

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT INCOME PLAN OF UTICA MUTUAL INSURANCE COMPANY
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1929
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UTICA MUTUAL INSURANCE COMPANY 180 GENESEE STREET NEW HARTFORD, NY 13413-2299
2b	Employer Identification Number (EIN) 15-0476880
2c	Plan Sponsor's telephone number 315-734-2000
2d	Business code (see instructions) 524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	TANIA TALENTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1302
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 240 6a(2) 212 6b 735 6c 280 6d 1227 6e 47 6f 1274 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H 3D

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT INCOME PLAN OF UTICA MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UTICA MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 15-0476880
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	366999603	
b	Actuarial value	2b	386428620	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	782	170234802	170234802
b	For terminated vested participants	299	36168837	36168837
c	For active participants	240	66780251	67536857
d	Total	1321	273183890	273940496
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.16 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3756789	
b	Expected plan-related expenses	6b	870000	
c	Target normal cost	6c	4626789	

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

SIGN HERE	Signature of actuary RYAN M. FENNELL Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 3001 SUMMER STREET FLOOR 5 STAMFORD, CT 06905 Address of the firm	09/23/2025 Date 23-09193 Most recent enrollment number 203-326-5400 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	45861391
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	45861391
10 Interest on line 9 using prior year's actual return of 16.47 %	0	7553371
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	53414762

Part III Funding Percentages

14 Funding target attainment percentage	14	121.56 %
15 Adjusted funding target attainment percentage	15	139.51 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.83 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	4626789	
b Excess assets, if applicable, but not greater than line 31a	31b	4626789	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT INCOME PLAN OF UTICA MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UTICA MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 15-0476880	

Part I	Service Provider Information (see instructions)
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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

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

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

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

JOHN HANCOCK

01-0233346

(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?
12 15 28 38	NONE	193431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	111343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPFINANCIAL PARTNERS, LLC

4208 SIX FORKS ROAD
SUITE 1700
RALEIGH, NC 27609

(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?
27 50	NONE	105000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

FITZGERALD, DEPIETRO, AND WOJNAS

16-1163912

(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?
10 50	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTON ANDREWS KURTH LLP

54-0572269

(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?
29 50	NONE	11682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name: RICHARD MUELLER	b EIN: 53-0181291
c Position: ENROLLED ACTUARY	
d Address: 75 ARLINGTON STREET FLOOR 2 BOSTON, MA 02116	e Telephone: 617-638-3840

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON LLC.

a Name: FITZGERALD, DEPIETRO & WOJNAS, CPAS	b EIN: 16-1163912
c Position: AUDITOR	
d Address: 7 RUTGER PARK 3RD FLOOR UTICA, NY 13501	e Telephone: 313-724-2145

Explanation: UTICA NATIONAL CHANGED AUDITORS FROM FDW TO GRANT THORNTON DUE TO A CYBERSECURITY BREACH BY FITZGERALD, DEPIETRO & WOJNAS THAT OCCURRED IN JUNE 2024

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan RETIREMENT INCOME PLAN OF UTICA MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 UTICA MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 15-0476880

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1383804	1474084
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	365615799	373567437
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	366999603	375041521
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	366999603	375041521

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12579856	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12579856
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13394606
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		25974462

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17364585	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17364585
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	193431	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	15000	
(5) Investment advisory and investment management fees	2i(5)	105000	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	111343	
(8) Legal fees	2i(8)	11683	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	131502	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		567959
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17932544

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8041918
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GRANT THORNTON**

(2) EIN: **36-6055558**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555861.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT INCOME PLAN OF UTICA MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UTICA MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 15-0476880	

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 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

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 50.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 50.0 %

High-Yield Debt: 0.0 % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 0.0 %

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 _____.

Financial Statements and Report of
Independent Certified Public
Accountants

**Utica Mutual Insurance Company Retirement
Income Plan**

December 31, 2024 and 2023

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Plan Administrator
Utica Mutual Insurance Company
Retirement Income Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 certification from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 8 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 Auditor's Responsibilities for the Audit of the Financial Statements section

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

2024 Supplemental Schedules Required by ERISA

The supplemental schedules assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 audits of the financial statements and certain additional procedures. These additional procedures included 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).

Auditor's report on the 2023 financial statements

The financial statements of the Plan as of and for the year ended December 31, 2023 were audited by other auditors. Those auditors expressed an unmodified opinion on those 2023 financial statements in their report dated October 10, 2024.

