

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2002
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 66-0635623
2c Plan Sponsor's telephone number: 787-641-2738
2d Business code (see instructions): 541990

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>CARRION, LAFFITTE &amp; CASSELLAS, INC.</b> <b>c</b> Plan Name <b>CARRION, LAFFITTE &amp; CASSELLAS, INC. RETIREMENT PLAN</b>	<b>4b</b> EIN <b>66-0635623</b>
	<b>4d</b> PN <b>001</b>

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>			146
---	----------	--	--	-----

<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....				
	<b>6a(1)</b>			118
	<b>6a(2)</b>			117
	<b>6b</b>			6
	<b>6c</b>			23
	<b>6d</b>			146
	<b>6e</b>			0
	<b>6f</b>			146
	<b>6g(1)</b>			144
	<b>6g(2)</b>			146
	<b>6h</b>			0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>			
--	----------	--	--	--

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**2E 2F 2G 3C**

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

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

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached   1  

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

---

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

---

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

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

---

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

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

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

---



(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	759033
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	8992127

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶ STABLE VALUE OPTION

**b** Balance at the end of the previous year ..... **7b** 626370

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	49391
(2) Dividends and credits.....	<b>7c(2)</b>	3350
(3) Interest credited during the year.....	<b>7c(3)</b>	11024
(4) Transferred from separate account .....	<b>7c(4)</b>	122220
(5) Other (specify below).....	<b>7c(5)</b>	2573

▶ RECEIPTS

(6) Total additions ..... **7c(6)** 188558

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 814928

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	25408
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account .....	<b>7e(3)</b>	30487
(4) Other (specify below).....	<b>7e(4)</b>	0

(5) Total deductions ..... **7e(5)** 55895

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 759033

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

<b>A</b> Name of plan <b>HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HUB INTERNATIONAL PUERTO RICO, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0635623</b>	

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

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

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

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

ORIENTAL BANK

PO BOX 191429  
SAN JUAN, PR 00919-1429

(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?
21	TRUSTEE FEE	41651	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)

FUTURE CAPITAL

1110 MARKET STREET, SUITE 402  
CHATTANOOGA, TN 37402

(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	INVESTMENT ADVISOR (PART)	33556	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.

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

<b>A</b> Name of plan <u>HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HUB INTERNATIONAL PUERTO RICO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0635623</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY ONE CHOICE 2025 RE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-358</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>165044</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY ONE CHOICE 2030 RE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-359</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>190154</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY ONE CHOICE 2035 RE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-360</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79385</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY ONE CHOICE 2040 RE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-361</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7187</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY ONE CHOICE 2045 RE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-362</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>138</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY ONE CHOICE 2050 RE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-363</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>344</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY ONE CHOICE 2055 PO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>39-0989781-627</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS AMCAP RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-249	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS BALANCED RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-232	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97777
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPACIFIC GROWTH R		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-068	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1129156
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS FUNDAMENTAL INVESTOR		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-236	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 479162
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW PERSPECTIVE RET		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-259	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 193013
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS WASHINGTON MUTUAL IN		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-235	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 883433
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-281	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84768
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TOTAL RETURN BOND RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-177	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 653663
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MACQUARIE SCIENCE AND TECHNOLOGY RE		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-271	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107518
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: DFA U.S. TARGETED VALUE PORTFOLIO R		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-527	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99908

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: EATON VANCE LARGE-CAP VALUE RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-375	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR LEVERAGED COMPANY		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-247	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161044
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIRST EAGLE OVERSEAS RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-291	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98325
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN GROWTH SERIES RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-530	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98718
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO DEVELOPING MARKETS RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-471	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 277769
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: JANUS FORTY RET OPT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-199	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 698689
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES INVESTMENT GRADE BOND		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-086	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 704949
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT VALUE OPPORTUNITIES RET		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-536	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 551541
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA ASSET ALLOCATION - SHO		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-385	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81893
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA ASSET ALLOCATION - INT		
<b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
<b>c</b> EIN-PN 39-0989781-386	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9892

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MORGAN STANLEY GROWTH RET OPT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-166	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	153851
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PGIM JENNISON SMALL COMPANY RET OPT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-476	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	196006
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD REIT INDEX RET OPT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-099	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	185248
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON FOREIGN RET OPT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-143	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	121996
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON GLOBAL BOND RET OPT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-313	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	135500
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LARGE CAP VALUE RET OP

