

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>AUTO-OWNERS INSURANCE COMPANY RETIREMENT INCOME PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AUTO-OWNERS INSURANCE COMPANY</u></p> <p><u>ASSOCIATE RETIREMENT PLANS</u></p> <p><u>PO BOX 30660</u> <span style="float: right;"><u>6101 ANACAPRI BLVD</u></span> <u>LANSING, MI 48909-8160</u> <span style="float: right;"><u>LANSING, MI 48917</u></span></p>	<p><b>1c</b> Effective date of plan <u>05/01/1934</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>38-0315280</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>517-703-2449</u></p> <p><b>2d</b> Business code (see instructions) <u>524150</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/10/2026	HILARY LUDEMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  COMMITTEE FOR THE A-O INS. CO. RETIREMENT INCOME PLAN ASSOCIATE RETIREMENT PLANS PO BOX 30660 LANSING, MI 48909-8160		<b>3b</b> Administrator's EIN 47-3406252	
		<b>3c</b> Administrator's telephone number 517-703-2449	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	7687
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ):			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	5331
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	5457
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	1532
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	838
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	7827
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	199
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	8026
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	253
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

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

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

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

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

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

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

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

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

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

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

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

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>AUTO-OWNERS INSURANCE COMPANY RETIREMENT INCOME PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AUTO-OWNERS INSURANCE COMPANY</b>		<b>D</b> Employer Identification Number (EIN) <b>38-0315280</b>

**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  
**AUTO-OWNERS LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>38-1814333</b>	<b>61190</b>	<b>G-014A</b>	<b>8026</b>	<b>05/01/2024</b>	<b>04/30/2025</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	919466730

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
▶		

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

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

<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
▶		

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

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

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

<b>A</b> Name of plan <u>AUTO-OWNERS INSURANCE COMPANY RETIREMENT INCOME PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AUTO-OWNERS INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0315280</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>874756279</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>889703641</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1669</u>	<u>291526737</u>
	<b>b</b> For terminated vested participants .....	<u>800</u>	<u>30883475</u>
	<b>c</b> For active participants .....	<u>5331</u>	<u>291967980</u>
	<b>d</b> Total .....	<u>7800</u>	<u>614378192</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.41</u> %
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>27747960</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>27747960</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>GLEN C. GAHAN, FSA</u> Type or print name of actuary  <u>HUB INTERNATIONAL GREAT PLAINS</u> Firm name  <u>11516 MIRACLE HILLS DRIVE</u> <u>OMAHA, NE 68154-8006</u>  Address of the firm	<u>10/06/2025</u> Date  <u>23-04875</u> Most recent enrollment number  <u>402-964-5400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	70792109	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	70792109	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>5.51</u> % .....	3900645	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	74692754	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	130.83 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	142.83 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	154.90 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>			<b>18(c)</b>

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</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
	<b>c</b> 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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	27747960	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	27747960	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>AUTO-OWNERS INSURANCE COMPANY RETIREMENT INCOME PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AUTO-OWNERS INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>38-0315280</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6403607
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	135333428
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	11162548
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	387516400
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	204773
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	265850134
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	112995841

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	874756280	919466731
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	874756280	919466731

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	292060	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	3386500	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	17496628	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	4224539	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		25399727
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	46672	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6084683	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6131355
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	83886246	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	80166477	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	2819197	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	37349985	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		75420033

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	30709582	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		30709582
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		30709582

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		44710451
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **MANER COSTERISAN**

(2) EIN: **38-2157642**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565564.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>AUTO-OWNERS INSURANCE COMPANY RETIREMENT INCOME PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AUTO-OWNERS INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>38-0315280</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>38-1814333</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>112</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: 29.1 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 68.9 %  
 High-Yield Debt: 0.8 % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: \_\_\_\_\_ % Other: 1.2 %

**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 \_\_\_\_\_.



2425 E. Grand River Ave.,  
Suite 1, Lansing, MI 48912

2851 Charlevoix Dr SE #210,  
Grand Rapids, MI 49546

☎ 517.323.7500

## INDEPENDENT AUDITOR'S REPORT

To the Administration Committee of the  
Auto-Owners Insurance Company  
Retirement Income Plan

