

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:     a multiemployer plan     a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan     a DFE (specify) \_\_\_\_\_

**B** This return/report is:     the first return/report     the final return/report

an amended return/report     a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE ANDOVER COMPANIES</u>  <u>95 OLD RIVER ROAD</u> <u>ANDOVER, MA 01810-1078</u>	<b>1c</b> Effective date of plan <u>04/18/1944</u>  <b>2b</b> Employer Identification Number (EIN) <u>04-1614490</u>  <b>2c</b> Plan Sponsor's telephone number <u>978-475-3300</u>  <b>2d</b> Business code (see instructions) <u>524150</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	KEVIN J OUELLETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	553
<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>	283
	<b>6a(2)</b>	307
	<b>6b</b>	173
	<b>6c</b>	82
	<b>6d</b>	562
	<b>6e</b>	231
	<b>6f</b>	793
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		10
<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:  
1A 1E

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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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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<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE ANDOVER COMPANIES</u>	<b>D</b> Employer Identification Number (EIN) <u>04-1614490</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>354221299</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>344007019</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>191</u>	<u>93720273</u>
	<b>b</b> For terminated vested participants .....	<u>84</u>	<u>10405258</u>
	<b>c</b> For active participants .....	<u>283</u>	<u>55103034</u>
	<b>d</b> Total .....	<u>558</u>	<u>159228565</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.19 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>4405552</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>4405552</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>MATTHEW C. BURLEY, A.S.A., E.A.</u> Type or print name of actuary  <u>TRANSAMERICA</u> Firm name  <u>6400 C STREET SW</u> <u>CEDAR RAPIDS, IA 52499</u>  Address of the firm	<u>07/25/2025</u> Date  <u>23-05956</u> Most recent enrollment number  <u>508-903-6015</u> Telephone number (including area code)
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<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	148276363
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	148276363
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.08</u> % .....	0	14946257
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	163222620

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	112.57 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	214.21 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	105.69 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

**21** Discount rate:

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

**22** Weighted average retirement age ..... **22** 61

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	4405552
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	4405552

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

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

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

<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>MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE ANDOVER COMPANIES</b>	<b>D</b> Employer Identification Number (EIN) <b>04-1614490</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

**TRANSAMERICA RETIREMENT SOLUTIONS**

**13-3689044**

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

**STATE STREET GLOBAL ADVISORS**

**04-1867445**

**(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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**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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

<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>MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE ANDOVER COMPANIES</b>	<b>D</b> Employer Identification Number (EIN) <b>04-1614490</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>	923188      1155829
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	11353907      10611489
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0      26947106
<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>	376066790      418381914
<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>	1804071      2054961
<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>	

<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>	390147956	459151299
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	390147956	459151299

**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: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> 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>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	489135	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	888290	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1377425
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	12258270	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	91308	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		12349578
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	20699802	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		43616957
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		78043762

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	9040419	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		9040419
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		9040419

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		69003343
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: PRICEWATERHOUSECOOPERS, LLP

(2) EIN: 13-4008324

**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		3000000
<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 555506.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <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 <u>MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ANDOVER COMPANIES</u>	<b>D</b> Employer Identification Number (EIN) <u>04-1614490</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 13-3689044

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		0
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**Merrimack Mutual Fire  
Insurance Company  
Retirement Plan**

**Financial Statements and Supplemental Schedules  
December 31, 2024 and 2023**

# Merrimack Mutual Fire Insurance Company Retirement Plan

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\*Certain supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are either not applicable or are not required as of December 31, 2024.



## Report of Independent Auditors

To the Administrator of Merrimack Mutual Fire Insurance Company Retirement Plan

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

We have performed an audit of the accompanying financial statements of Merrimack Mutual Fire Insurance Company Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### ***Opinion***

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the financial statements are available to be issued.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 Schedules Required by ERISA***

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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



Boston, Massachusetts  
October 13, 2025

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Statements of Net Assets Available for Benefits as of**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash equivalents	\$ 1,000,000	\$ 1,000,000
Short term investments	8,889,547	8,225,444
Fixed income	21,979,356	6,847,120
Equity securities	384,888,931	337,449,218
Total cash and investments, at fair value	<u>416,757,834</u>	<u>353,521,782</u>
Net assets held in 401(h) account (Note 7)	41,459,515	35,926,657
Accrued dividends and interest	933,948	699,517
Total assets	<u>459,151,297</u>	<u>390,147,956</u>
<b>Liabilities</b>		
Amounts related to obligation of 401(h) account	<u>41,459,515</u>	<u>35,926,657</u>
Total liabilities	41,459,515	35,926,657
<b>Net assets available for benefits</b>	<u>\$ 417,691,782</u>	<u>\$ 354,221,299</u>

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

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits for the year ended**  
**December 31, 2024**