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-477	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	93767
--------------------------------	------------------------	---	-------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA MID-CAP GROWTH RET OPT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-546	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	89467
--------------------------------	------------------------	---	-------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA PARTNERS HIGH YIELD BO

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-434	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	360178
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA PARTNERS STOCK INDEX R

**b** Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

<b>c</b> EIN-PN 39-0989781-587	<b>d</b> Entity code P	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	802574
--------------------------------	------------------------	---	--------

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	----------------------	---	--



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

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HUB INTERNATIONAL PUERTO RICO, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0635623</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	5085	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	12381	0
<b>(3)</b> Other .....	<b>1b(3)</b>	1210	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	67474	129744
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	7736468	8992127
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	626370	759033
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	8448988	9880904
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	7559	8719
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	7559	8719
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	8441429	9872185

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	136189	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	488613	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	17798	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		642600
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	11024	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	6594	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		17618
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		939585
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1599803

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	93015	
(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)		93015
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	825	
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	33556	
(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)	41651	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		76032
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		169047

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		1430756
<b>l</b> 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: CROWE PR PSC

(2) EIN: 66-0539048

**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:

**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.)

	Yes	No	Amount
<b>4a</b>	X		507657

**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.)

<b>4b</b>		X	
-----------	--	---	--

**c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

<b>4c</b>		X	
-----------	--	---	--

**d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

<b>4d</b>		X	
-----------	--	---	--

**e** Was this plan covered by a fidelity bond?

<b>4e</b>	X		500000
-----------	---	--	--------

**f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

<b>4f</b>		X	
-----------	--	---	--

**g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

<b>4g</b>		X	
-----------	--	---	--

**h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

<b>4h</b>		X	
-----------	--	---	--

**i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

<b>4i</b>	X		
-----------	---	--	--

**j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

<b>4j</b>		X	
-----------	--	---	--

**k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

<b>4k</b>		X	
-----------	--	---	--

**l** Has the plan failed to provide any benefit when due under the plan?

<b>4l</b>		X	
-----------	--	---	--

**m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

<b>4m</b>		X	
-----------	--	---	--

**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.

<b>4n</b>			
-----------	--	--	--

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

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

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

<b>A</b> Name of plan <u>HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HUB INTERNATIONAL PUERTO RICO, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0635623</u>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 66-0259436

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	
--	---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN  
(FORMERLY CARRION, LAFFITTE & CASELLAS, INC. RETIREMENT PLAN)**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN  
(FORMERLY CARRION, LAFFITTE & CASELLAS, INC. RETIREMENT PLAN)  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**CONTENTS**

	<b>Page</b>
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-14
Supplemental Schedules	
Schedule H, Line 4a - Schedule of Delinquent Participants' Contributions, for the year ended December 31, 2024	15
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2024	16-17

## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of  
**HUB International Puerto Rico, Inc. Retirement Plan**  
San Juan, Puerto Rico

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

We have performed audits of the accompanying financial statements of **HUB International Puerto Rico, Inc. Retirement Plan** (*formerly Carrión, Laffitte & Casellas, Inc. Retirement Plan*), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certification 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 3 to the financial statements, is complete and accurate.

### ***Opinion***

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

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

## ***Basis for Opinion***

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

### ***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

- 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 **HUB International Puerto Rico, Inc. Retirement 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 **HUB International Puerto Rico, Inc. Retirement Plan's** ability to continue as a going concern for a reasonable period of time.

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

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

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

### ***Other Matters - Supplemental Schedules Required by ERISA***

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

**Other Matters - Supplemental Schedules Required by ERISA (Continued)**

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Crowe PR PSC  
Lic. 16 Expires December 1, 2027  
Guaynabo, PR  
October 15, 2025

*Crowe PR PSC*



DPSC16-742

HUB International Puerto Rico, Inc. Retirement Plan

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Investments</b>		
Investments at fair value	\$ 8,992,127	\$ 7,736,468
Investment at contract value	<u>759,033</u>	<u>626,370</u>
Total investments	<u>9,751,160</u>	<u>8,362,838</u>
<b>Receivables</b>		
Employer contributions	-	5,085
Participants contributions	-	12,381
Notes receivable from participants	129,744	67,474
Other	<u>-</u>	<u>1,210</u>
Total receivables	<u>129,744</u>	<u>86,150</u>
<b>Total assets</b>	9,880,904	8,448,988
<b>Liabilities</b>		
Accrued expenses	<u>8,719</u>	<u>7,559</u>
<b>Net assets available for benefits</b>	<u>\$ 9,872,185</u>	<u>\$ 8,441,429</u>