### Opinion

We have audited the financial statements of Auto-Owners Insurance Company Retirement Income 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 and accumulated plan benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and 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 present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Auto-Owners Insurance Company Retirement Income Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Auto-Owners Insurance Company Retirement Income 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 these 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 Auto-Owners Insurance Company Retirement Income Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Auto-Owners Insurance Company Retirement Income 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 Auto-Owners Insurance Company Retirement Income 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, as identified in the table of contents, as of April 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Maney Costeiran PC*

Lansing, Michigan  
January 29, 2026

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Auto-Owners Life Insurance Company			
	separate accounts:			
	Us International Development Finance Corp	Par value \$760,047, 3.28%	\$ 741,130	\$ 730,630
	Us Department Of Housing And Urban Development	Par value \$1,150,000, 3.26%	1,106,404	1,123,228
	Us Department Of Housing And Urban Development	Par value \$1,520,000, 3.36%	1,472,606	1,472,979
	Us Department Of Housing And Urban Development	Par value \$310,000, 3.46%	302,842	298,143
	United States Treasury	Par value \$250,000, 3.50%	224,414	226,592
	United States Treasury	Par value \$2,500,000, 4.38%	2,462,656	2,469,238
	United States Treasury	Par value \$801,262, 2.13%	783,815	788,523
	United States Treasury	Par value \$988,337, 0.75%	752,918	771,019
	United States Treasury	Par value \$1,387,650, 0.63%	1,003,460	1,036,238
	United States Treasury	Par value \$1,625,784, 0.75%	1,243,972	1,193,681
	United States Treasury	Par value \$1,615,740, 1.00%	1,253,964	1,230,171
	United States Treasury	Par value \$1,585,968, 0.88%	1,175,508	1,155,155
	United States Treasury	Par value \$1,000,000, 1.38%	611,094	641,992
	United States Treasury	Par value \$2,347,578, 0.38%	2,152,198	2,330,888
	United States Treasury	Par value \$4,843,152, 0.38%	4,257,670	4,837,476
	United States Treasury	Par value \$4,479,588, 0.13%	4,032,741	4,205,213
	United States Treasury	Par value \$2,075,760, 1.75%	1,925,624	2,056,138
	Federal Home Loan Banks	Par value \$2,185,000, 2.30%	1,667,374	1,708,854
	Federal Farm Credit Banks Funding Corp	Par value \$1,000,000, 2.23%	798,860	806,619
	Federal Farm Credit Banks Funding Corp	Par value \$1,000,000, 2.29%	817,200	827,566
	Alberta, Province Of	Par value \$2,000,000, 1.30%	1,879,080	1,745,716
	Hydro-Quebec	Par value \$550,000, 6.27%	687,478	555,637
	Quebec, Province Of	Par value \$800,000, 7.50%	1,120,728	912,050
	Quebec, Province Of	Par value \$1,400,000, 6.35%	1,742,907	1,421,349
	Anchorage Alaska	Par value \$1,320,000, 2.49%	1,320,000	1,120,759
	Aurora Ill	Par value \$1,250,000, 5.36%	1,250,000	1,282,188
	Austin Tex	Par value \$350,000, 4.78%	350,000	341,866
	Bexar Cnty Tex	Par value \$915,000, 2.27%	926,383	764,473
	Bryan Ohio City Sch Dist	Par value \$770,000, 2.76%	770,000	653,507
	Centennial Indpt Sch Dist No 012 Minn	Par value \$1,050,000, 2.50%	1,050,000	888,353
	Chippewa Valley Mich Schs	Par value \$1,500,000, 2.08%	1,175,776	1,220,265
	Crowley Tex Indpt Sch Dist	Par value \$1,000,000, 2.46%	1,000,000	915,370
	De Forest Wis	Par value \$645,000, 4.00%	655,655	642,407
	Denison Tex Indpt Sch Dist	Par value \$1,560,000, 2.52%	1,560,000	1,292,335
	Denton	Par value \$500,000, 2.60%	500,000	400,540
	Denver Colo City & Cnty Sch Dist No 1	Par value \$145,000, 3.25%	145,000	142,811
	East Lansing Mich	Par value \$785,000, 3.57%	785,000	774,450
	Frisco Tex	Par value \$580,000, 1.95%	574,519	498,266
	Georgia St	Par value \$150,000, 4.50%	152,399	149,393
	Greenville Ohio City Sch Dist	Par value \$640,000, 2.70%	640,000	602,899
	Hawaii St	Par value \$1,000,000, 4.82%	982,400	986,240
	Hawaii St	Par value \$2,000,000, 1.98%	1,508,980	1,595,420
	Holland Mich	Par value \$775,000, 3.42%	775,000	769,645
	Holland Mich	Par value \$375,000, 3.69%	375,000	369,799
	Holland Mich	Par value \$885,000, 3.60%	885,000	861,893
	Hudsonville Mich Pub Schs	Par value \$875,000, 2.58%	875,000	832,011
	Kalamazoo Mich	Par value \$435,000, 3.86%	435,000	434,169
	Kent City Mich Cmnty Schs	Par value \$915,000, 2.47%	915,000	780,175
	Lake Orion Mich Cmnty Sch Dist	Par value \$1,855,000, 2.56%	1,855,000	1,784,287
	Lakewood Mich Pub Schs	Par value \$1,240,000, 2.40%	1,240,000	1,084,554

