

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): KY FARM BUREAU MUTUAL INS CO
2b Employer Identification Number (EIN): 61-0392792
2c Plan Sponsor's telephone number: 502-495-5000
2d Business code (see instructions): 524150

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

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

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

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

Form 5500 (2024) v. 240311

| | |
|--|--|
| <p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>PENSION COMMITTEE KY FARM BUREAU COMPANIES</p> <p>PO BOX 20700 LOUISVILLE, KY 40250-0700</p> | <p>3b Administrator's EIN 61-0392792</p> |
| | <p>3c Administrator's telephone number 502-495-5000</p> |
| <p>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:</p> <p>a Sponsor's name c Plan Name</p> | <p>4b EIN</p> |
| | <p>4d PN</p> |
| <p>5 Total number of participants at the beginning of the plan year</p> | <p>5 301</p> |
| <p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year 6a(1) 204</p> <p>a(2) Total number of active participants at the end of the plan year 6a(2) 196</p> <p>b Retired or separated participants receiving benefits 6b</p> <p>c Other retired or separated participants entitled to future benefits 6c 90</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c 6d 286</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. 6e</p> <p>f Total. Add lines 6d and 6e 6f 286</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 6g(1)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 6g(2)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 6h</p> | |
| <p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p> | <p>7</p> |

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

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

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

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

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

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 _____

| | | |
|---|--|--|
| <p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

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

| | | |
|--|---|--|
| <p>A Name of plan KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN AND TRUST</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>001</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 KY FARM BUREAU MUTUAL INS CO</p> | <p>D Employer Identification Number (EIN) 61-0392792</p> | |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 64-0283583 | 68896 | DA-105 | 286 | 01/01/2024 | 12/31/2024 |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|--------------------------------------|-------------------------------|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | | |
|--|----------|--|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year **7b** 119622829

| | | |
|---|--------------|---------|
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | 4388602 |
| | 7c(4) | |
| | 7c(5) | |

(6) Total additions **7c(6)** 4388602

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 124011431

e Deductions:

| | | |
|---|--------------|---------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 5139621 |
| (2) Administration charge made by carrier..... | 7e(2) | |
| (3) Transferred to separate account | 7e(3) | |
| (4) Other (specify below) | 7e(4) | |

(5) Total deductions **7e(5)** 5139621

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 118871810

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

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

| | | |
|---|---|------------|
| A Name of plan <u>KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN AND TRUST</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KY FARM BUREAU MUTUAL INS CO</u> | D Employer Identification Number (EIN) <u>61-0392792</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>119622829</u> |
| | b Actuarial value | 2b | <u>119622829</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>0</u> | <u>0</u> |
| | b For terminated vested participants | <u>97</u> | <u>9720395</u> |
| | c For active participants | <u>204</u> | <u>76775054</u> |
| | d Total | <u>301</u> | <u>86495449</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>4.95 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>6156017</u> |
| | b Expected plan-related expenses | 6b | <u>0</u> |
| | c Target normal cost | 6c | <u>6156017</u> |

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

| | | | |
|------------------|--|---------------------|--|
| SIGN HERE | | | |
| | Signature of actuary | <u>06/24/2025</u> | Date |
| | <u>JASON COHEN</u> | <u>23-06655</u> | Most recent enrollment number |
| | <u>AON CONSULTING, INC.</u> | <u>770-690-7295</u> | Telephone number (including area code) |
| | <u>MSC# 17838, P.O. BOX 551343 ATLANTA, GA 30355</u> | | |
| | Address of the firm | | |

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

| Part 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 | 0 |
| 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 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>3.63</u> % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | 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>5.00</u> % | | 0 |
| | 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 | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 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 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 120.77 % |
| 15 | Adjusted funding target attainment percentage | 15 | 120.37 % |
| 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 | 128.52 % |
| 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 | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Totals ▶ | 18(b) | 0 | 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 0 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| | a Did the plan have a "funding shortfall" for the prior year? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> 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 | | |

| | | | |
|--|------------------------|------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | |
| 21 Discount rate: | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 0 |
| 22 Weighted average retirement age | | | 22 61 |
| 23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

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

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

| | | | |
|--|---------------------|--------------------|---------------|
| Part VIII Minimum Required Contribution For Current Year | | | |
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c) | 31a | 6156017 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 6156017 | |
| 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 | 0 | |
| | 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 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | 0 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | |

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN AND TRUST | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 KY FARM BUREAU MUTUAL INS CO | D Employer Identification Number (EIN) 61-0392792 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 0 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (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) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 119622829 | 118871810 |
| (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 | 119622829 | 118871810 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 119622829 | 118871810 |

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) | 0 | |
| (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) | | 0 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 4388602 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 4388602 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 0 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (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 | | 4388602 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4294493 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 845128 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 5139621 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 0 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 5139621 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -751019 |
| 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: **CHERRY BEKAERT LLP**

(2) EIN: **56-0574444**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549083.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 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 <u>KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN AND TRUST</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>KY FARM BUREAU MUTUAL INS CO</u> | D Employer Identification Number (EIN) <u>61-0392792</u> | |

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

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

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

| | |
|---|--|
| 1 | |
|---|--|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 64-0283583

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 | 16 |
|---|----|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**KENTUCKY FARM BUREAU
MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

As of and for the Years Ended December 31, 2024 and 2023

And Report of Independent Auditor

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
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Note: 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.

Report of Independent Auditor

To the Participants and Administrator
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan and Trust
Louisville, Kentucky

Opinion

We have audited the accompanying financial statements of the Kentucky Farm Bureau Mutual Insurance Company Retirement Plan and Trust (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, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying 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, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of December 31, 2023 and 2022, and the changes in accumulated plan 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. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 that the financial statements are issued.

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

Auditor’s Responsibilities for the 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 generally accepted auditing standards, we:

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

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.

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 Schedules, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2024, and Schedule of Reportable Transactions – Form 5500, Schedule H, Part IV, Line 4j for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Louisville, Kentucky
July 16, 2025

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|---|------------------------------|------------------------------|
| ASSETS | | |
| Funds held by Southern Farm Bureau Life Insurance Company under Deposit Administration Contract, at contract value | <u>\$ 118,871,810</u> | <u>\$ 119,622,829</u> |
| Net Assets Available for Benefits | <u><u>\$ 118,871,810</u></u> | <u><u>\$ 119,622,829</u></u> |

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------|-----------------------|
| Additions to net assets attributed to: | | |
| Interest income | \$ 4,388,602 | \$ 4,284,436 |
| Deductions from net assets attributed to: | | |
| Benefits paid directly to participants | 4,294,493 | 8,220,805 |
| Purchases of annuity contracts | 845,128 | 1,237,084 |
| Total Deductions | <u>5,139,621</u> | <u>9,457,889</u> |
| Net decrease in net assets available for benefits | (751,019) | (5,173,453) |
| Net assets available for benefits, beginning of year | <u>119,622,829</u> | <u>124,796,282</u> |
| Net assets available for benefits, end of year | <u>\$ 118,871,810</u> | <u>\$ 119,622,829</u> |

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

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS**

DECEMBER 31, 2023 AND 2022

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits for active and former participants | \$ 86,144,699 | \$ 83,033,031 |
| Nonvested benefits | <u>13,112,964</u> | <u>13,298,773</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 99,257,663</u> | <u>\$ 96,331,804</u> |

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

| | <u>2023</u> | <u>2022</u> |
|--|----------------------|----------------------|
| Actuarial present value of accumulated plan benefits, beginning of year | \$ 96,331,804 | \$ 153,893,793 |
| Increase (decrease) during the year attributable to: | | |
| Assumption changes | (759,713) | (37,863,944) |
| Benefits accumulated | 8,542,143 | 13,761,451 |
| Interest | 4,610,318 | 3,309,135 |
| Benefits paid | <u>(9,466,889)</u> | <u>(36,768,631)</u> |
| Net increase (decrease) during the year | <u>2,925,859</u> | <u>(57,561,989)</u> |
| Actuarial present value of accumulated plan benefits, end of year | <u>\$ 99,257,663</u> | <u>\$ 96,331,804</u> |

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

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 1—Description of the Plan

Kentucky Farm Bureau Mutual Insurance Company (the “Company”) is a property and casualty insurance company which issues policies (including earthquake coverage) solely in the Commonwealth of Kentucky. The Company is the sponsor of the Kentucky Farm Bureau Mutual Insurance Company Retirement Plan and Trust (the “Plan”).

