

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SBA DEFINED CONTRIBUTION PLAN FOR BEARING INSURANC</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BEARING INSURANCE GROUP, LLC</u></p> <p><u>4490 COX ROAD</u> <u>GLEN ALLEN, VA 23060</u></p>	<p>1c Effective date of plan <u>01/01/2001</u></p> <p>2b Employer Identification Number (EIN) <u>54-1948974</u></p> <p>2c Plan Sponsor's telephone number <u>804-729-5109</u></p> <p>2d Business code (see instructions) <u>524210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CLAIRE POLLOCK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LEESA CHRISTIAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	313
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	256
	6a(2)	256
	6b	2
	6c	59
	6d	317
	6e	0
	6f	317
	6g(1)	302
6g(2)	303	
6h	16	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)	9b 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan SBA DEFINED CONTRIBUTION PLAN FOR BEARING INSURANC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BEARING INSURANCE GROUP, LLC	D Employer Identification Number (EIN) 54-1948974	

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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)

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71-0294708

(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?
26 64	SERVICE PROVIDER	134675	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VBA BENEFITS CORPORATION

54-1741662

(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?
99	SERVICE PROVIDER	91744	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>SBA DEFINED CONTRIBUTION PLAN FOR BEARING INSURANC</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BEARING INSURANCE GROUP, LLC</u>	D Employer Identification Number (EIN) <u>54-1948974</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GOLDMAN SACHS ST VL CL TR IS SR CL</u>		
b Name of sponsor of entity listed in (a): <u>GOLDMAN SACHS FUNDS</u>		
c EIN-PN <u>13-4166989-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3161730</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2020 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FUNDS</u>		
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>699670</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2025 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FUNDS</u>		
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3756140</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2030 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FUNDS</u>		
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4031060</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2035 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FUNDS</u>		
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3467041</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2040 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4186815</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2045 TRU</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FUNDS</u>		
c EIN-PN <u>90-6083972-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2496533</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2050 TRU

b Name of sponsor of entity listed in (a): VANGUARD FUNDS

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1484902
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2055 TRU

b Name of sponsor of entity listed in (a): VANGUARD FUNDS

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 718451
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2060 TRU

b Name of sponsor of entity listed in (a): VANGUARD FUNDS

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 195177
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2065 TRU

b Name of sponsor of entity listed in (a): VANGUARD FUNDS

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26093
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT INCOME T

b Name of sponsor of entity listed in (a): VANGUARD FUNDS

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 697657
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON TRUST MFS GROWTH CIT - F

b Name of sponsor of entity listed in (a): WILMINGTON TRUST FUNDS

c EIN-PN 38-4126293-596	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2604790
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SBA DEFINED CONTRIBUTION PLAN FOR BEARING INSURANC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BEARING INSURANCE GROUP, LLC	D Employer Identification Number (EIN) 54-1948974

Part I	Asset and Liability Statement
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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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	436442
(9) Value of interest in common/collective trusts	1c(9)	25634167
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10488516
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11778773
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	36559125	39761956
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	36559125	39761956

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	960375	
(B) Participants.....	2a(1)(B)	1814396	
(C) Others (including rollovers).....	2a(1)(C)	193450	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2968221
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	25937	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25937
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	511538	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		511538
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3033054
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		991859
c Other income	2c		679
d Total income. Add all income amounts in column (b) and enter total	2d		7531288

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4100672	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4100672
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	135037	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	92448	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	300	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		227785
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4328457

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3202831
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KEITER**

(2) EIN: **54-1631262**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	360
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SBA DEFINED CONTRIBUTION PLAN FOR BEARING INSURANC</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BEARING INSURANCE GROUP, LLC</u>	D Employer Identification Number (EIN) <u>54-1948974</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): <u>71-0294708</u>		
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	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 12 / 31 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number Q702466A.

SBA Defined Contribution Plan for Bankers Insurance, LLC

Financial Statements

December 31, 2024 and 2023



4401 Dominion Boulevard
Glen Allen, Virginia 23060
Tel: 804.747.0000
www.keitercpa.com

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

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INDEPENDENT AUDITOR'S REPORT

Those Charged With Governance
SBA Defined Contribution Plan for Bankers Insurance, LLC

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

We have performed audits of the accompanying financial statements of the SBA Defined Contribution Plan for Bankers Insurance, LLC (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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.

