

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [X] 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: WAWANESA GENERAL INSURANCE COMPANY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1975
2a Plan sponsor's name (employer, if for a single-employer plan): WAWANESA GENERAL INSURANCE COMPANY
2b Employer Identification Number (EIN): 33-0632999
2c Plan Sponsor's telephone number: 714-885-2400
2d Business code (see instructions): 524150

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	930
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	445
	<b>6a(2)</b>	413
	<b>6b</b>	198
	<b>6c</b>	301
	<b>6d</b>	912
	<b>6e</b>	10
	<b>6f</b>	922
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>WAWANESA GENERAL INSURANCE COMPANY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WAWANESA GENERAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>33-0632999</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>85312491</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>87645126</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>191</u>	<u>40700597</u>
	<b>b</b> For terminated vested participants .....	<u>294</u>	<u>12771209</u>
	<b>c</b> For active participants .....	<u>445</u>	<u>35364866</u>
	<b>d</b> Total .....	<u>930</u>	<u>88836672</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.31 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>3458213</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>731910</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>4190123</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/29/2025</u> Date
	<u>VINCENT PICCOLO</u> Type or print name of actuary	<u>23-08707</u> Most recent enrollment number
	<u>MERCER (US) LLC</u> Firm name	<u>213-346-2633</u> Telephone number (including area code)
	<u>633 WEST 5TH STREET SUITE 1200 LOS ANGELES, CA 90071</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	8969474
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	5716392
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	3253082
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.67</u> % .....	0	444696
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		9174798
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> % .....		188483
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		781431
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		10144712
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	3697778

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	92.09 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	92.09 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
01/21/2025	3800000	0					
08/22/2025	3700000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	7500000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	6997029

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 4190123
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	7209707		728729	
<b>b</b> Waiver amortization installment .....				
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 4918852
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	3697778		3697778	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 1221074
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 6997029
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 5775955
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 3697778
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

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

<b>A</b> Name of plan <b>WAWANESA GENERAL INSURANCE COMPANY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WAWANESA GENERAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>33-0632999</b>	

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

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

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

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

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

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

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

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

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

PRINCIPAL TRUST COMPANY

51-0099493

(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?
19 21	TRUSTEE	38144	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	BRENDA STOVALL	<b>b</b> EIN:	53-0181291
<b>c</b> Position:	ACTUARY		
<b>d</b> Address:	3340 PLAYERS CLUB PARKWAY SHADOW CREEK II FLOOR 2, SUITE 200 MEMPHIS, TN 38125	<b>e</b> Telephone:	901-930-0000

Explanation: DUE TO TRANSITION OF ACTUARIAL SERVICES, THE ENROLLED ACTUARY HAS BEEN CHANGED FROM BRENDA STOVALL TO VINCENT PICCOLO.

<b>a</b> Name:	PRICEWATERHOUSECOOPERS LLP	<b>b</b> EIN:	13-4008324
<b>c</b> Position:	ACCOUNTANT		
<b>d</b> Address:	PWC TOWER 18 YORK STREET TORONTO, ONTARIO M5J 0B2 CA	<b>e</b> Telephone:	416-863-1133

Explanation: DUE TO TRANSITION OF ACCOUNTING SERVICES, THE ACCOUNTANT HAS BEEN CHANGED FROM PWC TO ERNST & YOUNG, LLP.

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>WAWANESA GENERAL INSURANCE COMPANY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WAWANESA GENERAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>33-0632999</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>94-3222878-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK S&amp;P 500 INDEX CI N</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>94-3224211-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/MULTI-MANAGER LDS CIT II</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>94-3224211-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL/MULTI-MANAGER LDS CIT III</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>94-3224211-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>WAWANESA GENERAL INSURANCE COMPANY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WAWANESA GENERAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>33-0632999</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	-96057
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	10000000	7500000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	6100	151297
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1237631	4231637
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	51430982	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	22962953	82456976
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	85637666	94243853
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	85637666	94243853

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7500000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	0	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions.....	<b>2a(2)</b>	0	7500000
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	231755	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		231755
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	599022	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		599022
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	33727672	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	33727672	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		0
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		4932146
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-706463
<b>c</b> Other income .....	<b>2c</b>		11147
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		12567607

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3229510	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0	
(3) Other.....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3229510
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	731910	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		731910
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3961420

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		8606187
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: ERNST & YOUNG, LLP

(2) EIN: 34-6565596

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562815.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>WAWANESA GENERAL INSURANCE COMPANY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>WAWANESA GENERAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>33-0632999</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 41-6257133

**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	7
---	---

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

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES

Wawanesa General Insurance Company Pension Plan  
December 31, 2024 and 2023 and  
Year ended December 31, 2024  
With Report of Independent Auditors



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



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Wawanesa General Insurance Company Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023 and Year Ended December 31, 2024

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## Report of Independent Auditors

The Plan Administrator  
Wawanesa General Insurance Company Pension Plan

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.



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## **Opinion on the 2024 Financial Statements**

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

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

## **Basis for Opinion on the 2024 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the 2024 Financial Statements**

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

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



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

### **Auditor's Responsibilities for the Audit of the 2024 Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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



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

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

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

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

## **Other Matters**

### ***Supplemental Schedules Required by ERISA***

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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.



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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).

