

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PLAN DE PENSIONES COOPERATIVA DE SEGUROS MULTIPLES	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COOPERATIVA DE SEGUROS MULTIPLES PO BOX 363846 SAN JUAN, PR 00936-3846 38 CALLE NEVAREZ SAN JUAN, PR 00927-4608	2b Employer Identification Number (EIN) 66-0257478 2c Plan Sponsor's telephone number 787-622-8585 2d Business code (see instructions) 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LUISANA RINCON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LUISANA RINCON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 320
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 150 6a(2) 138 6b 127 6c 50 6d 315 6e 1 6f 316 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3C 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PLAN DE PENSIONES COOPERATIVA DE SEGUROS MULTIPLES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COOPERATIVA DE SEGUROS MULTIPLES	D Employer Identification Number (EIN) 66-0257478
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	60995081	
b	Actuarial value	2b	61880255	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	125	32508718	32508718
b	For terminated vested participants	45	1894629	1894629
c	For active participants	150	23336253	23339256
d	Total	320	57739600	57742603
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	105000	
c	Target normal cost	6c	105000	

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

SIGN HERE	Signature of actuary JESUS FLORES-KOMIYAMA Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 500 N AKARD STREET SUITE 4300 DALLAS, TX 75201 Address of the firm	10/10/2025 Date 23-07909 Most recent enrollment number 214-530-4200 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4165946
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	4165946
10 Interest on line 9 using prior year's actual return of <u>17.40</u> %	0	724875
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1454534
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		76508
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1531042
d Portion of (c) to be added to prefunding balance		1531042
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6421863

Part III Funding Percentages

14 Funding target attainment percentage	14	96.04 %
15 Adjusted funding target attainment percentage	15	107.16 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.31 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2024	600000	0			
Totals ►			18(b)	600000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	591817

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	105000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	105000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	105000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	591817	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	486817	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan PLAN DE PENSIONES COOPERATIVA DE SEGUROS MULTIPLES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COOPERATIVA DE SEGUROS MULTIPLES	D Employer Identification Number (EIN) 66-0257478

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

SAGE ADVISORY SERVICES LTD CO

74-2798841

(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?
28	NONE	116459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES INC

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	107805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON USA LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	55712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DRIVEN PSC

66-0961896

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANDA UMPIERRE PSC

30-0116076

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANCO POPULAR TRUST

66-0561870

(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	NONE	12219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	MELINA ZERVAS	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	WILLIS TOWERS WATSON US LLC 1450 BRICKELL AVENUE, SUITE 2510 MIAMI, FL 33131	e Telephone:	786-552-1116

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan PLAN DE PENSIONES COOPERATIVA DE SEGUROS MULTIPLES	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 COOPERATIVA DE SEGUROS MULTIPLES	D Employer Identification Number (EIN) 66-0257478	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	492060	533887
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3686191	3044270
(2) U.S. Government securities	1c(2)	10179588	8649453
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	39972548	40062346
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6700604	5792742
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	61030991	58082698
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	35910	103138
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	35910	103138
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	60995081	57979560

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	600000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	146169	
(B) U.S. Government securities	2b(1)(B)	370858	
(C) Corporate debt instruments	2b(1)(C)	1511015	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2028042
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	96620	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		96620
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	14009498	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12396399	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1613099
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2709999	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1627762

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4310501	
(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)		4310501
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	18748	
(4) IQPA audit fees	2i(4)	21840	
(5) Investment advisory and investment management fees	2i(5)	224264	
(6) Bank or trust company trustee/custodial fees	2i(6)	12219	
(7) Actuarial fees	2i(7)	55711	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		332782
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4643283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3015521
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DRIVEN, PSC**

(2) EIN: **66-0961896**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PLAN DE PENSIONES COOPERATIVA DE SEGUROS MULTIPLES				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COOPERATIVA DE SEGUROS MULTIPLES				D Employer Identification Number (EIN) 66-0257478	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% 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_____.

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES
DE PUERTO RICO**

***INDEPENDENT AUDITORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS***

As of and for the years ended
December 31, 2024 and 2023

***AND
SUPPLEMENTAL SCHEDULE***
December 31, 2024

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
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DECEMBER 31, 2024 AND 2023**

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Plan de Pensiones de Beneficios Definidos
de la Cooperativa de Seguros Múltiples de Puerto Rico:

Opinion

We have audited the accompanying financial statements of Plan de Pensiones de Beneficios Definidos de la Cooperativa de Seguros Múltiples de Puerto Rico (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

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.

To the Plan Administrator of
Plan de Pensiones de Beneficios Definidos
de la Cooperativa de Seguros Múltiples de Puerto Rico
Page 3

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year and schedule of reportable transactions are presented for purposes of additional analyses and are not a required part of the financial statements but is supplemental 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 were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Driven, PSC

Driven, P.S.C.

License No. 329 Expires December 1, 2027

Guaynabo, Puerto Rico

October 15, 2025



DPSC329-1387
PLAN DE PENSIONES DE BENEFICIOS
DEFINIDOS DE LA COOPERATIVA DE
SEGUROS MULTIPLES DE PUERTO RICO

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS:		
U.S. government securities, at fair value	\$ 8,649,453	\$ 10,179,588
Corporate debt instruments, at fair value	40,062,346	39,972,548
Mutual funds, at fair value	5,792,742	6,700,604
Interest-bearing deposits	3,044,270	3,686,191
Total investments	<u>57,548,811</u>	<u>60,538,931</u>
RECEIVABLES -		
Accrued interest and dividends	<u>533,887</u>	<u>492,060</u>
Total assets	<u>58,082,698</u>	<u>61,030,991</u>
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Operating payables	<u>103,138</u>	<u>35,910</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 57,979,560</u>	<u>\$ 60,995,081</u>

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

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Employer's contributions	\$ 600,000	\$ 1,600,000
INVESTMENTS RESULTS:		
Net (depreciation)/appreciation in fair value	(1,096,900)	7,832,278
Interests	2,028,042	1,251,927
Dividends	96,620	283,883
Total investments results, net	<u>1,027,762</u>	<u>9,368,088</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants, including rollovers to other plans	4,310,501	3,380,312
Administrative expenses	332,782	272,906
Total deductions	<u>4,643,283</u>	<u>3,653,218</u>
NET (DECREASE)/INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(3,015,521)	7,314,870
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	<u>60,995,081</u>	<u>53,680,211</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	<u>\$ 57,979,560</u>	<u>\$ 60,995,081</u>

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

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

1. DESCRIPTION OF THE PLAN

The following description of the Plan de Pensiones de Beneficios Definidos de la Cooperativa de Seguros Múltiples de Puerto Rico (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan (effective since January 1, 1972, as amended and restated effective January 1, 1995, and amended on August 28, 2001, December 24, 2002, January 1, 2006, June 18, 2007, February 28, 2010, and November 4, 2012, to be effective January 1, 2013) is a defined benefit pension plan covering all employees of Cooperativa de Seguros Múltiples de Puerto Rico (the "Plan Sponsor" or "Employer"), whom had at least one work hour before January 1, 2013. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 1081.01 of the 2011 "Puerto Rico Internal Revenue Code".

As further discussed in Note 5, on October 28, 2015, the Board of Directors of the Plan Sponsor approved a resolution to freeze the Plan effective on December 31, 2015.

Benefits are provided as follows:

Normal Retirement

- a. *Age and Service Requirement* – For benefits earned before January 1, 2013 – Age 55 with 25 years of credited service, but no later than age 60.

For benefits earned on or after January 1, 2013 – Age 62 with 30 years of credited service, but no later than age 65.

Amount of Pension – 2% of the average of the highest 5 year annual compensation of the last 10 years of employment multiplied by the total number of years of credited service up to 30 years or the number of years of credited service at December 31, 2012, if more than 30 years.

If a participant earns benefits both before and after January 1, 2013, the amount of pension earned on or after January 1, 2013, will be the amount of pension that would have been payable beginning as of the participant's normal retirement date based on the participant's total compensation and credited service, minus the amount of pension earned before January 1, 2013.

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DECEMBER 31, 2024 AND 2023**

Early Retirement

- a. *Age and Service Requirement* – Age 50 with 10 years of credited service.
- b. *Amount* – The accrued normal retirement benefits actuarially reduced for early commencement.

Vested Deferred Benefits

- a. *Vesting Schedule* – 20% with three years of service, 40% with four years of service, and 100% with five years or more of service for employees hired before January 1, 1995; 100% after five years of service for employees hired on or after January 1, 1995. All service with the Employer is considered for vesting purposes.
- b. *Amount* – The vested portion of the accrued normal retirement benefit as of the date of termination.

Types of Benefits

- a. *Normal* – The pension benefit is normally payable for life with a five-year period guaranteed, but there are other forms of annuity and the option of a lump-sum payment. However, unless another form is elected, a married participant is deemed to have elected the 50% joint and survivor option. Benefits under this option and those indicated below are actuarially equivalent to the benefit payable under the normal form.
- b. *Options* – (a) Straight life, (b) life with 5, 10, 15, or 20-year option, (c) 50%, 75%, or 100% joint and contingent option, (d) 10, 15, or 20-year certain option, and (e) 50%, 75%, or 100% joint and survivor option. The beneficiary could be someone other than the spouse. If a married participant, written consent of the spouse is needed to designate another beneficiary. Also, the benefits may be paid in a lump-sum amount and partial lump-sum amount from 5% up to 25%. However, when partial lump-sum options are selected the remainder of the benefit is payable as an annuity. The lump-sum and partial lump-sum payments and years certain options are no longer available for new plan participants entering the Plan on or after January 1, 2006.

Death Benefits

- a. *Before Retirement* – The beneficiaries receive the return of employees' accumulated contributions with interest up to the date of death. In the case of a participant first employed before January 1, 2005, with vested accrued benefits paid by Employer's contributions, the beneficiary also receives the present value of the vested accrued benefits. Participants first employed on or after January 1, 2005, with vested accrued benefits and have an eligible

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
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spouse, a life annuity that is equal to the survivor annuity the eligible spouse would receive if the participant had terminated employment on his date of death and started to receive a 50% joint and survivor annuity the day before his death.

b. *After Retirement* – Only in accordance with the terms of an elected option.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting – The accompanying financial statements were prepared on the accrual method of accounting.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting periods. Actual results could differ from those estimates.

Investments Valuation and Income Recognition – The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Interest-bearing deposits are valued at original cost plus accrued interest. 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.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the employees' service rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during the last 10 years of employment as described in Note 1. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
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The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 were: (a) life expectancy of participants based on the prescribed mortality assumption under Section 1.430(h)(3)-1 using Scale MP-2018 of the Internal Revenue Code using the single blended static table option for smaller plans, (b) no annual increase in salaries, and (c) assumed discount rates using the full yield curve of 4.70% for the year ended December 31, 2024, and 6.40% for the year ended December 31, 2023.

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

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Operating Expenses – Operating expenses are not paid by the Plan Sponsor but from the Plan funds.

Reclassification – Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 financial statement presentation.

3. FUNDING POLICY

The Plan Sponsor's funding policy is to contribute amounts necessary to provide participants the benefits payments established under the Plan and sufficient to maintain a funded level that would avoid benefit restrictions, but not less than the minimum required contribution as determined by the Plan's actuary in accordance with ERISA.