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	<b>2024</b>
<b>Additions to net assets attributed to:</b>	
Dividend income	10,756,039
Interest income	1,098,414
Net appreciation in fair value of investments (Notes 2 and 6)	60,656,449
Total additions	<u>72,510,902</u>
<b>Deductions from net assets attributed to:</b>	
Benefits paid	<u>9,040,419</u>
Total deductions	<u>9,040,419</u>
Net additions	63,470,483
<b>Net assets available for benefits</b>	
Beginning of year	354,221,299
End of year	<u>\$ 417,691,782</u>

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

# Merrimack Mutual Fire Insurance Company Retirement Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 1. Plan Description

The following brief description of the Merrimack Mutual Fire Insurance Company Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information:

##### General

The Plan is a noncontributory, defined benefit retirement plan covering substantially all employees of the Merrimack Mutual Fire Insurance Company. Merrimack Mutual Fire Insurance Company and its affiliates, Cambridge Mutual Fire Insurance Company and Bay State Insurance Company, collectively known as "The Andover Companies," contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to plan members. The Plan is intended to meet applicable requirements of the Internal Revenue Code ("IRC") and the Employee Retirement Income Security Act of 1974 ("ERISA").

##### Eligibility

Employees become members under the Plan on the first day of the month following the date of employment with The Andover Companies (the "Companies").

##### Pension Benefits

The Plan principally provides normal retirement, early retirement, late retirement, death and disability benefits. The normal form of benefit provided by the Plan for single members is a life annuity with 120 monthly payments guaranteed. A 100% joint and survivor annuity is the normal form of payment of pensions for members with spouses. Plan benefits are based primarily on average compensation, service and age at retirement or death. The minimum amount of normal retirement benefit of each member is forty dollars per month. The benefit formula is designed to satisfy safe harbor provisions of the IRC.

##### Vesting of Benefits

Participants are 100% vested in their accrued benefits after completing five years of service with the Companies. Participants are 0% vested for periods of service up to five years. If a member becomes entitled to receive disability benefits under a long-term disability program, the member would continue to accrue benefits under the Plan by having service credited during such period and compensation assumed at the same rate as when the member became disabled.

#### 2. Summary of Significant Accounting Policies

##### Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

##### Investments

Investments are administered by State Street Bank and Trust Company (the "Trustee") and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

Dividend and interest income is recorded on an accrual basis. Purchases and sales of securities are recorded on trade date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Gains and losses on sales of securities are based on average cost.

# Merrimack Mutual Fire Insurance Company Retirement Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### **Pension Contributions**

Employer contributions are actuarially determined by Transamerica. Contributions from the Companies met the minimum amounts required under ERISA. Contributions attributable to the Plan year that are not paid as of December 31st are recorded as employer contributions receivable on the Statements of Net Assets Available for Benefits.

The contributions by the Companies are designed to fund at least the Plan's current service costs on a current basis and past service costs over 10 to 30 years. The yield (interest, dividends and net realized and unrealized gains and losses) on investments may reduce future contributions that the Companies would otherwise be required to provide for the defined level of benefits under the Plan.

The Plan has as of December 31, 2024 a Prefunding Credit Balance of \$197,074,991 that could serve to fully offset any future, potential minimum contribution requirement, if necessary.

#### **Medical Benefits Contributions**

The medical benefits to be provided through the 401(h) account will be funded by employer contributions. The Companies' contributions to the Plan, which are specifically designated by the Companies to fund medical benefits, are maintained in a separate medical account.

#### **Benefit Payments**

Benefit payments are recorded when paid. Benefit payments are made by Transamerica Retirement Solutions.

#### **Administrative Expenses**

The Plan is administered by the Companies and all administrative services and other normal requirements of the Plan are provided by the Companies at no cost to the Plan.

#### **Use of Estimates in the Preparation of Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the dates of financial statements and the actuarial present value of accumulated plan benefits as of benefit information dates, the changes in net assets available for benefits and changes in accumulated benefits during the reporting periods and, when applicable, disclosure of contingent assets and liabilities at the date of financial statements. Actual results could differ from those estimates.

#### **Risks and Uncertainties**

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. In addition, investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the value of investment securities, it is at least reasonably possible changes in market value in the near term would materially affect the amounts reported.