### **Report of Other Auditors on 2023 Financial Statements**

Another auditor performed an audit on the financial statements of the Plan as of and for the year ended December 31, 2023. 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, their audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. In their report dated October 15, 2024, they indicated that in their opinion (a) the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the financial statements related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

*Ernst + Young LLP*

October 14, 2025

## Wawanesa General Insurance Company Pension Plan

### Statements of Net Assets Available for Benefits

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments, at fair value:		
Registered investment companies	\$ 86,688,613	\$ 24,200,584
Common collective trusts	—	51,430,982
Total investments	86,688,613	75,631,566
Receivables:		
Employer contributions receivable	7,500,000	10,000,000
Interest and dividends receivable	151,297	6,100
Total receivables	7,651,297	10,006,100
Total assets	94,339,910	85,637,666
<b>Liabilities</b>		
Due to trustee for securities purchased	96,057	—
Total liabilities	96,057	—
Net assets available for benefits	\$ 94,243,853	\$ 85,637,666

*See accompanying notes.*

Wawanesa General Insurance Company Pension Plan  
Statement of Changes in Net Assets Available for Benefits

	<u>Year Ended December 31, 2024</u>
<b>Additions</b>	
Investment income:	
Net appreciation in fair value of investments	\$ 4,267,841
Dividends	610,169
Interest	231,755
	5,109,765
Less investment expenses	42,158
Investment income, net	5,067,607
 Employer contributions	 7,500,000
Total additions net of investment income	12,567,607
 <b>Deductions</b>	
Benefits paid directly to participants or beneficiaries	3,229,510
Administrative expenses	731,910
Total deductions	3,961,420
 Net increase in net assets	 8,606,187
 Net assets available for benefits:	
Beginning of year	85,637,666
End of year	\$ 94,243,853

*See accompanying notes.*

# Wawanesa General Insurance Company Pension Plan

## Notes to Financial Statements

December 31, 2024

### **1. Description of the Plan**

The following description of the Wawanesa General Insurance Company (Wawanesa General) Pension Plan (the Plan) provides general information about the Plan's provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

Prior to March 30, 2024, the Plan was named The Wawanesa Mutual Insurance Company United States Employees' Pension Plan and sponsored by the Wawanesa Mutual Insurance Company. Effective March 30, 2024, the Plan was transferred to Wawanesa General as the plan sponsor (the Plan Sponsor). As part of the transaction, Wawanesa General was appointed plan administrator and delegated day-to-day administration of the Plan to a related party, the Automobile Club of Southern California's Benefits Administration Committee.

#### **General**

The Plan is a defined benefit pension plan covering eligible employees of Wawanesa General. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was established in January 1975. Principal Trust Company (the Trustee) is responsible for the custody of the Plan assets as Trustee under a trust agreement. Investment transactions are authorized by the Plan's Financial Committee who are appointed by the Automobile Club of Southern California's Board of Directors.

The Plan was closed to new entrants as of January 1, 2019.

#### **Eligibility**

All employees of Wawanesa General, who have completed one (1) year of service and reached the age of 21 years are eligible to participate.

#### **Vesting**

Participants are vested if they (1) have completed five years of service or (2) have worked for the Company until reaching age 65 or were hired at age 65 or older, no matter how many years of vesting service have been completed at that time.

# Wawanesa General Insurance Company Pension Plan

## Notes to Financial Statements (continued)

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

#### Pension Benefits

The current benefit formula is generally equal to 1.35% of final average pay multiplied by years of eligible service. Under the current benefit formula, “final average pay” means the average of the five highest-earning years within the participant’s last 12 years of service. A participant’s annual benefit is limited to \$275,000 in 2024 and \$265,000 in 2023.

#### Early Retirement and Special Early Retirement

If eligible, the Plan’s participants may elect either early retirement or special early retirement as defined in the Plan. Early retirement is available to plan participants that are age 55 or older and have completed 10 years of vesting service at termination. The early retirement benefit is equal to a percentage ranging from 52% to 100% of their fully accrued benefit at age 65 based on their age when benefit payments begin. Special early retirement is available to plan participants that are age 55 or older and have completed 15 years of vesting service at termination. The special early retirement benefit is equal to a percentage ranging from 72% to 100% of their fully accrued benefit at age 65 based on age when the benefit payments begin. For special early retirement participants that have reached age 60 or older, these participants would receive 100% of their fully accrued benefit.

#### Disability Benefits

In general, employees who become totally disabled while employed with the Plan Sponsor are considered active employees until the earlier of their normal retirement age or separation from service.

#### Spousal Death Benefits

If an active employee or terminated vested participant dies, a death benefit is paid to the eligible surviving spouse in an annuity equal to 66⅔% of the participant’s pension benefit unless the participant waives this right with spousal consent.

# Wawanesa General Insurance Company Pension Plan

## Notes to Financial Statements (continued)

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

#### Payment of Benefits

The normal form of benefit for a married participant is a 66 $\frac{2}{3}$ % joint and survivor annuity and the normal form of benefit for a non-married participant is a single life annuity. In addition, the Plan offers the following forms of benefit payment subject to certain conditions: (1) single life annuity; (2) 66 $\frac{2}{3}$ % joint and survivor annuity; (3) 75% survivor spouse annuity; (4) automatic lump-sum payment for a normal retirement benefit with a present value less than \$1,000; (5) lump-sum payment or individual retirement account rollover for a benefit with a present value between \$1,000 to \$5,000, at the participants election; if no election is made then automatic individual retirement account rollover; and (6) participant elected lump-sum payment for a benefit with a present value between \$5,000 to \$10,000.

#### Administrative Expenses

Administrative expenses are paid directly by either the Plan Sponsor or by the Plan, as defined in the Plan document.

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

#### Use of Estimates

In preparing the financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ significantly from those estimates.

# Wawanesa General Insurance Company Pension Plan

## Notes to Financial Statements (continued)

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

#### **Investment Valuation and Income Recognition**

Investments held by the Plan are stated at fair value. The fair values of investments presented in the accompanying financial statements and notes and supplemental schedules are estimates of the fair values at a specific point in time using available market information and appropriate valuation methodologies. See Note 5 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as those held during the year. Cost of investments is determined using the historical cost method.

#### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

#### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees and their beneficiaries.