For fiscal years 2024 and 2023, the Employer's contributions exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of January 1, 2024, and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants current receiving payments	\$ 33,263,997	\$ 30,415,422
Other participants	<u>27,112,209</u>	<u>21,197,070</u>
Total investments	60,376,206	51,612,492
Nonvested benefits	<u>10,909</u>	<u>8,158</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 60,387,115</u>	<u>\$ 51,620,650</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2024, are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 51,620,650</u>
Increase (decrease) during year attributable to:	
Actuarial losses	(242,471)
Discount period	3,195,552
Benefits paid	(3,380,312)
Change in assumptions	<u>9,193,696</u>
Net decrease	<u>8,766,465</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 60,387,115</u>

5. PLAN STATUS

On October 28, 2015, the Board of Directors of the Plan Sponsor approved a resolution to freeze the Plan effective on December 31, 2015. As a result of this freeze, participants and beneficiaries will cease to accrue benefits under the Plan.

There are no other Plan amendments or Plan changes that affected the financial status of the Plan during the current and prior years.

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
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6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer benefit. Any unallocated assets of the Plan should be allocated to participant accounts and distributed in such manner as the Employer may determine.

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

7. INVESTMENTS

The Plan's investments were held by Banco Popular Trust Division. Investments are managed by the bank and investment managers. The following table presents the fair values of investments at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investments at fair value, as determined by quoted market price:		
U.S. government securities	\$ 8,649,453	\$ 10,179,588
Corporate debt instruments	40,062,346	39,972,548
Mutual funds	5,792,742	6,700,604
Subtotal	<u>54,504,541</u>	<u>56,852,740</u>
Investments at original cost plus accrued interest - Interest-bearing deposits - time deposits accounts at Banco Popular de Puerto Rico	<u>3,044,270</u>	<u>3,686,191</u>
Total investments	<u>\$ 57,548,811</u>	<u>\$ 60,538,931</u>

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During the years 2024 and 2023, the Plan's investments, including gains and losses on investments sold, as well as held during the year, depreciated and appreciated in value by \$1,096,900 and \$7,832,278, respectively, as follows:

	<u>2024</u>	<u>2023</u>
Fixed income (U.S. government securities and Corporate debt instruments)	\$ (2,414,932)	\$ 7,149,485
Mutual funds	<u>1,318,032</u>	<u>682,793</u>
Net (depreciation)/appreciation in fair value of investments	<u>\$ (1,096,900)</u>	<u>\$ 7,832,278</u>

8. FAIR VALUE MEASUREMENTS

The Financial Accounting Standard Board ("FASB") Accounting Standard Codification ("ASC") 820-10-35, Fair Value Measurements and Disclosures, establishes a framework, for measuring fair value. That framework 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active market 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 market;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or
- 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 measurements.

PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

Following is a description of the valuation methodologies used for assets measured at fair value:

Interest Bearing Deposits: are generally valued at the closing price reported on the active market on which similar instruments are traded.

Stocks: traded on securities exchanges are valued at quoted market prices.

Corporate Debts: are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based upon bid quotations for identical or similar obligations.

Mutual Funds: are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be active traded.

Government and Agencies Obligations: are valued based upon bid quotations for identical or similar obligations.

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

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
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The following table sets forth, by level within the fair value hierarchy, investments measured at fair value, as well as investments at net asset value using the practical expedient (NAVPE), to reconcile the Plan's investments as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024		
	Level 1	Level 2	Total
U.S. government securities	\$ -	\$ 8,649,453	\$ 8,649,453
Corporate debt instruments	-	40,062,346	40,062,346
Interest-bearing deposits	3,044,270	-	3,044,270
Investment measured at NAV practical expedient ^(a)			5,792,742
Total	\$ 3,044,270	\$ 48,711,799	\$ 57,548,811

(a) Mutual Funds - These categories are composed of various funds. Fair Value is based on calculated net asset value of shares held by the plan as reported by the administrator of the funds.

	Assets at Fair Value as of December 31, 2023		
	Level 1	Level 2	Total
U.S. government securities	\$ -	\$ 10,179,588	\$ 10,179,588
Corporate debt instruments	-	39,972,548	39,972,548
Interest-bearing deposits	3,686,191	-	3,686,191
Investment measured at NAV practical expedient ^(a)			6,700,604
Total	\$ 3,686,191	\$ 50,152,136	\$ 60,538,931

(a) Mutual Funds - These categories are composed of various funds. Fair Value is based on calculated net asset value of shares held by the plan as reported by the administrator of the funds.

9. RISK AND UNCERTAINTIES

The Plans invest 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 change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. PARTIES-IN-INTEREST TRANSACTIONS

The Plan invests in money market funds of Banco Popular de Puerto Rico, the custodian of the Plan assets. Therefore, these transactions qualify as party-in-interest transactions. Other related parties consist of Cooperativa de Seguros Múltiples de Puerto Rico as employer, plan sponsor and plan administrator; employees of Cooperativa de Seguros Múltiples de Puerto Rico; ADSUAR as legal counselor.

11. CONCENTRATION OF CREDIT RISK

The Plan maintains a time deposit account in a highly credited financial institution in Puerto Rico. As of December 31, 2024 and 2023, the depository bank balance in excess of the amount guaranteed by the Federal Deposit Insurance Corporation amounted to \$2,794,264 and \$3,436,191, respectively.

12. TAX STATUS

The Treasury Department of the Commonwealth of Puerto Rico (the "PR Treasury") has determined and informed the Employer by a letter dated July 29, 2010, that the Plan is designed in accordance with Section 1165 of the 1994 Puerto Rico Internal Revenue Code ("PRIRC"), as amended. Effective January 1, 2011, the new Internal Revenue Code for a New Puerto Rico was established (the "2011 PR Code") repealing the 1994 Code. Section 1081.01 of 2011 Code (former section 1165) contains new rules governing retirement plans intended to be qualified in Puerto Rico. The Plan Administrator amended the Plan in compliance with the provisions of the 2011 PR Code and consequently, on April 15, 2014, requested an updated favorable determination letter as required by the 2011 PR Code. On March 9, 2016, the PR Treasury issued the administrative determination with control number 14-4179 stating that the Plan meets the requirements of Section 1081.01 of the 2011 PR Code, as amended, and that the trust established there under will be entitled to exemption from local income tax.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and the PR Treasury. The Plan Administrator has analyzed the tax position taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by

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taxing jurisdictions however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

13. SUBSEQUENT EVENTS

The Plan Administrator evaluated subsequent events through October 15, 2025, the date on which the financial statements were available to be issued. There are no material subsequent events that would require further disclosure in the Plan's financial statements.

SUPPLEMENTAL INFORMATION

(See Independent Auditors' Report)

PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
EIN: 66-0257478 PLAN NO. 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Corporate Bonds:				
	3M COMPANY	300,000 Corporate Bond, 3.05% DUE 04/15/2030	\$ 261,210	\$ 275,040
	ABBOTT LABS	160,000 Corporate Bond, 4.900% DUE 11/30/2046	148,696	149,349
	ABBVIE INC	165,000 Corporate Bond, 4.950% DUE 03/15/2031	166,820	164,967
	ADOBE INC	200,000 Corporate Bond, 4.950% DUE 04/04/2034	199,610	198,364
	AFLAC INC	235,000 Corporate Bond, 4.750% DUE 01/15/2049	199,771	205,785
	AIR LEASE CORP	310,000 Corporate Bond, 3.000% DUE 02/01/2030	279,459	279,865
	AIR LEASE CORP	210,000 Corporate Bond, 3.250% DUE 10/01/2029	180,691	193,841
	ALABAMA POWER CO	460,000 Corporate Bond, 3.000% DUE 03/15/2052	294,207	295,269
	AMAZON COM INC	255,000 Corporate Bond, 3.950% DUE 04/13/52	201,174	201,075
	AMAZON COM INC	170,000 Corporate Bond, 4.050% DUE 08/22/2047	139,415	140,473
	AMAZON.COM INC	85,000 Corporate Bond, 2.500% DUE 06/03/2050	50,963	50,711
	AMERICAN EXPRESS CO	405,000 Corporate Bond, 5.389% DUE 07/28/27	407,758	409,410
	AMERICAN WATER CAPITAL C	270,000 Corporate Bond, 3.750% DUE 09/01/2047	199,595	200,181
	AMERICAN WATER CAPITAL C	125,000 Corporate Bond, 5.450% DUE 03/01/2054	123,866	119,531
	AMGEN INC	370,000 Corporate Bond, 4.400% DUE 05/01/2045	298,067	306,871
	ANHEUSER-BUSCH COS	285,000 Corporate Bond, 4.700% DUE 02/01/2036	264,079	270,328
	APPALACHIAN POWER CO	215,000 Corporate Bond, 4.500% DUE 08/01/2032	212,257	202,281
	APPLE INC	185,000 Corporate Bond, 3.850% DUE 05/04/2043	152,649	153,243
	APPLE INC NOTE	495,000 Corporate Bond, 3.850% DUE 08/04/2046	398,183	399,093
	ATMOS ENERGY CORP	245,000 Corporate Bond, 4.300% DUE 10/01/2048	198,178	200,983
	ATMOS ENERGY CORP	310,000 Corporate Bond, 4.125% DUE 10/15/2044	245,296	252,442
	BANK AMER CORP	210,000 Corporate Bond, 3.824% DUE 01/20/2028	196,190	205,766
	BANK AMER CORP NOTE	340,000 Corporate Bond, 2.676% DUE 06/19/2041	244,222	236,038
	BANK OF AMERICA CORP	260,000 Corporate Bond, 2.299% DUE 07/21/2032	199,300	216,748
	BANK OF AMERICA CORP	190,000 Corporate Bond, 4.083% DUE 03/20/2051	143,123	148,738
	BANK OF AMERICA CORP	300,000 Corporate Bond, 4.078% DUE 04/23/2040	240,938	255,375
	BANK OF AMERICA CORP	220,000 Corporate Bond, 3.419% DUE 12/20/2028	198,971	210,929
	BANK OF NY MELLON CORP	225,000 Corporate Bond, 5.606% DUE 07/21/2039	225,188	226,348
	BANK OF NY MELLON CORP	395,000 Corporate Bond, 5.802% DUE 10/25/2028	395,914	405,495
	BB&T BRH BKG & TR CO GLOBAL	75,000 Corporate Bond, 2.636% DUE 09/17/2029	73,103	73,126
	BERKSHIRE HATHAWAY ENERGY	465,000 Corporate Bond, 3.800% DUE 07/15/2048	320,213	344,928
	BERKSHIRE HATHAWAY FIN	75,000 Corporate Bond, 3.850% DUE 03/15/2052	58,605	56,777
	BERKSHIRE HATHAWAY FIN	195,000 Corporate Bond, 4.250% DUE 01/15/2049	193,007	162,837
	BERKSHIRE HATHAWAY FIN	120,000 Corporate Bond, 4.400% DUE 05/15/2042	109,022	109,032
	BHP BILLITON FIN USA LTD	160,000 Corporate Bond, 5.000% DUE 09/30/2043	147,230	149,483
	BHP BILLITON FIN USA LTD	165,000 Corporate Bond, 5.250% DUE 09/08/2033	164,183	165,807
	BOEING CO	245,000 Corporate Bond, 2.196% DUE 02/04/2026	226,828	237,598
	BP CAP MKTS AMERICA	360,000 Corporate Bond, 3.379% DUE 02/08/2061	229,538	227,721
	BRISTOL-MYERS SQUIBB	175,000 Corporate Bond, 4.250% DUE 10/26/2049	140,484	141,367
	BRISTOL-MYERS SQUIBB CO	210,000 Corporate Bond, 5.200% DUE 02/22/2034	211,342	209,738
	BRISTOL-MYERS SQUIBB CO	205,000 Corporate Bond, 3.700% DUE 03/15/52	149,290	149,267
	BRISTOL-MYERS SQUIBB CO	260,000 Corporate Bond, 2.550% DUE 11/13/2050	151,112	150,488
	BROADCOM INC	225,000 Corporate Bond, 4.150% DUE 11/15/2030	201,231	215,296
	BURLINGTON NORTHN SANTA FE C NOTE	245,000 Corporate Bond, 5.750% DUE 05/01/40	246,576	251,549