The following description of the Plan provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General – The Plan is a non-contributory defined benefit pension plan covering substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was amended effective January 1, 2009 such that new employees of the Company hired or rehired on or after January 1, 2009 shall not be eligible to participate in the Plan.

Administration – The Plan Sponsor has designated certain employees, who serve without additional compensation, to administer the Plan. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities.

Pension Benefits – Prior to January 1, 2009, employees who had completed six months of service and attained the age of 20 ½ years as of July 1 were eligible to be participants in the Plan. Participants with five or more years of service are entitled to receive monthly pension benefits beginning at normal retirement age (65). Participants are 100% vested in their accrued benefits after five years of service. The benefits are equal to the product of 70% of the employee’s average monthly salary, based upon the highest 36 consecutive months in which the employee has participated in the Plan, and the ratio of the employee’s years of service to 30 years. For participants who elected to participate in the enhanced Kentucky Farm Bureau Mutual Insurance Company 401(k) Plan, the accrued benefit shall be the frozen accrued benefit calculated as of June 30, 2009. The normal form of benefit for married participants is a 50% joint and survivor life annuity; for single participants it is a single life annuity. The Plan permits early retirement at age 55 with five years of service. If employees terminate prior to having five years of eligible service, they forfeit the right to receive any pension benefit payments. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement, or they may elect to receive their benefits through other options offered (e.g. life only; life, and 10, 15, and 20 years certain; joint and 50%, 66⅔%, 75% or 100% contingent life annuity; and ERISA 50%, 66⅔%, and 75% joint and survivor life annuity). A participant may elect any one or a combination of any two of the allowable optional methods of payment which are the actuarial equivalent of the normal form of pension benefit payments under the Plan.

Death and Disability Benefits – Unless an optional form of death benefit is elected, a participant’s vested accrued benefit will be paid in the form of a qualified joint and survivor annuity if the participant’s death occurs while the participant is actively employed.

If a participant’s death occurs while actively employed and after reaching age 55, the surviving spouse will receive the same benefit that would be payable if the participant had retired with an immediate qualified joint and survivor annuity on the day before the participant’s date of death, unless an optional form of death benefit had been selected by the participant. Active employees who become totally and permanently disabled are entitled to receive a disability benefit beginning on the first day of the first month after the participant’s 65th birthday. The benefit is equal to the normal retirement benefit assuming the participant had continued to work and receive the same compensation as that in effect on the date of disability.

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 1—Description of the Plan (continued)

Transfers – The Company is a State Farm Bureau which thereby entitles it as a “party to the Plan” to certain portability terms as set forth by the Plan Agreement. Another organization who is either a State Farm Bureau, owned by a State Farm Bureau, or is an organization that is part of the American Farm Bureau Federation that is also a “party to the Plan” also may qualify to have the same portability terms as the Company. In the event a participant of the Plan transfers to another “party to the Plan” who maintains a Retirement Plan (the “Party’s Plan”), the transfer is not treated as a termination of employment for the purposes of qualifying for a distribution from the Plan of the Company. The same is also true if the participant is transferring out of another Party’s Plan and into the Plan. There will be no portability of retirement benefits from any other State Farm Bureau for employees hired into the Company after December 31, 2008.

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Valuation of Investments and Income Recognition – Employer contributions are invested in a Deposit Administration Contract (see Note 7). The investment in the Deposit Administration Contract is valued at contract value. Contract value represents contributions made under the contract, plus interest on deposit balances, less funds used to purchase annuities or make lump-sum distributions. It is not practical to estimate the fair value of the Deposit Administration Contract because of the difficulties associated with determining cash flows of the contract and because the contract has no stated maturity date; however, the Plan believes contract value approximates fair value. Interest is recorded when earned.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. Payments to purchase annuity contracts were made to Southern Farm Bureau Life Insurance Company (“Southern”), an associated company. These annuity contracts are, therefore, excluded from the Plan’s assets.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Administrative Expenses – Administrative expenses of the Plan are generally paid by the Company.

Note 3—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 service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on average compensation for the 36 highest consecutive months during the last 120 consecutive months preceding the valuation date.

Benefits payable under all circumstances; retirement, death, disability, or termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 3—Actuarial present value of accumulated plan benefits (continued)

The actuarial present value of accumulated plan benefits, determined by an independent enrolled actuary, is that amount which 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 payment dates.

The more significant actuarial assumptions and methods as of December 31, 2023 and 2022 are as follows:

| | |
|-----------------------------------|--|
| Actuarial method | Standard Unit Credit Cost Method |
| Interest rate | 4.82% (2023); 5.03% (2022) |
| Lump-sum conversion interest rate | 4.00% (2023); 3.80% (2022) |
| Mortality tables | Base table: amounts-weighted aggregate rates from the Pri-2012 mortality study using scale MP-2021 (2023 and 2022) |
| Retirement age | Ages 55 to 70, vary by age and service, at specific rates from 5.00% to 100.00% (2023 and 2022) |

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

There were no changes in Plan provisions reflected in the actuarial valuation as of December 31, 2023. The actuarial assumption changes reflected in the December 31, 2023 valuation include: (1) a change in the interest rate from 5.03% to 4.82%; (2) a change in the 417(e) minimum lump-sum interest rates; and (3) a change in the lump-sum interest rate assumption from 3.80% to 4.00%. Actuarial changes decreased the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 by approximately \$760,000.

Changes in Plan provisions reflected in the actuarial valuation as of December 31, 2022 include the 30-year Treasury yield being capped at 4% for determining Plan lump-sum benefits. The actuarial assumption changes reflected in the December 31, 2022 valuation include: (1) a change in the interest rate from 2.44% to 5.03%; (2) a change in the 417(e) minimum lump-sum interest rates; and (3) a change in the lump-sum interest rate assumption from 2.11% to 3.80%. Actuarial changes decreased the actuarial present value of accumulated plan benefits during the year ended December 31, 2022 by approximately \$37.9 million.

Note 4—Funding policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are actuarially determined to be necessary to keep the Plan on a sound operating basis. The contributions of the Company are designed to fund the Plan's normal pension costs on a current basis and to amortize unfunded accrued liabilities arising from amendments, assumption changes, and other various changes. The Company was not required to make any contributions for 2024 and 2023 in order to meet the minimum funding requirements of ERISA.

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 5—Fair value measurements

U.S. GAAP provides the 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 measurements) 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 markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodology used for the investment measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodology used at December 31, 2024 and 2023.

Deposit Administration Contract – The Plan's investment in the Deposit Administration Contract is valued at contract value. Contract value represents deposits made under the contract, plus interest, less funds used to provide benefits under the Plan. It is not practical to estimate the fair value of the Deposit Administration Contract because of the difficulties associated with determining cash flows of the contract and because the contract has no stated maturity date. The Plan Sponsor believes contract value approximates fair value and has classified the investment within Level 3 of the valuation hierarchy.

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

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 5—Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets measured at estimated fair value on a recurring basis at December 31, 2024 and 2023:

| | Assets at Fair Value as of December 31, 2024 | | | |
|----------------------------------|---|----------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Deposit administration contract | \$ - | \$ - | \$ 118,871,810 | \$ 118,871,810 |
| Total investments, at fair value | \$ - | \$ - | \$ 118,871,810 | \$ 118,871,810 |

| | Assets at Fair Value as of December 31, 2023 | | | |
|----------------------------------|---|----------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Deposit administration contract | \$ - | \$ - | \$ 119,622,829 | \$ 119,622,829 |
| Total investments, at fair value | \$ - | \$ - | \$ 119,622,829 | \$ 119,622,829 |

The Plan’s Level 3 asset consists of a deposit administration contract which is valued at contract value which approximates fair value. During the years ended December 31, 2024 and 2023, purchases totaled \$4,388,602 and \$4,284,436, respectively. There were no issuances, transfers in, or transfers out during the 2024 and 2023 Plan years.

Note 6—Plan termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits to participants in the following order:

- a. Vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. governmental agency) up to the applicable limitations (discussed below)
- b. All other vested benefits (that is, vested benefits not insured by the PBGC)
- c. All nonvested benefits

The Plan’s obligation for benefits to retired participants, participants’ surviving spouses, contingent annuitants, and beneficiaries has been met through lump-sum distributions or purchases of annuity contracts to fund future payments. Therefore, no termination benefits would result for these individuals.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling on the amount of an individual’s monthly benefit that the PBGC guarantees. For Plan terminations occurring during calendar years 2024 and 2023, that ceiling, which is adjusted periodically, was \$7,108 and \$6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

Note 6—Plan termination (continued)

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 Company and the level of benefits guaranteed by the PBGC.