#### **Risks and Uncertainties**

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

# Wawanesa General Insurance Company Pension Plan

## Notes to Financial Statements (continued)

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

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

### 3. Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

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 discount for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, and retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of the valuation dates of December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 39,397,555	\$ 38,961,104
Other participants	45,430,150	44,262,826
Total vested benefits	84,827,705	83,223,930
Nonvested benefits	1,488,753	2,079,468
Total actuarial present value of accumulated plan benefits	\$ 86,316,458	\$ 85,303,398

## Wawanesa General Insurance Company Pension Plan

### Notes to Financial Statements (continued)

#### 3. Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

The components of the change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024, are summarized as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	\$ 85,303,398
(Decrease) increase during the year attributable to:	
Benefits paid	(3,229,510)
Benefits accumulated	5,015,234
Increase for interest due to decrease in the discount period	5,021,319
Change in actuarial assumptions	<u>(5,793,983)</u>
Net increase	<u>1,013,060</u>
Actuarial present value of accumulated plan benefits as of December 31, 2024	<u>\$ 86,316,458</u>

The significant actuarial assumptions used in the valuation for the Plan year ended December 31, 2024, were (a) life expectancy of participants – Pri-2012 separate Annuitant and Contingent Annuitant Mortality Tables for males and females, with white-collar adjustments, projected generationally with the mortality improvement scale (MMP-2021 for the Plan years ended December 31, 2024 and 2023); (b) retirement age assumptions (rates of retirement by age group used ranged from 8% at age 55 to 100% at age 70) (the retirement age of 63 was used with 15 years of service but not to exceed age 65 was used for the Plan year ended December 31, 2023); (c) assumed rate of return of 6.90% (the rate of 6.0% was used for the plan year ended December 31, 2023) and (d) salary increases assumptions (rates of increases by age group used ranged from 5.3% at age 20 to 2.9% used at 70) (a similar range of wage increases were used for the Plan year ended December 31, 2023). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2025 and 2024. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2024 and 2023.

# Wawanesa General Insurance Company Pension Plan

## Notes to Financial Statements (continued)

### 4. Investments

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the supplemental Schedules: Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024; the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

### 5. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The following are the levels of the hierarchy and a brief description of the type of valuation information (inputs) that qualifies a financial asset for each level:

- **Level 1** – Unadjusted quoted prices for identical assets or liabilities in active markets where the specific security is traded.
- **Level 2** – Inputs other than Level 1 that are based on observable market data. These include quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc.) and inputs that are derived from, or corroborated by, observable markets. Financial models are often used to develop these prices.
- **Level 3** – Developed from unobservable data, reflecting the Plan's assumptions.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy:

## Wawanesa General Insurance Company Pension Plan

### Notes to Financial Statements (continued)

#### 5. Fair Value Measurements (continued)

- Common collective trusts are valued at net asset value (NAV) and are classified as Level 2 within the hierarchy.
- Level 1 registered investment companies are valued at the quoted daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish daily net asset value and transfer at that price. These registered investment companies held by the Plan are deemed to be actively traded.
- Level 2 registered investment companies consist of money market funds that are valued at net asset value (NAV) and are not deemed to be actively traded at that value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

	Total	Level 1	Level 2	Level 3
<b>December 31, 2024</b>				
Registered investment companies	\$ 86,688,613	\$ 86,688,613	\$ —	\$ —
	\$ 86,688,613	\$ 86,688,613	\$ —	\$ —
	\$ 86,688,613	\$ 86,688,613	\$ —	\$ —
	Total	Level 1	Level 2	Level 3
<b>December 31, 2023</b>				
Registered investment companies	\$ 24,200,584	\$ 22,962,953	\$ 1,237,631	\$ —
Common and collective trusts	51,430,982	—	51,430,982	—
	\$ 75,631,566	\$ 22,962,953	\$ 52,668,613	\$ —
	\$ 75,631,566	\$ 22,962,953	\$ 52,668,613	\$ —

#### 6. Funding Policy

The Plan is funded entirely by the Plan Sponsor through contributions determined by the Plan's actuary using the traditional unit credit method. The objective under this method is to fund each participant's benefits under the Plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units,

# Wawanesa General Insurance Company Pension Plan

## Notes to Financial Statements (continued)

### **6. Funding Policy (continued)**

each associated with a year of past or future credited service. Contributions are deposited with the Trustee. A contribution of \$10,000,000 was made to the Plan in 2024 based on the January 1, 2024 funding valuation report to meet the minimum funding requirements of ERISA for the plan year 2023. A contribution of \$7,500,000 was made to the Plan in 2025 based on the January 1, 2025 funding valuation report to meet the minimum funding requirements of ERISA for the plan year 2024. The Company's contributions for both 2024 and 2023 comply with the minimum funding requirements of ERISA.

### **7. Plan Termination**

Although the Plan has not expressed any intent to discontinue the Plan, it reserves the right to do so at any time. In the event of termination, assets of the Plan will be distributed in accordance with Section 4044 of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan, 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 on the amount of an individual's monthly benefit that the PBGC guarantees.

Should the Plan terminate at some future time, its net assets will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

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

Certain Plan investments are shares of registered investment companies managed by the Trustee. The Trustee was also the record-keeper for disbursements to retirees in 2024. These transactions with the Trustee qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Fees paid by the Plan to the Trustee amounted to \$38,144 for the year ended December 31, 2024.

# Wawanesa General Insurance Company Pension Plan

## Notes to Financial Statements (continued)

### **9. Tax Status**

The Plan has received a determination letter from the IRS dated February 7, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

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

### **10. Subsequent Events**

The Plan management has determined that there were no subsequent events that would require disclosure or adjustments to the accompanying financial statements through October 14, 2025, the date the financial statements were available to be issued.

# Supplemental Schedules

Wawanesa General Insurance Company Pension Plan

EIN #33-0632999 Plan #001

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Shares/Par	Cost	Current Value
<b>Registered investment companies</b>			
ALLSPRING GOVERNMENT MONEY MARKET INSTITUTIONAL CLAS	4,231,636	\$ 4,231,637	\$ 4,231,637
FIDELITY 500 INDEX FUND	91,534	18,839,430	18,690,227
MFS INSTITUTIONAL INTL	230,478	8,205,000	7,794,750
NUEBERGER BERMAN GENESIS CLASS R6	254,203	18,234,000	16,612,183
VANGAURD HIGH YIELD CORPORATE FUND	1,660,656	9,117,000	9,000,754
VANGUARD LONG TERM BOND INDEX FUND	2,369,234	25,363,317	24,518,956
VANGUARD EXTENDED DURATION TREASURY ETF	86,239	6,137,561	5,840,105
Total Registered investment companies		<u>\$ 90,127,945</u>	<u>\$ 86,688,613</u>

\* Investment with a party in interest.