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Lincoln Mich Cons Sch Dist	Par value \$475,000, 4.05%	\$ 475,000	\$ 469,989
	Lincoln Mich Cons Sch Dist	Par value \$550,000, 4.10%	550,000	536,206
	Lincoln Mich Cons Sch Dist	Par value \$2,850,000, 2.67%	2,850,000	2,704,679
	Middletown Ohio City Sch Dist	Par value \$685,000, 3.25%	715,784	665,032
	Mississippi St	Par value \$448,000, 5.54%	505,053	463,716
	Ohio St	Par value \$1,250,000, 1.83%	980,750	1,036,350
	Olivet Mich Cmnty Sch Dist	Par value \$1,000,000, 2.52%	1,000,000	948,030
	Oregon Ed Dists Full Faith & Cr Pension Oblig	Par value \$1,140,000, 4.46%	1,140,000	1,140,068
	Oregon	Par value \$1,120,000, 2.00%	1,113,941	937,955
	Pennsylvania (Commonwealth Of)	Par value \$135,000, 4.65%	136,353	135,143
	Portland Ore Cmnty College Dist	Par value \$2,000,000, 4.50%	2,000,000	1,978,320
	Round Rock Tex	Par value \$1,100,000, 2.57%	1,100,000	924,913
	Royal Oak Mich	Par value \$1,000,000, 4.52%	942,000	984,660
	Texas St	Par value \$2,500,000, 3.59%	2,500,000	2,483,200
	Virginia St Pub Sch Auth Spl Oblig Prince William	Par value \$1,000,000, 2.60%	1,000,000	950,460
	Washington St	Par value \$2,000,000, 3.55%	1,976,300	1,971,360
	White Cloud Mich Pub Schs	Par value \$670,000, 2.56%	670,000	636,828
	Worcester Mass	Par value \$500,000, 3.50%	500,000	491,895
	Worcester Mass	Par value \$730,000, 3.60%	730,000	715,349
	Zachary La Cmnty Sch Dist No 1	Par value \$1,040,000, 2.90%	1,040,000	973,606
	Arizona Brd Regents Univ Ariz Sys Rev	Par value \$600,000, 2.81%	600,000	539,880
	Cuyahoga Cnty Ohio Sales Tax Rev	Par value \$1,470,000, 2.61%	1,476,747	1,240,489
	Dallas Tex Wtrwks & Swr Sys Rev	Par value \$815,000, 2.28%	632,196	654,991
	Downtown Smyrna Dev Auth Ga Rev	Par value \$500,000, 5.35%	500,000	506,810
	Laredo Tex Wtrwks Swr Sys Rev	Par value \$500,000, 2.62%	500,000	478,740
	New Hampshire Mun Bd Bk	Par value \$1,650,000, 2.72%	1,650,000	1,542,998
	New York N Y City Transitional Fin Auth Rev	Par value \$2,000,000, 3.43%	2,055,180	1,949,360
	New York City Transitional Finance Authority	Par value \$1,200,000, 3.80%	1,201,932	1,174,800
	New York City Transitional Finance Authority	Par value \$1,000,000, 3.90%	1,095,440	967,410
	New York City Transitional Finance Authority	Par value \$2,000,000, 2.82%	2,080,020	1,878,800
	Ohio St Adult Correctional Cap Facs	Par value \$500,000, 2.39%	500,000	429,170
	Patoka Lake Ind Regl Wtr & Swr Dist Wtrwks Rev	Par value \$525,000, 2.69%	525,000	493,684
	St Paul Minn Indpt Sch Dist No 625 Ctfs Partn	Par value \$500,000, 2.91%	500,000	466,025
	Salt Lake City Utah Sales & Excise Tax Rev	Par value \$1,000,000, 5.21%	1,000,000	1,041,240
	Scottsdale Ariz Mun Ppty Corp Excise Tax Rev	Par value \$500,000, 1.96%	367,375	357,495
	Southwest Higher Ed Auth Inc Tex Rev	Par value \$815,000, 3.07%	783,264	791,047
	Tarrant Regl Wtr Dist Tex Wtr Transmission Facs Co	Par value \$670,000, 1.95%	496,772	513,522
	Board Of Regents Texas A & M University System	Par value \$1,000,000, 3.67%	1,000,000	972,440
	Texas Water Development Board	Par value \$1,080,000, 3.84%	1,080,000	1,073,736
	Texas Water Development Board	Par value \$910,000, 3.99%	914,923	891,017
	University Mass Bldg Auth Rev	Par value \$1,000,000, 2.82%	1,000,000	863,950
	University Wash Univ Revs lam Coml Paper Nts 3/A2	Par value \$400,000, 3.25%	400,000	395,160
	Utah Tran Auth Sales Tax Rev	Par value \$2,500,000, 2.44%	2,500,000	2,124,575
	Whitko Ind High Sch Bldg Corp	Par value \$585,000, 3.00%	585,000	509,927
	Wisconsin St Gen Fd Annual Appropriation Rev	Par value \$1,000,000, 2.50%	1,000,000	879,930
	Aflac Inc	Par value \$1,000,000, 6.90%	1,216,300	1,127,973
	Southern Company Gas Capital Corp	Par value \$497,000, 3.25%	495,002	491,893
	Anz New Zealand Intl Ltd (London Branch)	Par value \$2,400,000, 3.45%	2,430,060	2,357,131
	Ap Moeller - Maersk A/S	Par value \$1,000,000, 5.88%	964,310	1,019,389

