

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
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: FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION
2b Employer Identification Number (EIN): 20-0487810
2c Plan Sponsor's telephone number: 847-297-7800
2d Business code (see instructions): 524290

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>20-0487810</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>7489919</u>	
b Actuarial value	2b	<u>7489919</u>	
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	<u>38</u>	<u>1067449</u>	<u>1067449</u>
b For terminated vested participants	<u>34</u>	<u>3817542</u>	<u>3817542</u>
c For active participants	<u>31</u>	<u>3984348</u>	<u>4129051</u>
d Total	<u>103</u>	<u>8869339</u>	<u>9014042</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	<u>5.16 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>125000</u>	
c Target normal cost	6c	<u>125000</u>	

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

SIGN HERE Signature of actuary <u>ERIC H. NELSON</u> Type or print name of actuary <u>PWC US CONSULTING LLP</u> Firm name <u>ONE NORTH WACKER</u> <u>CHICAGO, IL 60606-2807</u> Address of the firm	<u>09/30/2025</u> Date <u>23-07194</u> Most recent enrollment number <u>312-298-2000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	3270834
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	3270834
10	Interest on line 9 using prior year's actual return of <u>7.42</u> %	0	242696
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5599
	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>5.14</u> %		288
	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		5887
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	3235000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	278530

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	87.27 %
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	83.35 %
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		
08/29/2025	500000	0					
			Totals ▶	18(b)	500000	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	460035

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
0	0	0	0

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 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 62

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	125000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1802653	180621
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	305621
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	275060
36 Additional cash requirement (line 34 minus line 35)	36	30561
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	460035

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

a Total (excess, if any, of line 37 over line 36)	38a	429474
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	154414

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

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

A Name of plan FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 20-0487810	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
18 19 51 52 68 99	TRUSTEE	125000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION</u>	B Three-digit plan number (PN) <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>20-0487810</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG US TREASURY INDX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-479</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG US CREDIT INDX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-146</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1175542</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US HIGH YIELD BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-3508891-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>617373</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL MNGD VOLATILITY NL CTF</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>45-6204294-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>675260</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>20+ YR US TREASURY STRIPS INDX FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-169</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1240805</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>20 YEAR U.S. HIGH QUALITY CORP BOND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-296</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>5-20 YEAR U.S. HIGH QUALITY CORP</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-297</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA REAL ASSET STRATEGY		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-291	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 310203

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1462337

a Name of MTIA, CCT, PSA, or 103-12 IE: PASSIVE EMERG MKT LOC CURR BOND NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 27-6784056-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 614513

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 20-0487810

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	635000	500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29491	4152
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	64626	64317
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6800991	6096034
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	7530108	6664503
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	45000	77000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	45000	77000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7485108	6587503

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)	500000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3989	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3989
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		105477
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		16522
d Total income. Add all income amounts in column (b) and enter total	2d		625988

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1283596	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1283596
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	125000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	114997	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		239997
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1523593

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-897605
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 559191.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION	D Employer Identification Number (EIN) <u>20-0487810</u>	

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

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-3581074

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		3
----------	--	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN
PROPERTY CASUALTY INSURANCE ASSOCIATION

EIN: 20-0487810

PLAN NUMBER: 002

American Property Casualty Insurance Association – Frozen Pension Plan for
Employees of American Property Casualty Insurance Association, Financial
Statements, 12/31/2024.



**FROZEN PENSION PLAN FOR
EMPLOYEES OF AMERICAN PROPERTY
CASUALTY INSURANCE ASSOCIATION**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



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**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION
TABLE OF CONTENTS**

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	3-6
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8
Notes to Financial Statements	9-18
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	19
Schedule of Reportable Transactions	20

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Naperville, IL 60563
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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of
Frozen Pension Plan for Employees
of American Property Casualty Insurance Association

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

We have performed audits of the accompanying financial statements of Frozen Pension Plan for Employees of American Property Casualty Insurance Association (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024, and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of 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 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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).

Seiken CPA LLC

Naperville, Illinois
October 6, 2025

FINANCIAL STATEMENTS

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value		
Short-term investment fund	\$ 64,317	\$ 64,626
Collective trusts	6,096,034	6,800,991
	6,160,351	6,865,617
Receivables		
Employer contribution	500,000	635,000
Due from broker	3,897	8,810
Accrued interest	255	1,247
Other receivable	-	19,434
	504,152	664,491
Total assets	6,664,503	7,530,108
 LIABILITIES		
Accrued administrative expenses	77,000	45,000
Total liabilities	77,000	45,000
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,587,503	\$ 7,485,108

See accompanying notes to financial statements.