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, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL'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).



October 15, 2025
Glen Allen, Virginia

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 39,304,830	\$ 36,122,684
Notes receivable from participants	<u>457,123</u>	<u>436,442</u>
Net assets available for benefits	<u>\$ 39,761,953</u>	<u>\$ 36,559,126</u>

See accompanying notes to financial statements.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,840,385	\$ 4,550,419
Interest and dividends	696,067	530,841
Net investment income	4,536,452	5,081,260
Interest income on notes receivable from participants	25,937	24,292
Contributions:		
Participants	1,814,396	1,756,353
Employer	961,050	943,086
Rollover	193,450	227,219
Total contributions	2,968,896	2,926,658
Total additions	7,531,285	8,032,210
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	4,073,244	5,949,820
Deemed distributions	27,428	25,768
Administrative expenses	227,786	212,538
Total deductions	4,328,458	6,188,126
Net change	3,202,827	1,844,084
Net assets available for benefits:		
Beginning of year	36,559,126	34,715,042
End of year	\$ 39,761,953	\$ 36,559,126

See accompanying notes to financial statements.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements

1. Description of Plan:

The following description of the SBA Defined Contribution Plan for Bankers Insurance, LLC (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Bankers Insurance, LLC (the "Company") who are age eighteen or older. The Board of Directors of the Company controls and manages the operation and administration of the Plan. Voya Institutional Trust Company serves as the trustee to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute up to 95 percent of their annual compensation, as defined by the Plan document, subject to Internal Revenue Code ("IRC") limitations. Participant salary deferrals may be traditional 401(k) (pre-tax) or Roth 401(k) (after-tax). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in a designated fund until changed by the participant. The auto deferral rate increases annually by 1 percent until a maximum of 6 percent is reached. The Company provides a safe harbor matching contribution equal to 100 percent of the first 3 percent, and 50 percent of the next 3 percent of compensation that each participant contributes to the Plan. Additional discretionary amounts may be contributed at the option of the Company's Board of Directors. No additional contributions were made for the years ended December 31, 2024 or 2023. Contributions are subject to certain limitations.

Investment Options: Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan offers mutual funds, stable value collective trust funds, and common collective trust funds as investment options for participants.

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of the Company's contributions, and Plan earnings, and charged with benefit payments, transaction fees related to notes receivable from participants, distributions, investment advisory fees, and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

1. Description of Plan, Continued:

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. For contributions made prior to January 1, 2023, vesting in the Company's safe-harbor contribution portion plus actual earnings thereon, is also immediate. Beginning January 1, 2023, vesting in the Company's safe-harbor contribution portion plus actual earnings thereon, is based on years of service. A participant is 100 percent vested after two years of service.

Notes Receivable from Participants: Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan administrator. At December 31, 2024, outstanding loans bore interest at rates ranging from 3.50% to 8.75%. Principal and interest are paid ratably through payroll deductions.

Plan Administration: Overall responsibility for administering the Plan rests with the Company. Participant accounts are administered by Voya Institutional Trust Company, the trustee and third-party administrator of the Plan.

Payment of Benefits: On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or various installments and annuity options as provided by the Plan. Amounts contributed on a before and after-tax basis and from rollovers may be withdrawn upon demonstration of financial hardship. All fully vested balances are available for distributions after the participant reaches the age of 59 ½ years.

Forfeitures: At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$33,269 and \$20,977, respectively. These accounts will serve to reinstate previously forfeited account balances of former participants who re-enter the Plan upon re-employment, if any. The remaining forfeitures, if any, will be used to reduce future Company contributions. During 2024 and 2023, forfeitures of \$22,999 and \$28,819, respectively, were used to reduce Company contributions.

2. Summary of Significant Accounting Policies:

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, as well as disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates and assumptions.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies, Continued:

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income from notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary.

Payment of Benefits: Benefits are recorded upon distribution.

Administrative Expenses: The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants, distributions, and investment advisory fees) are charged directly to the participant's account.