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	At&T Inc	Par value \$2,000,000, 7.70%	\$ 2,319,420	\$ 2,285,700
	Aegon Ltd	Par value \$1,300,000, 5.50%	1,257,750	1,289,631
	Air Products And Chemicals Inc	Par value \$1,000,000, 4.85%	967,320	993,562
	Airbus Se	Par value \$1,800,000, 3.15%	1,803,348	1,768,097
	Allstate Corp	Par value \$1,376,000, 7.52%	1,439,256	1,365,687
	Allstate Corp	Par value \$500,000, 5.25%	503,865	506,304
	Amcor Finance (Usa) Inc	Par value \$1,000,000, 5.63%	940,120	1,027,039
	Amcor Flexibles North America Inc	Par value \$1,052,000, 2.69%	1,047,929	933,185
	American Electric Power Company Inc	Par value \$2,000,000, 3.88%	2,000,000	1,880,000
	Aon Corp	Par value \$1,100,000, 8.21%	1,431,095	1,147,167
	Aon Corp	Par value \$900,000, 3.75%	899,181	874,509
	Archer-Daniels-Midland Co	Par value \$500,000, 4.50%	502,250	482,697
	Archer-Daniels-Midland Co	Par value \$500,000, 7.50%	620,715	524,231
	Archer-Daniels-Midland Co	Par value \$2,577,000, 2.50%	2,377,283	2,517,541
	Atlantic City Electric Co	Par value \$1,000,000, 5.80%	1,014,261	1,024,966
	Atlantic City Electric Co	Par value \$3,200,000, 4.00%	3,196,864	3,174,240
	Atmos Energy Corp	Par value \$800,000, 3.00%	797,800	783,619
	Automatic Data Processing Inc	Par value \$1,825,000, 3.38%	1,868,242	1,815,191
	Avery Dennison Corp	Par value \$1,000,000, 4.88%	1,072,510	1,008,165
	Avery Dennison Corp	Par value \$1,000,000, 5.75%	1,017,550	1,015,941
	Bae Systems Plc	Par value \$500,000, 3.40%	538,365	469,375
	Bmw Us Capital Llc	Par value \$700,000, 3.30%	665,805	684,441
	Bmw Us Capital Llc	Par value \$2,000,000, 3.75%	1,973,960	1,955,612
	Baker Hughes Holdings Llc	Par value \$400,000, 6.88%	499,044	429,856
	Bank Of America Corp	Par value \$1,000,000, 2.50%	1,000,000	885,421
	Bank Of America Corp	Par value \$2,100,000, 3.42%	1,972,929	2,044,098
	Bank Of Montreal	Par value \$1,000,000, 2.90%	1,000,000	823,267
	Bank Of New York Mellon Corp	Par value \$1,045,000, 3.00%	958,788	997,465
	Bank Of New York Mellon Corp	Par value \$1,000,000, 6.47%	1,000,000	1,092,435
	The Bank Of Nova Scotia	Par value \$1,500,000, 3.10%	1,500,000	1,333,860
	Baxter International Inc	Par value \$2,000,000, 2.54%	1,640,160	1,704,320
	Truist Bank	Par value \$1,517,000, 3.80%	1,556,704	1,500,351
	Truist Bank	Par value \$500,000, 3.63%	507,000	497,535
	Becton Dickinson And Co	Par value \$339,000, 7.00%	476,837	357,691
	Conopco Inc	Par value \$3,532,000, 6.63%	4,488,156	3,753,276
	Black Hills Corp	Par value \$2,000,000, 6.15%	2,003,290	2,084,458
	Bp Capital Markets America Inc	Par value \$200,000, 3.94%	196,460	197,944
	Bristol-Myers Squibb Co	Par value \$500,000, 3.25%	499,570	493,720
	Bae Systems Finance Inc	Par value \$1,100,000, 7.50%	1,450,768	1,171,335
	Brooklyn Union Gas Co	Par value \$400,000, 3.41%	396,540	394,771
	Brown & Brown Inc	Par value \$1,000,000, 4.50%	996,800	996,968
	Bunge Limited Finance Corp	Par value \$1,000,000, 3.25%	982,700	985,216
	Burlington Northern Santa Fe Llc	Par value \$250,000, 6.75%	326,098	270,018
	Burlington Northern Santa Fe Llc	Par value \$1,050,000, 7.95%	1,430,525	1,229,550
	Ch Robinson Worldwide Inc	Par value \$1,300,000, 4.20%	1,283,958	1,288,500
	Cms Energy Corp	Par value \$500,000, 3.60%	498,415	496,707
	Conopco Inc	Par value \$243,000, 7.25%	324,109	253,929
	Csx Corp	Par value \$1,000,000, 5.50%	1,083,280	979,101
	Csx Corp	Par value \$1,100,000, 3.80%	1,099,263	1,090,854
	Campbell'S Co	Par value \$2,000,000, 2.38%	1,833,610	1,791,776