Continued

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
EIN: 66-0257478 PLAN NO. 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

Continues

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	CAPITAL ONE FINANCIAL CO	320,000 Corporate Bond, 5.247% DUE 07/26/2030	298,711	319,018
	CAPITAL ONE FINL CORP	340,000 Corporate Bond, 1.878% DUE 11/02/2027	296,179	321,276
	CATERPILLAR INC DEL NOTE	170,000 Corporate Bond, 3.250% DUE 09/19/2049	121,287	118,017
	CENTERPOINT ENERGY HOUSTON	260,000 Corporate Bond, 3.950% DUE 03/01/2048	199,861	199,664
	CHARLES SCHWAB CORP	265,000 Corporate Bond, 5.853% DUE 05/19/2034	270,928	272,780
	CHENIERE CORP CHRISTI HD	100,000 Corporate Bond, 5.125% DUE 06/30/2027	100,150	100,537
	CISCO SYSTEMS INC	105,000 Corporate Bond, 5.300% DUE 02/26/2054	107,261	102,061
	CITIGROUP INC	325,000 Corporate Bond, 6.174% DUE 05/25/2034	332,287	331,087
	CITIGROUP INC	275,000 Corporate Bond, 1.122% DUE 01/28/2027	245,630	264,094
	CITIGROUP INC	255,000 Corporate Bond, 5.875% DUE 01/30/2042	248,136	260,625
	CITIGROUP INCT FOUND NOTE	510,000 Corporate Bond, 2.666% DUE 01/29/2031	439,602	451,223
	CNH INDUSTRIAL CAP LLC	215,000 Corporate Bond, 1.450% DUE 07/15/2026	197,183	204,441
	CNO FINL GROUP INC	210,000 Corporate Bond, 5.250% DUE 05/30/2029	198,716	208,522
	COMCAST CORP	280,000 Corporate Bond, 5.500% DUE 05/15/2064	259,671	261,134
	COMCAST CORP	110,000 Corporate Bond, 4.600% DUE 10/15/2038	97,662	99,597
	COMCAST CORP NEW	10,000 Corporate Bond, 4.750% DUE 03/01/2044	8,606	8,724
	COMCAST CORP NEW	355,000 Corporate Bond, 1.950% DUE 01/15/2031	280,768	296,936
	COMMONWEALTH EDISON CO	320,000 Corporate Bond, 3.000% DUE 03/01/2050	200,936	206,323
	CON EDISON CO OF NY INC	430,000 Corporate Bond, 3.350% DUE 04/01/2030	383,314	400,149
	CON EDISON CO OF NY INC	195,000 Corporate Bond, 6.150% DUE 11/15/2052	199,186	204,323
	CONOCOPHILLIPS NOTE	120,000 Corporate Bond, 6.500% DUE 02/01/39	130,267	131,165
	CONOCOPHILLIPS COMPANY	125,000 Corporate Bond, 5.550% DUE 03/15/2054	127,188	120,169
	CORPORATE OFFICE PROP LP	265,000 Corporate Bond, 2.750% DUE 04/15/2031	209,017	226,217
	CSX CORP	180,000 Corporate Bond, 4.400% DUE 03/01/2043	148,537	155,668
	DELL INTL LLC/EMC CORP	209,000 Corporate Bond, 8.350% DUE 07/15/2046	260,442	265,833
	DIGNITY HEALTH	140,000 Corporate Bond, 5.267% DUE 11/01/2064	120,748	125,058
	DOMINION ENERGY INC	165,000 Corporate Bond, 4.900% DUE 08/01/2041	139,965	147,668
	DTE ELECTRIC CO	150,000 Corporate Bond, 2.250% DUE 03/01/2030	129,797	132,212
	DTE ELECTRIC CO	310,000 Corporate Bond, 3.750% DUE 08/15/2047	227,502	233,331
	DTE ENERGY CO	155,000 Corporate Bond, 4.875% DUE 06/01/2028	150,022	154,458
	DUKE ENERGY CAROLINAS	75,000 Corporate Bond, 5.400% DUE 01/15/2054	75,692	71,836
	DUKE ENERGY CAROLINAS	105,000 Corporate Bond, 2.950% DUE 12/01/2026	98,456	101,957
	DUKE ENERGY CAROLINAS	115,000 Corporate Bond, 6.05% DUE 04/15/2038	116,078	120,850
	DUKE ENERGY CAROLINAS LLC NOTE	120,000 Corporate Bond, 3.200% DUE 08/15/2049	80,665	79,961
	DUKE ENERGY CORP	220,000 Corporate Bond, 4.500% DUE 08/15/2032	199,290	209,579
	ELEVANCE HEALTH INC	175,000 Corporate Bond, 4.375% DUE 12/01/2047	141,103	141,057
	ELI LILLY & CO	130,000 Corporate Bond, 5.05% DUE 08/14/2054	129,502	120,420
	ELI LILLY & CO	75,000 Corporate Bond, 5.000% DUE 02/09/2054	74,573	68,926
	ENABLE MIDSTREAM PARTNERS LP	255,000 Corporate Bond, 4.400% DUE 03/15/2027	253,377	252,555
	ENERGY TRANSFER LP	150,000 Corporate Bond, 4.950% DUE 05/15/2028	149,760	149,735
	ENERGY TRANSFER OPERATING	205,000 Corporate Bond, 6.500% DUE 02/01/2042	197,587	212,295
	ENTERGY LOUISIANA LLC	85,000 Corporate Bond, 5.700% DUE 03/15/2054	83,566	83,994
	ENTERPRISE PRODUCTS OPER	250,000 Corporate Bond, 6.125% DUE 10/15/2039	252,784	259,170
	EVERSOURCE ENERGY	225,000 Corporate Bond, 3.450% DUE 01/15/2050	149,305	153,772
	EXTRA SPACE STORAGE LP	425,000 Corporate Bond, 3.875% DUE 12/15/2027	392,217	415,387
	EXXON MOBIL CORP	260,000 Corporate Bond, 2.440% DUE 08/16/2029	226,491	237,279

Continued

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
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EIN: 66-0257478 PLAN NO. 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

Continues

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	EXXON MOBIL CORPORATION	305,000 Corporate Bond, 4.114% DUE 03/01/2046	247,742	247,389
	EXXON MOBIL CORPORATION	205,000 Corporate Bond, 3.043% DUE 03/01/2026	195,327	201,777
	FHLMC POOL SD8382	242,486 Corporate Bond, 5.000% DUE 12/01/2053	236,064	234,220
	FNMA POOL MA4761	234,005 Corporate Bond, 5.000% DUE 09/01/2052	225,513	226,589
	GENERAL MOTORS	235,000 Corporate Bond, 3.600% DUE 06/21/2030	198,011	215,420
	GOLDMAN SACHS GROUP INC	375,000 Corporate Bond, 3.210% DUE 04/22/2042	274,847	273,270
	GOLDMAN SACHS GROUP INC	275,000 Corporate Bond, 1.431% DUE 03/09/2027	245,537	264,006
	GOLDMAN SACHS GROUP INC	270,000 Corporate Bond, 6.750% DUE 10/01/2037	277,167	289,051
	GOLDMAN SACHS GROUP INC	440,000 Corporate Bond, 2.640% DUE 02/24/2028	394,579	419,654
	GOLDMAN SACHS GROUP INC	770,000 Corporate Bond, 2.650% DUE 10/21/2032	601,098	650,826
	HCA INC	230,000 Corporate Bond, 5.500% DUE 06/15/2047	200,292	208,838
	HCA INC	135,000 Corporate Bond, 4.500% DUE 02/15/2027	129,365	133,730
	HEALTHCARE RLTY HLDGS LP	190,000 Corporate Bond, 3.750% DUE 07/01/2027	175,782	184,602
	HEALTHPEAK OP LLC	100,000 Corporate Bond, 6.750% DUE 02/01/2041	100,902	108,181
	HOME DEPOT INC	125,000 Corporate Bond, 5.950% DUE 04/01/2041	129,272	131,241
	HOME DEPOT INC	145,000 Corporate Bond, 3.350% DUE 04/15/2050	100,245	101,087
	HP ENTERPRISE CO	250,000 Corporate Bond, 4.400% DUE 09/25/2027	248,668	247,378
	HP ENTERPRISE CO	270,000 Corporate Bond, 6.350% DUE 10/15/2045	266,319	280,211
	INTERNATIONAL BUSINESS MACHS	50,000 Corporate Bond, 4.400% DUE 07/27/20332	49,641	47,765
	JOHN DEERE CAPITAL CORP	400,000 Corporate Bond, 4.05% DUE 09/08/2025	391,630	398,652
	JP MORGAN CHASE & CO	350,000 Corporate Bond, 4.005% DUE 04/23/2029	332,182	339,339
	JP MORGAN CHASE & CO	440,000 Corporate Bond, 3.882% DUE 07/24/2038	356,227	375,404
	JP MORGAN CHASE BANK NOTE	440,000 Corporate Bond, 2.525% DUE 11/19/2041	281,044	297,264
	JPMORGAN CHASE & CO	390,000 Corporate Bond, 1.953% DUE 02/04/2032	291,468	323,259
	JPMORGAN CHASE & CO	175,000 Corporate Bond, 2.083% DUE 04/22/2026	164,609	173,497
	JPMORGAN CHASE & CO	335,000 Corporate Bond, 5.350% DUE 06/01/2034	336,816	334,766
	KIMCO REALTY CORP	150,000 Corporate Bond, 3.700% DUE 10/01/2049	99,883	108,842
	KIMCO REALTY CORP	160,000 Corporate Bond, 4.450% DUE 09/01/2047	120,977	131,856
	KIMCO REALTY CORP	225,000 Corporate Bond, 4.600% DUE 02/01/2033	201,530	214,182
	LLOYDS BANKING GROUP PLC	125,000 Corporate Bond, 5.985% DUE 08/07/2027	124,375	126,859
	LOWES COS INC	210,000 Corporate Bond, 5.625% DUE 04/15/2053	208,793	201,808
	LOWE'S COS INC	115,000 Corporate Bond, 4.400% DUE 09/08/2025	112,804	114,836
	MERCK & CO	165,000 Corporate Bond, 2.750% DUE 12/10/2051	101,935	99,998
	MERCK & CO INC	190,000 Corporate Bond, 2.150% DUE 12/10/2031	151,743	158,899
	MERCK & CO. INC	180,000 Corporate Bond, 3.700% DUE 02/10/2045	140,248	139,396
	META PLATFORMS INC	110,000 Corporate Bond, 5.400% DUE 08/15/2054	110,039	106,521
	META PLATFORMS INC	110,000 Corporate Bond, 5.600% DUE 05/15/2053	98,847	109,973
	META PLATFORMS INC	155,000 Corporate Bond, 3.500% DUE 08/15/2027	146,764	151,525
	METLIFE INC	150,000 Corporate Bond, 5.700% DUE 06/15/2035	148,648	154,350
	MICROSOFT CORP	355,000 Corporate Bond, 2.400% DUE 08/08/2026	331,219	344,350
	MICROSOFT CORP	75,000 Corporate Bond, 4.200% DUE 11/03/2035	71,496	71,687
	MICROSOFT CORP	290,000 Corporate Bond, 2.675% DUE 06/01/2060	174,195	169,843
	MIZUHO FINANCIAL GROUP	180,000 Corporate Bond, 2.226% DUE 05/25/2026	180,000	178,027
	MIZUHO FINANCIAL GROUP INC.	60,000 Corporate Bond, 1.979% DUE 09/08/2031	60,000	50,401
	MOODY'S CORPORATION	130,000 Corporate Bond, 3.100% DUE 11/29/2061	77,309	77,497
	MORGAN STANLEY	95,000 Corporate Bond, 6.375% DUE 07/24/2042	99,325	102,636