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**3. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those benefits to be paid to participants in the future, attributable to service already rendered. Accumulated plan benefits include benefits to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees and present employees or their beneficiaries, whether vested or not. The actuarial present value of accumulated plan benefits is determined by an actuarial consulting firm (Transamerica) and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2024, using the actuarial assumptions described in this note, are as follows:

	<b>2024</b>
Vested benefits	
For active employees not presently receiving benefits	\$ 36,146,975
For plan members currently receiving benefits	83,110,535
For terminated vested participants	<u>7,423,362</u>
	126,680,872
Nonvested benefits	<u>1,307,833</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 127,988,705</u>

The increase (decrease) during the period was attributable to:

Actuarial present value of accumulated plan benefits at December 31, 2023	\$ 124,506,107
Interest accumulated	9,605,829
Benefits paid	(9,040,419)
Benefits accrued and actuarial experience	2,917,188
Plan amendments	-
Assumption changes	-
Actuarial present value of accumulated plan benefits at December 31, 2024	<u>\$ 127,988,705</u>

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2023, using the actuarial assumptions described in this note, are as follows:

Vested benefits	<b>2023</b>
For active employees not presently receiving benefits	\$ 38,967,697
For plan members currently receiving benefits	77,438,107
For terminated vested participants	<u>7,168,256</u>
	123,574,060
Nonvested benefits	<u>932,047</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 124,506,107</u>

**Actuarial Assumptions**

The more significant assumptions underlying the actuarial computations are as follows:

<u>Assumption</u>	<u>2024</u>	<u>2023</u>
Assumed rate of return on investments	8.0% per annum, compounded annually	8.0% per annum, compounded annually
Obligation Mortality basis	Pre- 2012 Mortality Table, 70% White Collar/30% Blue Collar, with Projection Scale MP2021	Pre- 2012 Mortality Table, 70% White Collar/30% Blue Collar, with Projection Scale MP2021
	2024: Generational mortality table in accordance with IRS Regulation 1.430 (h) (3)-1	
	2023: Generational mortality table in accordance with IRS Regulation 1.430 (h) (3)-1	
Retirement Age	Rates are applied between ages 55 and 70 based on experience study	

# Merrimack Mutual Fire Insurance Company Retirement Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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

The use of actuarial assumptions pose an inherent risk in the actuarial computation process where changes could result in a material impact to the financial statements.

#### 4. Tax Status

The Internal Revenue Service has determined and informed the Companies by letter dated December 29, 2016, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, as of the December 31, 2024 plan year end, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2024, there are no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

#### 5. Plan Termination

While the Companies have not expressed any intent to discontinue contributions, freeze, or terminate the Plan, they are free to do so at any time, subject to ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Benefits attributable to employee contributions, taking into account those paid out before termination.

(b) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

(c) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a US government agency, up to the applicable limitations (discussed subsequently).

(d) All other vested benefits (that is, vested benefits not insured by the PBGC).

(e) All nonvested benefits.

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, based on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023 the ceilings are \$7,108 and \$6,750 per month. The ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**6. Information Certified by the Trustee**

Financial information for the Plan disclosed below for years ended December 31, 2024 and 2023 were certified by State Street Bank and Trust Company, the Trustee of the Plan, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

**Statements of Net Assets Available for Benefits**

Investments at fair value	As of December 31,	
	2024	2023
Cash equivalents	\$ 1,000,000	\$ 1,000,000
Short term investments	8,889,547	8,225,444
Fixed Income	21,979,356	6,847,120
Equity securities	384,888,931	337,449,218
Total investments	<u>416,757,835</u>	<u>353,521,782</u>
Net assets held in 401(h) account	41,459,515	35,926,657
Accrued dividends and interest	933,948	699,517
Total assets	<u>\$ 459,151,299</u>	<u>\$ 390,147,956</u>

**Statement of Changes in Net Assets available for Benefits**

	Year ended December 31, 2024
Dividend Income	\$ 10,756,039
Interest Income	1,098,414
Net appreciation of investments	60,656,449
Total investment income	<u>\$ 72,510,902</u>

Information contained in the Supplemental Schedules of Assets (Held at End of Year) and Reportable Transactions was certified to be complete and accurate by the Trustee.

# Merrimack Mutual Fire Insurance Company Retirement Plan

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 7. Post Retirement Benefits Other Than Pensions

Effective January 1, 1996, the Plan adopted provisions to permit certain post-retirement medical benefits in accordance with Section 401(h) of the IRC and the regulations thereunder to eligible retirees and their dependents. The provisions for the medical benefits to be provided are described in the plan agreement. The intent of the Companies is that the 401(h) account be used for medical claims for eligible plan participants.

A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this plan's obligations in the accumulated plan benefits as discussed in Note 3. Plan participants do not contribute to the 401(h) account. Employer contributions are determined annually and are at the discretion of the plan sponsor.

During 2024, the Company contributed \$0 to fund retiree medical benefits as allowed by the Plan in accordance with Section 401 (h) of the IRC. During 2023, the Company contributed \$0 to fund retiree medical benefits as allowed by the Plan in accordance with Section 401(h) of the IRC.

#### 8. Related Party and Parties-in-interest Transactions

State Street Bank and Trust Company, the Trustee of the Plan, manages the investments held by the Plan. Transactions in such investments qualify as party-in-interest that are allowable under ERISA. The Plan invests in money market funds managed by an affiliate of the Trustee.