Subsequent Events: The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued, and has determined that there are no subsequent events to be reported in the accompanying financial statements.

3. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") has issued guidance for measurement and disclosure of fair value and established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets. |

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

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

Valuation techniques used should maximize the use of observable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value.

Mutual Funds: Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the individual securities are traded.

Stable Value Collective Trust Funds: The Plan invests in stable value collective trust funds for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value (“NAV”) provided by the trustee as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value collective trust fund, the issuer reserves the right to require 12 months’ notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The stable value collective trust fund is not required to be classified within a level on the fair value hierarchy.

Common Collective Trust Funds: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be provable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no Level 2 or 3 assets or liabilities in the Plan as of December 31, 2024 and 2023.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

The following table sets forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2024.

	Level 1	Total
Mutual funds	\$ 11,778,771	\$ 11,778,771
Total assets in the fair value hierarchy	\$ 11,778,771	11,778,771
Investments measured at NAV (a)		27,526,059
Total investments, at fair value		\$ 39,304,830

The following table sets forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2023.

	Level 1	Total
Mutual funds	\$ 10,488,516	\$ 10,488,516
Total assets in the fair value hierarchy	\$ 10,488,516	10,488,516
Investments measured at NAV (a)		25,634,168
Total investments, at fair value		\$ 36,122,684

(a) In accordance with ASC Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments. These investments are considered direct filing entities.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency
Stable value collective trust funds	\$ <u>5,766,520</u>	None	Daily
Common collective trust funds	\$ <u>21,759,539</u>	None	Daily
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency
Stable value collective trust funds	\$ <u>6,585,407</u>	None	Daily
Common collective trust funds	\$ <u>19,048,761</u>	None	Daily

4. Financial Information Certified by Trustee:

Voya Institutional Trust Company, the trustee of the Plan, has certified that the following information is complete and accurate as of and for the years ended December 31, 2024 and 2023:

- Investments, at fair value
- Investment income for the period
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

5. Related Party Transactions:

The Plan invests in mutual funds managed by Voya Institutional Trust Company. These transactions qualify as related party transactions and are identified as parties-in-interest in the accompanying schedule of assets (held at end of year). Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. The Plan paid Voya Institutional Trust Company, the trustee, and VBA Benefits Corporation, an affiliate of the Company, \$227,786 and \$212,538 in trustee and management fees during 2024 and 2023, respectively.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

6. Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their accounts.

7. Tax Status:

The Plan has not obtained a determination letter from the Internal Revenue Service (the "IRS") stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the volume submitter plan that it is utilizing. The IRS has determined and informed the document sponsor by a letter dated June 30, 2020 that the volume submitter plan document was designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Management has evaluated the effects of accounting guidance related to uncertain tax positions and concluded that the Plan had no significant financial statement exposure to uncertain tax positions at December 31, 2024 and 2023. The Plan is not currently under audit by any tax authority.

8. Risks and Uncertainties:

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

9. Prohibited Transactions:

During the plan year ended December 31, 2024, the Company failed to remit an aggregate of \$231 of participant contributions timely on one occasion, as reflected in the supplemental schedule of delinquent participant contributions. These transactions were corrected, which included making payments on lost earnings, as applicable, in 2024.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