Grant Thornton LLP

Philadelphia, Pennsylvania
October 13, 2025

Utica Mutual Insurance Company Retirement Income Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 375,041,521	\$ 365,615,799
Cash	<u>-</u>	<u>1,383,804</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 375,041,521</u></u>	<u><u>\$ 366,999,603</u></u>

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

Utica Mutual Insurance Company Retirement Income Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Additions to net assets		
Investment income		
Net appreciation in fair value of investments	\$ 13,394,606	\$ 42,356,476
Dividends	12,579,856	10,709,553
	<u>25,974,462</u>	<u>53,066,029</u>
Deductions from net assets		
Benefits paid to participants	17,364,585	16,321,042
Administrative fees - net	567,959	659,404
	<u>17,932,544</u>	<u>16,980,446</u>
NET INCREASE	8,041,918	36,085,583
Net assets available for benefits		
Net assets available for benefits at beginning of year	<u>366,999,603</u>	<u>330,914,020</u>
Net assets available for benefits at end of year	<u><u>\$ 375,041,521</u></u>	<u><u>\$ 366,999,603</u></u>

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

Utica Mutual Insurance Company Retirement Income Plan

STATEMENTS OF ACCUMULATED PLAN BENEFITS

Years ended December 31,

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 158,877,731	\$ 148,775,310
Active employees	50,790,189	53,185,716
Participants with deferred benefits	<u>29,148,949</u>	<u>29,649,278</u>
	238,816,869	231,610,304
Non-vested benefits*	<u>710,874</u>	<u>693,234</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 239,527,743</u></u>	<u><u>\$ 232,303,538</u></u>

* Non-Vested Benefits - relates to participants who have not yet reached the early retirement age.

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

Utica Mutual Insurance Company Retirement Income Plan
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	\$ 232,303,538
Increase (decrease) during the year attributable to	
Change in the average discount period	15,858,807
Benefits accumulated	2,933,137
Actuarial gains	1,531,818
Benefits paid	(17,364,585)
Change in actuarial assumptions	<u>4,265,028</u>
NET INCREASE	<u>7,224,205</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 239,527,743</u></u>

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

Utica Mutual Insurance Company Retirement Income Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Utica Mutual Insurance Company (Company) Retirement Income Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan.

General

The Plan is a noncontributory defined benefit plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

Only employees hired on or before December 31, 2006 are eligible to participate in the Plan.

Pension Benefits

Eligible employees are entitled to monthly pension benefits beginning at normal retirement age (65). For employees first hired before January 1, 2004, the monthly benefit is equal to 1/12 of:

1. 2% of their average annual compensation (average of highest five consecutive years) for each year of service for the first 15 years of service, plus
2. 1.6% of their average annual compensation for each year of service for the next 10 years of service, plus
3. 1.4% of their average annual compensation for each year of service for the next 10 years of service, less 1% of their primary social security benefit for each year of service up to a maximum of 33 years.

For employees first hired in 2004, 2005 or 2006, their monthly benefit will be equal to 1/12 of 1% of their average annual compensation for each year of service up to a maximum of 40 years less 1.25% of their primary social security benefit for each year of service up to a maximum of 40 years.

Employees hired prior to 2007 who terminated before rendering five (5) years of service or attaining age 55 forfeited plan benefits.

The Plan allows for early retirement for participants whose employment terminates after attaining age 55 but prior to their normal retirement age.

The Plan also provides participants with death and disability benefits.

Funding Policy

Prior to 1973, the Plan was a contributory plan with participants required to make contributions of a specified percentage of their annual earnings. Subsequent to 1972, all contributions to the Plan were made by the Company. For those participant contributions made before 1973, benefits are payable to retirees under provisions described in Note 5.

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Plan met the ERISA minimum funding requirements in 2024.

Utica Mutual Insurance Company Retirement Income Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make certain estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (see Note 4). Changes in fair value are included in the statements of changes in net assets available for benefits.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes realized gains and losses on investments sold during the year as well as unrealized gains and losses on investments held at year end.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred with the administration of the Plan are paid by the Plan, including investment, recordkeeping, actuarial, audit, legal and PBGC fees, and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Total amounts paid at December 31, 2024 and 2023 were \$567,959 and \$659,404, respectively.

Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 13, 2025, which is the date the financial statements were available to be issued. There were no subsequent events requiring recording or disclosure in the financial statements.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are the present value of the estimated future payments to participants (or their beneficiaries) for services employees have rendered to the valuation date. Benefits payable under all circumstances - retirement, death, disability, or termination of employment - are included.