Wawanesa General Insurance Company Pension Plan

EIN #33-0632999 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved/Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>Category (i) – Single transactions in excess of 5% of net assets</b>					
SHORT-TERM INVESTMENT FUND A S1	\$ 10,000,000	\$ –	\$ 10,000,000	\$ 10,000,000	\$ –
SHORT-TERM INVESTMENT FUND A S1	–	(11,218,740)	11,218,740	11,218,740	–
ALLSPRING GOVT MM FD-INSTL #1751	11,218,740	–	11,218,740	11,218,740	–
ALLSPRING GOVT MM FD-INSTL #1751	–	(11,218,740)	11,218,740	11,218,740	–
ALLSPRING GOVT MM FD-INSTL #1751	11,218,740	–	11,218,740	11,218,740	–
ALLSPRING GOVT MM FD-INSTL #1751	–	(7,271,482)	7,271,482	7,271,482	–
PRINCIPAL/BLACKROCK S&P 500 INDEX CI	–	(21,582,641)	14,369,908	21,582,641	7,212,733
DODGE & COX INT'L STOCK FD #1048	–	(8,034,127)	6,408,434	8,034,127	1,625,693
FIDELITY 500 INDEX FD-AI #2328	19,861,850	–	19,861,850	19,861,850	–
LAZARD GL LIST INFRASTR-INST #1243	–	(7,975,854)	7,751,159	7,975,854	224,695
MFS INTERNATIONAL EQUITY-R6	8,205,000	–	8,205,000	8,205,000	–
NEUBERGER BERMAN GENES-R6 #3616	18,234,000	–	18,234,000	18,234,000	–
VANGUARD INTL GRTH FD-ADM #581	–	(8,135,474)	9,387,675	8,135,474	(1,252,201)
VANGUARD EXTENDED DUR TREAS ETF	10,211,002	–	10,211,002	10,211,002	–
VANGUARD EXTENDED DUR TREAS ETF	–	(4,264,064)	4,073,441	4,264,064	190,623
VANGUARD LG TERM BD IDX FD INS #0545	23,903,974	–	23,903,974	23,903,974	–
VANGUARD HIGH YIELD CORP-ADM #529	9,117,000	–	9,117,000	9,117,000	–
PRINCIPAL/MULTI-MANAGER LDS CIT III	10,168,511	–	10,168,511	10,168,511	–
PRINCIPAL/MULTI-MANAGER LDS CIT III	–	(9,757,954)	9,821,279	9,757,954	(63,325)
ALLSPRING CORE BOND CIT N	–	(34,192,709)	33,106,796	34,192,709	1,085,913
PRINCIPAL/MULTI-MANAGER LDS CIT II	23,726,526	–	23,726,526	23,726,526	–
PRINCIPAL/MULTI-MANAGER LDS CIT II	–	(23,387,224)	23,286,376	23,387,224	100,848

Wawanesa General Insurance Company Pension Plan

EIN #33-0632999 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Identity of Party Involved/Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>Category (iii) – Series of transactions in excess of 5% of net assets</b>					
SHORT-TERM INVESTMENT FUND A S1	\$ 13,686,912	\$ –	\$ 13,686,912	\$ 13,686,912	\$ –
SHORT-TERM INVESTMENT FUND A S1	–	14,924,541	14,924,541	14,924,541	–
ALLSPRING GOVT MM FD-INSTL #1751	23,034,768	–	23,034,768	23,034,768	–
ALLSPRING GOVT MM FD-INSTL #1751	–	18,803,132	18,803,132	18,803,132	–
PRINCIPAL/BLACKROCK S&P 500 INDEX CI	585,512	–	585,512	585,512	–
PRINCIPAL/BLACKROCK S&P 500 INDEX CI	–	24,093,286	16,265,626	24,093,286	7,827,660
DODGE & COX INT'L STOCK FD #1048	733,946	–	733,946	733,946	–
DODGE & COX INT'L STOCK FD #1048	–	8,999,065	7,186,541	8,999,065	1,812,524
FIDELITY 500 INDEX FD-AI #2328	–	–	65,947	65,947	–
FIDELITY 500 INDEX FD-AI #2328	19,861,850	–	19,861,850	19,861,850	–
FIDELITY 500 INDEX FD-AI #2328	–	1,111,000	1,088,368	1,111,000	22,632
LAZARD GL LIST INFRASTR-INST #1243	–	–	178,182	178,182	–
LAZARD GL LIST INFRASTR-INST #1243	579,562	–	579,562	579,562	–
LAZARD GL LIST INFRASTR-INST #1243	–	8,786,279	8,551,814	8,786,279	234,465
MFS INTERNATIONAL EQUITY-R6	8,205,000	–	8,205,000	8,205,000	–
NEUBERGER BERMAN GENES-R6 #3616	18,234,000	–	18,234,000	18,234,000	–
VANGUARD INTL GRTH FD-ADM #581	172,665	–	172,665	172,665	–
VANGUARD INTL GRTH FD-ADM #581	–	8,946,079	10,388,297	8,946,079	(1,442,218)
VANGUARD EXTENDED DUR TREAS ETF	10,211,002	–	10,211,002	10,211,002	–
VANGUARD EXTENDED DUR TREAS ETF	–	4,264,064	4,073,441	4,264,064	190,623
VANGUARD LG TERM BD IDX FD INS #0545	–	–	125,863	125,863	–
VANGUARD LG TERM BD IDX FD INS #0545	25,139,974	–	25,139,974	25,139,974	–
VANGUARD HIGH YIELD CORP-ADM #529	9,117,000	–	9,117,000	9,117,000	–
PRINCIPAL/MULTI-MANAGER LDS CIT III	10,168,511	–	10,168,511	10,168,511	–
PRINCIPAL/MULTI-MANAGER LDS CIT III	–	10,127,313	10,168,511	10,127,313	(41,198)
ALLSPRING CORE BOND CIT N	2,014,934	–	2,014,934	2,014,934	–
ALLSPRING CORE BOND CIT N	–	34,790,662	33,693,666	34,790,662	1,096,996
PRINCIPAL/MULTI-MANAGER LDS CIT II	23,726,526	–	23,726,526	23,726,526	–
PRINCIPAL/MULTI-MANAGER LDS CIT II	–	23,847,347	23,726,525	23,847,347	120,822
<b>Category (iv) – Transaction with same party</b>					
VANGUARD EXTENDED DUR TREASURY ETF	\$ 10,211,002	\$ –	\$ 10,211,002	\$ 10,211,002	\$ –
VANGUARD EXTENDED DUR TREASURY ETF	–	4,264,064	4,073,441	4,264,064	190,623