EIN: 54-1948974 Plan: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Current value
Stable Value Funds:			
	Goldman Sachs	Goldman Sachs Stable Value Institutional Series Class S	\$ 3,161,730
	Wilmington Trust	Wilmington Trust MFS Growth CIT Fee Class S	2,604,790
Mutual Funds:			
	Fidelity Investments	Fidelity 500 Index Fund	3,736,965
	Vanguard	Vanguard Equity Income Fund Administration	1,514,465
*	Voya Funds Trust	Voya Intermediate Bond Fund R6	974,919
	American Century	American Fund EuroPacific R6	906,498
	PIMCO	PIMCO Funds Real Return Fund Institutional Class	795,509
	Washatch	Wasatach Core Growth Fund	742,661
	Victory	Victory Sycamore Established Value Fund Class R6	533,394
	Fidelity Investments	Fidelity US Bond Index Fund	505,590
	PIMCO	PIMCO RAE US Small Fund	480,195
	Fidelity Investments	Fidelity Extended Market Index Fund	352,496
	JP Morgan	JP Morgan Mid Cap Growth Fund Class R6	348,710
	Fidelity Investments	Fidelity Total International Index Fund	335,798
	Cohen	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	293,796
	JP Morgan	JP Morgan Emerging Markets Equity Fund R6	224,506
*	Voya Funds Trust	Voya Government Money Market Fund Class A	33,269
Common Collective Trusts:			
	Vanguard	Vanguard Institutional Target Retirement 2040 Trust	4,186,815
	Vanguard	Vanguard Institutional Target Retirement 2030 Trust	4,031,060
	Vanguard	Vanguard Institutional Target Retirement 2025 Trust	3,756,140
	Vanguard	Vanguard Institutional Target Retirement 2035 Trust	3,467,041
	Vanguard	Vanguard Institutional Target Retirement 2045 Trust	2,496,533
	Vanguard	Vanguard Institutional Target Retirement 2050 Trust	1,484,902
	Vanguard	Vanguard Institutional Target Retirement 2020 Trust	699,670
	Vanguard	Vanguard Institutional Target Retirement Income Trust	697,657
	Vanguard	Vanguard Institutional Target Retirement 2055 Trust	718,451
	Vanguard	Vanguard Institutional Target Retirement 2060 Trust	195,177
	Vanguard	Vanguard Institutional Target Retirement 2065 Trust	<u>26,093</u>
			39,304,830

See independent auditor's report.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

EIN: 54-1948974 Plan: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Participant loans**	Interest bearing at 3.50% - 8.75%	\$ <u>457,123</u>
			\$ <u>39,761,953</u>

(d) "Cost" is not required as all investments are participant directed.

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

**The accompanying financial statements classify participant loans as notes receivable from participants.

See independent auditor's report.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

EIN: 54-1948974 Plan: 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
the year ended December 31, 2024

<u>Participant Contributions Transferred Late to Plan</u>	<u>Prohibited Transactions Contributions Fully Corrected Outside VFCP</u>
Contributions withheld 08/30/2024, remitted 12/31/2024	\$ <u>231</u>

See independent auditor's report.



Attachment to 2024 Form 5500

Schedule H, line 4i - Schedule of Assets

(Held at End of Year)

401K PLAN FOR BANKERS INSURANCE

EIN#54-1948974

Plan# 001

As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	American Funds EuroPacific R6	Registered Investment Company		\$906,498.18
	Cohen&Steers Real Est S Fd Z	Registered Investment Company		\$293,796.01
	Fid US Bd Id Fd	Registered Investment Company		\$505,590.25
	Fidelity 500 Index Fund	Registered Investment Company		\$3,736,965.26
	Fidelity Ext Mkt Index Fund	Registered Investment Company		\$352,496.48
	Fidelity Tot Intl Idx Fund	Registered Investment Company		\$335,797.63
	Gldmn Sachs St VI CI Tr Is S S	Common Collective Trust		\$3,161,730.39
	JPMorgan Emrg Mkts Eqty Fd R6	Registered Investment Company		\$224,506.40
	JPMorgan Mid Cap Growth Fd R6	Registered Investment Company		\$348,709.62
	PIMCO RAE US Small Ins	Registered Investment Company		\$480,195.37
	PIMCO Real Return Fund Ins	Registered Investment Company		\$795,509.40
	Vangrd Equity Income Fund Adm	Registered Investment Company		\$1,514,464.74
	Vangrd Trgt Retire 2020 Tr II	Common Collective Trust		\$699,670.44
	Vangrd Trgt Retire 2025 Tr II	Common Collective Trust		\$3,756,140.37
	Vangrd Trgt Retire 2030 Tr II	Common Collective Trust		\$4,031,059.59
	Vangrd Trgt Retire 2035 Tr II	Common Collective Trust		\$3,467,041.01
	Vangrd Trgt Retire 2040 Tr II	Common Collective Trust		\$4,186,815.21
	Vangrd Trgt Retire 2045 Tr II	Common Collective Trust		\$2,496,533.28
	Vangrd Trgt Retire 2050 Tr II	Common Collective Trust		\$1,484,901.73
	Vangrd Trgt Retire 2055 Tr II	Common Collective Trust		\$718,451.22
	Vangrd Trgt Retire 2060 Tr II	Common Collective Trust		\$195,176.67
	Vangrd Trgt Retire 2065 Tr II	Common Collective Trust		\$26,092.75