Benefits to be provided by annuity contracts are not included in Plan assets (see Note 5) nor in accumulated plan benefits.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Utica Mutual Insurance Company Retirement Income Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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

Assumed interest rate to value liabilities	6.80% and 7.00% in 2024 and 2023, respectively (based on estimated long-term rate of return)
Salary increase	3.50% and 3.25% per annum in 2024 and 2023, respectively
Normal retirement age	First day of the month following the 65th birthday
Actuarial cost method	Unit credit as prescribed under the Pension Protection Act of 2006
Mortality table	For Annuity Benefit Payment: In 2024 and 2023, the Pri-2012 Private Retirement Plans mortality tables with sex-distinct rates for employees, retirees and contingent survivors, projected generationally from 2012 using Scale MP-2020.

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

NOTE 4 - FAIR VALUE MEASUREMENT

The Financial Accounting Standards Board establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy give the highest priority to Level 1 measurements and the lowest priority to Level 3. The three levels of fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Utica Mutual Insurance Company Retirement Income Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following is a description of the valuation used for investments measured at fair value. There has been no change in the methodologies used:

Mutual Funds: Are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. The mutual funds held by the Plan are deemed to be actively traded (Level 1 inputs).

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits and are summarized below by Level within the fair value hierarchy.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Level 1</u>
Equity mutual funds	\$ 196,541,369	\$ 196,541,369
Bond mutual funds	177,026,068	177,026,068
Cash	1,474,084	1,474,084
Total	<u>\$ 375,041,521</u>	<u>\$ 375,041,521</u>
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Level 1</u>
Equity mutual funds	\$ 197,818,824	\$ 197,818,824
Bond mutual funds	167,796,975	167,796,975
Total	<u>\$ 365,615,799</u>	<u>\$ 365,615,799</u>

NOTE 5 - ASSETS HELD FOR THIRD PARTIES

Prior to January 1, 1973, the Sponsor provided benefits to future retirees through the purchase of group annuity insurance contracts with the Metropolitan Life Insurance Company (Metropolitan). The Plan administers the benefit payments to these retirees and is reimbursed for the cost from Metropolitan. The total amounts received from Metropolitan and subsequently disbursed to retirees are netted in benefits paid to participants.

The Plan also administers benefit payments to certain retirees through irrevocable guaranteed insurance contracts with Security Mutual Life Insurance Company (Security Mutual). Security Mutual annually advances the Plan the amount estimated as payable in the subsequent year to retirees under this contract. These amounts are immaterial at year end.

NOTE 6 - TAX STATUS

The Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, exempt from Federal income taxes. The Internal Revenue Service has determined and informed the Company by letter dated December 4, 2020 that the Plan and related Trust are designed in accordance with the applicable section of the IRC. The Plan has been amended since receiving that determination letter. However, the Company believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or

Utica Mutual Insurance Company Retirement Income Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. 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.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Benefits under annuity contracts (see Note 5) would be excluded for allocation purposes.

NOTE 8 - INFORMATION CERTIFIED BY CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, John Hancock Trust Company, LLC (the Custodian) has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2024.
- Investment income, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2024.
- Schedule H, Line 4(j) - schedule of reportable transactions for the year ended December 31, 2024

Utica Mutual Insurance Company Retirement Income Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 9 - RISKS, UNCERTAINTIES AND CONCENTRATION

The Plan invests in various investment securities. Investment securities are exposed to risks such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is likely that changes in the value of investment securities will occur in the near term and possible that such changes could materially affect the net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

The Plan's assets, although diversified through investment in several different managed accounts, are all held by the Custodian. The Plan is dependent on this custodian for the safeguarding of its assets.

NOTE 10 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments consist of mutual funds managed by the Custodian and, therefore, these qualify as party-in-interest transactions.

SUPPLEMENTAL INFORMATION

Utica Mutual Insurance Company Retirement Income Plan

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

December 31, 2024

EIN: 15-0476880, PLAN #: 002

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Vanguard Funds Held at John Hancock			
	Extended Duration Treasury Index	Mutual Fund	\$ 19,549,037	\$ 15,603,903
	Fed Money Market	Mutual Fund	961,530	961,530
	Long-Term Inv Grade	Mutual Fund	166,903,078	160,460,635
	Total Stock Market Index	Mutual Fund	94,465,047	132,043,688
	FTSE All-World Ex-US	Mutual Fund	61,951,592	64,497,681
	Total mutual funds		343,830,284	373,567,437
*	Cash and cash equivalents		1,474,084	1,474,084
	Total		<u>\$ 345,304,368</u>	<u>\$ 375,041,521</u>

* Denotes a party in interest.