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
<b>Investment income</b>		
Net appreciation in fair value of investments	\$ 939,585	1,097,226
Interest income on investments	<u>11,024</u>	<u>7,586</u>
	950,609	1,104,812
Interest income on notes receivable from participants	<u>6,594</u>	<u>4,278</u>
Total investment income	<u>957,203</u>	<u>1,109,090</u>
<b>Contributions</b>		
Employer	136,189	187,192
Participants	488,613	448,355
Rollovers	3,545	8,313
Other, employer	<u>14,253</u>	<u>-</u>
Total contributions	<u>642,600</u>	<u>643,860</u>
Total additions	<u>1,599,803</u>	<u>1,752,950</u>
<b>Deductions</b>		
Benefits paid to participants	93,015	441,867
Administrative expenses	76,032	65,563
Other	<u>-</u>	<u>289</u>
Total deductions	<u>169,047</u>	<u>507,719</u>
<b>Net increase</b>	1,430,756	1,245,231
<b>Net assets available for benefits, beginning of year</b>	<u>8,441,429</u>	<u>7,196,198</u>
<b>Net assets available for benefits, end of year</b>	<u>\$ 9,872,185</u>	<u>\$ 8,441,429</u>

**HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**1. DESCRIPTION OF THE PLAN**

The following description of the HUB International Puerto Rico, Inc. Retirement Plan (the "Plan"), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**

The Plan, as amended, is a defined contribution plan covering all full-time employees of Hub International Puerto Rico, Inc. (formerly Carrión, Lafitte & Casellas, Inc.) ("the "Company" and/or "Employer") who have completed one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA).

In April 2021, the Plan was amended to provide for the merger of the Christiansen Insurance Group, Inc. Profit Sharing and Savings Retirement Plan (a separate qualified plan) into the Plan, effective April 1, 2021. The amendment also added Capsicum Reinsurance Brokers Puerto Rico, LLC and HUB CLC Human Resources Consulting, LLC as adopting employers. Accordingly, the assets of the Christiansen Insurance Group, Inc. Profit Sharing and Savings Retirement Plan were transferred to the Plan. On September 2, 2024, the Plan was further amended to change its name to the HUB International Puerto Rico, Inc. Retirement Plan.

**Contributions**

Each year, participants may contribute pre-tax annual compensation, excluding overtime and commissions, up to the maximum deferral amount of \$15,000, as defined in the Plan based on the Puerto Rico Internal Revenue Code, as amended. Participants who have attained age 50 before the end of the plan year may contribute an additional contribution of \$1,500 annually to make catch-up. Participants may also contribute amounts representing distributions from other qualified defined benefits or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. 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 in the Plan. Automatically enrolled participants have the deferral rate set at three percent (3%) of eligible compensation and their contributions are invested in a designated balanced fund until changed by the participant.

The Company matches participants' contributions, after one year of service, based on predetermined matching contribution percentages, as follows:

<u>Participant's Payroll Deduction Percentage</u>	<u>Matching Percentage Contribution</u>
Up to 4%	50%

Additionally, the Company may make discretionary contributions to the Plan such as the profit-sharing contribution, as defined.

# HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 1. DESCRIPTION OF THE PLAN (CONTINUED)

#### Participants' Accounts

Each participant's account is credited with the participant's contributions, employer matching contributions, as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service.

A participant is entitled to a benefit equal to his vested accrued benefit payable at his normal retirement date based on the following schedule:

<u>Years of continuous service at date of termination *</u>	<u>Vested benefit</u>
Less than 3 years	0%
3 or more years	100%

\* A year of service is an eligibility computation period, in which a participant is credited with at least 1,000 hours of service within 12 consecutive months.

#### Notes Receivable From Participants

Participants may borrow from their vested account balance, based upon certain provisions of the Plan, up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The loans are secured by the balance in the participant's account and bear interest at prime rate on the date the loan application is completed. Principal and interest is paid through monthly payroll deductions.

#### Forfeited Accounts

As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$8,393 and \$10,104, respectively. These accounts will be used to reduce the Plan's administrative expenses, employer matching contributions or allocated to participant accounts. During the year ended December 31, 2024, \$5,214 of forfeitures were used to fund Qualified Non-Elective Contributions. No forfeitures were used during the year ended December 31, 2023.

# HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 1. DESCRIPTION OF THE PLAN (CONTINUED)

#### Participants' Hardship Withdrawals

A participant may not retire money from his/her Plan account, until the participant is capable of receiving payments for benefits on the plan. The only circumstances in which the participant may retire money from his/her Plan account are the following:

- The purchase (excluding mortgage payments) of a principal residence for the participant,
- major medical expenses of the participant or his spouse, children or dependent that is not covered by insurance or otherwise;
- payment of tuition and related educational fees, for up to the next semester of post-secondary education for the participant, spouse, or children or eligible dependents;
- payment of amount necessary to prevent the eviction of the participant from his principal residence or foreclosure on the mortgage of the participant's principal residence;
- payment for burial or funeral expenses for the participant's deceased parent, spouse, children, beneficiary or eligible dependent;
- any other cause that, in the Administrator's determination, has produced an immediate and heavy financial need; provided, that the Administrator may, in its sole discretion, alter the foregoing definition of financial hardship or otherwise limit the amount, time, or manner of any distribution under this provision to the extent deemed necessary by the Administrator to satisfy the requirements of PR Code Regulation Article 1165-8(d)(2) or a subsequent applicable final Regulation or Statute; and,
- any other event or circumstance that the Secretary of the Treasury of Puerto Rico allows through regulations and it is authorized by the Plan's Administrator.

If a participant makes an in-service hardship withdrawal of pre-tax contributions, such participant cannot make future pre-tax contributions for a 12-month period following the in-service withdrawal.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

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

#### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

## HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Sponsor determines the Plan's valuation policies utilizing information provided by the investments advisers, custodians, and insurance company. See Note 4 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. 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 plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

##### **Payment of Benefits**

Benefits are recorded when paid.

##### **Expenses**

Certain expenses of maintaining the Plan are paid directly by the employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

##### **Subsequent Events**

The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued. As of such date, there were no significant subsequent events that would require disclosure or accrual in the financial statements, except as disclosed in Note 10.

## HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

#### YEARS ENDED DECEMBER 31, 2024 AND 2023

#### 3. CERTIFIED INVESTMENTS

Certain information included in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Transamerica Retirement Solutions (as agent for Transamerica Life Insurance Company), a qualified institution.

#### 4. FAIR VALUE MEASUREMENTS (UNAUDITED)

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

- **Pooled Separate Accounts in Mutual Funds:** Valued at the net asset value ("NAV") of units held by the Plan at year-end, based on the fair value of the underlying investments in the pooled separate accounts.

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

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

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments Pooled Separate Accounts	<u>\$ 8,992,127</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,992,127</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments Pooled Separate Accounts	<u>\$ 7,736,468</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,736,468</u>

5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY

The Plan holds a fully benefit-responsive investment contract (the Stable Value Option) with Transamerica Life Insurance Company ("Transamerica"). The contract is a deposit liability backed by the general account of Transamerica. Contributions made under the contract are maintained in a general account that is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

The guaranteed investment contract issuer, Transamerica, is obligated to repay principal and to credit interest at rates periodically determined by Transamerica. The credited interest rate is established semi-annually, effective January 1 and July 1, and is based on a formula determined by Transamerica that reflects the yield on the underlying assets, less applicable expenses and reserves. The rate is declared at least forty-five (45) days prior to the effective date and is guaranteed not to change during the six-month period. The credited rate shall not be less than zero.

## HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

#### YEARS ENDED DECEMBER 31, 2024 AND 2023

##### **5. FULLY BENEFIT-RESPONSIVE CONTRACT WITH TRANSAMERICA LIFE INSURANCE COMPANY (CONTINUED)**

This contract meets the fully benefit-responsive investment contract criteria under applicable accounting guidance and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because it represents the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Transamerica, represents contributions made under the contract plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Although participants may generally withdraw or transfer assets at contract value without restriction, Transamerica may impose a hold period at the contract level in the event of a full contract discontinuance or partial contract termination. The Plan's ability to receive amounts due under the contract depends on the issuer's ability to meet its financial obligations. The issuer's ability to meet those obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from Puerto Rico income taxes or any required prohibited transaction exemption under ERISA or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without consent of the issuer.

##### **6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are managed by Transamerica Retirement Services, the custodian of the Plan, and therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan for the investment management services amounted to \$33,556 and \$20,268 for the years ended December 31, 2024 and 2023, respectively.

Notes receivable from participants represent receivables from officers and employees of the Plan Sponsor, including the Plan Administrator. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions.

## HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

#### YEARS ENDED DECEMBER 31, 2024 AND 2023

#### 7. TAX STATUS

The Plan was adopted incorporating the required provisions of the Puerto Rico Internal Revenue Code (PRIRC) of 2011, as amended, which complies with the provisions of the Puerto Rico Treasury Department's Circular Letters no. 11-10 and 13-02. On April 13, 2021, the Plan filed a request for a favorable Determination Letter regarding the qualified status of the Plan under PRIRC of 2011 and received a letter from the Puerto Rico Treasury Department which indicates that the Department has no objection to the amendments made to the Plan and that such amendments will not affect in any way the ruling issued on behalf of the Plan on August 11, 2014. In addition, to maintain the tax-exempt status, the Plan must comply with certain Minimum Coverage and Nondiscrimination tests. The Plan complied with said test requirements as of December 31, 2024 and 2023.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon a tax examination by the tax authorities. The Plan Administrator has evaluated the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### 8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution 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 employer contributions.

#### 9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statement of the net assets available for benefits.

#### 10. SUBSEQUENT EVENTS

On May 29, 2025, the Plan Sponsor entered into a new administrative services agreement with Pension Plus, Inc. to provide third-party administration for the Plan. Effective July 25, 2025, the Plan Sponsor also executed new agreements with Envestnet Retirement Solutions, LLC, an affiliate of Empower, to serve as the Plan's recordkeeper, and with Great-West Life & Annuity Insurance Company, also an affiliate of Empower Retirement, LLC ("Empower"), to serve as the custodian of Plan assets. These agreements replaced the prior recordkeeper, trustee, and administrative service providers. The transition was completed subsequent to year-end, and does not affect the accompanying financial statements as of and for the years ended December 31, 2024 and 2023.

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

EIN #66-0635623

PN #001

SCHEDULE OF DELINQUENT PARTICIPANTS' CONTRIBUTIONS  
(SCHEDULE H, PART IV, LINE 4a ON FORM 5500)

FOR THE YEAR ENDED DECEMBER 31, 2024

Participant contributions transferred late to Plan (Check here if late participant loan repayments are included (X))	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
\$ 507,657	\$ 507,657	\$ 1,324,427	\$ -	\$ -

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

EIN #66-0635623

PN #001

SCHEDULE OF ASSETS HELD AT THE END OF YEAR  
(SCHEDULE H, PART IV, LINE 4i ON FORM 5500)

DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
VALUED OF INTEREST IN POOL SEPARATE				
ACCOUNTS LINE 1C(10)				
	American Century One Choice 2055		**	\$ 66
	American Century One Choice 2025		**	165,044
	American Century One Choice 2030		**	190,154
	American Century One Choice 2035		**	79,385
	American Century One Choice 2045		**	138
	American Century One Choice 2040		**	7,187
	American Century One Choice 2050		**	344
	American Funds Balanced		**	97,777
	American Funds EuroPacific Growth		**	1,129,156
	American Funds Fundamental Investors		**	479,162
	American Funds AMCAP		**	2
	American Funds Washington Mutual Investors		**	883,433
	American Funds New Perspective		**	193,013
	BlackRock Global Allocation		**	84,768
	Columbia Total Return Bond		**	653,663
	DFA U.S. Targeted Value Portfolio		**	99,908
	Delaware Ivy Science & Technology		**	107,518
	Eaton Vance Large-Cap Value		**	2
	Fidelity Adv Leveraged Company Stock		**	161,044
	First Eagle Overseas		**	98,325
	Franklin Growth Series		**	98,718
	Invesco Developing Markets		**	277,769
	Janus Henderson Forty		**	698,689
	Loomis Sayles Investment Grade		**	704,949
	Lord Abbett Value Opportunities		**	551,541
	Manning & Napier Pro-Mix Conservative Term		**	81,893
	Manning & Napier Pro-Mix Extended Term		**	9,892
	Morgan Stanley Growth		**	153,851
	Prudential Jennison Small Company		**	196,006
	Transamerica Partners Stock Index*		**	93,767
	Transamerica Mid-Cap Growth*		**	89,467
	Transamerica Partners Stock Index*		**	802,574
	Transamerica Partners High Yield Bond*		**	360,178
	Templeton Global Bond		**	135,500
	TA Vanguard REIT Index		**	185,248
	Templeton Foreign		**	121,996
				8,992,127

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

EIN #66-0635623

PN #001

SCHEDULE OF ASSETS HELD AT THE END OF YEAR  
(SCHEDULE H, PART IV, LINE 4i ON FORM 5500) (CONTINUED)

DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
VALUED OF FUNDS HELD IN INSURANCE				
COMPANY GENERAL ACCOUNT LINE 1C(14)				
	Transamerica Stable Value Core*		**	759,033
PARTICIPANT LOANS LINE 1C(8)				
	Participant (Employee) Loans	4.25%- 9.25% Interest with participants' vested accrued benefits as collateral	N/A	<u>129,744</u>
				<u>\$ 9,880,904</u>

\* Represents a party in interest to the Plan.