Continued

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
EIN: 66-0257478 PLAN NO. 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

Continues

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
NATIONAL RURAL UTIL COOP	255,000 Corporate Bond, 4.300% DUE 03/15/2049	198,811	206,083
NATIONAL RURAL UTIL COOP	195,000 Corporate Bond, 4.800% DUE 02/05/2027	195,248	195,589
NORFOLK SOUTHERN CORP	155,000 Corporate Bond, 5.550% DUE 03/15/2034	155,265	158,103
NORFOLK SOUTH CORP	195,000 Corporate Bond, 4.100% DUE 05/15/2121	129,225	134,940
NORTHERN TRUST CORP	65,000 Corporate Bond, 3.950% DUE 10/30/2025	62,899	64,607
NORTHERN TRUST CORP	105,000 Corporate Bond, 6.125% DUE 11/02/2032	104,839	110,768
NVIDIA CORP	65,000 Corporate Bond, 3.500% DUE 04/01/2050	48,387	48,301
NVIDIA CORPORATION NOTE	225,000 Corporate Bond, 2.850% DUE 04/01/2030	197,844	206,195
ORACLE CORP	150,000 Corporate Bond, 3.600% DUE 04/01/2050	99,074	105,091
ORACLE CORP	350,000 Corporate Bond, 2.950% DUE 04/01/2030	297,543	315,949
ORACLE CORP	155,000 Corporate Bond, 5.375% DUE 07/15/2040	139,447	149,239
PEPSICO INC	195,000 Corporate Bond, 4.450% DUE 04/14/2046	172,444	168,523
PFIZER INVT ENTERPRISES	55,000 Corporate Bond, 5.340% DUE 05/19/2063	52,150	50,487
PHILIP MORRIS INTL INC	140,000 Corporate Bond, 4.250% DUE 11/10/2044	108,031	114,605
PHILLIPS 66 CO	107,000 Corporate Bond, 5.650% DUE 06/15/2054	103,987	100,976
PIEDMONT NATURAL GAS CO	260,000 Corporate Bond, 5.05% DUE 05/15/2052	235,758	228,082
PNC FINANCIAL SERVICES	330,000 Corporate Bond, 5.492% DUE 05/14/2030	332,214	334,653
PNC FINANCIAL SERVICES	335,000 Corporate Bond, 5.300% DUE 01/21/2028	338,591	337,874
PRIMERICA INC	190,000 Corporate Bond, 2.800% DUE 11/19/2031	152,017	162,602
PRUDENTIAL FINANCIAL	135,000 Corporate Bond, 3.935% DUE 12/07/2049	98,858	101,763
PRUDENTIAL FINANCIAL INC	270,000 Corporate Bond, 3.905% DUE 12/07/2047	198,757	205,777
PRUDENTIAL FINANCIAL INC	110,000 Corporate Bond, 5.700% DUE 09/15/2048	102,288	109,187
PUGET SOUND ENERGY INC	170,000 Corporate Bond, 2.893% DUE 09/15/2051	101,063	103,814
RAYMOND JAMES FINANCIAL	305,000 Corporate Bond, 4.950% DUE 07/15/2046	256,415	273,759
REALTY INCOME CORP	235,000 Corporate Bond, 3.400% DUE 01/15/2030	198,325	218,465
REINSURANCE GRP OF AMER	110,000 Corporate Bond, 5.750% DUE 09/15/2034	109,677	110,866
RIO TINTO FIN USA LTD NOTE	330,000 Corporate Bond, 2.750% DUE 11/02/51	200,522	201,257
ROYAL BANK OF CANADA	80,000 Corporate Bond, 4.875% DUE 01/19/2027	79,074	80,308
RTX CORP	247,000 Corporate Bond, 5.750% DUE 01/15/2029	256,957	254,983
SABINE PASS LIQUEFACTION	315,000 Corporate Bond, 5.875% DUE 06/30/2026	312,845	317,996
SCHLUMBERGER INVESTMENT	375,000 Corporate Bond, 4.500% DUE 05/15/2028	374,599	372,034
SELECTIVE INS GROUP INC	225,000 Corporate Bond, 5.375% DUE 03/01/2049	196,270	204,706
SEMPRA ENERGY	420,000 Corporate Bond, 4.000% DUE 02/01/2048	306,707	317,554
SHELL INTERNATIONAL FIN	165,000 Corporate Bond, 3.625% DUE 08/21/2042	127,604	128,495
SIMON PROPERTY GROUP LP	128,000 Corporate Bond, 6.650% DUE 01/15/2054	127,907	142,467
SOUTHERN CALIF EDISON	210,000 Corporate Bond, 3.650% DUE 02/01/2050	160,257	149,999
SOUTHERN CALIF EDISON CO NOTE	135,000 Corporate Bond, 4.125% DUE 03/01/2048	101,201	105,042
SOUTHERN CO	145,000 Corporate Bond, 3.250% DUE 07/01/2026	136,158	142,010
SOUTHWESTERN ELEC POWER	165,000 Corporate Bond, 3.250% DUE 11/01/2051	100,867	104,470
STATE STREET CORP	165,000 Corporate Bond, 3.152% DUE 03/30/2031	147,655	151,163
SYSCO CORPORATION	235,000 Corporate Bond, 6.600% DUE 04/01/2050	247,253	257,595
TARGET CORP	125,000 Corporate Bond, 2.950% DUE 01/15/2052	89,210	79,669
TARGET CORP	40,000 Corporate Bond, 3.375% DUE 04/15/2029	36,896	37,965
T-MOBILE USA INC	110,000 Corporate Bond, 3.750% DUE 04/15/2027	106,379	107,466

Continued

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
EIN: 66-0257478 PLAN NO. 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

Continues

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	T-MOBILE USA INC.	240,000 Corporate Bond, 2.250% DUE 02/15/2026	221,627	233,107
	TORONTO DOMINION BANK	570,000 Corporate Bond, 4.693% DUE 09/15/2027	563,556	568,735
	TOTAL ENERGIES CAPITAL SA	75,000 Corporate Bond, 5.488% DUE 04/05/2054	75,000	71,881
	TOYOTA MOTOR CREDIT CORP	195,000 Corporate Bond, 4.350% DUE 10/08/2027	195,177	193,635
	TOYOTA MOTOR CREDIT CORP	125,000 Corporate Bond, 4.550% DUE 09/20/2027	122,113	124,988
	TRUIST FINANCIAL CORP	420,000 Corporate Bond, 7.161% DUE 10/30/2029	447,040	449,106
	UNITED PARCEL SVCS INC	310,000 Corporate Bond, 5.300% DUE 04/01/2050	300,236	296,190
	UNITEDHEALTH GROUP INC	195,000 Corporate Bond, 4.750% DUE 05/15/2052	169,272	167,076
	UNITEDHEALTH GROUP INC	145,000 Corporate Bond, 4.750% DUE 07/15/2045	128,282	127,755
	UNITEDHEALTH GROUP INC	75,000 Corporate Bond, 5.800% DUE 03/15/2036	77,031	77,375
	UNITEDHEALTH GROUP INC	95,000 Corporate Bond, 4.800% DUE 01/15/2030	95,950	94,516
	US BANCORP	425,000 Corporate Bond, 2.491% DUE 11/03/2036	302,961	344,229
	UTAH ACQUISITION SUB	265,000 Corporate Bond, 5.250% DUE 06/15/2046	200,126	223,125
	VALERO ENERGY CORP	160,000 Corporate Bond, 6.625% DUE 06/15/2037	165,634	167,830
	VMWARE INC NOTE	210,000 Corporate Bond, 3.90% DUE 08/21/27	196,420	205,250
	WALMART INC	115,000 Corporate Bond, 4.500% DUE 09/09/2052	101,093	100,312
	WELLS FARGO & COMPANY	560,000 Corporate Bond, 2.393% DUE 06/02/2028	493,831	527,425
	WELLS FARGO CO	555,000 Corporate Bond, 4.900% DUE 11/17/2045	450,628	481,002
	WESLEYAN UNIVERSITY	155,000 Corporate Bond, 4.781% DUE 07/01/2116	117,340	125,527
	WYETH	160,000 Corporate Bond, 5.950% DUE 04/01/2037	166,090	167,032
	XCEL ENERGY INC	150,000 Corporate Bond, 3.500% DUE 12/01/2049	99,560	103,235
	Total Corporate Bonds		39,034,521	40,062,346
US Government and Municipal Securities:				
	U.S. Treasury Bond	4,309,000 US Treasury Bond, 2.250% DUE 02/15/2052	2,772,425	2,613,495
	U.S. Treasury Bill	10,000 US Treasury Bill, DUE 11/15/2032	9,580	9,756
	STRIP PRINC	20,475,000 US Treasury Securities, DUE 05/15/2050	5,996,528	6,026,202
	Total US Government and Municipal Securities		8,778,533	8,649,453
Mutual Funds:				
	Vanguard Ftse Fund (VFWAX)	16,085 Shares	486,106	573,754
	Vanguard Russell 1000 Gr-Ins (VRGWX)	3,329 Shares	713,119	2,644,884
	Vanguard Russell 1000 VA-Ins (VRVIX)	8,115 Shares	1,537,509	2,574,104
	Total Mutual Funds		2,736,734	5,792,742
Interest Bearing Deposits:				
*	BPPR Time Deposit Open Account	2,717,558 Shares	2,717,558	2,717,558
*	BPPR Time Deposit Open Account	311,115 Shares	311,115	311,115
*	BPPR Time Deposit Open Account	15,597 Shares	15,597	15,597
	Total Interest Bearing Deposits		3,044,270	3,044,270
	Total Investments		\$ 53,594,058	\$ 57,548,811
* A party-in-interest as defined by ERISA See Independent Auditors' Report				

PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
EIN: 66-0257478 PLAN NO. 001
FORM 5500, SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price		(d) Selling Price		(e) Lease Rental		(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date		(i) Net Gain or (Loss)
		(i)	(i)	(i)	(i)	(i)	(i)			(i)	(i)	
• BPPR Time Deposit Open Account	Cash Equivalent	\$ 2,323,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,323,462	\$ 2,323,462	\$ -	-
• BPPR Time Deposit Open Account	Cash Equivalent	\$ 5,287,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,287,754	\$ 5,287,754	\$ -	-
• BPPR Time Deposit Open Account	Cash Equivalent	\$ -	\$ 7,139,641	\$ 7,139,641	\$ -	\$ -	\$ -	\$ -	\$ 7,139,641	\$ 7,139,641	\$ -	-
• BPPR Time Deposit Open Account	Cash Equivalent	\$ 5,287,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,287,754	\$ 5,287,754	\$ -	-
• BPPR Time Deposit Open Account	Cash Equivalent	\$ -	\$ 4,571,918	\$ 4,571,918	\$ -	\$ -	\$ -	\$ -	\$ 4,571,918	\$ 4,571,918	\$ -	-

(i) Represent series of selling and purchasing transactions of the same issue in excess of 5% of the current value of the Plan's net assets.
• Represents a party-in-interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cooperativa de Seguros Multiples de Puerto Rico
EIN/PN	66-0257478/001
Plan Name	Plan de Pensiones Cooperativa de Seguros Multiples
Valuation Date	January 1, 2024
Enrolled Actuary	Jesus Flores-Komiyama
Enrollment Number	23-07909

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

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

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.12%	4.43%

Annual rates of increase

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

Plan-related expenses \$105,000

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

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Demographic Assumptions

Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- For all participants Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination Rates varying by age.

Representative Termination Rates – Not Due to Retirement or Mortality

Attained Age	Rates
20	15.0%
25	10.0%
30	7.0%
35	5.0%
40	3.0%
45	2.0%
50	1.0%
55	0.0%
60 and over	0.0%

Disability None

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Retirement

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

For participants with 30 or more years of service at January 1, 2013 or who are within 3 years of the prior plan normal retirement age at that date:

Attained Age	Rates
50	10.0%
51	8.0%
52	8.0%
53	8.0%
54	11.0%
55	16.0%
56	11.0%
57	11.0%
58	10.0%
59	10.0%
60	37.0%
61	10.0%
62	100.0%

For all other participants:

Attained Age	Rates
55-61	10.0%
62	60.0%
63-64	10.0%
NRA	100.0%

Benefit commencement date:

- Preretirement death benefit

For participants who were hired before 2005:

- Upon the death of the active participant

For participants who were hired after 2004:

- If vested and at least 10 years of service, the later of the death of the active participant or the date the participant would have attained age 50.
- If vested and less than 10 years of service, the later of the death of the active participant or the date the participant would have reached normal retirement age.
- If not vested, upon death of the active participant.

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- Deferred vested benefit For participants who were hired before 2005:
 - For those active as of the valuation date, upon termination of employment
 - For those already terminated vested as of the valuation date, the later of normal retirement age or valuation date

For participants who were hired after 2004:

- If at least 10 years of service, later of age 50 or termination of employment
 - If less than 10 years of service, the later of normal retirement age or termination of employment
- Retirement benefit Upon termination of employment

Form of payment

For the purpose of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions):

- Non-Agents: Participants Who Were Hired Before 2005:

Upon retirement, 55% of participants are assumed to elect a partial lump sum (25% of the benefit payable as a lump sum, 75% of the benefit payable as an annuity under the normal form of payment) and 45% of participants are assumed to elect a full lump sum. Upon termination or death, 100% of participants are assumed to elect a full lump sum.

Participants Who Were Hired After 2004:

100% of participants are assumed to elect the life with 5 years certain option.
- Agents: 100% of agents are assumed to elect a full lump sum.

Calculation of Lump Sum

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married

It was assumed that 80% of male active employees and 60% of female active employees are married to an eligible spouse.

Spouse age

Wives are assumed to be 3 years younger than husbands.

Covered pay

N/A

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Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during plan year, plus plan-related expenses expected to be paid from plan assets during plan year, less expected employee contributions during plan year as required by regulations under IRC §430.

Decrement Timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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Benefits not valued

All benefits described in the Plan Provision section of this report were valued. WTW has reviewed the plan provisions with Cooperativa de Seguros Múltiples de Puerto Rico and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. No data adjustments were made and we are unaware of any data adjustment made by the plan sponsor.

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

Assumptions Rationale – Significant Economic Assumptions

Discount rate

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

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses

Plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year by determining the average expenses paid from the trust over the preceding three years rounded to the nearest \$5,000.

Assumed return for asset smoothing

The assumed return used for asset smoothing is equal to the lesser of the expected return on assets for the plan year under ASC 715-30-35 and the third segment rate. The expected return on assets assumption was selected by the plan sponsor, and we understand that this assumption reflects the plan sponsor’s estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor’s expectations for future market conditions. Our determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW’s Expected Return Estimator.

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Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 1998, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Retirement rates differ by eligibility for unreduced retirement benefits and eligibility for Social Security benefits because of the expected effects the availability of these benefits will have on retirement rates.
Form of payment	For participants hired prior to 2005, the percentage of retiring participants assumed to take full or partial lump sums is based on observed experience over the period 1/1/2005-12/31/2014 and the plan sponsor's expectation of future employee behavior. For participants hired after 2004, the form assumed is the normal form for a single employee because the plan's experience thus far is not considered to be credible.

Source of Prescribed Methods

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

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality and improvement scale, as required by guidance issued by IRS under IRC §430.
- The mortality table for lump sum actuarial equivalence was updated to the table specified in IRC §417(e) for 2024 calculations.
- The assumed plan-related expenses added to the target normal cost were changed from \$110,000 for the prior valuation to \$105,000 for the current valuation to account for lower expected expenses to be paid from the trust.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$110,000 for the prior valuation to \$105,000 for the current valuation to account for lower expected expenses to be paid from the trust.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions became effective on December 31, 2015.

Covered Employees All employees, excluding contract employees, who perform labor or services primarily in the Commonwealth of Puerto Rico and who work at least 1,000 hours in a 12-month period are eligible. However, employees who do not complete at least one hour of service before January 1, 2013 will not be eligible to participate.

Participation Date The date the employee completes one year of service.

Definitions

Vesting service A year of vesting service is a calendar year in which the employee works at least 1,000 hours.

Credited service A year of credited service is a calendar year in which the employee works at least 1,000 hours. Number of years is limited to the larger of credited service at December 31, 2012 or 30.

Pensionable pay During the period of time an employee is an insurance agent, the amounts paid by the employer to an employee as commissions.

During the period of time an employee is not an insurance agent, the amounts paid by the employer to an employee as salary or other regular remuneration for services rendered to the employer, excluding payment of any marginal benefits, overtime payments, bonuses, any extraordinary remuneration or after the year 2006 any amounts reported as concessions on the withholding form required by Departamento de Hacienda de Puerto Rico.

Compensation is limited as prescribed by Departamento de Hacienda de Puerto Rico rules.

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Average earnings	The average of the highest five years of pensionable pay during the ten-year period ending on the compensation end date. For this purpose, the term Compensation End Date means the earlier of (A) the later of December 31, 2012, or the last day of the month coincident with or next preceding the date the Employee completes 30 years of Credited Service, and (B) the earlier of December 31, 2015 and the last day of the month coincident with or next preceding the termination of the Employee's employment.
Normal retirement date (NRD)	For benefits earned prior to January 1, 2013, the normal retirement date is the first day of the month coincident with or next following the date the employee reaches the earlier of: (i) the later of 55 years of age and the date he would have completed 25 years of credited service if he had continued to work since the date he first completed an hour of service, or (ii) 60 years of age. For benefits earned on or after January 1, 2013, the normal retirement date is the first day of the month coincident with or next following the date the employee reaches the earlier of: (i) the later of 62 years of age and the date he would have completed 30 years of credited service if he had continued to work since the date he first completed an hour of service, or (ii) 65 years of age.
Annual pension benefit	2% of highest 5-year average annual salary during the last ten years of employment multiplied by the number of years of service, plus the separate benefit provided by employee contributions made before 1/1/1983. All benefit accruals were frozen as of December 31, 2015. Annual pension benefit is limited as prescribed by Departamento de Hacienda de Puerto Rico rules.
Annual preretirement death benefit	1. For Participants First Employed before 1/1/2005 - The actuarial equivalent of the participant's vested annual pension benefit, but not less than the return of the employee's accumulated contribution with interest.

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2. For Participants First Employed on or after 1/1/2005 – For participants who have an eligible spouse, a life annuity that is equal to the survivor annuity the eligible spouse would receive if the participant had terminated employment on his date of death (if not already terminated) and started to receive a 50% joint and survivor annuity the day before his death. Otherwise, the return of the employee's accumulated contributions with interest.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Attainment of age 50 and completion of 10 years of credited service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement. See vesting schedule: Vesting Schedule - For all employees, except those hired on or after January 1, 1995, 20% with 3 years of service, 40% with 4 years of service and 100% with 5 years of service. For employees hired on or after January 1, 1995, 100% with 5 years of service. All service with the Company is counted for vesting purposes.
Preretirement death benefit	Death while actively employed.

Benefits Paid Upon the Following Events

Normal retirement	Annual pension benefit determined as of NRD.
Early retirement	The annual pension benefit actuarially reduced for early commencement. For participants hired prior to 2005, actuarial reduction is based on the applicable interest and applicable mortality table described in Section 205(g)(3)(B) of ERISA. For participants hired after 2004, the actuarial reduction is based on 6% interest and the UP-1984 mortality table.
Postponed retirement	The annual pension benefit determined as of actual retirement date.
Vested termination	The vested portion of the annual pension benefit as of the date of termination.

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Preretirement death

1. For Participants First Employed before 1/1/2005 - The actuarial equivalent of the participant's vested annual pension benefit, but not less than the return of the employee's accumulated contribution with interest.
2. For Participants First Employed on or after 1/1/2005 – For participants who have an eligible spouse, a life annuity that is equal to the survivor annuity the eligible spouse would receive if the participant had terminated employment on his date of death (if not already terminated) and started to receive a 50% joint and survivor annuity the day before his death. Otherwise, the return of the employee's accumulated contributions with interest.

Other Plan Provisions

Forms of payment

Normal Form of Payment - The pension benefit is normally payable for life with a 5-year period guaranteed. However, unless another form is elected, a married participant is deemed to have elected the 50% joint and survivor option. Benefits under this option and those indicated below are actuarially equivalent to the benefit payable under the normal form.