Utica Mutual Insurance Company Retirement Income Plan
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2024

EIN: 15-0476880, PLAN #: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
John Hancock	2,520,092 shares Vanguard Long-Term Inv Grade (1 transaction)	\$ 19,908,729	\$ -	\$ -	\$ -	\$ 19,908,729	\$ 19,908,729	\$ -
John Hancock	3,453,822 shares Vanguard Long-Term Inv Grade (16 transactions)	27,197,802	-	-	-	27,197,802	27,197,802	-
John Hancock	146,901 shares Vanguard Total Stock Market Index (1 transaction)	-	34,889,000	-	-	27,708,428	34,889,000	7,180,572
John Hancock	172,492 shares Vanguard Total Stock Market Index (19 transactions)	-	41,044,183	-	-	32,436,400	41,044,183	8,607,783

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	4	0	0	0	0	0	4
40-44	0	0	0	0	8	7	0	0	0	0	15
45-49	0	0	0	0	8	7	4	0	0	0	19
50-54	0	0	0	0	1	12	14	4	0	0	31
55-59	0	0	0	0	6	12	17	21	13	0	69
60-64	0	0	0	0	4	18	11	18	32	0	83
65-69	0	0	0	0	2	6	0	3	7	0	18
70 & over	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	0	0	33	62	46	47	52	0	240

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.16%	4.92%

Annual rates of increase

- Prices 2.50%
- Compensation

Representative rates:

Age	Rate
25-39	6.50%
40-44	5.50%
45-49	3.50%
50+	2.75%

- Compensation 3.50%
- Future Social Security wage bases 3.00%
- Statutory limits on compensation N/A

Plan-related expenses \$870,000

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Termination	Rates varying by age

Representative Termination Rates

Representative rates	
Attained Age	Rates
20	15.88%
25	15.45%
30	11.09%
35	6.86%
40	6.11%
45	5.16%
50	4.00%
55	4.00%
60	4.00%

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN:	15-0476880/002
Plan Sponsor:	Utica Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
<u>Attained Age</u>	<u>Males</u>	<u>Females</u>
20	0.058%	0.072%
25	0.061%	0.079%
30	0.071%	0.100%
35	0.089%	0.145%
40	0.127%	0.198%
45	0.212%	0.288%
50	0.386%	0.448%
55	0.703%	0.671%
60	1.064%	0.849%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2.0%	63	20.0%
56	2.0%	64	20.0%
57	2.0%	65	35.0%
58	2.0%	66	35.0%
59	6.0%	67	30.0%
60	8.0%	68	30.0%
61	8.0%	69	30.0%
62	20.0%	70	100.0%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit The later of age 65 or upon disablement
- Retirement benefit Upon termination of employment

Form of payment

The normal form is assumed to be elected for all participants.

Percent married

80% of participants are assumed married with the beneficiary being the opposite sex. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as actual pensionable earnings during the prior year and increased with the assumed compensation increase rate.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings 7.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN:	15-0476880/002
Plan Sponsor:	Utica Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions sections of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor and third party administrator furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Missing beneficiary birth dates and/or gender for retirees with a joint and survivor form of payment use the spouse age/marital assumption.
- Missing benefit commencement dates for deferred inactive participants were assumed to be their normal retirement date.

We are not aware of any errors or omissions in the data that would have a significant effect of the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting legal, administration and trustee fees to be paid from the trust).

Compensation increases

Assumed increases are based on a combination of assumed future cost-of-living increases, productivity increases and promotional increases in consideration of pay increase policies communicated to us by the plan sponsor.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates are based on an experience study conducted in 2020 and plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement Retirement rates are based on an experience study conducted in 2020 and plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

- Change in assumptions and methods since prior valuation**
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
 - The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
 - The assumed plan-related expenses added to the target normal cost were changed from \$799,000 for 2023 to \$870,000 for 2024.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

Plan Name	Retirement Income Plan of Utica Mutual Insurance Company
Plan Sponsor EIN	15-0476880
ERISA Plan #	002
Plan Year Ending	12/31/2024