The plan did not have any category (ii) reportable transactions during the year ended December 31, 2024.

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**Schedule SB, Line 26a — Schedule of Active Participant Data**

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 & up	
Under 25											
25–29		3	13								16
30–34		13	32	4							49
			63,061								
35–39		6	53	19	7						85
			67,306								
40–44		4	41	12	26	6					89
			76,419		79,647						
45–49		1	27	7	16	18	4				73
			72,818								
50–54		1	14	6	13	9	9	4			56
55–59		2	12	6	12	9	2	4			47
60–64			4	6	4	2	5	1			22
65–69				2	1			1			4
70 & up		2		2							4
Total		32	196	64	79	44	20	10			445
											73,200

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for cells with fewer than 20 participants

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2024 funding valuation**

<b>Discount rate sponsor elections</b>			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<b>Stabilized</b>	<b>Non-stabilized</b>	<b>PBGC<sup>1</sup></b>
• First 5 years	4.75%	3.62%	3.62%
• Next 15 years	4.87%	4.46%	4.46%
• Over 20 years	5.59%	4.52%	4.52%
<b>Mortality sponsor elections</b>			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
<b>417(e) lump sums</b>	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
<b>Other economic assumptions</b>			
• Salary increases	3.00% per year		
• Inflation	2.50% per year		
• Expected investment return	6.00% per year for years 2022 & 2023 (limited by the stabilized third segment rate of 5.92% for 2022 and 5.74% for 2023)		
• Cost of living adjustments (“COLA”)	1.25% per year		
• Expenses	\$731,910 added to current year normal cost		

**Rationale for nonprescribed economic assumptions**

- Salary increases – Represents long-term expectations of salary increase for the aggregate participant group. This is based on analysis by the prior actuary and reflects the Club’s future expectations and economic factors.
- Inflation – This assumption is based on the inflation assumption periodically published by Mercer investment consulting in the Capital Markets Outlook
- Expected investment return – The expected investment return for the 2023 plan year is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix, net of an adjustment of 10 bps for investment expenses assumed to be paid from plan assets. The expected investment return for the 2022 plan year is based on analysis by the prior actuary and falls within Mercer’s range of reasonable returns. Under PPA, the expected investment return is capped by the third segment rate for the applicable plan year, as described in IRS Notice 2009-22.

<sup>1</sup> PBGC premium alternative method interest rates based on election effective starting with the 2021 plan year.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- Cost of living adjustments – Retirees are granted a Cost of Living adjustment (COLA) to their monthly benefits based on 50% of an inflation index with a maximum of 3%. Therefore, we assume the COLA assumption is 50% of the inflation assumption, not to exceed 1.5%, to be in line with the current inflation assumption that is tied to the COLA.
- Expenses – This is an estimate of the PBGC premiums to be paid in 2024. All other plan-related administrative expenses are paid outside the trust.

<b>Demographic assumptions</b>		
• Withdrawal	See table of sample rates.	
• Disability incidence	None.	
• Retirement age	100% at age 63 or immediately if later.	
• Benefit commencement age for		
– Future vested deferred	Age 63, if at least 15 years of vesting service, otherwise age 65.	
– Current vested deferred	Age 63, if at least 15 years of vesting service, otherwise age 65.	
• Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>
– Percentage married	100%	100%
– Spouse age difference	3 years younger	3 years older
<b>Form of payment —</b>	<b>Single life</b>	<b>66.67% J&amp;S</b>
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Future disabilities	N/A	N/A
• Future deaths	0%	100%
• Current vested deferred	70%	30%
<b>Unpredictable contingent event assumptions</b>	Not applicable	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of sample rates**

Attained age	Percentage	
	Withdrawal	
	Male	Female
20	16.50%	16.50%
25	11.00%	11.00%
30	11.00%	11.00%
35	8.30%	8.30%
40	8.30%	8.30%
45	5.50%	5.50%
50	5.50%	5.50%
55	5.50%	5.50%
60	5.50%	5.50%
65	5.50%	5.50%

**Rationale for demographic assumptions**

- Withdrawal – Based on analysis from the previous actuary and selected by the plan sponsor to represent a best estimate of future experience. The assumption appears reasonable based on the current year data.
- Disability incidence – There is insufficient data to set this assumption; therefore, we assume any disabilities are included in the withdrawal termination rates.
- Retirement age – Based on analysis from the previous actuary and selected by the plan sponsor to represent a best estimate of future experience. The assumption appears reasonable based on current year data.
- Benefit commencement age – Based on analysis from the previous actuary and selected by the plan sponsor to represent a best estimate of future experience. The assumption appears reasonable based on current year data.
- Spouse assumptions – Based on analysis from the previous actuary and selected by the plan sponsor to represents a best estimate of future experience. The assumptions appear reasonable based on current year data.
- Form of payment – Based on analysis from the previous actuary and selected by the plan sponsor and represents a best estimate of future experience. The assumption appears reasonable based on current year data. Note that while approximately 25% of the participants who went into pay in 2023 received a lump sum, the amounts of these lump sums are small compared to the total amount of annuities paid.