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

Note 7—Deposit administration contract

The Plan has entered into a Deposit Administration Contract with Southern, an associated company. The Company makes annual deposits to fund the current and prior service costs of the Plan. Southern maintains the assets in an unallocated fund, to which it adds interest based upon average daily fund balances. Southern guarantees interest on this contract. The guaranteed rate was 1.25% at December 31, 2024 and 2023. The actual interest rate experienced by the Plan for the period January 1, 2023 through June 30, 2023 was 3.60%. The actual interest rate experienced by the Plan for the period July 1, 2023 through June 30, 2024 was 3.65%. The actual interest rate experienced by the Plan for the period July 1, 2024 through December 31, 2024 was 3.90%. At December 31, 2024 and 2023, there were no restrictions on the contract; however, if the contract is discontinued and an optional lump-sum payment is chosen, Southern may charge an investment loss against the contract. Purchased annuities are contracts under which Southern is obligated to pay benefits to named retirees or their beneficiaries. These purchased annuities are not a part of Plan assets.

Note 8—Income tax status

The Plan obtained its latest determination letter on April 23, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then stated, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax 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 taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9—Related party and party-in-interest transactions

Certain administrative services are provided by the Company at no cost to the Plan and certain administrative expenses of the Plan are paid by the Company. The Plan has entered into various service agreements with parties-in-interest.

The Plan investment is a deposit administration contract managed by Southern, an associated company and, therefore, these transactions qualify as party-in-interest transactions which are exempt from prohibited transaction rules.

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
RETIREMENT PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 10—Risks and uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effects of such changes could be material to the financial statements.

The Plan invests in a deposit administration contract. The deposit administration contract is exposed to various risks such as interest rate, market, and credit risks under certain conditions as more fully described in Note 7. Due to the level of risk associated with the contract, it is at least reasonably possible that changes in the value of the contract will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 11—Subsequent events

The Plan has evaluated all subsequent events through July 16, 2025, which is the date these financial statements were available to be issued and has determined that there are no subsequent events that require disclosure.

SUPPLEMENTAL SCHEDULES

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
 RETIREMENT PLAN AND TRUST
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 EIN: 61-0392792, PLAN NUMBER: 001**

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) | (e) |
|-----|---|---|-----------------------|-----------------------|
| | | | Cost | Current Value |
| * | Southern Farm Bureau Life Insurance Company | Deposit administration contract, variable interest rate and no maturity date | <u>\$ 118,871,810</u> | <u>\$ 118,871,810</u> |

* denotes party-in-interest to the Plan.

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
 RETIREMENT PLAN AND TRUST
 SCHEDULE OF REPORTABLE TRANSACTIONS
 FORM 5500, SCHEDULE H, PART IV, LINE 4j
 EIN: 61-0392792, PLAN NUMBER: 001**

YEAR ENDED DECEMBER 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---------------------------------|-----------------------|----------------------|---------------------|--|----------------------|---|---------------------------|
| Series of Transactions: | | | | | | | | |
| Southern Farm Bureau Life Insurance Company | Deposit administration contract | \$ 4,388,602 | \$ 5,139,621 | \$ - | \$ - | \$ 5,139,621 | \$ 9,528,223 | \$ - |

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

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 KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY RETIREMENT PLAN AND TRUST | B Three-digit plan number (PN) ► | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KY FARM BUREAU MUTUAL INS CO | D Employer Identification Number (EIN) 61-0392792 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| Part I Basic Information | | | |
|--|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | |
| a Market value..... | 2a | 119,622,829 | |
| b Actuarial value..... | 2b | 119,622,829 | |
| 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..... | 0 | 0 | 0 |
| b For terminated vested participants | 97 | 9,720,395 | 9,720,395 |
| c For active participants..... | 204 | 76,775,054 | 89,328,551 |
| d Total..... | 301 | 86,495,449 | 99,048,946 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | 4b | | |
| 5 Effective interest rate..... | 5 | 4.95% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 6,156,017 | |
| b Expected plan-related expenses | 6b | 0 | |
| c Target normal cost..... | 6c | 6,156,017 | |

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 | JASON COHEN | 06/24/2025 |
| | Signature of actuary | Date |
| JASON COHEN | | 2306655 |
| Type or print name of actuary | | Most recent enrollment number |
| AON CONSULTING, INC. | | 770-690-7295 |
| Firm name | | Telephone number (including area code) |
| MSC# 17838, P.O. BOX 551343 | | |
| ATLANTA GA 30355 | | |
| Address of the firm | | |

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

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

| | | | | |
|---|--|---|-------------------------------------|---|
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75% | 2nd segment: 4.96% | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 61 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

| | | | |
|--|---------------------|--------------------|---------------|
| 31 Target normal cost and excess assets (see instructions): | | | |
| a Target normal cost (line 6c)..... | 31a | 6,156,017 | |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 6,156,017 | |
| 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 | 0 | |
| | 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 | 0 | |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | 37 | 0 | |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | 38a | 0 | |
| 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

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
 and Trust
 EIN: 61-0392792 PN: 001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

| Retirement Age | Hired Before Age 30 | | | | |
|---------------------------------|--|-----------------------------------|------------------------|-------------------------------|--|
| | Active Participants on January 1, 2024 | Expected Participants at Each Age | Retirement Probability | Expected Retirements (Weight) | Weighted Retirement Age (Age x Weight) |
| 55 | 99 | 99.00000 | 20.00% | 19.80000 | 1,089.00000 |
| 56 | 3 | 82.20000 | 10.00% | 8.22000 | 460.32000 |
| 57 | 4 | 77.98000 | 20.00% | 15.59600 | 888.97200 |
| 58 | 1 | 63.38400 | 20.00% | 12.67680 | 735.25440 |
| 59 | 0 | 50.70720 | 20.00% | 10.14144 | 598.34496 |
| 60 | 2 | 42.56576 | 40.00% | 17.02630 | 1,021.57824 |
| 61 | 1 | 26.53946 | 20.00% | 5.30789 | 323.78136 |
| 62 | 1 | 22.23156 | 25.00% | 5.55789 | 344.58925 |
| 63 | 2 | 18.67367 | 20.00% | 3.73473 | 235.28829 |
| 64 | 0 | 14.93894 | 20.00% | 2.98779 | 191.21842 |
| 65 | 0 | 11.95115 | 25.00% | 2.98779 | 194.20621 |
| 66 | 0 | 8.96336 | 30.00% | 2.68901 | 177.47459 |
| 67 | 0 | 6.27435 | 30.00% | 1.88231 | 126.11452 |
| 68 | 0 | 4.39205 | 30.00% | 1.31761 | 89.59778 |
| 69 | 0 | 3.07443 | 30.00% | 0.92233 | 63.64078 |
| 70+ | 0 | 2.15210 | 100.00% | 2.15210 | 150.64725 |
| Total | 113 | | | 113.00000 | 6,690.02805 |
| Weighted Average Retirement Age | | | | | 59.20379 |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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| Retirement Age | Hired Between Ages 30 and 40 | | | | |
|---------------------------------|--|-----------------------------------|------------------------|-------------------------------|--|
| | Active Participants on January 1, 2024 | Expected Participants at Each Age | Retirement Probability | Expected Retirements (Weight) | Weighted Retirement Age (Age x Weight) |
| 55 | 36 | 36.00000 | 10.00% | 3.60000 | 198.00000 |
| 56 | 3 | 35.40000 | 10.00% | 3.54000 | 198.24000 |
| 57 | 3 | 34.86000 | 15.00% | 5.22900 | 298.05300 |
| 58 | 5 | 34.63100 | 15.00% | 5.19465 | 301.28970 |
| 59 | 6 | 35.43635 | 15.00% | 5.31545 | 313.61170 |
| 60 | 5 | 35.12090 | 15.00% | 5.26813 | 316.08808 |
| 61 | 2 | 31.85276 | 20.00% | 6.37055 | 388.60371 |
| 62 | 0 | 25.48221 | 25.00% | 6.37055 | 394.97426 |
| 63 | 1 | 20.11166 | 20.00% | 4.02233 | 253.40689 |
| 64 | 3 | 19.08933 | 20.00% | 3.81787 | 244.34338 |
| 65 | 1 | 16.27146 | 25.00% | 4.06787 | 264.41124 |
| 66 | 0 | 12.20360 | 30.00% | 3.66108 | 241.63120 |
| 67 | 0 | 8.54252 | 30.00% | 2.56276 | 171.70459 |
| 68 | 0 | 5.97976 | 30.00% | 1.79393 | 121.98714 |
| 69 | 0 | 4.18583 | 30.00% | 1.25575 | 86.64675 |
| 70+ | 0 | 2.93008 | 100.00% | 2.93008 | 205.10583 |
| Total | 65 | | | 65.00000 | 3,998.09746 |
| Weighted Average Retirement Age | | | | | 61.50919 |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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| Retirement Age | Hired After Age 40 | | | | |
|---------------------------------|--|-----------------------------------|------------------------|-------------------------------|--|
| | Active Participants on January 1, 2024 | Expected Participants at Each Age | Retirement Probability | Expected Retirements (Weight) | Weighted Retirement Age (Age x Weight) |
| 55 | 0 | 0.00000 | 5.00% | 0.00000 | 0.00000 |
| 56 | 0 | 0.00000 | 5.00% | 0.00000 | 0.00000 |
| 57 | 1 | 1.00000 | 5.00% | 0.05000 | 2.85000 |
| 58 | 2 | 2.95000 | 10.00% | 0.29500 | 17.11000 |
| 59 | 4 | 6.65500 | 15.00% | 0.99825 | 58.89675 |
| 60 | 3 | 8.65675 | 15.00% | 1.29851 | 77.91075 |
| 61 | 1 | 8.35824 | 15.00% | 1.25374 | 76.47787 |
| 62 | 3 | 10.10450 | 20.00% | 2.02090 | 125.29582 |
| 63 | 2 | 10.08360 | 20.00% | 2.01672 | 127.05338 |
| 64 | 0 | 8.06688 | 25.00% | 2.01672 | 129.07010 |
| 65 | 0 | 6.05016 | 25.00% | 1.51254 | 98.31511 |
| 66 | 1 | 5.53762 | 30.00% | 1.66129 | 109.64489 |
| 67 | 1 | 4.87633 | 30.00% | 1.46290 | 98.01432 |
| 68 | 2 | 5.41343 | 30.00% | 1.62403 | 110.43406 |
| 69 | 0 | 3.78940 | 30.00% | 1.13682 | 78.44066 |
| 70+ | 1 | 3.65258 | 100.00% | 3.65258 | 255.68079 |
| Total | 21 | | | 21.00000 | 1,365.19451 |
| Weighted Average Retirement Age | | | | | 65.00926 |