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 105,477	\$ 1,090,696
Interest and dividends	3,989	19,677
Other income	16,522	23,280
	125,988	1,133,653
 Contributions		
Employer	500,000	635,000
	500,000	635,000
	625,988	1,768,653
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	1,283,596	2,189,560
Purchase of annuity contract	-	13,713,410
Administrative expenses	239,997	296,671
	1,523,593	16,199,641
 NET DECREASE	(897,605)	(14,430,988)
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	7,485,108	21,916,096
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 6,587,503	\$ 7,485,108

See accompanying notes to financial statements.

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The National Association of Independent Insurers and the Alliance of American Insurers merged effective January 8, 2004 to form the Property Casualty Insurers Association of America (PCI). Effective upon such merger, PCI assumed sponsorship of the Group Pension Plan for Employees of National Association of Independent Insurers (NAII Plan) and the Retirement Plan of the Alliance of American Insurers and its Associated Organizations (AAI Plan). Participation under the NAII Plan and the AAI Plan was frozen effective January 8, 2004. Each plan was amended to freeze benefit accruals effective March 31, 2005. The AAI Plan was merged with and into the NAII Plan effective December 30, 2006, and the NAII Plan was renamed as the Frozen Pension Plan for Employees of the Property Casualty Insurers Association of America. On January 1, 2019, the Company and American Insurance Association (AIA) completed a merger of their operations. As a result of the merger, the combined organization was renamed American Property Casualty Insurance Association (the Plan) (APCIA or the Company). Effective February 1, 2019, the Plan was amended and renamed to Frozen Pension Plan for Employees of American Property Casualty Insurance Association. In general, each of the former plan's provisions continues to apply to their respective participants covered by the Plan. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan that covered all employees of the National Association of Independent Insurers (NAII) and the Alliance of American Insurers (AAI) who had reached 21 years of age and completed at least 1,000 hours of service during a 12-month period prior to January 8, 2004. Contributions made by the Company are invested in a portfolio of investments as directed by the Plan's Audit Committee and administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Payment of Benefits

In general, participants are eligible for benefits under the Plan after completing at least five years of vesting service. Benefits are determined using formulas which include a participant's five years of accrual service and compensation as defined in the plan document. Upon retirement or termination of service, a participant elects the form of benefit to be received.

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Payment of Benefits (Continued)

Retirement benefits will be paid in the form of an annuity or lump sum distribution. Annuity payments are made to participants either directly from the Plan's assets on a monthly basis or by insurance enterprises from allocated insurance contracts that the Plan has purchased for the benefit of the participant. Such contracts are not owned by the Plan and are, therefore, excluded from the total plan assets reported in the accompanying statements of net assets available for benefits. If an active participant dies, a death benefit equal to the value of the participant's accumulated pension benefit is paid to the participant's beneficiary. Active participants who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age.

Contributions

Contributions to the Plan are based on actuarial estimates and are approved by the APCIA Benefits and Compensation Committee. The amount to be contributed is determined based on the sufficiency of the Plan's assets to pay pension benefits to plan participants, but in no event will it be less than the minimum required contribution necessary to comply with ERISA funding requirements.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met for 2024 and 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America (US GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Audit Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. The Plan pays for certain plan administrative and actuarial fees as well as Pension Benefit Guaranty Corporation (PBGC) premiums from plan assets. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future period payments, including lump sum distributions, which are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and 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. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 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 at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability, and
- d. 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.

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

Short-term investment fund: is valued at cost which approximates its fair value.

Collective trusts: Investments are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV is a readily determinable fair value and is the basis for current transactions. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

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

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

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investment fund	\$ -	\$ 64,317	\$ -	\$ 64,317
Collective trusts	6,096,034	-	-	6,096,034
TOTAL	\$ 6,096,034	\$ 64,317	\$ -	\$ 6,160,351

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investment fund	\$ -	\$ 64,626	\$ -	\$ 64,626
Collective trusts	6,800,991	-	-	6,800,991
TOTAL	\$ 6,800,991	\$ 64,626	\$ -	\$ 6,865,617

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by PricewaterhouseCoopers LLP as of January 1, 2025 (2024) and 2024 (2023). Information in the reports included the following:

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Active participants	\$ 3,566,307	\$ 4,167,193
Terminated participants	3,368,514	3,885,499
Retired participants	<u>1,431,070</u>	<u>1,094,408</u>
Total vested benefits	8,365,891	9,147,100
Nonvested benefits	<u>99,482</u>	<u>127,676</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 8,465,373</u>	<u>\$ 9,274,776</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR		
	<u>\$ 9,274,776</u>	<u>\$ 22,952,920</u>
Increase (decrease) during the year attributable to		
Actuarial experience gains	84,660	1,720,487
Change in actuarial assumptions	(62,036)	(295,583)
Increase in interest due to decrease in discount period	432,135	819,356
Purchase of annuity contracts	-	(13,713,410)
Benefits paid	<u>(1,264,162)</u>	<u>(2,208,994)</u>
Net decrease	<u>(809,403)</u>	<u>(13,678,144)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 8,465,373</u>	<u>\$ 9,274,776</u>

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION (Continued)

Costs and liabilities for all plan benefits were determined using the projected unit credit method. Some of the more significant actuarial assumptions used in the valuations were:

Assumed Investment Yield	5% per year for the 2024 and 2023 valuation; compounded annually.
Mortality Rates	Pri-2012 Employee and Health Annuitant Mortality Tables, with Generational Projection Scale MP-2021 for males and females for the 2024 and 2023 valuation.
Termination Rates	Termination of employment rates are assumed at various rates graded by age until an employee is eligible for retirement.
Marital Status	All participants are assumed to be married, with the male spouse three years older than the female spouse.
Retirement	Retirement eligible employees are assumed to retire at various rates graded by age from ages 52 to 70.
Form of Payment	For former NAII Plan participants, retirements from active employment assumes that participants choose an annuity 100% of the time. For former AAI Plan participants, it is assumed that 100% of benefits paid are as lump sums.
Cost of Living	Cost of living increases in retirement benefits are assumed to be 1% for the 2024 and 2023 valuation, respectively, each year after retirement for all active, former NAII participants who retire and for currently eligible retirees in pay status.

The assumption changes affecting the actuarial present value of accumulated plan benefits were composed of the following:

	2024	2023
Updated lump sum interest rate assumptions for legacy AAI and NAII plan participants	62,036	295,583
TOTAL	\$ 62,036	\$ 295,583

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. ACTUARIAL INFORMATION (Continued)

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

Had the valuation been performed as of December 31 rather than January 1, there would be no material differences in the values presented.

5. CERTIFICATION OF FINANCIAL INFORMATION

The following financial data included in the accompanying financial statements as of and for the years ended December 31, 2024 and 2023 and supplemental schedule of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024, have been certified as complete and accurate by State Street Bank and Trust Company, a qualified institution. The following certified information was obtained by management and agreed to or derived from information certified as complete and accurate, and has not been audited by the independent auditors for the Plan: investments at fair value, due from broker, accrued interest, interest and dividends, other income, and net appreciation in fair value of investments.

6. BENEFITS PAID TO PARTICIPANTS

The total amount of benefits paid to participants by the Plan is as follows:

	2024	2023
Benefits paid to participants		
Lump sum distributions	\$ 1,221,546	\$ 1,142,041
Annuity payments	62,050	1,047,519
TOTAL	\$ 1,283,596	\$ 2,189,560

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. The net assets of the Plan shall be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. 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 three years preceding plan termination.

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PLAN TERMINATION (Continued)

- b. Other vested benefits insured by the PBGC (a U.S. Government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that PBGC guarantees.

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

8. TAX STATUS

The IRS has determined and informed the Company by letter dated June 29, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

US GAAP requires 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by State Street Bank and Trust Company, the trustee; therefore, these transactions, including investment fees paid, qualify as party-in-interest. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Employees of the Company provide administrative services to the Plan for which no fees are charged.

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (Continued)**

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants' benefits and the amounts reported in the statements of 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

11. PURCHASE OF ANNUITY CONTRACT

During the third quarter of 2023, the Plan purchased a group annuity contract to transfer approximately \$13.7 million of gross defined benefit pension obligations and related plan assets to an insurance company for approximately 66 retirees and beneficiaries. This group annuity contract was purchased using assets from the Plan's frozen pension trust and no additional funding contributions were required. This transaction had no impact on the amount, timing, or form of the monthly retirement benefit payments to the affected retirees and beneficiaries; and as a result of this transaction, the Plan was relieved of all responsibility for the pension obligations relating to these retirees and beneficiaries and the insurance company is now required to pay and administer the retirement benefits related to the transaction.