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT INCOME PLAN OF UTICA MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UTICA MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 15-0476880
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2024
2	Assets:
a	Market value 2a 366,999,603
b	Actuarial value 2b 386,428,620
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment (1) Number of participants 782 (2) Vested Funding Target 170,234,802 (3) Total Funding Target 170,234,802
b	For terminated vested participants 299 36,168,837 36,168,837
c	For active participants 240 66,780,251 67,536,857
d	Total 1,321 273,183,890 273,940,496
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.16%
6	Target normal cost
a	Present value of current plan year accruals 6a 3,756,789
b	Expected plan-related expenses 6b 870,000
c	Target normal cost 6c 4,626,789

Statement by Enrolled Actuary

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

SIGN HERE	Ryan M. Fennell RMF Signature of actuary	09/23/2025 Date
Ryan M. Fennell Type or print name of actuary	2309193 Most recent enrollment number	203-326-5400 Telephone number (including area code)
Willis Towers Watson US LLC Firm name	3001 Summer Street Floor 5 Stamford CT 06905 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	45,861,391
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	45,861,391
10 Interest on line 9 using prior year's actual return of <u>16.47</u> %	0	7,553,371
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	53,414,762

Part III Funding Percentages

14 Funding target attainment percentage	14	121.56 %
15 Adjusted funding target attainment percentage	15	139.51 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	116.83 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes	☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	4,626,789	
b Excess assets, if applicable, but not greater than line 31a	31b	4,626,789	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Utica Mutual Insurance Company
EIN/PN	15-0476880/002
Plan Name	Retirement Income Plan of Utica Mutual Insurance Company
Valuation Date	January 1, 2024
Enrolled Actuary	Ryan M. Fennell
Enrollment Number	23-09193

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN:	15-0476880/002
Plan Sponsor:	Utica Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

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	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.06	922	0.922368	0.055342	3.265183
60	0.08	867	0.867026	0.069362	4.161725
61	0.08	798	0.797664	0.063813	3.892600
62	0.20	734	0.733851	0.146770	9.099751
63	0.20	587	0.587081	0.117416	7.397217
64	0.20	470	0.469665	0.093933	6.011706
65	0.35	376	0.375732	0.131506	8.547895
66	0.35	244	0.244226	0.085479	5.641611
67	0.30	159	0.158747	0.047624	3.190807
68	0.30	111	0.111123	0.033337	2.266902
69	0.30	78	0.077786	0.023336	1.610167
70	1.00	54	0.054450	0.054450	3.811506

Average age at retirement 63.281309

Rounded for Schedule SB item 22 63

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
 EIN / PN: 15-0476880/002
 Plan Sponsor: Utica Mutual Insurance Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.16%	4.92%

Annual rates of increase

- Prices 2.50%
- Compensation

Representative rates:

Age	Rate
25-39	6.50%
40-44	5.50%
45-49	3.50%
50+	2.75%

- Compensation 3.50%
- Future Social Security wage bases 3.00%
- Statutory limits on compensation N/A

Plan-related expenses \$870,000

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
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SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Termination	Rates varying by age

Representative Termination Rates

Representative rates	
Attained Age	Rates
20	15.88%
25	15.45%
30	11.09%
35	6.86%
40	6.11%
45	5.16%
50	4.00%
55	4.00%
60	4.00%

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SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
<u>Attained Age</u>	<u>Males</u>	<u>Females</u>
20	0.058%	0.072%
25	0.061%	0.079%
30	0.071%	0.100%
35	0.089%	0.145%
40	0.127%	0.198%
45	0.212%	0.288%
50	0.386%	0.448%
55	0.703%	0.671%
60	1.064%	0.849%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year			
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2.0%	63	20.0%
56	2.0%	64	20.0%
57	2.0%	65	35.0%
58	2.0%	66	35.0%
59	6.0%	67	30.0%
60	8.0%	68	30.0%
61	8.0%	69	30.0%
62	20.0%	70	100.0%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit The later of age 65 or upon disablement
- Retirement benefit Upon termination of employment

Form of payment

The normal form is assumed to be elected for all participants.

Percent married

80% of participants are assumed married with the beneficiary being the opposite sex. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
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SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as actual pensionable earnings during the prior year and increased with the assumed compensation increase rate.
Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings 7.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
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Plan Sponsor:	Utica Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions sections of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

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We are not aware of any errors or omissions in the data that would have a significant effect of the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting legal, administration and trustee fees to be paid from the trust).