#### 9. Fair Value Disclosures of Financial Instruments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1** Valuations based on quoted prices in active markets for identical assets and liabilities.
- Level 2** Valuations based on observable inputs that do not meet the criteria for Level 1 including quoted prices in inactive markets and quoted prices in active markets for similar but not identical instruments.
- Level 3** Valuations based on unobservable inputs, which are significant to fair value measurement.

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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Money market funds are valued at the net asset value of the shares held by the Plan at year-end. Equity investments are valued at quoted market prices. Fixed income investments are valued on the basis of valuation furnished by Trustee-approved independent pricing services.

The estimated fair value of financial instruments at December 31 per the fair value hierarchy in ASC 820 for the Plan is as follows:

<b>As of December 31, 2024</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Short Term Investment*	\$ 8,889,547	\$ -	\$ -	\$ -
Fixed Income	\$ 21,979,356	\$ -	\$ 21,979,356	\$ -
Equity securities				
Communication	\$ 23,453,399	\$ 23,453,399	\$ -	\$ -
Consumer Goods	77,866,198	77,866,198	-	-
Consumer Discretionary	14,808,000	14,808,000	-	-
Energy	16,393,426	16,393,426	-	-
Financial	18,966,200	18,966,200	-	-
Healthcare	174,482,260	174,482,260	-	-
Industrials	18,331,950	18,331,950	-	-
Technology	28,048,277	28,048,277	-	-
Basic Materials	3,965,606	3,965,606	-	-
Real Estate	2,109,215	2,109,215	-	-
Utilities	6,464,400	6,464,400	-	-
Total Equity Securities	<u>384,888,931</u>	<u>384,888,931</u>	<u>-</u>	<u>-</u>
Total Investment securities	\$ 415,757,834	\$ 384,888,931	\$ 21,979,356	\$ -
<b>As of December 31, 2023</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Short Term Investment*	\$ 8,225,444	\$ -	\$ -	\$ -
Fixed Income	\$ 6,847,120	\$ -	\$ 6,847,120	\$ -
Equity securities				
Communication	\$ 20,043,448	\$ 20,043,448	\$ -	\$ -
Consumer Goods	74,705,274	74,705,274	-	-
Energy	16,882,376	16,882,376	-	-
Financial	14,401,200	14,401,200	-	-
Healthcare	175,753,966	175,753,966	-	-
Industrials	11,274,464	11,274,464	-	-
Technology	9,205,543	9,205,543	-	-
Basic Materials	6,877,927	6,877,927	-	-
Real Estate	2,482,620	2,482,620	-	-
Utilities	5,822,400	5,822,400	-	-
Total Equity Securities	<u>337,449,218</u>	<u>337,449,218</u>	<u>-</u>	<u>-</u>
Total Investment securities	\$ 352,521,782	\$ 337,449,218	\$ 6,847,120	\$ -

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component.

\* In accordance with Subtopic ASC 820-10, certain investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits. Assets held at NAV allow for daily redemption and provide safety of principal and liquidity to the Plan.

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The estimated fair value of financial instruments at December 31 per the fair value hierarchy in ASC 820 for the 401(h) account is as follows:

<b>As of December 31, 2024</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity Securities				
Consumer Goods	\$ 7,510,106	\$ 7,510,106	-	-
Industrial Goods	630,500	630,500	-	-
Basic Materials	1,313,054	1,313,054	-	-
Financial	8,621,000	8,621,000	-	-
Healthcare	3,293,580	3,293,580	-	-
Technology	6,080,640	6,080,640	-	-
Communication	6,044,102	6,044,102	-	-
Total Equity Securities	<u>33,492,982</u>	<u>33,492,982</u>	-	-
STIF Common Collective Trust*	2,776,902	-	-	-
Fixed Income	4,967,750	-	4,967,750	-
Total Other Postretirement Plan Assets	<u>\$ 41,237,634</u>	<u>\$ 33,492,982</u>	<u>4,967,750</u>	<u>\$ -</u>
<b>As of December 31, 2023</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity Securities				
Consumer Goods	\$ 5,799,351	\$ 5,799,351	-	-
Industrial Goods	786,150	786,150	-	-
Basic Materials	2,277,337	2,277,337	-	-
Financial	6,546,000	6,546,000	-	-
Healthcare	4,542,020	4,542,020	-	-
Technology	1,735,650	1,735,650	-	-
Communication	5,193,144	5,193,144	-	-
Total Equity Securities	<u>26,879,652</u>	<u>26,879,652</u>	-	-
STIF Common Collective Trust*	3,932,535	-	-	-
Fixed Income	4,890,800	-	4,890,800	-
Total Other Postretirement Plan Assets	<u>\$ 35,702,987</u>	<u>\$ 26,879,652</u>	<u>4,890,800</u>	<u>\$ -</u>

\* In accordance with Subtopic ASC 820-10, certain investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits. Assets held at NAV allow for daily redemption and provide safety of principal and liquidity to the Plan.

**Changes in Fair Value Levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the Year Ended December 31, 2024 and December 31, 2023, there were no transfers in or out of 3.