12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 20-0487810 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Short-Term Investment Fund			
*	State Street Bank and Trust Company	SSB Short-Term Investment Fund	\$ 64,317	\$ 64,317
	Collective Trusts			
*	State Street Bank and Trust Company	SSGA High Yield Bond Index NL	553,214	617,373
*	State Street Bank and Trust Company	SSGA U.S. 20+ Year STRIPS Index	1,374,678	1,240,805
*	State Street Bank and Trust Company	SSGA Real Asset Strategy	295,366	310,204
*	State Street Bank and Trust Company	Long US Government/Credit Bond Index Fund	1,145,186	1,175,542
*	State Street Bank and Trust Company	SSGA Global MNGD Volatility Fund	487,923	675,260
*	State Street Bank and Trust Company	MSCI ACWI Index NL Fund	1,183,621	1,462,337
*	State Street Bank and Trust Company	Passive Emerging Markets Local	632,002	614,513
	Total collective trusts		5,671,990	6,096,034
	TOTAL INVESTMENTS		<u>\$ 5,736,307</u>	<u>\$ 6,160,351</u>

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

**FROZEN PENSION PLAN FOR EMPLOYEES
OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 20-0487810 PLAN: #002

For the Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(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	(f) Net Gain or (Loss)
Category (iii) - Series of transactions in excess of 5% of plan assets								
State Street Bank and Trust Company	SSGA High Yield Bond Index NL	\$ 268,400	\$ 169,200	\$ -	\$ -	\$ 151,152	\$ 437,600	\$ 18,048
State Street Bank and Trust Company	SSGA U.S. 20+ Year STRIPS Index	1,204,624	200,481	-	-	212,335	1,405,105	(11,854)
State Street Bank and Trust Company	Passive Emerging Markets Local	692,300	59,700	-	-	60,298	752,000	(598)
State Street Bank and Trust Company	Long US Government/Credit Bond Index Fund	246,600	278,500	-	-	270,878	525,100	7,622
State Street Bank and Trust Company	MSCI ACWI Index NL Fund	709,714	490,394	-	-	386,179	1,200,108	104,214
State Street Bank and Trust Company	5 20 YEAR US HQ CORP BOND	13,900	575,759	-	-	581,510	589,659	(5,751)
State Street Bank and Trust Company	20+ YEAR US HQ CORP BOND	88,524	1,788,639	-	-	2,006,528	1,877,163	(217,889)

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

Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002

Age and Service Distribution of Active Members

Attained Age	Years of Credited Service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	2	2	0	0	0	0	0	0	0	0	4
50-54	0	0	4	2	0	0	0	0	0	0	0	6
55-59	0	2	3	2	1	0	0	0	0	0	0	8
60-64	0	3	1	1	1	2	1	0	0	0	0	9
65-69	0	0	2	1	0	1	0	0	0	0	0	4
70&Up	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	7	12	6	2	3	1	0	0	0	0	31

Plans reporting less than 1,000 active participants are not required to provide average compensation data or average accrued benefit data (in the case of frozen plans).

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

**Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002**

Interest rates for funding calculations Adjusted 24-month average segment rates applicable for January 2024, per IRS Notice 2024-21:

- 4.75% - First segment rate
- 4.96% - Second segment rate
- 5.59% - Third segment rate

Mortality rates The 2024 optional Combined Static Mortality Tables for males and females for small plans, per IRC Regulations Section 1.430(h)(3)-(1)(e).

Salary scale Not applicable, since all benefit accruals are frozen.

Retirement age Retirement eligible employees are assumed to retire at the following rates:

Age(s)	Annual Rate	Age(s)	Annual Rate
52-54	1%	63-64	10%
55-61	5%	65-69	50%
62	30%	70	100%

Terminated vested participants are assumed to retire as follows:

Former NAI Plan participants

Age 65, or immediately if the participant is older.

Former Alliance Plan participants

Age 60, if lump sum eligible.

If not lump sum eligible,

Age 62, if eligible for early retirement annuity

Age 65, if not eligible for early retirement annuity

Termination rates Table T-8, until eligible for retirement. Illustrative rates of termination are as follows:

Age	Annual Rate	Age	Annual Rate
25	11.62%	45	7.55%
30	11.21%	50	4.83%
35	10.55%	55	1.73%
40	9.40%	60	0.16%

Disability None assumed.

Cost-of-living adjustments Cost of living increases in retirement benefits are assumed to be 1.00% each year after retirement for all active, former NAI, participants who retire and for currently eligible retirees in pay status.