Optional Forms of Payment

1. For Participants First Employed before 1/1/2005
 - (i) Straight life.
 - (ii) Life with 5, 10, 15 or 20 years certain option.
 - (iii) 10, 15 or 20 years certain option.
 - (iv) 50%, 75% or 100% joint and survivor option. The beneficiary could be someone other than the spouse.
 - (v) 50%, 75% or 100% joint and contingent option. The beneficiary could be someone other than the spouse.
 - (vi) Lump sum.
 - (vii) Partial lump sum – 5%, 10%, 15%, 20% or 25% of the pension is payable as a lump sum; the remainder is payable as an annuity in any other form of payment available under the plan, except for an annuity certain.

For participants hired before January 1, 2005, actuarial equivalence is based on the applicable interest rate described in Section 205(g)(3)(B) of ERISA for the second full calendar month preceding the year containing the annuity starting date and the applicable mortality table described in Section 205(g)(3)(B) of ERISA. However, the benefit shall be no less than the benefit earned as of June 30, 2008, where the benefit is calculated using grandfathered actuarial equivalence bases depending on the form of payment.

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SCHEDULE SB ATTACHMENTS

2. For Participants First Employed on or after 1/1/2005

- (i) Straight life.
- (ii) Life with 5, 10, 15 or 20 years certain option.
- (iii) 50%, 75% or 100% joint and survivor option. The beneficiary could be someone other than the spouse.
- (iv) 50%, 75% or 100% joint and contingent option. The beneficiary could be someone other than the spouse.

Actuarial equivalence for participants hired on or after 1/1/2005 is 6% interest and the UP-1984 Mortality Table.

Pension Increases

None

Plan Participants' Contributions

No additional participant contributions required effective January 1, 2013. Contributions made before 1/1/1983 are used to purchase a separate benefit. Contributions made after 1/1/1983 are used to offset the cost of the Plan's defined benefit. An employee is always 100% vested in his own contributions and interest.

Future Plan Changes

No future plan changes were recognized in determining minimum contributions.

Changes in Benefits Valued Since Prior Year

None

Plan Name: Plan de Pensiones Cooperativa de Seguros Multiples
EIN / PN: 66-0257478/001
Plan Sponsor: Cooperativa de Seguros Multiples de Puerto Rico
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**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

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

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

PLAN DE PENSIONES COOPERATIVA DE SEGUROS MULTIPLES

B Three-digit

plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

COOPERATIVA DE SEGUROS MULTIPLES DE PUERTO RICO

D Employer Identification Number (EIN)

66-0257478

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F Prior year plan size:** ☐ 100 or fewer ☒ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2024**2 Assets:**

a Market value	2a	60,995,081
b Actuarial value	2b	61,880,255

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	125	32,508,718	32,508,718
b For terminated vested participants	45	1,894,629	1,894,629
c For active participants	150	23,336,253	23,339,256
d Total	320	57,739,600	57,742,603

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate **5** 5.12%**6 Target normal cost**

a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	105,000
c Target normal cost	6c	105,000

Statement by Enrolled Actuary

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

**SIGN
HERE**

JF

Signature of actuary

Jesus Flores-Komiyama

Type or print name of actuary

Willis Towers Watson US LLC

Firm name

500 N Akard Street
Suite 4300

Dallas TX 75201

Address of the firm

10/10/2025

Date

2307909

Most recent enrollment number

214-530-4200

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2024
v. 240311**

Part II

Part III	Funding Percentages
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Part IV	Contributions and Liquidity Shortfalls
----------------	---

Totals ▶		18(b)	600,000	18(c)	0
19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:				
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a			0
	b Contributions made to avoid restrictions adjusted to valuation date.....	19b			0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c			591,817
20	Quarterly contributions and discounts for 2017				

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

60

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment

Yes

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

Yes

☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment

Yes

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

Yes

☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

105,000

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

0

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

b Waiver amortization installment

0

0

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

105,000

35 Balances elected for use to offset funding requirement

Carryover balance

Prefunding balance

Total balance

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

105,000

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

591,817

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

486,817

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS DE LA
COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO**

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue borrower, lessor of similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
-	AFLAC Inc	235,000.000 Corporate Bond 4.750% Due 01/15/2049	199,771.00	205,784.80
-	Abbott Labs	160,000.000 Corporate Bond 4.900% Due 11/30/2046	148,695.85	149,348.80
-	Abbvie Inc	165,000.000 Corporate Bond 4.950% Due 03/15/2031	166,819.95	164,967.00
-	Adobe Inc	200,000.000 Corporate Bond 4.950% Due 04/04/2034	199,610.00	198,364.00
-	Air Lease Corp	210,000.000 Corporate Bond 3.250% Due 10/01/2029	180,691.33	193,840.50
-	Air Lease Corp	310,000.000 Corporate Bond 3.000% Due 02/01/2030	279,458.80	279,864.90
-	Alabama Power Co	460,000.000 Corporate Bond 3.000% Due 03/15/2052	294,206.80	295,269.40
-	Amazon Com Inc	170,000.000 Corporate Bond 4.050% Due 08/22/2047	139,415.00	140,472.70
-	Amazon.Com Inc	85,000.000 Corporate Bond 2.500% Due 06/03/2050	50,963.43	50,711.00
-	Amazon Com Inc	255,000.000 Corporate Bond 3.950% Due 04/13/2052	201,173.70	201,075.15
-	American Express Co	405,000.000 Corporate Bond 5.389% Due 07/28/2027	407,758.05	409,410.45
-	American Water Capital C	270,000.000 Corporate Bond 3.750% Due 09/01/2047	199,594.61	200,180.70
-	American Water Capital C	125,000.000 Corporate Bond 5.450% Due 03/01/2054	123,866.25	119,531.25
-	Amgen Inc	370,000.000 Corporate Bond 4.400% Due 05/01/2045	298,066.70	306,870.60
-	Anheuser-Busch Cos	285,000.000 Corporate Bond 4.700% Due 02/01/2036	264,079.20	270,328.20
-	Elevance Health Inc	175,000.000 Corporate Bond 4.375% Due 12/01/2047	141,103.45	141,057.00
-	Appalachian Power Co	215,000.000 Corporate Bond 4.500% Due 08/01/2032	212,256.60	202,280.60
-	Apple Inc	185,000.000 Corporate Bond 3.850% Due 05/04/2043	152,649.30	153,242.90
-	Apple Inc Note	495,000.000 Corporate Bond 3.850% Due 08/04/2046	398,182.60	399,093.75
-	Atmos Energy Corp	310,000.000 Corporate Bond 4.125% Due 10/15/2044	245,296.45	252,442.30
-	Atmos Energy Corp	245,000.000 Corporate Bond 4.300% Due 10/01/2048	198,178.45	200,983.30
-	Bhp Billiton Fin USA LTD	160,000.000 Corporate Bond 5.000% Due 09/30/2043	147,229.50	149,483.20
-	Bhp Billiton Fin USA LTD	165,000.000 Corporate Bond 5.250% Due 09/08/2033	164,183.25	165,806.85
-	Bank Amer Corp	210,000.000 Corporate Bond 3.824% Due 01/20/2028	196,190.40	205,766.40
-	Bank of America Corp	220,000.000 Corporate Bond 3.419% Due 12/20/2028	198,970.90	210,929.40
-	Bank of America Corp	300,000.000 Corporate Bond 4.078% Due 04/23/2040	240,937.60	255,375.00
-	Bank of America Corp	190,000.000 Corporate Bond 4.083% Due 03/20/2051	143,123.20	148,737.70
-	Bank Amer Corp Note	340,000.000 Corporate Bond 2.676% Due 06/19/2041	244,222.35	236,038.20
-	Bank of America Corp	260,000.000 Corporate Bond 2.299% Due 07/21/2032	199,299.90	216,749.00
-	Bank of NY Mellon Corp	395,000.000 Corporate Bond 5.802% Due 10/25/2028	395,913.85	405,495.15
-	Bank of NY Mellon Corp	225,000.000 Corporate Bond 5.606% Due 07/21/2039	225,188.10	226,347.75
-	BB&T Brh Bkg & Tr Co Global	75,000.000 Corporate Bond 2.636% Due 09/17/2029	73,102.50	73,125.75
-	Berkshire Hathaway Energy	465,000.000 Corporate Bond 3.800% Due 07/15/2048	320,212.95	344,927.70
-	Berkshire Hathaway Fin	120,000.000 Corporate Bond 4.400% Due 05/15/2042	109,022.40	109,032.00
-	Berkshire Hathaway Fin	195,000.000 Corporate Bond 4.250% Due 01/15/2049	193,007.10	162,836.70
-	Berkshire Hathaway Fin	75,000.000 Corporate Bond 3.850% Due 03/15/2052	58,605.00	56,777.25
-	Boeing Co	245,000.000 Corporate Bond 2.196% Due 02/04/2026	226,828.00	237,598.55
-	BP Cap Mkts America	360,000.000 Corporate Bond 3.379% Due 02/08/2061	229,537.95	227,721.60
-	Bristol-Myers Squibb	175,000.000 Corporate Bond 4.250% Due 10/26/2049	140,484.35	141,366.75
-	Bristol-Myers Squibb Co	260,000.000 Corporate Bond 2.550% Due 11/13/2050	151,112.40	150,488.00
-	Bristol-Myers Squibb Co	205,000.000 Corporate Bond 3.700% Due 03/15/2052	149,290.30	149,266.65
-	Bristol-Myers Squibb Co	210,000.000 Corporate Bond 5.200% Due 02/22/2034	211,341.90	209,737.50
-	Broadcom Inc	225,000.000 Corporate Bond 4.150% Due 11/15/2030	201,230.55	215,295.75
-	Burlington Northn Santa Fe C Note	245,000.000 Corporate Bond 5.750% Due 05/01/2040	246,575.85	251,548.85
-	Cnh Industrial Cap LLC	215,000.000 Corporate Bond 1.450% Due 07/15/2026	197,182.95	204,441.35
-	Cno Finl Group Inc	210,000.000 Corporate Bond 5.250% Due 05/30/2029	198,715.65	208,521.60
-	CSX Corp	180,000.000 Corporate Bond 4.400% Due 03/01/2043	148,537.15	155,667.60
-	Capital One Finl Corp	340,000.000 Corporate Bond 1.878% Due 11/02/2027	296,179.20	321,276.20
-	Capital One Financial Co	320,000.000 Corporate Bond 5.247% Due 07/26/2030	298,710.85	319,017.60
-	Caterpillar Inc Del Note	170,000.000 Corporate Bond 3.250% Due 09/19/2049	121,286.65	118,017.40
-	Centerpoint Energy Houston	260,000.000 Corporate Bond 3.950% Due 03/01/2048	199,860.80	199,664.40
-	Cheniere Corp Christi Hd	100,000.000 Corporate Bond 5.125% Due 06/30/2027	100,150.00	100,537.00
-	Cisco System Inc	105,000.000 Corporate Bond 5.300% Due 02/26/2054	107,260.65	102,061.05
-	Citigroup Inc	255,000.000 Corporate Bond 5.875% Due 01/30/2042	248,135.70	260,625.30
-	Citigroup Inct Found Note	510,000.000 Corporate Bond 2.666% Due 01/29/2031	439,601.70	451,222.50
-	Citigroup Inc	275,000.000 Corporate Bond 1.122% Due 01/28/2027	245,629.70	264,093.50
-	Citigroup Inc	325,000.000 Corporate Bond 6.174% Due 05/25/2034	332,286.95	331,087.25
-	Comcast Corp New	10,000.000 Corporate Bond 4.750% Due 03/01/2044	8,606.39	8,724.40
-	Comcast Corp	110,000.000 Corporate Bond 4.600% Due 10/15/2038	97,662.40	99,597.30
-	Comcast Corp New	355,000.000 Corporate Bond 1.950% Due 01/15/2031	280,767.65	296,936.20
-	Comcast Corp	280,000.000 Corporate Bond 5.500% Due 05/15/2064	259,671.40	261,133.60
-	Commonwealth Edison Co	320,000.000 Corporate Bond 3.000% Due 03/01/2050	200,936.30	206,323.20
-	Conocophillips Note	120,000.000 Corporate Bond 6.500% Due 02/01/2039	130,267.25	131,166.00
-	Conocophillips Company	125,000.000 Corporate Bond 5.550% Due 03/15/2054	127,187.50	120,168.75
-	Con Edison Co of NY Inc	430,000.000 Corporate Bond 3.350% Due 04/01/2030	383,314.15	400,149.40