| | Expected Retirements | Weighted Retirement Age |
|---|----------------------|-------------------------|
| Total for active employees hired before age 30 | 113.00000 | 6,690.02805 |
| Total for active employees hired between ages 30 and 40 | 65.00000 | 3,998.09746 |
| Total for active employees hired after age 40 | 21.00000 | 1,365.19451 |
| Total for all active participants | 199.00000 | 12,053.32001 |

Weighted Average Retirement Age 60.56945
(Total Weighted Retirement Age/Total Expected Retirements)

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the plan basis lump sum interest rate assumption from 3.80 percent to 4.00 percent.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants

| Attained Age | Years of Credited Service | | | | | | | | | |
|-----------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | | | | | | | | | |
| 25-29 | | | | | | | | | | |
| 30-34 | | | | | | | | | | |
| 35-39 | | | | | 3 | 1 | | | | |
| 40-44 | | | | | 12 | 7 | | | | |
| 45-49 | | | | | 12 | 34 | 5 | | | |
| 50-54 | | | | | 17 | 18 | 24 | 3 | | |
| 55-59 | | | | | 14 | 14 | 9 | 3 | 3 | |
| 60-64 | | | | | 5 | 6 | 3 | 1 | 5 | |
| 65-69 | | | | | 3 | 2 | | | | |
| 70+ | | | | | | | | | | |

N-204

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

| | |
|--|--|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA. |
| 1st Segment Rate | 4.75% |
| 2nd Segment Rate | 4.96% |
| 3rd Segment Rate | 5.59% |
| Interest Rates for Maximum Tax Purposes | Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization. |
| 1st Segment Rate | 4.37% |
| 2nd Segment Rate | 4.96% |
| 3rd Segment Rate | 4.95% |
| Salary Increases | See Table 1. |
| Bonus Payouts | 8% multiplied by bonus multiplier (two times for manager and supervisor levels, three times for director level, four times for vice president level, eight times for CEO, and 1 times for all others). |
| Optional Payment Form Election Percentage | 100% lump sum |
| Optional Payment Form Conversion Basis | Better of: (1) Mortality rates published by IRS in Revenue Ruling 2001-62 with 4.00% interest, and (2) Current IRC section 417(e) table for lump sums with funding interest rates above. |
| Retirement Age | |
| Active Participants | See Table 2. |
| Terminated Vested Participants | Age 59, or current age if over age 59. |
| Mortality Rates | 2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3). |
| Withdrawal Rates | See Table 3. |
| Disability Rates | See Table 4. |
| Decrement Timing | Middle of year decrements with 100% retirement occurring at the beginning of the year. |

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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| | |
|--|---|
| Surviving Spouse Benefit | It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. |
| Benefit and Compensation Limits | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000. |
| Valuation of Plan Assets | Fair market value |
| Trust Expenses Included in Target Normal Cost | \$0, which is equal to administrative expenses paid from the trust during the prior year. |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | January 1, 2024 |
| Employees Included | Only employees who commenced participation on or prior to January 1, 2024 have been included in the valuation. |
| Hours Worked | For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan. |
| Data Used | Employee, inactive participant, and asset data were provided by Southern Farm Bureau Life Insurance Company as of January 1, 2024. The Company provided base pay and bonus level. |

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

| Age | Rate | Age | Rate |
|-----|-------|-----|-------|
| 25 | 7.52% | 50 | 4.19% |
| 26 | 7.52% | 51 | 4.19% |
| 27 | 7.52% | 52 | 4.19% |
| 28 | 7.52% | 53 | 4.19% |
| 29 | 7.52% | 54 | 4.19% |
| 30 | 6.50% | 55 | 3.94% |
| 31 | 6.50% | 56 | 3.94% |
| 32 | 6.50% | 57 | 3.94% |
| 33 | 6.50% | 58 | 3.94% |
| 34 | 6.50% | 59 | 3.94% |
| 35 | 5.47% | 60 | 3.94% |
| 36 | 5.47% | 61 | 3.94% |
| 37 | 5.47% | 62 | 3.94% |
| 38 | 5.47% | 63 | 3.94% |
| 39 | 5.47% | 64 | 3.94% |
| 40 | 4.45% | 65 | 3.94% |
| 41 | 4.45% | 66 | 3.94% |
| 42 | 4.45% | 67 | 3.94% |
| 43 | 4.45% | 68 | 3.94% |
| 44 | 4.45% | 69 | 3.94% |
| 45 | 4.45% | 70+ | 3.42% |
| 46 | 4.45% | | |
| 47 | 4.45% | | |
| 48 | 4.45% | | |
| 49 | 4.45% | | |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Table 2

Retirement Rates

| Age | Rates for Active Participants | | |
|-----|-------------------------------|------------------------------------|-----------------------|
| | Hired Before Age 30 | Hired Between Age 30 and Age 40 | Hired After Age 40 |
| 55 | 20.00% | 10.00% | 5.00% |
| 56 | 10.00% | 10.00% | 5.00% |
| 57 | 20.00% | 15.00% | 5.00% |
| 58 | 20.00% | 15.00% | 10.00% |
| 59 | 20.00% | 15.00% | 15.00% |
| 60 | 40.00% | 15.00% | 15.00% |
| 61 | 20.00% | 20.00% | 15.00% |
| 62 | 25.00% | 25.00% | 20.00% |
| 63 | 20.00% | 20.00% | 20.00% |
| 64 | 20.00% | 20.00% | 25.00% |
| 65 | 25.00% | 25.00% | 25.00% |
| 66 | 30.00% | 30.00% | 30.00% |
| 67 | 30.00% | 30.00% | 30.00% |
| 68 | 30.00% | 30.00% | 30.00% |
| 69 | 30.00% | 30.00% | 30.00% |
| 70+ | 100.00% | 100.00% | 100.00% |