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**10. Reconciliation of financial statements to Form 5500**

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

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Net assets available for benefits per the financial statements	\$ 417,691,782	\$ 354,221,299
Net assets held in 401(h) account included as assets in Form 5500	<u>41,459,515</u>	<u>35,926,657</u>
Net assets available for benefits per the Form 5500	<u>\$ 459,151,297</u>	<u>\$ 390,147,956</u>

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

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

	<b>2024</b>		
	<b>Amounts per Financial Statements</b>	<b>401(h) Account</b>	<b>Amounts per Form 5500</b>
Employer contributions	\$ -	\$ -	\$ -
Dividends and interest income	11,854,453	1,781,243	13,635,695
Net appreciation (depreciation) in fair value of investments	60,656,449	3,581,309	64,237,758
Benefits paid	9,040,419	-	9,040,419

**11. Subsequent Events**

The Plan has evaluated the impact of events that have occurred subsequent to December 31, 2024 through October 13, 2025, the date the financial statements were available for issuance. Based on this evaluation, the Plan has determined no events were required to be recognized or disclosed in the financial statements.

**Merrimack Mutual Fire Insurance Company Retirement Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

<b>Identity of Issue, Borrower, Lessor or Similar Party</b>	<b>Description of Asset</b>	<b>Shares/Par</b>	<b>Cost</b>	<b>Current Value</b>
* State Street Bank & Trust STIF	Short Term Investment Fund	7,834,587	\$ 7,834,587	\$ 7,834,586
Vanguard Money Market Fund	Short Term Investment Fund	2,054,961	2,054,961	2,054,961
U.S. Treasury N/B	Fixed Income	22,095,000	22,153,779	21,979,356
ALTRIA GROUP INC	Common Stock	391,260	7,768,687	20,458,985
AMERICAN TOWER CORP	Common Stock	11,500	1,740,229	2,109,215
AT+T INC	Common Stock	441,073	10,014,649	10,043,232
BLACKSTONE INC	Common Stock	110,000	8,407,492	18,966,200
BRISTOL MYERS SQUIBB CO	Common Stock	322,168	7,732,500	18,221,822
CHEVRON CORP	Common Stock	113,183	12,741,262	16,393,426
COLGATE PALMOLIVE CO	Common Stock	104,596	4,065,244	9,508,822
CORNING INC	Common Stock	76,000	2,045,160	3,611,520
CVS HEALTH CORP	Common Stock	85,000	5,466,945	3,815,650
DOW INC	Common Stock	98,819	2,398,854	3,965,606
DUKE ENERGY CORP	Common Stock	60,000	4,703,976	6,464,400
ELI LILLY + CO	Common Stock	164,961	5,968,800	127,349,892
GENERAL MILLS INC	Common Stock	246,011	8,583,503	15,688,121
INTL BUSINESS MACHINES CORP	Common Stock	42,136	7,417,950	9,262,757
JOHNSON + JOHNSON	Common Stock	129,129	7,747,336	18,674,636
KELLANOVA	Common Stock	171,417	8,105,482	13,879,635
KIMBERLY CLARK CORP	Common Stock	131,620	8,383,159	17,247,485
LOCKHEED MARTIN CORP	Common Stock	35,000	15,200,229	17,007,900
LOWES COS INC	Common Stock	60,000	14,531,581	14,808,000
MICROSOFT CORP	Common Stock	36,000	14,645,612	15,174,000
PFIZER INC	Common Stock	242,000	7,907,615	6,420,260
PHILIP MORRIS INTERNATIONAL	Common Stock	9,000	989,596	1,083,150
UNITED PARCEL SERVICE CL B	Common Stock	10,500	1,150,006	1,324,050
VERIZON COMMUNICATIONS INC	Common Stock	335,338	12,169,932	13,410,167
				<u>\$ 416,757,834</u>

\*Party-in-interest to the Plan

The information in this schedule has been certified as to its completeness and accuracy by the Trustee.

**Merrimack Mutual Fire Insurance Company Retirement Plan  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

**December 31, 2024**

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**401(h) Account Assets**

**Identity of Issue Borrower, Lessor or  
Similar Party**

**Description**

**Shares/Par**

**Cost**

**Current Value**

* State Street Bank & Trust STIF	Short Term Investment Fund	2,776,902	\$ 2,776,902	\$ 2,776,902
U.S. Treasury N/B	Fixed Income	5,000,000	4,978,000	4,967,750
ALTRIA GROUP INC	Common Stock	133,267	2,965,158	6,968,531
AT+T INC	Common Stock	107,733	2,258,839	2,453,080
BLACKSTONE INC	Common Stock	50,000	3,821,578	8,621,000
CORNING INC	Common Stock	57,000	1,533,870	2,708,640
CVS HEALTH CORP	Common Stock	32,000	2,058,144	1,436,480
DOW INC	Common Stock	32,720	910,587	1,313,054
MICROSOFT CORP	Common Stock	8,000	3,254,580	3,372,000
PFIZER INC	Common Stock	70,000	2,486,383	1,857,100
PHILIP MORRIS INTERNATIONAL	Common Stock	4,500	494,563	541,575
UNITED PARCEL SERVICE CL B	Common Stock	5,000	547,622	630,500
VERIZON COMMUNICATIONS INC	Common Stock	89,798	2,907,926	3,591,022
				<u>\$41,237,634</u>