Compensation increases

Assumed increases are based on a combination of assumed future cost-of-living increases, productivity increases and promotional increases in consideration of pay increase policies communicated to us by the plan sponsor.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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 - The assumed plan-related expenses added to the target normal cost were changed from \$799,000 for 2023 to \$870,000 for 2024.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$799,000 for 2023 to \$870,000 for 2024.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted December 20, 2021 and effective December 22, 2021 to allow for a retiree annuity purchase on December 29, 2021 and January 3, 2022.

Covered employees All common law employees, excluding leased employees, temporary employees and non-resident aliens

The plan is closed to employees hired or rehired on or after January 1, 2007

Participation date First day of the month coinciding with or next following the completion of one year of service with at least 1,000 hours of service and attainment of age 21

Definitions

Vesting service 1,000 hours of service in a Plan Year, excluding service prior to age 18

Pension service 1,000 hours of service in a Plan Year for each Plan Year after December 31, 1975, including fractional months of employment for partial years where at least 1,000 hours of service would have been completed if employed for a full year, plus years and fractional months of service as of December 31, 1975

Pensionable pay A Participant's annual earnings excluding overtime, bonuses, directors fees, expense reimbursements, contributions to pension and welfare programs, and deferred compensation

Average earnings The highest average over the 130 consecutive bi-weekly pay periods which produce the highest monthly average within the last 260 bi-weekly pay periods

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no compensation subsequent to that date, and estimated wage history for all years prior reflecting salary scale based on actual annual change in average wages as determined by the Social Security Administration

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 or fifth anniversary of participation in the plan, if later

Monthly pension benefit:

- Hired prior to 1/1/2004, the benefit is equal to (a) + (b) + (c) - (d)
 - (a) 2.00% of average earnings for the first 15 years of pension service
 - (b) 1.60% of average earnings for the next 10 years of pension service
 - (c) 1.40% of average earnings for the next 10 years of pension service
 - (d) 1.00% of Social Security benefit for each year of pension service up to a maximum of 33 years
- Hired on or after 1/1/2004, the benefit is equal to (a) minus (b)
 - (a) 1.00% of average earnings up to a maximum of 40 years of pension service
 - (b) 1.25% of Social Security benefit for each year of pension service up to a maximum of 40 years

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Retirement before NRD and on or after attaining age 55

Postponed retirement Retirement after NRD

Deferred vested termination Termination for reasons other than death or retirement after completing five years of vesting service

Disability Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
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SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 5/9 of 1% for each month that payment precedes the participant's NRD. If the participant attains age 55 and the sum of the participant's age and service equals 90 or more (Rule of 90), the reduction is 1/3 of 1% for each month that payment precedes the participant's NRD
Postponed retirement	For participants who retired after December 31, 2015 and before March 1, 2020, the greater of the monthly pension benefit determined as of NRD actuarially increased to the actual retirement date and the monthly pension benefit determined as of the actual retirement date. The basis for actuarial increases is the UP-1984 mortality table and 7.50% interest rate. For all other participants, the monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of the termination date, reduced for early retirement if payment precedes the participant's NRD
Disablement	The monthly pension benefit based on average earnings at time of permanent disability and pension service including the years and months while permanently disabled, payable at NRD
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee with at least five years of service or an inactive deferred participant with a non-forfeitable interest in his benefit The monthly preretirement benefit payable to such a participant who dies after attaining the age of 55 is determined as the first day of the month following the employee's date of death and is payable immediately The monthly preretirement death benefit payable to such a participant who dies before attaining the age of 55 is determined as if the active employee terminated service on the date of their death, and payable the first day of the month coincident with or next following the participant's 55th birthday.

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN:	15-0476880/002
Plan Sponsor:	Utica Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75% and 100% joint and survivor annuity and social security leveling, a five and ten-year certain and life annuity, or (for married participants) a life annuity. For purpose of optional forms of payments, actuarial equivalence is based on the UP-1984 Non-Insured Table with no setback for the participant and 3-year setback for the beneficiary and a 7.5% interest rate. Additionally, if the actuarial equivalent commuted value of a participant's retirement income is not in excess of \$5,000, a lump sum payment is mandatory.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There were no changes in the benefits valued since the prior valuation.