Attachment to 2024 Form 5500

Schedule H, line 4i - Schedule of Assets
 (Held at End of Year)
401K PLAN FOR BANKERS INSURANCE
EIN#54-1948974
Plan# 001

	Vangrd Trgt Retire Inc Tr II	Common Collective Trust		\$697,656.86
	Victory Sycmr Est VI Fd R6	Registered Investment Company		\$533,393.80
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$33,268.89
*	Voya Intermediate Bond Fund R6	Registered Investment Company		\$974,918.87
	Wasatch Core Growth Fd Inst	Registered Investment Company		\$742,661.48
	Wlmng Tr MFS Gr CIT S	Common Collective Trust		\$2,604,790.15
	LOAN FUND	Participant Loans - Rates 3.50% to 8.75%		\$457,122.64
		TOTAL		\$39,761,954.69

* denotes party-in-interest

Column (d) is not required as the Plan investments are totally participant directed.

SBA Defined Contribution Plan for Bankers Insurance, LLC

Financial Statements

December 31, 2024 and 2023



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Glen Allen, Virginia 23060
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SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

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INDEPENDENT AUDITOR'S REPORT

Those Charged With Governance
SBA Defined Contribution Plan for Bankers Insurance, LLC

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

We have performed audits of the accompanying financial statements of the SBA Defined Contribution Plan for Bankers Insurance, LLC (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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.

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, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL'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).



October 15, 2025
Glen Allen, Virginia

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 39,304,830	\$ 36,122,684
Notes receivable from participants	<u>457,123</u>	<u>436,442</u>
Net assets available for benefits	<u>\$ 39,761,953</u>	<u>\$ 36,559,126</u>

See accompanying notes to financial statements.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,840,385	\$ 4,550,419
Interest and dividends	696,067	530,841
Net investment income	4,536,452	5,081,260
Interest income on notes receivable from participants	25,937	24,292
Contributions:		
Participants	1,814,396	1,756,353
Employer	961,050	943,086
Rollover	193,450	227,219
Total contributions	2,968,896	2,926,658
Total additions	7,531,285	8,032,210
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	4,073,244	5,949,820
Deemed distributions	27,428	25,768
Administrative expenses	227,786	212,538
Total deductions	4,328,458	6,188,126
Net change	3,202,827	1,844,084
Net assets available for benefits:		
Beginning of year	36,559,126	34,715,042
End of year	\$ 39,761,953	\$ 36,559,126

See accompanying notes to financial statements.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements

1. Description of Plan:

The following description of the SBA Defined Contribution Plan for Bankers Insurance, LLC (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Bankers Insurance, LLC (the "Company") who are age eighteen or older. The Board of Directors of the Company controls and manages the operation and administration of the Plan. Voya Institutional Trust Company serves as the trustee to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute up to 95 percent of their annual compensation, as defined by the Plan document, subject to Internal Revenue Code ("IRC") limitations. Participant salary deferrals may be traditional 401(k) (pre-tax) or Roth 401(k) (after-tax). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in a designated fund until changed by the participant. The auto deferral rate increases annually by 1 percent until a maximum of 6 percent is reached. The Company provides a safe harbor matching contribution equal to 100 percent of the first 3 percent, and 50 percent of the next 3 percent of compensation that each participant contributes to the Plan. Additional discretionary amounts may be contributed at the option of the Company's Board of Directors. No additional contributions were made for the years ended December 31, 2024 or 2023. Contributions are subject to certain limitations.

Investment Options: Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan offers mutual funds, stable value collective trust funds, and common collective trust funds as investment options for participants.

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of the Company's contributions, and Plan earnings, and charged with benefit payments, transaction fees related to notes receivable from participants, distributions, investment advisory fees, and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

1. Description of Plan, Continued:

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. For contributions made prior to January 1, 2023, vesting in the Company's safe-harbor contribution portion plus actual earnings thereon, is also immediate. Beginning January 1, 2023, vesting in the Company's safe-harbor contribution portion plus actual earnings thereon, is based on years of service. A participant is 100 percent vested after two years of service.