Maximum compensation under Section 401(a)(17) of the Internal Revenue Code For years prior to 2006, compensation is limited to the annual IRS limitation for purposes of calculating benefits. For years after 2005, this limitation is no longer applicable because all benefit accruals are frozen.

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

Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002

Provision for expenses	\$125,000 per year.
Form of payment	<p><u>Former NAI Plan participants</u> For terminations from active employment, it is assumed participants choose a deferred annuity (age 65) 25% of the time, choose a deferred lump sum (age 65) 25% of the time, and choose an immediate lump sum 50% of the time.</p> <p>For retirements from active employment, it is assumed that participants choose an annuity 100% of the time.</p> <p>For terminated employees with a vested deferred benefit, it is assumed that participants choose an annuity (commencing at age 65) 50% of the time, and choose a lump sum (at age 65) 50% of the time.</p> <p><u>Former Alliance Plan participants</u> 100% of benefits are assumed to be paid as lump sums, if eligible.</p>
Married Participants	It is assumed that 100% of all participants in the plan are married and that females are 3 years younger than males.
Mortality for lump sum actuarial equivalence	To convert benefits to a lump sum, the 2024 Applicable Mortality Table, per IRS Notice 2023-73, is used. This is the mortality required by Internal Revenue Code Section 417(e) for minimum lump sum payments in 2024.
Interest rate for lump sum actuarial equivalence	Segment rates of 4.75%, 4.96%, and 5.59% (January 2024 IRC Section 430(h) segment rates).
Benefits Not Valued	All benefits have been valued.
Changes Since Prior Valuation	
Interest rates for funding calculations	Changed from segment rates of 4.75%, 5.00% and 5.74% to segment rates of 4.75%, 4.96% and 5.59%.
Mortality rates	Updated from the Combined Static Mortality Tables applicable for 2023 for small plans to the Combined Static Mortality Tables applicable for 2024 for small plans.
Mortality for lump sum actuarial equivalence	Updated from the 2023 Applicable Mortality Table to the 2024 Applicable Mortality Table prescribed by IRS Notice 2023-73.
Interest rate for lump sum actuarial equivalence	Updated from segment rates of 4.75%, 5.00% and 5.74% to segment rates of 4.75%, 4.96% and 5.59%.
Provision for expenses	Changed from \$236,754 in 2023 to \$125,000 in 2024.

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

Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002

Actuarial Cost Method

The actuarial cost method for funding calculations is the Unit Credit Actuarial Cost Method.

Under this method, the funding target liability is calculated as the actuarial present value of accrued benefits as of the valuation date. The funding target normal cost is the actuarial present value of the benefits to be earned during the valuation year.

Asset Valuation Method

Market value, including receivable contributions discounted with interest as appropriate.

Changes in Methods from Prior Valuation

The actuarial cost method and the asset valuation method are the same as the prior year valuation.

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY
CASUALTY INSURANCE ASSOCIATION

EIN: 20-0487810

PLAN NUMBER: 002

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment
titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

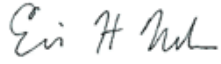
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION	D Employer Identification Number (EIN) 20-0487810	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	7,489,919
	b Actuarial value	2b	7,489,919
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	38	1,067,449
	b For terminated vested participants	34	3,817,542
	c For active participants	31	3,984,348
	d Total	103	8,869,339
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	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	0
	b Expected plan-related expenses	6b	125,000
	c Target normal cost	6c	125,000

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	<u>09/30/2025</u> Date
	<u>Eric H. Nelson</u> Type or print name of actuary	<u>2307194</u> Most recent enrollment number
	<u>PwC US Consulting LLP</u> Firm name	<u>312-298-2000</u> Telephone number (including area code)
	<u>One North Wacker</u> <u>Chicago IL 60606-2807</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
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 125,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1,802,653		180,621	
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)....				34 305,621
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	275,060	275,060	
36 Additional cash requirement (line 34 minus line 35).....				36 30,561
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 460,035
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 429,474
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 154,414
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002

As indicated on line 22, the weighted average retirement age is 62. Below please find a calculation of this age:

<u>Age</u>	<u>Ret. Rates</u>	<u>Lives</u>	<u>Retiring</u>	
52	1.0%	100,000	1,000	0.520
53	1.0%	99,000	990	0.525
54	1.0%	98,010	980	0.529
55	5.0%	97,030	4,852	2.669
56	5.0%	92,178	4,609	2.581
57	5.0%	87,569	4,378	2.495
58	5.0%	83,191	4,160	2.413
59	5.0%	79,031	3,952	2.332
60	5.0%	75,079	3,754	2.252
61	5.0%	71,325	3,566	2.175
62	30.0%	67,759	20,328	12.603
63	10.0%	47,431	4,743	2.988
64	10.0%	42,688	4,269	2.732
65	50.0%	38,419	19,210	12.487
66	50.0%	19,209	9,605	6.339
67	50.0%	9,604	4,802	3.217
68	50.0%	4,802	2,401	1.633
69	50.0%	2,401	1,201	0.829
70	100.0%	1,200	1,200	0.840

Weighted Average Retirement Age **62.159**

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

Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002

Former NAII Pension Plan

Plan Effective Date and Amendments	<p>The amended and restated plan was effective on January 1, 1975 (the prior plan N-7585 was effective on January 1, 1964; the original plan was established January 1, 1955).</p> <p>Further amended and restated effective January 1, 1984. Further amended January 1, 1986 and January 1, 1988. Further restated effective January 1, 1989 and January 1, 1991, and further amended January 1, 1994 and January 1, 1996.</p> <p>Further amended and restated effective January 1, 2001.</p> <p>Further amended, effective December 31, 2002, to update the mortality table used for calculating the amount of lump sum benefits.</p> <p>Further amended, effective July 1, 2003, to include employees of Independent Statistical Service, Inc. as participants in the plan.</p> <p>Further amended, effective January 1, 2004, to include employees of the Association of California Insurance Companies as participants in the plan.</p> <p>Further amended, effective upon the merger of the National Association of Independent Insurers into the Property Casualty Insurers Association of America, to exclude employees hired after the date of the merger from participation in the plan.</p> <p>Further amended, effective March 31, 2005, to freeze benefit accruals for all participants.</p> <p>Amended to merge with the Retirement Plan of the Alliance of American Insurers and Its Associated Organizations effective December 30, 2006.</p> <p>Amended effective January 1, 2008 to adopt new minimum lump sum actuarial equivalence under the Pension Protection Act of 2006.</p>
Eligibility	<p>Any employee hired prior to the date of the merger of the National Association of Independent Insurers into the Property Casualty Insurers Association of America, who works 1,000 or more hours in a year is eligible to participate in the plan following the attainment of age 21 and completion of a twelve consecutive month period of employment with the Employer, in which he or she completes at least 1,000 hours of service.</p>

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

**Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002**

Retirement Dates:

Normal	First day of the month coincident with or next following the participant's 65 th birthday and completion of 5 Years of Vesting Service.
Early	Attainment of age 52 and completion of 15 Years of Vesting Service.
Postponed	Election by a participant to work past his or her normal retirement date.

Covered Compensation

Average of the Social Security taxable wage bases in effect for each calendar year during the 35-year period ending with the year in which Social Security Normal Retirement Age is attained.

Covered Compensation is frozen effective March 31, 2005.

Pensionable Compensation

Total wages from the employer, including elective deferrals under Sections 401(k), 457, 125, or 132(f) of the Internal Revenue Code and including lump sum payments in lieu of raises. Effective January 1, 2002, Compensation shall exclude overtime, bonuses, taxable automobile reimbursements and taxable expense allowances.

Average Monthly Compensation

The average of monthly earnings in the 3 years prior to retirement (or the period in which compensation was received, if less than 3 years) that yield the highest average. Compensation used in the determination of Average Monthly Compensation shall not exceed the limit set forth in Section 401(a)(17) of the Internal Revenue Code.

Average Monthly Compensation is frozen effective March 31, 2005.

Years of Vesting Service

The number of calendar years in which an Employee completes 1,000 or more hours of service.

Years of Accrual Service

The sum of the full and partial Years of Accrual Service computed in (a), (b), and (c) below:

- (a) Partial year for the calendar year in which the participant was first hired
- (b) Full year for each calendar year not described in (a) or (c) in which the Participant completes 1,000 hours
- (c) Partial year for the calendar year in which the participant's employment is interrupted by retirement or termination

Partial Years of Accrual Service in (a) and (c) are credited on the basis of tenths of a year, computed as the total hours of service for such calendar year, rounded up to the next highest hundred hours (but not to exceed 1,000) divided by 1,000.

Years of Accrual Service are frozen for all participants effective March 31, 2005.