\*\* Cost information is not required for participant-directed investments, and therefore, is not included.

Note: The data included above is based upon information that has been certified as complete and accurate by Transamerica Retirement Solutions, the Custodian of the Plan, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. See accompanying independent auditor's report.

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

EIN #66-0635623

PN #001

SCHEDULE OF DELINQUENT PARTICIPANTS' CONTRIBUTIONS  
(SCHEDULE H, PART IV, LINE 4a ON FORM 5500)

FOR THE YEAR ENDED DECEMBER 31, 2024

Participant contributions transferred late to Plan (Check here if late participant loan repayments are included (X))	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
\$ 507,657	\$ 507,657	\$ 1,324,427	\$ -	\$ -

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

EIN #66-0635623

PN #001

SCHEDULE OF ASSETS HELD AT THE END OF YEAR  
(SCHEDULE H, PART IV, LINE 4i ON FORM 5500)

DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
VALUED OF INTEREST IN POOL SEPARATE				
ACCOUNTS LINE 1C(10)				
	American Century One Choice 2055		**	\$ 66
	American Century One Choice 2025		**	165,044
	American Century One Choice 2030		**	190,154
	American Century One Choice 2035		**	79,385
	American Century One Choice 2045		**	138
	American Century One Choice 2040		**	7,187
	American Century One Choice 2050		**	344
	American Funds Balanced		**	97,777
	American Funds EuroPacific Growth		**	1,129,156
	American Funds Fundamental Investors		**	479,162
	American Funds AMCAP		**	2
	American Funds Washington Mutual Investors		**	883,433
	American Funds New Perspective		**	193,013
	BlackRock Global Allocation		**	84,768
	Columbia Total Return Bond		**	653,663
	DFA U.S. Targeted Value Portfolio		**	99,908
	Delaware Ivy Science & Technology		**	107,518
	Eaton Vance Large-Cap Value		**	2
	Fidelity Adv Leveraged Company Stock		**	161,044
	First Eagle Overseas		**	98,325
	Franklin Growth Series		**	98,718
	Invesco Developing Markets		**	277,769
	Janus Henderson Forty		**	698,689
	Loomis Sayles Investment Grade		**	704,949
	Lord Abbett Value Opportunities		**	551,541
	Manning & Napier Pro-Mix Conservative Term		**	81,893
	Manning & Napier Pro-Mix Extended Term		**	9,892
	Morgan Stanley Growth		**	153,851
	Prudential Jennison Small Company		**	196,006
	Transamerica Partners Stock Index*		**	93,767
	Transamerica Mid-Cap Growth*		**	89,467
	Transamerica Partners Stock Index*		**	802,574
	Transamerica Partners High Yield Bond*		**	360,178
	Templeton Global Bond		**	135,500
	TA Vanguard REIT Index		**	185,248
	Templeton Foreign		**	121,996
				8,992,127

HUB INTERNATIONAL PUERTO RICO, INC. RETIREMENT PLAN

EIN #66-0635623  
PN #001

SCHEDULE OF ASSETS HELD AT THE END OF YEAR  
(SCHEDULE H, PART IV, LINE 4i ON FORM 5500) (CONTINUED)

DECEMBER 31, 2024

<u>(a)</u>	<u>(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
VALUED OF FUNDS HELD IN INSURANCE				
	COMPANY GENERAL ACCOUNT LINE 1C(14)			
	Transamerica Stable Value Core*		**	759,033
PARTICIPANT LOANS LINE 1C(8)				
	Participant (Employee) Loans	4.25%- 9.25% Interest with participants' vested accrued benefits as collateral	N/A	<u>129,744</u>
				<u>\$ 9,880,904</u>

\* Represents a party in interest to the Plan.

\*\* Cost information is not required for participant-directed investments, and therefore, is not included.

Note: The data included above is based upon information that has been certified as complete and accurate by Transamerica Retirement Solutions, the Custodian of the Plan, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. See accompanying independent auditor's report.