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN:	15-0476880/002
Plan Sponsor:	Utica Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	4	0	0	0	0	0	4
40-44	0	0	0	0	8	7	0	0	0	0	15
45-49	0	0	0	0	8	7	4	0	0	0	19
50-54	0	0	0	0	1	12	14	4	0	0	31
55-59	0	0	0	0	6	12	17	21	13	0	69
60-64	0	0	0	0	4	18	11	18	32	0	83
65-69	0	0	0	0	2	6	0	3	7	0	18
70 & over	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	0	0	33	62	46	47	52	0	240

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
 EIN / PN: 15-0476880/002
 Plan Sponsor: Utica Mutual Insurance Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	387,534	418,013	16,350,828	17,156,375
2025	1,154,249	817,965	15,729,873	17,702,087
2026	1,856,706	1,155,770	15,184,462	18,196,938
2027	2,504,071	1,445,335	14,741,729	18,691,135
2028	3,116,659	1,788,332	14,282,453	19,187,444
2029	3,643,390	2,164,315	13,839,275	19,646,980
2030	4,089,062	2,364,965	13,398,008	19,852,035
2031	4,470,888	2,506,821	12,953,931	19,931,640
2032	4,774,183	2,632,948	12,488,506	19,895,637
2033	5,039,456	2,793,469	11,999,936	19,832,861
2034	5,280,931	2,953,217	11,499,995	19,734,143
2035	5,466,498	3,025,285	10,985,317	19,477,100
2036	5,584,069	3,034,627	10,454,220	19,072,916
2037	5,663,220	3,029,532	9,908,385	18,601,137
2038	5,714,714	3,021,837	9,349,908	18,086,459
2039	5,724,334	3,003,084	8,781,292	17,508,710
2040	5,724,529	2,970,849	8,205,370	16,900,748
2041	5,700,737	2,938,036	7,625,285	16,264,058
2042	5,636,073	2,905,050	7,044,472	15,585,595
2043	5,569,724	2,858,129	6,466,534	14,894,387
2044	5,494,062	2,795,804	5,895,281	14,185,147
2045	5,397,322	2,714,956	5,334,677	13,446,955
2046	5,289,083	2,616,673	4,788,760	12,694,516
2047	5,145,202	2,510,821	4,261,593	11,917,616
2048	4,969,949	2,394,632	3,757,185	11,121,766
2049	4,773,568	2,272,086	3,279,440	10,325,094

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	4,553,534	2,145,234	2,831,995	9,530,763
2051	4,313,141	2,007,676	2,417,989	8,738,806
2052	4,064,192	1,867,778	2,039,917	7,971,887
2053	3,805,723	1,728,300	1,699,431	7,233,454
2054	3,537,212	1,589,137	1,397,269	6,523,618
2055	3,265,523	1,450,314	1,133,227	5,849,064
2056	2,994,124	1,314,863	906,148	5,215,135
2057	2,726,587	1,184,152	714,043	4,624,782
2058	2,466,026	1,059,397	554,246	4,079,669
2059	2,215,274	941,611	423,607	3,580,492
2060	1,976,874	831,596	318,690	3,127,160
2061	1,752,791	729,909	235,947	2,718,647
2062	1,544,442	636,829	171,885	2,353,156
2063	1,352,748	552,404	123,207	2,028,359
2064	1,178,096	476,474	86,909	1,741,479
2065	1,020,381	408,704	60,348	1,489,433
2066	879,153	348,636	41,274	1,269,063
2067	753,635	295,716	27,826	1,077,177
2068	642,793	249,351	18,509	910,653
2069	545,471	208,948	12,163	766,582
2070	460,447	173,932	7,904	642,283
2071	386,472	143,763	5,085	535,320
2072	322,395	117,928	3,242	443,565
2073	267,149	95,947	2,048	365,144

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Utica Mutual Insurance Company
EIN/PN	15-0476880/002
Plan Name	Retirement Income Plan of Utica Mutual Insurance Company
Valuation Date	January 1, 2024
Enrolled Actuary	Ryan M. Fennell
Enrollment Number	23-09193

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
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Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

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	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.06	922	0.922368	0.055342	3.265183
60	0.08	867	0.867026	0.069362	4.161725
61	0.08	798	0.797664	0.063813	3.892600
62	0.20	734	0.733851	0.146770	9.099751
63	0.20	587	0.587081	0.117416	7.397217
64	0.20	470	0.469665	0.093933	6.011706
65	0.35	376	0.375732	0.131506	8.547895
66	0.35	244	0.244226	0.085479	5.641611
67	0.30	159	0.158747	0.047624	3.190807
68	0.30	111	0.111123	0.033337	2.266902
69	0.30	78	0.077786	0.023336	1.610167
70	1.00	54	0.054450	0.054450	3.811506

Average age at retirement 63.281309

Rounded for Schedule SB item 22 63

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
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SCHEDULE SB ATTACHMENTS

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted December 20, 2021 and effective December 22, 2021 to allow for a retiree annuity purchase on December 29, 2021 and January 3, 2022.