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS DE LA
COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO**
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue borrower, lessor of similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
-	Con Edison Co of NY Inc	195,000.000 Corporate Bond 6.150% Due 11/15/2052	199,185.90	204,322.95
-	Corporate Office Prop LP	265,000.000 Corporate Bond 2.750% Due 04/15/2031	209,016.80	226,217.25
-	Dte Energy Co	155,000.000 Corporate Bond 4.875% Due 06/01/2028	150,021.65	154,457.50
-	Dte Energy Co	310,000.000 Corporate Bond 3.750% Due 08/15/2047	227,501.80	233,330.80
-	Dte Electric Co	150,000.000 Corporate Bond 2.250% Due 03/01/2030	129,796.50	132,211.50
-	John Deere Capital Corp	400,000.000 Corporate Bond 4.05% Due 09/08/2025	391,630.00	398,652.00
-	Dell Intl LLC/EMC Corp	209,000.000 Corporate Bond 8.350% Due 07/15/2046	260,442.14	265,833.37
-	Dignity Health	140,000.000 Corporate Bond 5.267% Due 11/01/2064	120,748.00	125,057.80
-	Dominion Energy Inc	165,000.000 Corporate Bond 4.900% Due 08/01/2041	139,965.30	147,668.40
-	Duke Energy Corp	220,000.000 Corporate Bond 4.500% Due 08/15/2032	199,289.65	209,578.60
-	Duke Energy Carolinas	115,000.000 Corporate Bond 6.05% Due 04/15/2038	116,078.40	120,850.05
-	Duke Energy Carolinas	105,000.000 Corporate Bond 2.950% Due 12/01/2026	98,456.40	101,957.10
-	Duke Energy Carolinas LLC Note	120,000.000 Corporate Bond 3.200% Due 08/15/2049	80,665.20	79,960.80
-	Duke Energy Carolinas	75,000.000 Corporate Bond 5.400% Due 01/15/2054	75,691.95	71,835.75
-	Enable Midstream Partners LP	255,000.000 Corporate Bond 4.400% Due 03/15/2027	253,376.95	252,554.55
-	Energy Transfer LP	150,000.000 Corporate Bond 4.950% Due 05/15/2028	149,760.00	149,734.50
-	Energy Transfer Operating	205,000.000 Corporate Bond 6.500% Due 02/01/2042	197,587.05	212,295.95
-	Entergy Louisiana LLC	85,000.000 Corporate Bond 5.700% Due 03/15/2054	83,566.05	83,993.60
-	Enterprise Products Oper	250,000.000 Corporate Bond 6.125% Due 10/15/2039	252,784.10	259,170.00
-	Eversource Energy	225,000.000 Corporate Bond 3.450% Due 01/15/2050	149,305.20	153,771.75
-	Extra Space Storage LP	425,000.000 Corporate Bond 3.875% Due 12/15/2027	392,216.50	415,386.50
-	Exxon Mobil Corporation	205,000.000 Corporate Bond 3.043% Due 03/01/2026	195,327.45	201,777.40
-	Exxon Mobil Corporation	305,000.000 Corporate Bond 4.114% Due 03/01/2046	247,742.10	247,388.55
-	Exxon Mobil Corp	260,000.000 Corporate Bond 2.440% Due 08/16/2029	226,491.20	237,278.60
-	Meta Platforms Inc	155,000.000 Corporate Bond 3.500% Due 08/15/2027	146,764.10	151,524.90
-	Meta Platforms Inc	110,000.000 Corporate Bond 5.600% Due 05/15/2053	98,847.10	109,972.50
-	Meta Platforms Inc	110,000.000 Corporate Bond 5.400% Due 08/15/2054	110,039.05	106,520.70
-	FHLMC Pool SD8382	242,486.380 Corporate Bond 5.000% Due 12/01/2053	236,064.29	234,220.02
-	FNMA Pool MA4761	234,004.610 Corporate Bond 5.000% Due 09/01/2052	225,512.80	226,589.00
-	General Motors	235,000.000 Corporate Bond 3.600% Due 06/21/2030	198,010.80	215,419.80
-	Goldman Sachs Group Inc	270,000.000 Corporate Bond 6.750% Due 10/01/2037	277,167.05	289,051.20
-	Goldman Sachs Group Inc	275,000.000 Corporate Bond 1.431% Due 03/09/2027	245,536.55	264,005.50
-	Goldman Sachs Group Inc	375,000.000 Corporate Bond 3.210% Due 04/22/2042	274,846.80	273,270.00
-	Goldman Sachs Group Inc	770,000.000 Corporate Bond 2.650% Due 10/21/2032	601,097.50	650,827.10
-	Goldman Sachs Group Inc	440,000.000 Corporate Bond 2.640% Due 02/24/2028	394,579.30	419,654.40
-	Hea Inc	135,000.000 Corporate Bond 4.500% Due 02/15/2027	129,364.70	133,729.65
-	Hea Inc	230,000.000 Corporate Bond 5.500% Due 06/15/2047	200,292.25	208,837.70
-	Healthpeak Op LLC	100,000.000 Corporate Bond 6.750% Due 02/01/2041	100,901.70	108,181.00
-	Healthcare Rlty Hldgs LP	190,000.000 Corporate Bond 3.750% Due 07/01/2027	175,782.30	184,602.10
-	Hp Enterprise Co	270,000.000 Corporate Bond 6.350% Due 10/15/2045	266,319.10	280,211.40
-	Hp Enterprise Co	250,000.000 Corporate Bond 4.400% Due 09/25/2027	248,667.50	247,377.50
-	Home Depot Inc	125,000.000 Corporate Bond 5.950% Due 04/01/2041	129,272.45	131,241.25
-	Home Depot Inc	145,000.000 Corporate Bond 3.350% Due 04/15/2050	100,244.95	101,086.75
-	International Business Machs	50,000.000 Corporate Bond 4.400% Due 07/27/2033	49,640.50	47,765.00
-	JP Morgan Chase & Co	440,000.000 Corporate Bond 3.882% Due 07/24/2038	356,227.00	375,403.60
-	JP Morgan Chase & Co	350,000.000 Corporate Bond 4.005% Due 04/23/2029	332,181.60	339,339.00
-	Jpmorgan Chase & Co	175,000.000 Corporate Bond 2.083% Due 04/22/2026	164,608.96	173,496.75
-	JP Morgan Chase Bank Note	440,000.000 Corporate Bond 2.525% Due 11/19/2041	281,043.60	297,264.00
-	Jpmorgan Chase & Co	390,000.000 Corporate Bond 1.953% Due 02/04/2032	291,467.70	323,259.30
-	Jpmorgan Chase & Co	335,000.000 Corporate Bond 5.350% Due 06/01/2034	336,815.70	334,765.50
-	Kimco Realty Corp	160,000.000 Corporate Bond 4.450% Due 09/01/2047	120,976.80	131,856.00
-	Kimco Realty Corp	150,000.000 Corporate Bond 3.700% Due 10/01/2049	99,883.10	108,841.50
-	Kimco Realty Corp	225,000.000 Corporate Bond 4.600% Due 02/01/2033	201,530.25	214,182.00
-	Eli Lilly & Co	75,000.000 Corporate Bond 5.000% Due 02/09/2054	74,573.25	68,925.75
-	Eli Lilly & Co	130,000.000 Corporate Bond 5.05% Due 08/14/2054	129,502.10	120,420.30
-	Lloyds Banking Group PLC	125,000.000 Corporate Bond 5.985% Due 08/07/2027	124,375.00	126,858.75
-	Lowe's Cos Inc	115,000.000 Corporate Bond 4.400% Due 09/08/2025	112,804.08	114,835.55
-	Lowe's Cos Inc	210,000.000 Corporate Bond 5.625% Due 04/15/2053	208,792.50	201,807.90
-	Merck & Co. Inc	180,000.000 Corporate Bond 3.700% Due 02/10/2045	140,247.70	139,395.60
-	Merck & Co Inc	190,000.000 Corporate Bond 2.150% Due 12/10/2031	151,742.90	158,898.90
-	Merck & Co	165,000.000 Corporate Bond 2.750% Due 12/10/2051	101,935.35	99,998.25
-	Metlife Inc	150,000.000 Corporate Bond 5.700% Due 06/15/2035	148,647.60	154,350.00
-	Microsoft Corp	75,000.000 Corporate Bond 4.200% Due 11/03/2035	71,496.00	71,687.25
-	Microsoft Corp	355,000.000 Corporate Bond 2.400% Due 08/08/2026	331,218.55	344,350.00
-	Microsoft Corp	290,000.000 Corporate Bond 2.675% Due 06/01/2060	174,195.30	169,844.30
-	Mizuho Financial Group	180,000.000 Corporate Bond 2.226% Due 05/25/2026	180,000.00	178,027.20
-	Mizuho Financial Group Inc.	60,000.000 Corporate Bond 1.979% Due 09/08/2031	60,000.00	50,401.20