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

**Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002**

Form of Pension

- | | |
|-------------------------|--|
| Normal Form (unmarried) | Life annuity with a 10 year certain period. |
| Normal Form (married) | An actuarially equivalent Joint and 50% Survivor benefit, with the spouse as beneficiary. |
| Optional Forms | Life annuity; Life annuity with 5 or 15 year certain period; Joint and 50%, 66 2/3%, or 100% Survivor benefit for spouse or non-spouse beneficiaries; Joint and 20%, 50%, or 100% Survivor benefit with 10 or 15 year certain period for spouse beneficiaries; Lump sum payment. |

Normal Retirement Benefit

- A monthly benefit equal to (a) plus (b), multiplied by (c) below:
- (a) 1.94% of Average Monthly Compensation, not in excess of Covered Compensation
 - (b) 2.40% of Average Monthly Compensation in excess of Covered Compensation
 - (c) Years of Accrual Service, with a maximum of 25 years

Minimum Normal Retirement Benefit (for non-highly compensated employees who were at least 40 years old and had at least 5 Years of Vesting Service as of December 31, 1990)

A monthly benefit equal to 54% of Average Monthly Compensation. If a participant was hired after August 31, 1981 and has completed less than 20 Years of Accrual Service, the amount will be multiplied by a fraction, the numerator of which is the number of Years of Accrual Service at termination of employment (to a maximum of 20) and the denominator of which is 20.

Early Retirement Benefit

The monthly amount of the Early Retirement Benefit shall be a percentage of the Normal Retirement Benefit, determined in accordance with the following table:

Early Retirement Age	Percentage of Normal Retirement Benefit
62,63,64	100%
61	95%
60	90%
59	85%
58	80%
57	75%
56	70%
55	65%
54	60%
53	55%
52	50%

Postponed Retirement Benefit

A monthly income calculated as if the participant was retiring on his or her Normal Retirement Date, but based on the Average Monthly Compensation and Years of Service at the time the participant actually retires.

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

Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002

Cost-of-Living Increases

Participants retiring from active participation are eligible for cost-of-living adjustments to their retirement benefits. The increase is made on an annual basis and is equal to one-half of the increase in the Consumer Price Index. The maximum annual increase in benefit is 5%.

Beneficiaries are not eligible to receive cost-of-living increases.

Deferred Vested Pension

Participants who have completed 5 or more Years of Vesting Service are eligible for a deferred monthly income equal to 100% of the Normal Retirement Benefit, commencing at their Normal Retirement Date, or an actuarially reduced amount commencing the first day of any month after termination of employment.

Survivor's Benefit (for death prior to retirement)

The beneficiary of a deceased vested participant has the option of choosing either of the two following death benefits:

- (a) A lump sum payment which is the actuarial equivalent of the participant's vested accrued benefit as of the date immediately preceding the participant's death, or
- (b) A benefit equal to the amount the beneficiary would have been entitled to receive if the participant had elected to begin receiving benefits on the day preceding his or her death in the form of a Joint and 50% Survivor annuity. In the case of a participant who dies while employed, such participant shall be deemed to have terminated employment on the day preceding his or her death.

The beneficiary shall begin to receive the benefit on the earliest date on which the participant could have elected to receive retirement benefits. However, the beneficiary may elect to receive an actuarially equivalent benefit at a later date, subject to the provisions of the plan.

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

**Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002**

Former Alliance Pension Plan

Plan Effective Date and Amendments	<p>Plan effective date of December 31, 1946.</p> <p>Amended, effective March 31, 2005, to freeze benefit accruals for all participants.</p> <p>The plan was amended in December 2014 to provide a special lump sum payment option to former employees with a vested pension benefit. This option was available only to eligible participants who made an affirmative election during January or February 2015.</p>
Eligibility	<p>Each active employee of the Alliance was eligible to participate in the plan as of the June 30 or December 31 next following the later of attainment of age 21 and one year of service.</p> <p>New employees hired after the merger of the Alliance of American Insurers into the Property Casualty Insurers Association of America are excluded from participation.</p>
Retirement Dates:	
Normal	First day of the month coincident with or next following the participant's 65 th birthday.
Early	Attainment of age 55 and completion of 10 years of service.
Pensionable Compensation	Total cash earnings, including overtime, bonuses, and commissions, before reduction due to pre-tax contributions.
Average Monthly Compensation	<p>The highest average monthly earnings for any 60-month consecutive period prior to retirement. Compensation used in the determination of Average Monthly Compensation shall not exceed the limit set forth in Section 401(a)(17) of the Internal Revenue Code.</p> <p>Average Monthly Compensation is frozen effective March 31, 2005.</p>
Years of Service	12-month period, beginning on date of employment, in which an Employee completes 1,000 or more hours of service.
Credited Service	<p><u>For participants in the plan as of 12/30/1999:</u> Total number of 12 month periods, beginning at the participation date, in which the participant is credited with 1,000 hours of service.</p> <p><u>For participants entering the plan after 12/30/1999:</u> Total number plan years, beginning with the date of hire, in which the participant is credited with 1,000 hours of service</p> <p>Credited Service was frozen for all participants effective March 31, 2005.</p>