Covered employees All common law employees, excluding leased employees, temporary employees and non-resident aliens

The plan is closed to employees hired or rehired on or after January 1, 2007

Participation date First day of the month coinciding with or next following the completion of one year of service with at least 1,000 hours of service and attainment of age 21

Definitions

Vesting service 1,000 hours of service in a Plan Year, excluding service prior to age 18

Pension service 1,000 hours of service in a Plan Year for each Plan Year after December 31, 1975, including fractional months of employment for partial years where at least 1,000 hours of service would have been completed if employed for a full year, plus years and fractional months of service as of December 31, 1975

Pensionable pay A Participant's annual earnings excluding overtime, bonuses, directors fees, expense reimbursements, contributions to pension and welfare programs, and deferred compensation

Average earnings The highest average over the 130 consecutive bi-weekly pay periods which produce the highest monthly average within the last 260 bi-weekly pay periods

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no compensation subsequent to that date, and estimated wage history for all years prior reflecting salary scale based on actual annual change in average wages as determined by the Social Security Administration

Plan Name: Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN: 15-0476880/002
Plan Sponsor: Utica Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 or fifth anniversary of participation in the plan, if later

Monthly pension benefit:

- Hired prior to 1/1/2004, the benefit is equal to (a) + (b) + (c) - (d)
 - (a) 2.00% of average earnings for the first 15 years of pension service
 - (b) 1.60% of average earnings for the next 10 years of pension service
 - (c) 1.40% of average earnings for the next 10 years of pension service
 - (d) 1.00% of Social Security benefit for each year of pension service up to a maximum of 33 years
- Hired on or after 1/1/2004, the benefit is equal to (a) minus (b)
 - (a) 1.00% of average earnings up to a maximum of 40 years of pension service
 - (b) 1.25% of Social Security benefit for each year of pension service up to a maximum of 40 years

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Retirement before NRD and on or after attaining age 55

Postponed retirement Retirement after NRD

Deferred vested termination Termination for reasons other than death or retirement after completing five years of vesting service

Disability Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 5/9 of 1% for each month that payment precedes the participant's NRD. If the participant attains age 55 and the sum of the participant's age and service equals 90 or more (Rule of 90), the reduction is 1/3 of 1% for each month that payment precedes the participant's NRD
Postponed retirement	For participants who retired after December 31, 2015 and before March 1, 2020, the greater of the monthly pension benefit determined as of NRD actuarially increased to the actual retirement date and the monthly pension benefit determined as of the actual retirement date. The basis for actuarial increases is the UP-1984 mortality table and 7.50% interest rate. For all other participants, the monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of the termination date, reduced for early retirement if payment precedes the participant's NRD
Disablement	The monthly pension benefit based on average earnings at time of permanent disability and pension service including the years and months while permanently disabled, payable at NRD
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee with at least five years of service or an inactive deferred participant with a non-forfeitable interest in his benefit The monthly preretirement benefit payable to such a participant who dies after attaining the age of 55 is determined as the first day of the month following the employee's date of death and is payable immediately The monthly preretirement death benefit payable to such a participant who dies before attaining the age of 55 is determined as if the active employee terminated service on the date of their death, and payable the first day of the month coincident with or next following the participant's 55th birthday.

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 75% and 100% joint and survivor annuity and social security leveling, a five and ten-year certain and life annuity, or (for married participants) a life annuity. For purpose of optional forms of payments, actuarial equivalence is based on the UP-1984 Non-Insured Table with no setback for the participant and 3-year setback for the beneficiary and a 7.5% interest rate. Additionally, if the actuarial equivalent commuted value of a participant's retirement income is not in excess of \$5,000, a lump sum payment is mandatory.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There were no changes in the benefits valued since the prior valuation.

Plan Name:	Retirement Income Plan of Utica Mutual Insurance Company
EIN / PN:	15-0476880/002
Plan Sponsor:	Utica Mutual Insurance Company
Valuation Date:	January 1, 2024

Plan Name	Retirement Income Plan of Utica Mutual Insurance Company
Plan Sponsor EIN	15-0476880
ERISA Plan #	002
Plan Year Ending	12/31/2024

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$799,000 for 2023 to \$870,000 for 2024.

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