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS DE LA
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue borrower, lessor of similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
-	Moody's Corporation	130,000,000 Corporate Bond 3.100% Due 11/29/2061	77,309.46	77,496.90
-	Morgan Stanley	95,000,000 Corporate Bond 6.375% Due 07/24/2042	99,324.85	102,636.10
-	Utah Acquisition Sub	265,000,000 Corporate Bond 5.250% Due 06/15/2046	200,125.50	223,124.70
-	National Rural Util Coop	195,000,000 Corporate Bond 4.800% Due 02/05/2027	195,247.65	195,588.90
-	National Rural Util Coop	255,000,000 Corporate Bond 4.300% Due 03/15/2049	198,810.90	206,083.35
-	Norfolk Southn Corp	195,000,000 Corporate Bond 4.100% Due 05/15/2121	129,224.85	134,940.00
-	Norfolk Southern Corp	155,000,000 Corporate Bond 5.550% Due 03/15/2034	155,264.75	158,103.10
-	Northern Trust Corp	65,000,000 Corporate Bond 3.950% Due 10/30/2025	62,899.02	64,606.75
-	Northern Trust Corp	105,000,000 Corporate Bond 6.125% Due 11/02/2032	104,838.52	110,767.65
-	Nvidia Corporation Note	225,000,000 Corporate Bond 2.850% Due 04/01/2030	197,844.40	206,194.50
-	Nvidia Corp	65,000,000 Corporate Bond 3.500% Due 04/01/2050	48,387.23	48,300.85
-	Oracle Corp	155,000,000 Corporate Bond 5.375% Due 07/15/2040	139,447.20	149,238.65
-	Oracle Corp	350,000,000 Corporate Bond 2.950% Due 04/01/2030	297,543.00	315,948.50
-	Oracle Corp	150,000,000 Corporate Bond 3.600% Due 04/01/2050	99,074.40	105,091.50
-	PNC Financial Services	335,000,000 Corporate Bond 5.300% Due 01/21/2028	338,591.20	337,874.30
-	PNC Financial Services	330,000,000 Corporate Bond 5.492% Due 05/14/2030	332,214.30	334,653.00
-	Pepsico Inc	195,000,000 Corporate Bond 4.450% Due 04/14/2046	172,443.60	168,522.90
-	Pfizer Invt Enterprises	55,000,000 Corporate Bond 5.340% Due 05/19/2063	52,149.90	50,486.70
-	Philip Morris Intl Inc	140,000,000 Corporate Bond 4.250% Due 11/10/2044	108,031.10	114,605.40
-	Phillips 66 Co	107,000,000 Corporate Bond 5.650% Due 06/15/2054	103,986.88	100,975.90
-	Piedmont Natural Gas Co	260,000,000 Corporate Bond 5.05% Due 05/15/2052	235,757.60	228,082.40
-	Primerica Inc	190,000,000 Corporate Bond 2.800% Due 11/19/2031	152,016.70	162,602.00
-	Prudential Financial Inc	270,000,000 Corporate Bond 3.905% Due 12/07/2047	198,756.85	205,777.80
-	Prudential Financial	135,000,000 Corporate Bond 3.935% Due 12/07/2049	98,858.35	101,763.00
-	Prudential Financial Inc	110,000,000 Corporate Bond 5.700% Due 09/15/2048	102,287.50	109,187.10
-	Puget Sound Energy Inc	170,000,000 Corporate Bond 2.893% Due 09/15/2051	101,062.70	103,813.90
-	Raymond James Financial	305,000,000 Corporate Bond 4.950% Due 07/15/2046	256,415.35	273,758.85
-	Rtx Corp	247,000,000 Corporate Bond 5.750% Due 01/15/2029	256,956.57	254,983.04
-	Realty Income Corp	235,000,000 Corporate Bond 3.400% Due 01/15/2030	198,324.70	218,465.40
-	Reinsurance Grp of Amer	110,000,000 Corporate Bond 5.750% Due 09/15/2034	109,676.60	110,865.70
-	Rio Tinto Fin USA LTD Note	330,000,000 Corporate Bond 2.750% Due 11/02/2051	200,521.80	201,257.10
-	Royal Bank of Canada	80,000,000 Corporate Bond 4.875% Due 01/19/2027	79,074.40	80,308.00
-	Sabine Pass Liquefaction	315,000,000 Corporate Bond 5.875% Due 06/30/2026	312,845.40	317,995.65
-	Schlumberger Investment	370,000,000 Corporate Bond 4.500% Due 05/15/2028	374,598.75	372,033.75
-	Charles Schwab Corp	265,000,000 Corporate Bond 5.853% Due 05/19/2034	270,927.90	272,780.40
-	Selective Ins Group Inc	225,000,000 Corporate Bond 5.375% Due 03/01/2049	196,269.60	204,707.25
-	Sempra Energy	420,000,000 Corporate Bond 4.000% Due 02/01/2048	306,706.50	317,553.60
-	Shell International Fin	165,000,000 Corporate Bond 3.625% Due 08/21/2042	127,603.80	128,495.40
-	Simon Property Group LP	128,000,000 Corporate Bond 6.650% Due 01/15/2054	127,906.68	142,466.56
-	Southern Calif Edison Co Note	135,000,000 Corporate Bond 4.125% Due 03/01/2048	101,200.95	105,042.15
-	Southern Calif Edison	210,000,000 Corporate Bond 3.650% Due 02/01/2050	160,257.30	149,998.80
-	Southern Co	145,000,000 Corporate Bond 3.250% Due 07/01/2026	136,157.90	142,011.55
-	Southwestern Elec Power	165,000,000 Corporate Bond 3.250% Due 11/01/2051	100,866.75	104,469.75
-	State Street Corp	165,000,000 Corporate Bond 3.152% Due 03/30/2031	147,655.20	151,163.10
-	Sysco Corporation	235,000,000 Corporate Bond 6.600% Due 04/01/2050	247,252.95	257,595.25
-	T-Mobile USA Inc.	110,000,000 Corporate Bond 3.750% Due 04/15/2027	106,378.80	107,465.60
-	T-Mobile USA Inc.	240,000,000 Corporate Bond 2.250% Due 02/15/2026	221,626.65	233,107.20
-	Target Corp	40,000,000 Corporate Bond 3.375% Due 04/15/2029	36,895.80	37,965.20
-	Target Corp	125,000,000 Corporate Bond 2.950% Due 01/15/2052	89,210.00	79,668.75
-	3M Company	300,000,000 Corporate Bond 3.05% Due 04/15/2030	261,209.70	275,040.00
-	Toronto Dominion Bank	570,000,000 Corporate Bond 4.693% Due 09/15/2027	563,555.90	568,734.60
-	Total Energies Capital Sa	75,000,000 Corporate Bond 5.488% Due 04/05/2054	75,000.00	71,880.75
-	Toyota Motor Credit Corp	125,000,000 Corporate Bond 4.550% Due 09/20/2027	122,112.50	124,988.75
-	Toyota Motor Credit Corp	195,000,000 Corporate Bond 4.350% Due 10/08/2027	195,177.00	193,635.00
-	Truist Financial Corp	420,000,000 Corporate Bond 7.161% Due 10/30/2029	447,040.40	449,106.00
-	United Parcel Svcs Inc	310,000,000 Corporate Bond 5.300% Due 04/01/2050	300,235.75	296,189.50
-	US Bancorp	425,000,000 Corporate Bond 2.491% Due 11/03/2036	302,961.25	344,228.75
-	Unitedhealth Group Inc	75,000,000 Corporate Bond 5.800% Due 03/15/2036	77,031.20	77,375.25
-	Unitedhealth Group Inc	145,000,000 Corporate Bond 4.750% Due 07/15/2045	128,282.20	127,755.15
-	Unitedhealth Group Inc	195,000,000 Corporate Bond 4.750% Due 05/15/2052	169,271.70	167,076.00
-	Unitedhealth Group Inc	95,000,000 Corporate Bond 4.800% Due 01/15/2030	95,950.00	94,516.45
-	Valero Energy Corp	160,000,000 Corporate Bond 6.625% Due 06/15/2037	165,633.65	167,830.40
-	Vmware Inc Note	210,000,000 Corporate Bond 3.90% Due 08/21/2027	196,420.35	205,249.80
-	Walmart Inc	115,000,000 Corporate Bond 4.500% Due 09/09/2052	101,093.27	100,312.20
-	Wells Fargo Co	555,000,000 Corporate Bond 4.900% Due 11/17/2045	450,627.60	481,001.85
-	Wells Fargo & Company	560,000,000 Corporate Bond 2.393% Due 06/02/2028	493,830.70	527,424.80
-	Wesleyan University	155,000,000 Corporate Bond 4.781% Due 07/01/2116	117,339.65	125,526.75
-	Wyeth	160,000,000 Corporate Bond 5.950% Due 04/01/2037	166,089.85	167,032.00
-	Xcel Energy Inc	150,000,000 Corporate Bond 3.500% Due 12/01/2049	99,560.30	103,234.50
		Total Corporate Bond	\$ 39,034,512.66	\$ 40,062,346.34

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS DE LA
COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO**
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue borrower, lessor of similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
U.S. Government and Municipal Securities:				
-	Strip Princ	20,475,000.000 Strip Princ Due 05/15/2050	5,996,527.72	6,026,202.00
-	U.S. Treasury Bond	4,309,000.000 U.S. Treasury Bond 2.250% Due 02/15/2052	2,772,425.17	2,613,494.68
-	U.S. Treasury Bill	10,000.000 U.S. Treasury Bill Due 11/15/2032	9,579.73	9,756.00
Total U.S. Government and Municipal Securities			\$ 8,778,532.62	\$ 8,649,452.68
Mutual Funds:				
-	Vanguard Ftse Fund	16,085.054 Shares	486,105.63	573,753.88
-	Vanguard Russell 1000 Gr-Ins	3,329.243 Shares	713,118.77	2,644,883.81
-	Vanguard Russell 1000 VA-Ins	8,114.827 Shares	1,537,508.90	2,574,104.27
Total Mutual Funds			\$ 2,736,733.30	\$ 5,792,741.96
Interest Bearing Deposits:				
-	BPPR Time Deposit Open Account	311,115.390 Shares	311,115.39	311,115.39
-	BPPR Time Deposit Open Account	15,596.750 Shares	15,596.75	15,596.75
-	BPPR Time Deposit Open Account	2,717,558.360 Shares	2,717,558.36	2,717,558.36
Total Interest Bearing Deposits			\$ 3,044,270.50	\$ 3,044,270.50
Total Investments			\$ 53,594,049.08	\$ 57,548,811.48

**PLAN DE PENSIONES DE BENEFICIOS DEFINIDOS
DE LA COOPERATIVA DE SEGUROS MÚLTIPLES DE PUERTO RICO
EIN: 66-0257478 PLAN NO. 001
FORM 5500, SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price		(d) Selling Price		(e) Lease Rental		(f) Expenses Incurred with Transaction		(g) Cost of Assets		(h) Current Value of Assets on Transaction Date		(i) Net Gain or (Loss)
• BPPR Time Deposit Open Account	Cash Equivalent	(i)	\$ 2,323,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,323,462	\$ 2,323,462	\$ -	\$ -	-
• BPPR Time Deposit Open Account	Cash Equivalent	(i)	\$ 5,780,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,287,754	\$ 5,287,754	\$ -	\$ -	-
• BPPR Time Deposit Open Account	Cash Equivalent	(i)	\$ -	\$ 7,139,641	\$ -	\$ -	\$ -	\$ -	\$ -	7,139,641	\$ 7,139,641	\$ -	\$ -	-
• BPPR Time Deposit Open Account	Cash Equivalent	(i)	\$ 5,287,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,287,754	\$ 5,287,754	\$ -	\$ -	-
• BPPR Time Deposit Open Account	Cash Equivalent	(i)	\$ -	\$ 4,571,918	\$ -	\$ -	\$ -	\$ -	\$ -	4,571,918	\$ 4,571,918	\$ -	\$ -	-

(i) Represents a series of selling and purchasing transactions of the same issue in excess of 5% of the current value of the Plan's net assets.
 • Represents a party-in-interest as defined by ERISA.