Notes Receivable from Participants: Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan administrator. At December 31, 2024, outstanding loans bore interest at rates ranging from 3.50% to 8.75%. Principal and interest are paid ratably through payroll deductions.

Plan Administration: Overall responsibility for administering the Plan rests with the Company. Participant accounts are administered by Voya Institutional Trust Company, the trustee and third-party administrator of the Plan.

Payment of Benefits: On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or various installments and annuity options as provided by the Plan. Amounts contributed on a before and after-tax basis and from rollovers may be withdrawn upon demonstration of financial hardship. All fully vested balances are available for distributions after the participant reaches the age of 59 ½ years.

Forfeitures: At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$33,269 and \$20,977, respectively. These accounts will serve to reinstate previously forfeited account balances of former participants who re-enter the Plan upon re-employment, if any. The remaining forfeitures, if any, will be used to reduce future Company contributions. During 2024 and 2023, forfeitures of \$22,999 and \$28,819, respectively, were used to reduce Company contributions.

2. Summary of Significant Accounting Policies:

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, as well as disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates and assumptions.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies, Continued:

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income from notes receivable from participants is recorded when received. Other interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary.

Payment of Benefits: Benefits are recorded upon distribution.

Administrative Expenses: The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions (notes receivable from participants, distributions, and investment advisory fees) are charged directly to the participant's account.

Subsequent Events: The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued, and has determined that there are no subsequent events to be reported in the accompanying financial statements.

3. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") has issued guidance for measurement and disclosure of fair value and established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets. |

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

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

Valuation techniques used should maximize the use of observable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value.

Mutual Funds: Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the individual securities are traded.

Stable Value Collective Trust Funds: The Plan invests in stable value collective trust funds for which quoted prices are not available in active markets for identical instruments. The Plan utilizes the net asset value (“NAV”) provided by the trustee as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the stable value collective trust fund, the issuer reserves the right to require 12 months’ notification in order to ensure that securities liquidations will be carried out in an orderly business manner. The stable value collective trust fund is not required to be classified within a level on the fair value hierarchy.

Common Collective Trust Funds: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be provable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no Level 2 or 3 assets or liabilities in the Plan as of December 31, 2024 and 2023.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

The following table sets forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2024.

	Level 1	Total
Mutual funds	\$ 11,778,771	\$ 11,778,771
Total assets in the fair value hierarchy	\$ 11,778,771	11,778,771
Investments measured at NAV (a)		27,526,059
Total investments, at fair value		\$ 39,304,830

The following table sets forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2023.

	Level 1	Total
Mutual funds	\$ 10,488,516	\$ 10,488,516
Total assets in the fair value hierarchy	\$ 10,488,516	10,488,516
Investments measured at NAV (a)		25,634,168
Total investments, at fair value		\$ 36,122,684

(a) *In accordance with ASC Topic 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.*

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments. These investments are considered direct filing entities.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency
Stable value collective trust funds	\$ <u>5,766,520</u>	None	Daily
Common collective trust funds	\$ <u>21,759,539</u>	None	Daily
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency
Stable value collective trust funds	\$ <u>6,585,407</u>	None	Daily
Common collective trust funds	\$ <u>19,048,761</u>	None	Daily

4. Financial Information Certified by Trustee:

Voya Institutional Trust Company, the trustee of the Plan, has certified that the following information is complete and accurate as of and for the years ended December 31, 2024 and 2023:

- Investments, at fair value
- Investment income for the period
- Schedule of assets (held at end of year)
- Notes receivable from participants
- Interest income on notes receivable from participants

5. Related Party Transactions:

The Plan invests in mutual funds managed by Voya Institutional Trust Company. These transactions qualify as related party transactions and are identified as parties-in-interest in the accompanying schedule of assets (held at end of year). Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. The Plan paid Voya Institutional Trust Company, the trustee, and VBA Benefits Corporation, an affiliate of the Company, \$227,786 and \$212,538 in trustee and management fees during 2024 and 2023, respectively.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

Notes to Financial Statements, Continued

6. Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their accounts.