\* Party-in-interest to the Plan

The information in this schedule has been certified as to its completeness and accuracy by the Trustee

Merrimack Mutual Fire Insurance Company Retirement Plan  
 Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

**Retirement Plan**

Identity of Party Involved	Description of Assets (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value	Net Gain (Loss)
<b>Single transactions 5% or more of the current value of plan net assets at December 31, 2024</b>								
* State Street Bank & Trust STIF	Short Term Investment Fund	57,555,193	-	-		59,572,461	59,572,461	-
Eli Lilly + Co	Common Stock	1,809,155	39,759,374		3,000	1,809,155	39,759,374	37,950,219
<b>Series of transactions in the same issue aggregating 5% or more of the current value of plan net assets at December 31, 2024</b>								
* State Street Bank & Trust STIF	Short Term Investment Fund							
66 Purchase, 5 Sales		69,091,075	68,677,861	-	-	68,677,861	137,768,935	-

**401(h) Account**

Identity of Party Involved	Description of Assets (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value	Net Gain (Loss)
<b>Single transactions 5% or more of the current value of plan net assets at December 31, 2024</b>								
Microsoft Corp	Common Stock	3,254,580	-	-	480	-	3,254,580	-
<b>Series of transactions in the same issue aggregating 5% or more of the current value of plan net assets at December 31, 2024</b>								
* State Street Bank & Trust STIF	Short Term Investment Fund							
40 Purchase, 2 Sales		2,098,950	3,254,583	-	-	3,254,583	5,353,533	-

The information in this schedule has been certified as to its completeness and accuracy by the Trustee.

\* Party-in-interest to the Plan

**Attachment to 2024 Form 5500 Schedule SB,  
Line 26a – Schedule of Active Participant Data**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

.....Completed Years of Credited Service .....

<u>Age</u>	<u>0</u> <u>to</u> <u>1</u>	<u>1</u> <u>to</u> <u>4</u>	<u>5</u> <u>to</u> <u>9</u>	<u>10</u> <u>to</u> <u>14</u>	<u>15</u> <u>to</u> <u>19</u>	<u>20</u> <u>to</u> <u>24</u>	<u>25</u> <u>to</u> <u>29</u>	<u>30</u> <u>to</u> <u>34</u>	<u>35</u> <u>to</u> <u>39</u>	<u>40</u> <u>±</u>	<u>Total</u>
0 – 24	9	8	0	0	0	0	0	0	0	0	17
25 – 29	7	23	4	0	0	0	0	0	0	0	34
30 – 34	5	8	11	7	0	0	0	0	0	0	31
35 – 39	1	11	9	1	2	0	0	0	0	0	24
40 – 44	6	8	14	2	3	8	0	0	0	0	41
45 – 49	0	10	7	2	2	3	0	0	0	0	24
50 – 54	1	7	5	0	2	1	1	4	1	0	22
55 – 59	1	3	8	3	3	5	1	5	8	0	37
60 – 64	3	7	2	2	6	1	2	3	5	5	36
65 – 69	0	3	1	2	2	0	2	1	3	0	14
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
Totals	33	88	61	19	21	18	8	13	17	5	283

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

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**A. ACTUARIAL COST METHOD**

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

**B. ASSET VALUATION METHOD**

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

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**C INTEREST RATE METHODS**

Target Liability Interest Rates

Segment rates for the month of the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates

Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).

The Plan has been eligible to switch methods as of 2013.

ASC 960-20 Interest Rate

8.00%

**D ACTUARIAL ASSUMPTIONS**

Compensation Increases

4.50%

Pre- and Post-Retirement Mortality

Generational mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year for funding purposes.

PRI-2012 blended 70% White Collar and 30% Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. (Previously, PRI-2012 blended 65% White Collar and 35% Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

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**D ACTUARIAL ASSUMPTIONS (cont'd)**

IRC Maximum Benefit and  
Compensation Limitations

*Benefit Limit* \$275,000 for 2024 (previously, \$265,000).

*Compensation Limit* \$345,000 for 2024 (previously, \$330,000).