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Table 3

Withdrawal Rates

| Age | Years of Service | |
|-----|------------------|--------|
| | 0-3 | 4+ |
| 20 | 20.00% | 20.00% |
| 21 | 20.00% | 19.00% |
| 22 | 20.00% | 18.00% |
| 23 | 20.00% | 17.00% |
| 24 | 20.00% | 16.00% |
| 25 | 20.00% | 15.00% |
| 26 | 20.00% | 14.00% |
| 27 | 20.00% | 13.00% |
| 28 | 20.00% | 12.00% |
| 29 | 20.00% | 11.00% |
| 30 | 15.00% | 10.00% |
| 31 | 15.00% | 9.00% |
| 32 | 15.00% | 8.00% |
| 33 | 15.00% | 7.00% |
| 34 | 15.00% | 6.00% |
| 35 | 15.00% | 4.00% |
| 36 | 15.00% | 4.00% |
| 37 | 15.00% | 4.00% |
| 38 | 15.00% | 3.50% |
| 39 | 15.00% | 3.50% |
| 40 | 15.00% | 3.50% |
| 41 | 15.00% | 3.50% |
| 42 | 15.00% | 3.50% |
| 43 | 15.00% | 3.00% |
| 44 | 15.00% | 3.00% |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Table 3 (continued)

Withdrawal Rates

| Age | Years of Service | |
|-----|------------------|-------|
| | 0-3 | 4+ |
| 50 | 9.00% | 2.00% |
| 51 | 9.00% | 1.50% |
| 52 | 9.00% | 1.50% |
| 53 | 9.00% | 1.50% |
| 54 | 9.00% | 1.50% |
| 55 | 9.00% | 1.50% |
| 56 | 9.00% | 1.50% |
| 57 | 9.00% | 1.50% |
| 58 | 9.00% | 1.50% |
| 59 | 9.00% | 1.50% |
| 60 | 9.00% | 1.50% |
| 61 | 9.00% | 1.50% |
| 62 | 9.00% | 1.50% |
| 63 | 9.00% | 1.50% |
| 64 | 9.00% | 1.50% |
| 65+ | 9.00% | 1.50% |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Table 4

Disability Rates

| Age | Male | Female | Age | Male | Female |
|-----|-------|--------|-----|-------|--------|
| 15 | 0.03% | 0.03% | 45 | 0.16% | 0.24% |
| 16 | 0.03% | 0.03% | 46 | 0.18% | 0.27% |
| 17 | 0.03% | 0.03% | 47 | 0.21% | 0.30% |
| 18 | 0.03% | 0.03% | 48 | 0.25% | 0.33% |
| 19 | 0.03% | 0.03% | 49 | 0.28% | 0.36% |
| 20 | 0.03% | 0.03% | 50 | 0.33% | 0.40% |
| 21 | 0.03% | 0.03% | 51 | 0.39% | 0.44% |
| 22 | 0.03% | 0.03% | 52 | 0.46% | 0.49% |
| 23 | 0.03% | 0.03% | 53 | 0.53% | 0.54% |
| 24 | 0.03% | 0.03% | 54 | 0.61% | 0.59% |
| 25 | 0.03% | 0.03% | 55 | 0.69% | 0.64% |
| 26 | 0.03% | 0.03% | 56 | 0.77% | 0.69% |
| 27 | 0.03% | 0.03% | 57 | 0.86% | 0.74% |
| 28 | 0.03% | 0.04% | 58 | 0.95% | 0.80% |
| 29 | 0.03% | 0.04% | 59 | 1.05% | 0.85% |
| 30 | 0.03% | 0.04% | 60 | 1.15% | 0.90% |
| 31 | 0.03% | 0.05% | 61 | 1.26% | 0.96% |
| 32 | 0.03% | 0.05% | 62 | 1.38% | 1.01% |
| 33 | 0.03% | 0.06% | 63 | 1.51% | 1.05% |
| 34 | 0.03% | 0.06% | 64 | 1.64% | 1.09% |
| 35 | 0.04% | 0.07% | 65+ | 0.00% | 0.00% |
| 36 | 0.04% | 0.08% | | | |
| 37 | 0.05% | 0.09% | | | |
| 38 | 0.06% | 0.10% | | | |
| 39 | 0.07% | 0.12% | | | |
| 40 | 0.08% | 0.13% | | | |
| 41 | 0.09% | 0.15% | | | |
| 42 | 0.10% | 0.17% | | | |
| 43 | 0.12% | 0.19% | | | |
| 44 | 0.14% | 0.22% | | | |

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Schedule SB, Part V – Summary of Plan Provisions

| | |
|--|---|
| Effective Date | July 1, 1951, as amended and restated effective January 1, 2016. Most recent amendment was effective December 16, 2022. |
| Eligibility for Participation | Employees enter the plan on the July 1 following the attainment of age 20½ with six months of service. Any employee hired on or after January 1, 2009 will be ineligible to participate. Thus, as of July 1, 2009, the plan was closed to new entrants. |
| Status of Plan | Closed to new entrants. |
| Eligibility for Retirement Benefits | |
| Normal | Age 65 and five years of participation. |
| Early | Age 55 and five years of vesting service. |
| Disability | Total and permanent disability prior to retirement or separation from service. |
| Deferred Vested | Five years of vesting service. |
| Spouse's Benefit | Five years of vesting service or age 55. |
| Retirement Benefits | |
| Normal | A monthly benefit of 70.0% of final average pay. This benefit is reduced by 1/30 for each year of career service less than 30. |
| Early Retirement | A participant with less than 15 years of career service receives his accrued benefit at early retirement reduced actuarially for commencement before normal retirement age. A participant with at least 15 years of career service receives his accrued normal retirement benefit reduced by 0.25% for each month commencement precedes the participant's sixty-second birthday. |
| Disability | Normal retirement benefit based on career service (including service while disabled) and rate of base pay at date of disability. This benefit is payable at their normal retirement date. |
| Deferred Vested | Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55. |

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Death Benefit

Upon the death of an active vested participant prior to age 55, a monthly benefit is payable equal to the amount the surviving spouse would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 100% joint and survivor annuity option and then died. Benefits do not commence until the participant would have been eligible for early retirement.

If the death of an active vested participant occurs after age 55, the amount payable to the surviving spouse is 100% of the participant's unreduced accrued benefit determined as of the date of death.

Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death, reduced by the present value of the surviving spouse's benefit, if any.

Maximum Preretirement Death Benefit

The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.

Normal Form of Benefit

Unmarried Participants

Single life annuity.

Married Participants

50% joint and survivor annuity (reduced upon the death of either the participant or spouse). The benefit is reduced or increased if age difference between participant and spouse is more than five years.

Optional Payment Forms

Single life annuity, joint and contingent annuity (50%, 66 $\frac{2}{3}$ %, 75%, or 100%), joint and survivor annuity (50%, 66 $\frac{2}{3}$ %, or 75%), certain and life annuity (10, 15, or 20 years), certain only annuity (10, 15, or 20 years), and lump sum payment.

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Definitions

Accrued Benefit

For benefits calculated prior to July 1, 2009:

Projected normal retirement benefit multiplied by ratio (not to exceed one) of years of participation to years of participation at normal retirement date.

For benefits calculated on or after July 1, 2009:

Normal retirement benefit taking into account career service at attained age.

For the participants who elected to participate in the enhanced 401(k) plan, the accrued benefit shall be the frozen accrued benefit calculated as of June 30, 2009.

Final Average Pay

Monthly average of 36 highest consecutive months of pay during last 120 consecutive months of service, excluding any part of such 120-month period with no earnings payable.

Pay

W-2 earnings including deferrals under Internal Revenue Code sections 401(k), 125 and 457, but excluding expense allowances and other extraordinary forms of payment (not in excess of 401(a)(17) compensation limit).

Plan Year

The 2009 short plan year shall be the six month period between July 1, 2009 and December 31, 2009.

For plan years 2010 and beyond, the plan year shall be a calendar year.

Years of Participation

One year of participation is credited for each plan year in which the employee earns at least 1,000 hours of service as an active participant.

Vesting Service

One full year of vesting service is credited for each plan year in which the employee completes 1,000 or more hours of service.

Career Service

Total period of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service. Career service is determined in whole years.

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Actuarial Equivalence

1951 Group Annuity Mortality Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55) and 5% interest.

For lump sum calculations, the greater of amounts calculated using the following:

- (1) Mortality rates published in IRS Revenue Ruling 2001-62 and annual interest rate on 30-year Treasury securities for the second month preceding the first day of the plan year, but not more than 4%; and
- (2) IRC section 417(e) mortality and interest rates for the second month preceding the first day of the plan year.

Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable under the single life, joint and survivor, certain only, and certain and life optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums. Benefits payable to non-vested terminated employees were not valued since, under the terms of the Plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination. Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC Section 416.

Changes in Plan Provisions for the January 1, 2024 Valuation

The January 1, 2024 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table to the 2024 plan year mortality table as described in IRS Notice 2023-73;
- An increase in the annual maximum benefit limit under Section 415 from \$265,000 in 2023 to \$275,000 in 2024; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024.

Changes in Plan Provisions for the January 1, 2023 Valuation

The January 1, 2023 funding valuation reflects the following plan changes:

- The 30-year Treasury yield has been capped at four percent for determining lump sum benefits;
- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22;
- An increase in the annual maximum benefit limit under Section 415 from \$245,000 in 2022 to \$265,000 in 2023; and

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- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.

Changes in Plan Provisions for the January 1, 2022 Valuation

The January 1, 2022 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table to the 2022 plan year mortality table as described in IRS Notice 2020-85;
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.

Changes in Plan Provisions for the January 1, 2021 Valuation

The January 1, 2021 funding valuation reflects the following plan changes:

- The plan was amended November 1, 2020 to provide for a voluntary lump sum window for certain terminated vested participants. The program was offered to approximately 100 terminated vested participants under age 55.
- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

Changes in Plan Provisions for the January 1, 2020 Valuation

The January 1, 2020 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 22 – Description of Weighted Average Retirement Age

| Retirement Age | Hired Before Age 30 | | | | |
|---------------------------------|--|-----------------------------------|------------------------|-------------------------------|--|
| | Active Participants on January 1, 2024 | Expected Participants at Each Age | Retirement Probability | Expected Retirements (Weight) | Weighted Retirement Age (Age x Weight) |
| 55 | 99 | 99.00000 | 20.00% | 19.80000 | 1,089.00000 |
| 56 | 3 | 82.20000 | 10.00% | 8.22000 | 460.32000 |
| 57 | 4 | 77.98000 | 20.00% | 15.59600 | 888.97200 |
| 58 | 1 | 63.38400 | 20.00% | 12.67680 | 735.25440 |
| 59 | 0 | 50.70720 | 20.00% | 10.14144 | 598.34496 |
| 60 | 2 | 42.56576 | 40.00% | 17.02630 | 1,021.57824 |
| 61 | 1 | 26.53946 | 20.00% | 5.30789 | 323.78136 |
| 62 | 1 | 22.23156 | 25.00% | 5.55789 | 344.58925 |
| 63 | 2 | 18.67367 | 20.00% | 3.73473 | 235.28829 |
| 64 | 0 | 14.93894 | 20.00% | 2.98779 | 191.21842 |
| 65 | 0 | 11.95115 | 25.00% | 2.98779 | 194.20621 |
| 66 | 0 | 8.96336 | 30.00% | 2.68901 | 177.47459 |
| 67 | 0 | 6.27435 | 30.00% | 1.88231 | 126.11452 |
| 68 | 0 | 4.39205 | 30.00% | 1.31761 | 89.59778 |
| 69 | 0 | 3.07443 | 30.00% | 0.92233 | 63.64078 |
| 70+ | 0 | 2.15210 | 100.00% | 2.15210 | 150.64725 |
| Total | 113 | | | 113.00000 | 6,690.02805 |
| Weighted Average Retirement Age | | | | | 59.20379 |

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| Retirement Age | Hired Between Ages 30 and 40 | | | | |
|---------------------------------|--|-----------------------------------|------------------------|-------------------------------|--|
| | Active Participants on January 1, 2024 | Expected Participants at Each Age | Retirement Probability | Expected Retirements (Weight) | Weighted Retirement Age (Age x Weight) |
| 55 | 36 | 36.00000 | 10.00% | 3.60000 | 198.00000 |
| 56 | 3 | 35.40000 | 10.00% | 3.54000 | 198.24000 |
| 57 | 3 | 34.86000 | 15.00% | 5.22900 | 298.05300 |
| 58 | 5 | 34.63100 | 15.00% | 5.19465 | 301.28970 |
| 59 | 6 | 35.43635 | 15.00% | 5.31545 | 313.61170 |
| 60 | 5 | 35.12090 | 15.00% | 5.26813 | 316.08808 |
| 61 | 2 | 31.85276 | 20.00% | 6.37055 | 388.60371 |
| 62 | 0 | 25.48221 | 25.00% | 6.37055 | 394.97426 |
| 63 | 1 | 20.11166 | 20.00% | 4.02233 | 253.40689 |
| 64 | 3 | 19.08933 | 20.00% | 3.81787 | 244.34338 |
| 65 | 1 | 16.27146 | 25.00% | 4.06787 | 264.41124 |
| 66 | 0 | 12.20360 | 30.00% | 3.66108 | 241.63120 |
| 67 | 0 | 8.54252 | 30.00% | 2.56276 | 171.70459 |
| 68 | 0 | 5.97976 | 30.00% | 1.79393 | 121.98714 |
| 69 | 0 | 4.18583 | 30.00% | 1.25575 | 86.64675 |
| 70+ | 0 | 2.93008 | 100.00% | 2.93008 | 205.10583 |
| Total | 65 | | | 65.00000 | 3,998.09746 |
| Weighted Average Retirement Age | | | | | 61.50919 |

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| Retirement Age | Hired After Age 40 | | | | |
|---------------------------------|--|-----------------------------------|------------------------|-------------------------------|--|
| | Active Participants on January 1, 2024 | Expected Participants at Each Age | Retirement Probability | Expected Retirements (Weight) | Weighted Retirement Age (Age x Weight) |
| 55 | 0 | 0.00000 | 5.00% | 0.00000 | 0.00000 |
| 56 | 0 | 0.00000 | 5.00% | 0.00000 | 0.00000 |
| 57 | 1 | 1.00000 | 5.00% | 0.05000 | 2.85000 |
| 58 | 2 | 2.95000 | 10.00% | 0.29500 | 17.11000 |
| 59 | 4 | 6.65500 | 15.00% | 0.99825 | 58.89675 |
| 60 | 3 | 8.65675 | 15.00% | 1.29851 | 77.91075 |
| 61 | 1 | 8.35824 | 15.00% | 1.25374 | 76.47787 |
| 62 | 3 | 10.10450 | 20.00% | 2.02090 | 125.29582 |
| 63 | 2 | 10.08360 | 20.00% | 2.01672 | 127.05338 |
| 64 | 0 | 8.06688 | 25.00% | 2.01672 | 129.07010 |
| 65 | 0 | 6.05016 | 25.00% | 1.51254 | 98.31511 |
| 66 | 1 | 5.53762 | 30.00% | 1.66129 | 109.64489 |
| 67 | 1 | 4.87633 | 30.00% | 1.46290 | 98.01432 |
| 68 | 2 | 5.41343 | 30.00% | 1.62403 | 110.43406 |
| 69 | 0 | 3.78940 | 30.00% | 1.13682 | 78.44066 |
| 70+ | 1 | 3.65258 | 100.00% | 3.65258 | 255.68079 |
| Total | 21 | | | 21.00000 | 1,365.19451 |
| Weighted Average Retirement Age | | | | | 65.00926 |

| | Expected Retirements | Weighted Retirement Age |
|---|----------------------|-------------------------|
| Total for active employees hired before age 30 | 113.00000 | 6,690.02805 |
| Total for active employees hired between ages 30 and 40 | 65.00000 | 3,998.09746 |
| Total for active employees hired after age 40 | 21.00000 | 1,365.19451 |
| Total for all active participants | 199.00000 | 12,053.32001 |

Weighted Average Retirement Age 60.56945
(Total Weighted Retirement Age/Total Expected Retirements)

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the plan basis lump sum interest rate assumption from 3.80 percent to 4.00 percent.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants

| Attained Age | Years of Credited Service | | | | | | | | | |
|-----------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | | | | | | | | | |
| 25-29 | | | | | | | | | | |
| 30-34 | | | | | | | | | | |
| 35-39 | | | | | 3 | 1 | | | | |
| 40-44 | | | | | 12 | 7 | | | | |
| 45-49 | | | | | 12 | 34 | 5 | | | |
| 50-54 | | | | | 17 | 18 | 24 | 3 | | |
| 55-59 | | | | | 14 | 14 | 9 | 3 | 3 | |
| 60-64 | | | | | 5 | 6 | 3 | 1 | 5 | |
| 65-69 | | | | | 3 | 2 | | | | |
| 70+ | | | | | | | | | | |