**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each month/quarter/year during the last 2 years preceding the valuation date. The adjusted market value is the market value at

## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts. Annuity contracts fully deducted from the plan assets are excluded.

### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Wawanesa General Insurance Company Pension Plan

Plan No. 001 EIN: 33-0632999

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved/Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>Category (i) – Single transactions in excess of 5% of net assets</b>					
SHORT-TERM INVESTMENT FUND A S1	\$10,000,000	\$ –	\$ 10,000,000	\$ 10,000,000	\$ –
SHORT-TERM INVESTMENT FUND A S1	–	(11,218,740)	11,218,740	11,218,740	–
ALLSPRING GOVT MM FD-INSTL #1751	11,218,740	–	11,218,740	11,218,740	–
ALLSPRING GOVT MM FD-INSTL #1751	–	(11,218,740)	11,218,740	11,218,740	–
ALLSPRING GOVT MM FD-INSTL #1751	11,218,740	–	11,218,740	11,218,740	–
ALLSPRING GOVT MM FD-INSTL #1751	–	(7,271,482)	7,271,482	7,271,482	–
PRINCIPAL/BLACKROCK S&P 500 INDEX CI	–	(21,582,641)	14,369,908	21,582,641	7,212,733
DODGE & COX INT'L STOCK FD #1048	–	(8,034,127)	6,408,434	8,034,127	1,625,693
FIDELITY 500 INDEX FD-AI #2328	19,861,850	–	19,861,850	19,861,850	–
LAZARD GL LIST INFRASTR-INST #1243	–	(7,975,854)	7,751,159	7,975,854	224,695
MFS INTERNATIONAL EQUITY-R6	8,205,000	–	8,205,000	8,205,000	–
NEUBERGER BERMAN GENES-R6 #3616	18,234,000	–	18,234,000	18,234,000	–
VANGUARD INTL GRTH FD-ADM #581	–	(8,135,474)	9,387,675	8,135,474	(1,252,201)
VANGUARD EXTENDED DUR TREAS ETF	10,211,002	–	10,211,002	10,211,002	–
VANGUARD EXTENDED DUR TREAS ETF	–	(4,264,064)	4,073,441	4,264,064	190,623
VANGUARD LG TERM BD IDX FD INS #0545	23,903,974	–	23,903,974	23,903,974	–
VANGUARD HIGH YIELD CORP-ADM #529	9,117,000	–	9,117,000	9,117,000	–
PRINCIPAL/MULTI-MANAGER LDS CIT III	10,168,511	–	10,168,511	10,168,511	–
PRINCIPAL/MULTI-MANAGER LDS CIT III	–	(9,757,954)	9,821,279	9,757,954	(63,325)
ALLSPRING CORE BOND CIT N	–	(34,192,709)	33,106,796	34,192,709	1,085,913
PRINCIPAL/MULTI-MANAGER LDS CIT II	23,726,526	–	23,726,526	23,726,526	–
PRINCIPAL/MULTI-MANAGER LDS CIT II	–	(23,387,224)	23,286,376	23,387,224	100,848

**Category (iii) – Series of transactions in excess of 5% of net assets**

SHORT-TERM INVESTMENT FUND A S1	\$13,686,912	\$	–	\$ 13,686,912	\$ 13,686,912	\$	–
SHORT-TERM INVESTMENT FUND A S1	–		14,924,541	14,924,541	14,924,541		–
ALLSPRING GOVT MM FD-INSTL #1751	23,034,768		–	23,034,768	23,034,768		–
ALLSPRING GOVT MM FD-INSTL #1751	–		18,803,132	18,803,132	18,803,132		–
PRINCIPAL/BLACKROCK S&P 500 INDEX CI	585,512		–	585,512	585,512		–
PRINCIPAL/BLACKROCK S&P 500 INDEX CI	–		24,093,286	16,265,626	24,093,286		7,827,660
DODGE & COX INT'L STOCK FD #1048	733,946		–	733,946	733,946		–
DODGE & COX INT'L STOCK FD #1048	–		8,999,065	7,186,541	8,999,065		1,812,524
FIDELITY 500 INDEX FD-AI #2328	–		–	65,947	65,947		–
FIDELITY 500 INDEX FD-AI #2328	19,861,850		–	19,861,850	19,861,850		–
FIDELITY 500 INDEX FD-AI #2328	–		1,111,000	1,088,368	1,111,000		22,632
LAZARD GL LIST INFRASTR-INST #1243	–		–	178,182	178,182		–
LAZARD GL LIST INFRASTR-INST #1243	579,562		–	579,562	579,562		–
LAZARD GL LIST INFRASTR-INST #1243	–		8,786,279	8,551,814	8,786,279		234,465
MFS INTERNATIONAL EQUITY-R6	8,205,000		–	8,205,000	8,205,000		–
NEUBERGER BERMAN GENES-R6 #3616	18,234,000		–	18,234,000	18,234,000		–
VANGUARD INTL GRTH FD-ADM #581	172,665		–	172,665	172,665		–
VANGUARD INTL GRTH FD-ADM #581	–		8,946,079	10,388,297	8,946,079		(1,442,218)
VANGUARD EXTENDED DUR TREAS ETF	10,211,002		–	10,211,002	10,211,002		–
VANGUARD EXTENDED DUR TREAS ETF	–		4,264,064	4,073,441	4,264,064		190,623
VANGUARD LG TERM BD IDX FD INS #0545	–		–	125,863	125,863		–
VANGUARD LG TERM BD IDX FD INS #0545	25,139,974		–	25,139,974	25,139,974		–
VANGUARD HIGH YIELD CORP-ADM #529	9,117,000		–	9,117,000	9,117,000		–
PRINCIPAL/MULTI-MANAGER LDS CIT III	10,168,511		–	10,168,511	10,168,511		–
PRINCIPAL/MULTI-MANAGER LDS CIT III	–		10,127,313	10,168,511	10,127,313		(41,198)
ALLSPRING CORE BOND CIT N	2,014,934		–	2,014,934	2,014,934		–
ALLSPRING CORE BOND CIT N	–		34,790,662	33,693,666	34,790,662		1,096,996
PRINCIPAL/MULTI-MANAGER LDS CIT II	23,726,526		–	23,726,526	23,726,526		–
PRINCIPAL/MULTI-MANAGER LDS CIT II	–		23,847,347	23,726,525	23,847,347		120,822

