIZER INC COMMON STOCK USD 0.05	7,000	382,962	185,710
718172109	PHILIP MORRIS INTERNATIONAL INC COMMON STOCK USD 0	10,700	868,461	1,287,745
742718109	THE PROCTER & GAMBLE COMPANY.	11,475	814,912	1,923,784
743315103	PROGRESSIVE CORP/THE COMMON STOCK USD 1	2,300	273,389	551,103
747525103	QUALCOMM INC COMMON STOCK USD 0.0001	3,500	205,692	537,670
75513E101	RTX CORP	1,435	77,216	166,058
75886F107	REGENERON PHARMACEUTICALS INC COMMON STOCK USD	100	76,243	71,233
78409V104	S&P GLOBAL INC COMMON STOCK USD 1	1,200	434,985	597,636
79466L302	SALESFORCE.COM INC.	2,100	545,336	702,093
806857108	SCHLUMBERGER NV COMMON STOCK USD 0.01	13,344	786,063	511,609
81762P102	SERVICENOW INC COMMON STOCK USD 0.001	900	403,060	954,108
828806109	SIMON PROPERTY GROUP INC REIT USD 0.0001	4,383	590,651	754,796
855244109	STARBUCKS CORP COMMON STOCK USD 0.001	5,300	329,100	483,625

# Factory Mutual Insurance Company Postretirement Welfare Program

EIN# 05-0316605 Plan# 001

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Quantity	Cost	Current Value
<b>Common stocks (continued)</b>				
872540109	TJX COS INC/THE COMMON STOCK USD 1	11,200	\$ 508,248	\$ 1,353,072
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	3,100	294,275	684,263
88160R101	TESLA INC COMMON STOCK USD 0.001	7,600	2,201,428	3,069,184
882508104	TEXAS INSTRUMENTS INC COMMON STOCK USD 1	5,300	367,638	993,803
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	1,500	320,148	780,345
90353T100	UBER TECHNOLOGIES INC COMMON STOCK USD 0.00001	7,200	508,715	434,304
907818108	UNION PACIFIC CORP COMMON STOCK USD 2.5	7,050	989,163	1,607,682
911312106	UNITED PARCEL SERVICE INC COMMON STOCK USD 0.01	3,300	433,422	416,130
912008109	US FOODS HOLDING CORP COMMON STOCK USD 0.01	23,200	891,675	1,565,072
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	3,800	578,909	1,922,268
92338C103	VERALTO CORP	7,000	587,609	712,950
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	30,400	1,320,013	1,215,696
92532F100	VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	700	146,173	281,890
92826C839	VISA INC COMMON STOCK USD 0.0001	7,500	507,708	2,370,300
931142103	WALMART INC COMMON STOCK USD 0.1	27,700	917,061	2,502,695
934423104	WARNER BROS DISCOVERY INC COMMON STOCK USD	52,144	1,101,295	551,162
949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	9,384	430,763	659,132
95040Q104	WELLTOWER INC	6,500	680,554	819,195
98311A105	WYNDHAM HOTELS & RESORTS INC COMMON STOCK USD 0.01	5,800	198,293	584,582
98956P102	ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	3,600	438,008	380,268
G0403H108	AON PLC COMMON STOCK USD	800	268,390	287,328
G1151C101	ACCENTURE PLC COMMON STOCK USD 0.0000225	1,500	105,638	527,685
G29183103	EATON CORP PLC COMMON STOCK USD 0.01	2,109	157,802	699,914
G54950103	LINDE PLC COMMON STOCK EUR 0.001	3,000	373,757	1,256,010
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1	11,600	891,502	926,608
H1467J104	CHUBB LTD COMMON STOCK USD 24.15	3,600	755,856	994,680
N07059210	ASML HOLDING NV NY REG SHRS USD 0.09	500	240,598	346,540
N6596X109	NXP SEMICONDUCTORS NV COMMON STOCK USD 0.2	3,400	853,256	706,690
	Total common stocks	<u>985,844</u>	<u>68,163,661</u>	<u>150,706,454</u>
<b>Mutual Funds and Exchange Traded Funds</b>				
464288240	ISHARES MSCI ACWI EX U.S. ETF ETP USD	90,000	3,667,172	4,694,400
78464A789	SPDR S&P INSURANCE ETF ETP USD	49,900	1,214,061	2,820,348
81369Y308	CONSUMER STAPLES SELECT SECTOR SPDR FUND ETP USD	5,700	283,144	448,077
81369Y886	UTILITIES SELECT SECTOR SPDR FUND ETP USD	43,000	2,641,695	3,254,670
922042775	VANGUARD FTSE ALL-WORLD EX-US ETF ETP USD	12,000	587,179	688,920
922042858	VANGUARD FTSE EMERGING MARKETS ETF ETP USD	28,100	1,148,685	1,237,524
	Total Mutual Funds and Exchange Traded Funds	<u>228,700</u>	<u>9,541,937</u>	<u>13,143,939</u>
<b>Cash</b>				
	Cash – USD	29,904,648	29,904,648	29,904,648
	Total cash	<u>29,904,648</u>	<u>29,904,648</u>	<u>29,904,648</u>
	Total cash and investments	<u>31,119,192</u>	<u>\$ 107,610,246</u>	<u>\$ 193,755,041</u>

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<b>Plan Name</b>	<b>Factory Mutual Insurance Company Postretirement Welfare Program</b>
<b>Plan Sponsor EIN</b>	<b>05-0316605</b>
<b>ERISA Plan #</b>	<b>506</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	