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

| | |
|--|---|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA. |
| 1st Segment Rate | 4.75% |
| 2nd Segment Rate | 4.96% |
| 3rd Segment Rate | 5.59% |
| Interest Rates for Maximum Tax Purposes | Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization. |
| 1st Segment Rate | 4.37% |
| 2nd Segment Rate | 4.96% |
| 3rd Segment Rate | 4.95% |
| Salary Increases | See Table 1. |
| Bonus Payouts | 8% multiplied by bonus multiplier (two times for manager and supervisor levels, three times for director level, four times for vice president level, eight times for CEO, and 1 times for all others). |
| Optional Payment Form Election Percentage | 100% lump sum |
| Optional Payment Form Conversion Basis | Better of: <ol style="list-style-type: none">(1) Mortality rates published by IRS in Revenue Ruling 2001-62 with 4.00% interest, and(2) Current IRC section 417(e) table for lump sums with funding interest rates above. |
| Retirement Age | |
| Active Participants | See Table 2. |
| Terminated Vested Participants | Age 59, or current age if over age 59. |
| Mortality Rates | 2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3). |
| Withdrawal Rates | See Table 3. |
| Disability Rates | See Table 4. |
| Decrement Timing | Middle of year decrements with 100% retirement occurring at the beginning of the year. |

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| | |
|--|---|
| Surviving Spouse Benefit | It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. |
| Benefit and Compensation Limits | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000. |
| Valuation of Plan Assets | Fair market value |
| Trust Expenses Included in Target Normal Cost | \$0, which is equal to administrative expenses paid from the trust during the prior year. |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | January 1, 2024 |
| Employees Included | Only employees who commenced participation on or prior to January 1, 2024 have been included in the valuation. |
| Hours Worked | For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan. |
| Data Used | Employee, inactive participant, and asset data were provided by Southern Farm Bureau Life Insurance Company as of January 1, 2024. The Company provided base pay and bonus level. |

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Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

| Age | Rate | Age | Rate |
|-----|-------|-----|-------|
| 25 | 7.52% | 50 | 4.19% |
| 26 | 7.52% | 51 | 4.19% |
| 27 | 7.52% | 52 | 4.19% |
| 28 | 7.52% | 53 | 4.19% |
| 29 | 7.52% | 54 | 4.19% |
| 30 | 6.50% | 55 | 3.94% |
| 31 | 6.50% | 56 | 3.94% |
| 32 | 6.50% | 57 | 3.94% |
| 33 | 6.50% | 58 | 3.94% |
| 34 | 6.50% | 59 | 3.94% |
| 35 | 5.47% | 60 | 3.94% |
| 36 | 5.47% | 61 | 3.94% |
| 37 | 5.47% | 62 | 3.94% |
| 38 | 5.47% | 63 | 3.94% |
| 39 | 5.47% | 64 | 3.94% |
| 40 | 4.45% | 65 | 3.94% |
| 41 | 4.45% | 66 | 3.94% |
| 42 | 4.45% | 67 | 3.94% |
| 43 | 4.45% | 68 | 3.94% |
| 44 | 4.45% | 69 | 3.94% |
| 45 | 4.45% | 70+ | 3.42% |
| 46 | 4.45% | | |
| 47 | 4.45% | | |
| 48 | 4.45% | | |
| 49 | 4.45% | | |

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Table 2

Retirement Rates

| Age | Rates for Active Participants | | |
|-----|-------------------------------|------------------------------------|-----------------------|
| | Hired Before Age 30 | Hired Between Age 30 and Age 40 | Hired After Age 40 |
| 55 | 20.00% | 10.00% | 5.00% |
| 56 | 10.00% | 10.00% | 5.00% |
| 57 | 20.00% | 15.00% | 5.00% |
| 58 | 20.00% | 15.00% | 10.00% |
| 59 | 20.00% | 15.00% | 15.00% |
| 60 | 40.00% | 15.00% | 15.00% |
| 61 | 20.00% | 20.00% | 15.00% |
| 62 | 25.00% | 25.00% | 20.00% |
| 63 | 20.00% | 20.00% | 20.00% |
| 64 | 20.00% | 20.00% | 25.00% |
| 65 | 25.00% | 25.00% | 25.00% |
| 66 | 30.00% | 30.00% | 30.00% |
| 67 | 30.00% | 30.00% | 30.00% |
| 68 | 30.00% | 30.00% | 30.00% |
| 69 | 30.00% | 30.00% | 30.00% |
| 70+ | 100.00% | 100.00% | 100.00% |

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Table 3

Withdrawal Rates

| Age | Years of Service | |
|-----|------------------|--------|
| | 0-3 | 4+ |
| 20 | 20.00% | 20.00% |
| 21 | 20.00% | 19.00% |
| 22 | 20.00% | 18.00% |
| 23 | 20.00% | 17.00% |
| 24 | 20.00% | 16.00% |
| 25 | 20.00% | 15.00% |
| 26 | 20.00% | 14.00% |
| 27 | 20.00% | 13.00% |
| 28 | 20.00% | 12.00% |
| 29 | 20.00% | 11.00% |
| 30 | 15.00% | 10.00% |
| 31 | 15.00% | 9.00% |
| 32 | 15.00% | 8.00% |
| 33 | 15.00% | 7.00% |
| 34 | 15.00% | 6.00% |
| 35 | 15.00% | 4.00% |
| 36 | 15.00% | 4.00% |
| 37 | 15.00% | 4.00% |
| 38 | 15.00% | 3.50% |
| 39 | 15.00% | 3.50% |
| 40 | 15.00% | 3.50% |
| 41 | 15.00% | 3.50% |
| 42 | 15.00% | 3.50% |
| 43 | 15.00% | 3.00% |
| 44 | 15.00% | 3.00% |

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Table 3 (continued)

Withdrawal Rates

| Age | Years of Service | |
|-----|------------------|-------|
| | 0-3 | 4+ |
| 50 | 9.00% | 2.00% |
| 51 | 9.00% | 1.50% |
| 52 | 9.00% | 1.50% |
| 53 | 9.00% | 1.50% |
| 54 | 9.00% | 1.50% |
| 55 | 9.00% | 1.50% |
| 56 | 9.00% | 1.50% |
| 57 | 9.00% | 1.50% |
| 58 | 9.00% | 1.50% |
| 59 | 9.00% | 1.50% |
| 60 | 9.00% | 1.50% |
| 61 | 9.00% | 1.50% |
| 62 | 9.00% | 1.50% |
| 63 | 9.00% | 1.50% |
| 64 | 9.00% | 1.50% |
| 65+ | 9.00% | 1.50% |

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Table 4

Disability Rates

| Age | Male | Female | Age | Male | Female |
|-----|-------|--------|-----|-------|--------|
| 15 | 0.03% | 0.03% | 45 | 0.16% | 0.24% |
| 16 | 0.03% | 0.03% | 46 | 0.18% | 0.27% |
| 17 | 0.03% | 0.03% | 47 | 0.21% | 0.30% |
| 18 | 0.03% | 0.03% | 48 | 0.25% | 0.33% |
| 19 | 0.03% | 0.03% | 49 | 0.28% | 0.36% |
| 20 | 0.03% | 0.03% | 50 | 0.33% | 0.40% |
| 21 | 0.03% | 0.03% | 51 | 0.39% | 0.44% |
| 22 | 0.03% | 0.03% | 52 | 0.46% | 0.49% |
| 23 | 0.03% | 0.03% | 53 | 0.53% | 0.54% |
| 24 | 0.03% | 0.03% | 54 | 0.61% | 0.59% |
| 25 | 0.03% | 0.03% | 55 | 0.69% | 0.64% |
| 26 | 0.03% | 0.03% | 56 | 0.77% | 0.69% |
| 27 | 0.03% | 0.03% | 57 | 0.86% | 0.74% |
| 28 | 0.03% | 0.04% | 58 | 0.95% | 0.80% |
| 29 | 0.03% | 0.04% | 59 | 1.05% | 0.85% |
| 30 | 0.03% | 0.04% | 60 | 1.15% | 0.90% |
| 31 | 0.03% | 0.05% | 61 | 1.26% | 0.96% |
| 32 | 0.03% | 0.05% | 62 | 1.38% | 1.01% |
| 33 | 0.03% | 0.06% | 63 | 1.51% | 1.05% |
| 34 | 0.03% | 0.06% | 64 | 1.64% | 1.09% |
| 35 | 0.04% | 0.07% | 65+ | 0.00% | 0.00% |
| 36 | 0.04% | 0.08% | | | |
| 37 | 0.05% | 0.09% | | | |
| 38 | 0.06% | 0.10% | | | |
| 39 | 0.07% | 0.12% | | | |
| 40 | 0.08% | 0.13% | | | |
| 41 | 0.09% | 0.15% | | | |
| 42 | 0.10% | 0.17% | | | |
| 43 | 0.12% | 0.19% | | | |
| 44 | 0.14% | 0.22% | | | |