**Category (iv) – Transaction with same party**

VANGUARD EXTENDED DUR TREASURY ETF	\$10,211,002	\$	–	\$ 10,211,002	\$ 10,211,002	\$	–
VANGUARD EXTENDED DUR TREASURY ETF	–		4,264,064	4,073,441	4,264,064		190,623

The plan did not have any category (ii) reportable transactions during the year ended December 31, 2024.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

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

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


<b>A</b> Name of plan Wawanesa General Insurance Company Pension Plan		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Wawanesa General Insurance Company		<b>D</b> Employer Identification Number (EIN) 33-0632999	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>		85,312,491
b Actuarial value .....	<b>2b</b>		87,645,126
<b>3</b> 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 .....	191	40,700,597	40,700,597
b For terminated vested participants .....	294	12,771,209	12,771,209
c For active participants .....	445	35,364,866	37,685,249
d Total .....	930	88,836,672	91,157,055
<b>4</b> 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 .....			<b>4a</b>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....			<b>4b</b>
<b>5</b> Effective interest rate .....			<b>5</b> 5.31%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....			<b>6a</b> 3,458,213
b Expected plan-related expenses .....			<b>6b</b> 731,910
c Target normal cost .....			<b>6c</b> 4,190,123

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>			<u>9/29/2025</u>
	Signature of actuary		Date
	Vincent Piccolo		2308707
	Type or print name of actuary		Most recent enrollment number
	Mercer (US) LLC		213-346-2633
	Firm name		Telephone number (including area code)
	633 West 5th Street Suite 1200 Los Angeles CA 90071		
	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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

Schedule SB (Form 5500) 2024  
v. 240311



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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4

**22** Weighted average retirement age ..... **22** 63

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

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

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	4,190,123
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	7,209,707	728,729
<b>b</b> Waiver amortization installment .....		

**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** 4,918,852

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		3,697,778	3,697,778
<b>36</b> Additional cash requirement (line 34 minus line 35).....		<b>36</b>	1,221,074
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		<b>37</b>	6,997,029

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	5,775,955
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	3,697,778

**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 SB, Line 22 — Description of Weighted Average Retirement Age**

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. Each participant is assumed to retire at a single retirement age of 63 which is entered on Line 22 or, if later, age with fifteen years of service, but not to exceed age 65.

**Schedule SB, Line 19 — Discounted Employer Contributions**

Date	Amount contributed	Plan year	Applicable effective interest rate	Discounted value on January 1, 2024
1/21/2025	\$ 3,800,000	2024	10.31%	\$ 3,597,737
8/22/2025	3,700,000	2024	5.31%	3,399,292
<b>Total</b>	<b>\$</b>			<b>\$ 6,997,029</b>

In determining the discounted value, 10.31% (EIR plus 5%) was applied for the 6 days that the contribution was late, while 5.31% was applied from the quarterly contribution due date back to the valuation date.

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1989 Restated plan: March 19, 2024 Plan year: The 12 month period beginning January 1.
Status of the plan	Effective January 1, 2019, the plan is closed to new entrants
Significant events that occurred during the year	None

**Definitions**

<ul style="list-style-type: none"> <li>Pension Service</li> </ul>	<p>One year for each 1,950-hour plan year of employment by the Employer or an Affiliated Employer. Partial credit shall be credited to employees who complete less than 1,950 hours during a plan year.</p> <p>Effective January 1, 2015 the plan was amended to provide additional service and age credits in connection with a reduction in force for “Severance Employees”. The weeks of severance pay that are provided to “Severance Employees” is added to benefit service for determining the accrued benefit payable at normal retirement date and years of vesting service for early retirement eligibility.</p>																																				
<ul style="list-style-type: none"> <li>Pensionable earnings</li> </ul>	Earnings include annual compensation for each year.																																				
<ul style="list-style-type: none"> <li>Final average earnings</li> </ul>	The participant’s final 5-year average annual compensation for each year of benefit service. Benefits are limited by IRC Section 415 benefit limit.																																				
<ul style="list-style-type: none"> <li>Plan participants’ contributions</li> </ul>	Effective January 1, 1989, the Plan no longer requires employee contributions. All employee contributions are 100% vested and are in addition to the employer provided benefit.																																				
<ul style="list-style-type: none"> <li>Return of employee contributions death benefit</li> </ul>	<p>If an unmarried participant or terminated vested participant dies before retiring, a percentage, based on the following table, of his contributions with interest will be refunded:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Years of Service</th> <th>Percentages</th> </tr> </thead> <tbody> <tr><td>Less than 5</td><td>100%</td></tr> <tr><td>5 to 6</td><td>110%</td></tr> <tr><td>6 to 7</td><td>115%</td></tr> <tr><td>7 to 8</td><td>120%</td></tr> <tr><td>8 to 9</td><td>125%</td></tr> <tr><td>9 to 10</td><td>130%</td></tr> <tr><td>10 to 11</td><td>135%</td></tr> <tr><td>11 to 12</td><td>140%</td></tr> <tr><td>12 to 13</td><td>145%</td></tr> <tr><td>13 to 14</td><td>150%</td></tr> <tr><td>14 to 15</td><td>155%</td></tr> <tr><td>15 to 16</td><td>160%</td></tr> <tr><td>16 to 17</td><td>165%</td></tr> <tr><td>17 to 18</td><td>170%</td></tr> <tr><td>18 to 19</td><td>180%</td></tr> <tr><td>19 to 20</td><td>190%</td></tr> <tr><td>20+</td><td>200%</td></tr> </tbody> </table>	Years of Service	Percentages	Less than 5	100%	5 to 6	110%	6 to 7	115%	7 to 8	120%	8 to 9	125%	9 to 10	130%	10 to 11	135%	11 to 12	140%	12 to 13	145%	13 to 14	150%	14 to 15	155%	15 to 16	160%	16 to 17	165%	17 to 18	170%	18 to 19	180%	19 to 20	190%	20+	200%
Years of Service	Percentages																																				
Less than 5	100%																																				
5 to 6	110%																																				
6 to 7	115%																																				
7 to 8	120%																																				
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16 to 17	165%																																				
17 to 18	170%																																				
18 to 19	180%																																				
19 to 20	190%																																				
20+	200%																																				
<ul style="list-style-type: none"> <li>Accrued benefit</li> </ul>	Effective January 1, 2004, the plan formula was increased from 1.00% to 1.35% of the participants’ final 5-year average annual compensation for																																				