7. Tax Status:

The Plan has not obtained a determination letter from the Internal Revenue Service (the "IRS") stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the volume submitter plan that it is utilizing. The IRS has determined and informed the document sponsor by a letter dated June 30, 2020 that the volume submitter plan document was designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Management has evaluated the effects of accounting guidance related to uncertain tax positions and concluded that the Plan had no significant financial statement exposure to uncertain tax positions at December 31, 2024 and 2023. The Plan is not currently under audit by any tax authority.

8. Risks and Uncertainties:

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

9. Prohibited Transactions:

During the plan year ended December 31, 2024, the Company failed to remit an aggregate of \$231 of participant contributions timely on one occasion, as reflected in the supplemental schedule of delinquent participant contributions. These transactions were corrected, which included making payments on lost earnings, as applicable, in 2024.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

EIN: 54-1948974 Plan: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Current value
Stable Value Funds:			
	Goldman Sachs	Goldman Sachs Stable Value Institutional Series Class S	\$ 3,161,730
	Wilmington Trust	Wilmington Trust MFS Growth CIT Fee Class S	2,604,790
Mutual Funds:			
	Fidelity Investments	Fidelity 500 Index Fund	3,736,965
	Vanguard	Vanguard Equity Income Fund Administration	1,514,465
*	Voya Funds Trust	Voya Intermediate Bond Fund R6	974,919
	American Century	American Fund EuroPacific R6	906,498
	PIMCO	PIMCO Funds Real Return Fund Institutional Class	795,509
	Washatch	Wasatach Core Growth Fund	742,661
	Victory	Victory Sycamore Established Value Fund Class R6	533,394
	Fidelity Investments	Fidelity US Bond Index Fund	505,590
	PIMCO	PIMCO RAE US Small Fund	480,195
	Fidelity Investments	Fidelity Extended Market Index Fund	352,496
	JP Morgan	JP Morgan Mid Cap Growth Fund Class R6	348,710
	Fidelity Investments	Fidelity Total International Index Fund	335,798
	Cohen	Cohen & Steers Real Estate Securities Fund, Inc. Class Z	293,796
	JP Morgan	JP Morgan Emerging Markets Equity Fund R6	224,506
*	Voya Funds Trust	Voya Government Money Market Fund Class A	33,269
Common Collective Trusts:			
	Vanguard	Vanguard Institutional Target Retirement 2040 Trust	4,186,815
	Vanguard	Vanguard Institutional Target Retirement 2030 Trust	4,031,060
	Vanguard	Vanguard Institutional Target Retirement 2025 Trust	3,756,140
	Vanguard	Vanguard Institutional Target Retirement 2035 Trust	3,467,041
	Vanguard	Vanguard Institutional Target Retirement 2045 Trust	2,496,533
	Vanguard	Vanguard Institutional Target Retirement 2050 Trust	1,484,902
	Vanguard	Vanguard Institutional Target Retirement 2020 Trust	699,670
	Vanguard	Vanguard Institutional Target Retirement Income Trust	697,657
	Vanguard	Vanguard Institutional Target Retirement 2055 Trust	718,451
	Vanguard	Vanguard Institutional Target Retirement 2060 Trust	195,177
	Vanguard	Vanguard Institutional Target Retirement 2065 Trust	<u>26,093</u>
			39,304,830

See independent auditor's report.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

EIN: 54-1948974 Plan: 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	Participant loans**	Interest bearing at 3.50% - 8.75%	\$ <u>457,123</u>
			\$ <u>39,761,953</u>

(d) "Cost" is not required as all investments are participant directed.

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

**The accompanying financial statements classify participant loans as notes receivable from participants.

See independent auditor's report.

SBA DEFINED CONTRIBUTION PLAN FOR BANKERS INSURANCE, LLC

EIN: 54-1948974 Plan: 001

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
the year ended December 31, 2024

<u>Participant Contributions Transferred Late to Plan</u>	<u>Prohibited Transactions Contributions Fully Corrected Outside VFCP</u>
Contributions withheld 08/30/2024, remitted 12/31/2024	\$ <u>231</u>

See independent auditor's report.