Withdrawal

Withdrawal probabilities for active members are equal to the termination probabilities from Table W-65 by Harry M. Sarason less probability rates of mortality from the 1971 Group Annuity Mortality Table (male rates). Sample probabilities are as follows:

<u>Age</u>	<u>Probability of Withdrawal</u>
25	5.61%
40	2.62%
55	0.00%

Retirement Age

Rates of retirement are as follows:

<u>Age</u>	<u>Less than 30 Years of Service</u>	<u>At least 30 Years of Service</u>
55-61	5%	20%
62-64	10%	20%
65	75%	75%
66	60%	60%
67	45%	45%
68-69	30%	30%
70	100%	100%

Form of payment

Life annuity with 120 monthly payments guaranteed for a single member and a 100% joint and survivor annuity for a member who has been married for at least one year at the time of retirement.

Marital Assumption

70% of male participants and 50% of female participants are assumed to be married, with husbands three years older than wives (unchanged).

Plan Expenses

\$0 assumed.

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500  
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &  
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: The Andover Companies

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 04-1614490

Plan No.: 001

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**Item 4i- Schedule of Assets Held at End of Year**

Pages 16-17 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

**Item 4j- Schedule of Reportable Transactions**

Page 18 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions.

<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE ANDOVER COMPANIES	<b>D</b> Employer Identification Number (EIN) 04-1614490	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	354221299
	<b>b</b> Actuarial value .....	<b>2b</b>	344007019
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	191	93720273
	<b>b</b> For terminated vested participants .....	84	10405258
	<b>c</b> For active participants .....	283	55103034
	<b>d</b> Total .....	558	159228565
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.19 %
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	4405552
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	4405552

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<i>Matthew C Burley</i>  Signature of actuary MATTHEW C. BURLEY, A.S.A., E.A.  Type or print name of actuary TRANSAMERICA  Firm name 6400 C Street SW  Cedar Rapids, IA 52499  Address of the firm	07/25/2025  Date 23-05956  Most recent enrollment number (508) 903-6015  Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	148276363
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	148276363
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.08</u> %.....	0	14946257
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	163222620

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	112.57 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	214.21 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	105.69 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>						
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
b Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		<b>27</b>	

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....		<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....		<b>30</b>	0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....		<b>31a</b>	4405552
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	4405552
<b>32</b> Amortization installments:		Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....		0	0
<b>b</b> Waiver amortization installment .....		0	0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....		<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		<b>34</b>	0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....		<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....		<b>37</b>	0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)		<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....		<b>38b</b>	0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....		<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....		<b>40</b>	0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

**Attachment to 2024 Form 5500 Schedule SB,  
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

The average retirement age for Line 22 was calculated by creating two hypothetical life tables each based on total years of service with retirement as the only decrement, and then computing the average retirement age for each table. The average between the two tables was then used as the average retirement age for Line 22.

Rates of Retirement with less than 30 years of service

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1	0.05	2.75
56	0.05	950,000	0.95	0.0475	2.66
57	0.05	902,500	0.9025	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.05	814,506	0.814506	0.040725	2.402793
60	0.05	773,781	0.773781	0.038689	2.321343
61	0.05	735,092	0.735092	0.036755	2.24203
62	0.10	698,337	0.698337	0.069834	4.329691
63	0.10	628,504	0.628504	0.062850	3.959572
64	0.10	565,653	0.565653	0.056565	3.620181
65	0.75	509,088	0.509088	0.381816	24.818035
66	0.60	127,272	0.127272	0.076363	5.03997
67	0.45	50,909	0.050909	0.022909	1.5349
68	0.30	28,000	0.028	0.0084	0.571197
69	0.30	19,600	0.0196	0.00588	0.405718
70	1	13,720	0.01372	0.01372	0.960394

Average age at retirement with less than 30 years of service: 62.674336

**Attachment to 2024 Form 5500 Schedule SB,  
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

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Rates of Retirement with at least 30 years of service

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.20	1,000,000	1	.2	11
56	0.20	800,000	0.8	0.16	8.96
57	0.20	640,000	0.64	0.128	7.296
58	0.20	512,000	0.512	0.1024	5.9392
59	0.20	409,600	0.4096	0.08192	4.83328
60	0.20	327,680	0.32768	0.065536	3.93216
61	0.20	262,144	0.262144	0.052429	3.198157
62	0.20	209,715	0.209715	0.041943	2.600468
63	0.20	167,772	0.167772	0.033554	2.113929
64	0.20	134,218	0.134218	0.026844	1.717987
65	0.75	107,374	0.107374	0.080531	5.234491
66	0.60	26,844	0.026844	0.016106	1.063004
67	0.45	10,737	0.010737	0.004832	0.323733
68	0.30	5,906	0.005906	0.001772	0.120474
69	0.30	4,134	0.004134	0.001240	0.085572
70	1	2,894	0.002894	0.002894	0.202561