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

**Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002**

Form of Pension

- | | |
|-------------------------|--|
| Normal Form (unmarried) | Life annuity with a 10 year certain period. |
| Normal Form (married) | An actuarially equivalent Joint and 50% Survivor benefit, with the spouse as beneficiary. |
| Optional Forms | Life annuity; Life annuity with 20 year certain period; Joint and 50%, 66 2/3%, 75% or 100% Survivor benefit for spouse beneficiaries; Lump sum payment. |

Eligibility for Lump Sum Distribution

For benefits accrued prior to 12/31/1999: Age 50.

For benefits accrued after 12/31/1999: Participant must meet “Rule of 75” (age plus service is greater than or equal to 75)

Normal Retirement Benefit

- The greater of (1) or (2) below:
- (1) The sum of (a) and (b):
- (a) 1.373% of monthly earnings at the date of participation multiplied by service prior to the date of participation (not applicable for new participants after December 30, 1999)
 - (b) The sum of the accrual rates from the table below multiplied by final average monthly compensation, multiplied by credited service (maximum 30 years).

Credited Service	Accrual Rates	
	Credited Service before 12/31/1999	Credited Service after 12/31/1999
0-10 years	2.06%	1.55%
11-20 years	2.06%	1.80%
21-30 years	2.06%	2.06%

- (2) The amount provided by the participant’s vested level premium reserve. Allocations to the level premium reserve are frozen effective December 31, 1999, although interest of 5% per year continues to be credited to the reserve.

Grandfathered Benefit

For participants who are age 50 or older on June 30, 1999, benefits continue to accrue at the 2.06% rate.

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

**Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002**

Early Retirement Benefit

The monthly amount of the Early Retirement Benefit shall be a percentage of the Normal Retirement Benefit, determined in accordance with the following table:

Early Retirement Age	Percentage of Normal Retirement Benefit
62,63,64	100%
61	96%
60	92%
59	86%
58	80%
57	74%
56	68%
55	62%
54	54%
53	46%
52	38%
51	30%
50	22%

Deferred Vested Pension

Participants who have completed 5 or more Years of Service are eligible for a deferred monthly income equal to 100% of the Normal Retirement Benefit, commencing at their Normal Retirement Date, or a reduced amount (computed with the same reduction as for an Early Retirement Benefit) commencing the first day of any month after the later of termination of employment or attainment of age 55.

Survivor's Benefit (for death prior to retirement)

The beneficiary of a deceased vested participant is eligible to receive 50% of the amount the participant would have received had he or she terminated employment (if active) on the date of death, survived to the earliest retirement age (if not already for retirement) and begun receiving retirement benefits.

The survivor benefit commences on the first of the month following the later of the date of death or the participant's earliest retirement date.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: FROZEN PENSION PLAN FOR EMPLOYEES OF AMERICAN PROPERTY
CASUALTY INSURANCE ASSOCIATION

EIN: 20-0487810

PLAN NUMBER: 002

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment
titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

Attachment to the 2024 IRS Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases

Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases			
Year Established	Outstanding balance	Years remaining	Installment
2024	\$ (1,764,218)	15	\$ (161,242)
2023	<u>3,566,871</u>	14	<u>341,863</u>
Total	\$ 1,802,653		\$ 180,621
	Total Shortfall Amortization Charge (i.e., limited to \$0)		\$ 180,621

Attachment to the 2024 IRS Form 5500
Schedule SB, line 24 – Change in Actuarial Assumptions

Plan Name: Frozen Pension Plan for Employees of American Property Casualty Insurance Association
EIN/PN: 20-0487810 / 002

As required by ERISA section 103(d)(3), this attachment is to provide justification for any change in non-prescribed actuarial assumptions for the current plan year.

Changes in Non-Prescribed Actuarial Assumptions

The following non-prescribed assumptions were changed with the January 1, 2024, actuarial valuation:

1. The provision for expenses changed from \$236,754 in 2023 to \$125,000 in 2024.

Justification of Actuarial Changes

The provision for expenses was changed to better reflect expected expenses during 2024, given the overall decrease in plan size as the result of the annuity purchase in 2023.