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Schedule SB, Part V – Summary of Plan Provisions

| | |
|--|---|
| Effective Date | July 1, 1951, as amended and restated effective January 1, 2016. Most recent amendment was effective December 16, 2022. |
| Eligibility for Participation | Employees enter the plan on the July 1 following the attainment of age 20½ with six months of service. Any employee hired on or after January 1, 2009 will be ineligible to participate. Thus, as of July 1, 2009, the plan was closed to new entrants. |
| Status of Plan | Closed to new entrants. |
| Eligibility for Retirement Benefits | |
| Normal | Age 65 and five years of participation. |
| Early | Age 55 and five years of vesting service. |
| Disability | Total and permanent disability prior to retirement or separation from service. |
| Deferred Vested | Five years of vesting service. |
| Spouse's Benefit | Five years of vesting service or age 55. |
| Retirement Benefits | |
| Normal | A monthly benefit of 70.0% of final average pay. This benefit is reduced by 1/30 for each year of career service less than 30. |
| Early Retirement | A participant with less than 15 years of career service receives his accrued benefit at early retirement reduced actuarially for commencement before normal retirement age. A participant with at least 15 years of career service receives his accrued normal retirement benefit reduced by 0.25% for each month commencement precedes the participant's sixty-second birthday. |
| Disability | Normal retirement benefit based on career service (including service while disabled) and rate of base pay at date of disability. This benefit is payable at their normal retirement date. |
| Deferred Vested | Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55. |

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
and Trust
EIN: 61-0392792 PN: 001

Death Benefit

Upon the death of an active vested participant prior to age 55, a monthly benefit is payable equal to the amount the surviving spouse would have received had the participant terminated on the date of death, survived to the earliest retirement age, elected a 100% joint and survivor annuity option and then died. Benefits do not commence until the participant would have been eligible for early retirement.

If the death of an active vested participant occurs after age 55, the amount payable to the surviving spouse is 100% of the participant's unreduced accrued benefit determined as of the date of death.

Preretirement death benefits are payable to both single and married former participants. Former participants (including inactive participants) receive the actuarial equivalent lump sum value of the former participant's accrued benefit as of the date of death, reduced by the present value of the surviving spouse's benefit, if any.

Maximum Preretirement Death Benefit

The preretirement death benefit is limited to 100 times the monthly retirement benefit that would have been payable as a single life annuity at normal retirement date.

Normal Form of Benefit

Unmarried Participants

Single life annuity.

Married Participants

50% joint and survivor annuity (reduced upon the death of either the participant or spouse). The benefit is reduced or increased if age difference between participant and spouse is more than five years.

Optional Payment Forms

Single life annuity, joint and contingent annuity (50%, 66 $\frac{2}{3}$ %, 75%, or 100%), joint and survivor annuity (50%, 66 $\frac{2}{3}$ %, or 75%), certain and life annuity (10, 15, or 20 years), certain only annuity (10, 15, or 20 years), and lump sum payment.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Definitions

Accrued Benefit

For benefits calculated prior to July 1, 2009:

Projected normal retirement benefit multiplied by ratio (not to exceed one) of years of participation to years of participation at normal retirement date.

For benefits calculated on or after July 1, 2009:

Normal retirement benefit taking into account career service at attained age.

For the participants who elected to participate in the enhanced 401(k) plan, the accrued benefit shall be the frozen accrued benefit calculated as of June 30, 2009.

Final Average Pay

Monthly average of 36 highest consecutive months of pay during last 120 consecutive months of service, excluding any part of such 120-month period with no earnings payable.

Pay

W-2 earnings including deferrals under Internal Revenue Code sections 401(k), 125 and 457, but excluding expense allowances and other extraordinary forms of payment (not in excess of 401(a)(17) compensation limit).

Plan Year

The 2009 short plan year shall be the six month period between July 1, 2009 and December 31, 2009.

For plan years 2010 and beyond, the plan year shall be a calendar year.

Years of Participation

One year of participation is credited for each plan year in which the employee earns at least 1,000 hours of service as an active participant.

Vesting Service

One full year of vesting service is credited for each plan year in which the employee completes 1,000 or more hours of service.

Career Service

Total period of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service. Career service is determined in whole years.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Kentucky Farm Bureau Mutual Insurance Company Retirement Plan
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Actuarial Equivalence

1951 Group Annuity Mortality Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55) and 5% interest.

For lump sum calculations, the greater of amounts calculated using the following:

- (1) Mortality rates published in IRS Revenue Ruling 2001-62 and annual interest rate on 30-year Treasury securities for the second month preceding the first day of the plan year, but not more than 4%; and
- (2) IRC section 417(e) mortality and interest rates for the second month preceding the first day of the plan year.

Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable under the single life, joint and survivor, certain only, and certain and life optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums. Benefits payable to non-vested terminated employees were not valued since, under the terms of the Plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination. Finally, this valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC Section 416.

Changes in Plan Provisions for the January 1, 2024 Valuation

The January 1, 2024 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table to the 2024 plan year mortality table as described in IRS Notice 2023-73;
- An increase in the annual maximum benefit limit under Section 415 from \$265,000 in 2023 to \$275,000 in 2024; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024.

Changes in Plan Provisions for the January 1, 2023 Valuation

The January 1, 2023 funding valuation reflects the following plan changes:

- The 30-year Treasury yield has been capped at four percent for determining lump sum benefits;
- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22;
- An increase in the annual maximum benefit limit under Section 415 from \$245,000 in 2022 to \$265,000 in 2023; and

Schedule SB Attachment (Form 5500) – 2024 Plan Year

Kentucky Farm Bureau Mutual Insurance Company Retirement Plan and Trust

EIN: 61-0392792 PN: 001

- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.

Changes in Plan Provisions for the January 1, 2022 Valuation

The January 1, 2022 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2021 plan year mortality table to the 2022 plan year mortality table as described in IRS Notice 2020-85;
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.

Changes in Plan Provisions for the January 1, 2021 Valuation

The January 1, 2021 funding valuation reflects the following plan changes:

- The plan was amended November 1, 2020 to provide for a voluntary lump sum window for certain terminated vested participants. The program was offered to approximately 100 terminated vested participants under age 55.
- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

Changes in Plan Provisions for the January 1, 2020 Valuation

The January 1, 2020 funding valuation reflects the following plan changes:

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2019 plan year mortality table to the 2020 plan year mortality table as described in IRS Notice 2019-26;
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
 RETIREMENT PLAN AND TRUST
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 EIN: 61-0392792, PLAN NUMBER: 001**

DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|---|---|-----------------------|--------------------------|
| | Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
| * | Southern Farm Bureau Life Insurance Company | Deposit administration contract, variable interest rate and no maturity date | <u>\$ 118,871,810</u> | <u>\$ 118,871,810</u> |

* denotes party-in-interest to the Plan.

**KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY
 RETIREMENT PLAN AND TRUST
 SCHEDULE OF REPORTABLE TRANSACTIONS
 FORM 5500, SCHEDULE H, PART IV, LINE 4j
 EIN: 61-0392792, PLAN NUMBER: 001**

YEAR ENDED DECEMBER 31, 2024

| (a) | (b) | (c) | (d) | (e) | (f) Expense Incurred with Transaction | (g) | (h) Current Value of Asset on Transaction Date | (i) |
|--|------------------------------------|---------------------|---------------------|-----------------|---|---------------------|--|-----------------------|
| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Lease Rental | | Cost of Asset | | Net Gain or (Loss) |
| Series of Transactions: | | | | | | | | |
| Southern Farm Bureau Life Insurance Company | Deposit administration contract | <u>\$ 4,388,602</u> | <u>\$ 5,139,621</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,139,621</u> | <u>\$ 9,528,223</u> | <u>\$ -</u> |