Average age at retirement with at least 30 years of service: 58.621017

Average age at retirement 60.647677

**Rounded for Schedule SB item 22 61**

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

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<u>Effective Date</u>	Plan established April 18, 1944. Amended and restated effective January 1, 2015. The most recent amendment is effective November 13, 2018.
<u>Plan Type</u>	Active, ongoing defined benefit pension plan.
<u>Plan Year</u>	January 1 through December 31.
<u>Coverage</u>	The plan covers employees of Merrimack Mutual Fire Insurance Company, Cambridge Mutual Fire Insurance Company and Bay State Insurance Company.
<u>Eligibility</u>	An employee becomes a member on the first day of the month following date of employment.
<u>Service</u>	A year of service is credited for each plan year in which an employee completes 1,000 or more hours of service. Partial years of service are credited in the year of termination including retirement, at the rate of 1/12 of a year for each full month during which the employee completes at least 83.33 hours of service.
<u>Earnings</u>	Basic annual compensation received from the employer excluding any overtime, bonuses, commissions, or any other compensation. However, compensation in any year is not permitted to exceed the maximum amount specified in Internal Revenue Code Section 401 (\$345,000 for 2024).
<u>Average Annual Compensation</u>	The highest average earnings received in any 3 consecutive full years during the last 10 full years prior to normal retirement date, or termination date if earlier.
<u>Normal Retirement Date</u>	The normal retirement date is the first day of the month coinciding with or next following an employee's 65th birthday. Effective for employee's hired on or after January 1, 2019, the normal retirement date is the first day of the month coinciding with or next following the later of the employee's 65th birthday or the fifth anniversary of the employee's initial membership in the Plan.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

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Normal Retirement Benefit

Effective December 31, 2018, the annual normal retirement benefit is equal to the greater of 1½% of the member's average annual compensation, multiplied by years of service but not in excess of 40 years or 2% of the member's average annual compensation, multiplied by years of service but not in excess of 30 years. The minimum benefit is \$40 per month.

Normal Form of Annuity

The normal form of payment is a life annuity with 120 monthly payments guaranteed for a single member and a 100% joint and survivor annuity for a member who has been married for at least one year at the time of retirement.

Optional Forms

The optional forms of payment are a life annuity with 180 monthly payments guaranteed, and a 100% joint and survivor annuity with 120 or 180 monthly payments guaranteed.

Early Retirement

A member may retire early if he has attained age 55 and has completed 20 or more years of service.

The benefit payable to a member who retires early shall be his accrued benefit if payable at age 65, or, if payable immediately, shall be the accrued benefit that would otherwise be payable at age 65 reduced by 5/9 of 1% for each of the first 60 months and by 3/9 of 1% for each of the next 60 months by which the benefit commencement date precedes the member's normal retirement date.

Late Retirement

If a member works past age 65, the benefit payable will be the benefit accrued at normal retirement date actuarially increased to reflect late commencement of payments or, if greater, the benefit accrued at the member's late retirement date.

Vesting

A member who terminates employment after completing 5 or more years of service is 100% vested in his accrued benefit.

The vested accrued benefit of a terminated member is payable as a monthly pension at age 65 or, if the member has 20 or more years of service upon termination, it may be payable as early as age 55 with the reduction for early retirement. Vested accrued benefits with a present value of \$5,000 or less will be payable in a lump sum.

**Attachment to 2024 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

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Pre-Retirement Death Benefit

A member who has attained age 55 and has completed 20 or more years of service is covered by a pre-retirement death benefit. If the member was married at least one full year prior to death, the amount of benefit payable monthly to the surviving spouse for life is the benefit that would be payable assuming that the member had retired on the date of his death and elected a 100% joint and survivor annuity. If the member was single at the time of death, the amount of benefit payable to the designated beneficiary is a lump sum equal to the actuarial equivalent of the ten year certain payments which would have been payable to the member had he retired on the date of his death.

A member who has completed 5 years of service and was married at least one full year prior to death but is not eligible for early retirement benefits is also covered by a pre-retirement death benefit. The benefit is payable to his surviving spouse at the earliest date he would have been eligible to receive benefits and is an amount equal to the benefit that would have been payable assuming that the member had retired at such earliest retirement date and elected a 100% joint and survivor annuity.

Disability Benefit

If a member becomes entitled to receive disability benefits under a long-term disability program, he shall continue to accrue benefits under the plan by having service credited during such period and assuming that he had received compensation at the same rate as when he became disabled. He may elect to receive benefits at any time after he becomes eligible for early retirement based upon the early retirement provisions.

Funding

The Company pays the entire cost of the plan.

Changes Since Last Year

None.

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500  
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &  
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: The Andover Companies

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 04-1614490

Plan No.: 001

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**Item 4i- Schedule of Assets Held at End of Year**

Pages 16-17 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

**Item 4j- Schedule of Reportable Transactions**

Page 18 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions.

**Attachment to 2024 Form 5500 Schedule SB,  
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan  
EIN/PN: 04-1614490/001**

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For the ASC 960-20 plan accounting in the 2024 actuarial valuation, 70% White Collar and 30% Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants (previously, 65% White Collar and 35% Blue Collar).