**Schedule SB, Part V — Summary of Plan Provisions**

	<p>each year of benefit service. Benefits are limited by IRC section 415 benefit limit.</p> <p>Annual salary is limited by IRC Section 401(a)(17). Under EGTRRA, the amount is \$200,000 for all years, and will be indexed after 2002.</p> <p>Any prior employee contributions with interest credited to termination are either refunded to the employee or used to purchase an additional annuity. The accrued benefit is payable as a single life annuity.</p>
<b>Normal retirement</b>	
• Eligibility	First of month coinciding with or next following the attainment of age 65 or earlier if credited with 40 years of vesting service.
• Benefit	Annual pension benefit payable at normal retirement date under the benefit form selected by the participant.
<b>Early retirement</b>	
• Eligibility	Age 55 with 10 years of vesting service.
• Benefit	<p>The participant's Normal Retirement Benefit reduced by 6% per year for the first 3 years, 5% per year for the next 2 years, and 4% per year for each additional year that retirement precedes age 65.</p> <p>In addition to the above "Early Retirement" benefits, a participant (effective July 1, 1985) who has attained age 55 with 15 years of Vesting Service is entitled to his Normal Retirement Benefit unreduced after age 60, and reduced by 6% per year for the first 3 years prior to age 60, and 5% per year for the next 2 years.</p>
<b>Late retirement</b>	
• Eligibility	Employment beyond age 65.
• Benefit	Accrued Benefit as calculated on the postponed retirement date. The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
<b>Deferred vested</b>	
• Eligibility	For participants prior to January 1, 1989 vesting at 10% for each year of service up to four years, and 100% after five years. For participants entering on or after January 1, 1989, 0% vested prior to 5 years, and 100% vested after five years
• Benefit	Monthly pension benefit at age 65, or between ages 55 and 65, but reduced for early retirement as described above.
<b>Disability</b>	
• Eligibility	The entitlement to payments of a disability benefit under a group insurance contract sponsored by the employer.
• Benefit	Benefits continue to accrue. Hours for Vesting and Benefit service continue to be credited. Compensation is assumed to continue at the rate in effect on disability date.
<b>Pre-retirement death</b>	
• Eligibility	Married participants who are either eligible for early retirement benefits or who are vested. Benefits are payable beginning on the date the Participant would have first been eligible to commence benefits.

**Schedule SB, Part V — Summary of Plan Provisions**

• Benefit	Spouse receives the actuarially reduced survivor portion of a Joint and 66 $\frac{2}{3}$ % Survivor annuity. Benefits are payable beginning on the date the participant would have been first eligible to commence benefits.
<b>Form of benefits</b>	
• Normal form	Single Life Annuity for participants without an eligible spouse and an actuarially equivalent 66 $\frac{2}{3}$ % Qualified Joint and Survivor Annuity for married participants.
• Optional forms	75% Joint and Survivor Annuity Single Life Annuity Lump sum if present value is less than \$10,000 All forms of payment are actuarially equivalent
• Actuarial Equivalence	Based on the UP-1984 mortality table (set back 5 years for spouse) and 7% interest rate. Lump sums and other 417(e) optional forms are based on the 417(e) applicable mortality and interest rates.
<b>Miscellaneous</b>	
• Cost of Living Adjustment (COLA)	Retirees are granted a Cost of Living increase to their monthly benefits based on 50% of an inflation index with a maximum of 3%. The increase also depends on when the retiree began receiving benefits. The full increase effective January 1 is given to retirees who have received benefits for at least 12 months prior to January 1. A partial increase effective January 1 is also given to retirees who have received benefits for less than 12 months prior to January 1.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through March 19, 2024 are included in this valuation:

- **Most recent plan amendments included:** Amendment 15.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

**Schedule SB, Part V — Summary of Plan Provisions**

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Wawanesa General Insurance Company Pension Plan

Plan No. 001 EIN: 33-0632999

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

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Shares/Par	Cost	Current Value
<b>Registered investment companies</b>			
ALLSPRING GOVERNMENT MONEY MARKET INSTITUTIONAL CLASS	4,231,636	\$ 4,231,637	\$ 4,231,637
FIDELITY 500 INDEX FUND	91,534	18,839,430	18,690,227
MFS INSTITUTIONAL INTL	230,478	8,205,000	7,794,750
NUEBERGER BERMAN GENESIS CLASS R6	254,203	18,234,000	16,612,183
VANGAURD HIGH YIELD CORPORATE FUND	1,660,656	9,117,000	9,000,754
VANGUARD LONG TERM BOND INDEX FUND	2,369,234	25,363,317	24,518,956
VANGUARD EXTENDED DURATION TREASURY ETF	86,239	6,137,561	5,840,105
Total Registered investment companies		\$ 90,127,945	\$ 86,688,613

**Schedule SB, Line 32 — Schedule of Amortization Bases**

## Shortfall amortization charge

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2024 installment
2023	\$	16,310,959	14	\$	1,556,765
2024		(9,101,252)	15		(828,036)
Total	\$	7,209,707		\$	728,729

***Schedule SB, Line 24 — Change in Actuarial Assumptions***

**Actuarial assumption changes since prior valuation**

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expense load was updated to reflect the change in the PBGC premium