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Canadian National Railway Co	Par value \$1,900,000, 6.90%	\$ 2,428,178	\$ 2,052,735
	Canadian National Railway Co	Par value \$1,000,000, 7.38%	1,433,960	1,130,669
	Cargill Inc	Par value \$1,650,000, 7.38%	2,084,165	1,666,965
	Carnival Corp	Par value \$2,651,000, 6.65%	3,332,121	2,677,510
	Carrier Global Corp	Par value \$750,000, 2.72%	670,448	692,366
	Chevron Corp	Par value \$300,000, 3.33%	297,684	298,344
	Chubb Ina Holdings Llc	Par value \$825,000, 6.80%	1,090,287	923,918
	Church & Dwight Co Inc	Par value \$800,000, 3.15%	776,288	779,552
	Cincinnati Financial Corp	Par value \$500,000, 6.90%	653,605	517,407
	Cincinnati Financial Corp	Par value \$1,550,000, 6.92%	1,911,469	1,658,229
	Cintas No 2 Corp	Par value \$1,000,000, 6.15%	1,106,260	1,089,456
	Cintas No 2 Corp	Par value \$1,800,000, 3.70%	1,832,545	1,781,339
	Citigroup Inc	Par value \$1,000,000, 2.50%	1,000,000	890,206
	Citigroup Inc	Par value \$1,000,000, 3.00%	997,500	881,959
	Clorox Co	Par value \$800,000, 3.10%	799,728	782,285
	Coca-Cola Co	Par value \$400,000, 2.90%	398,380	392,548
	Coca-Cola Refreshments Usa Llc	Par value \$831,000, 7.00%	1,020,917	859,884
	Coca-Cola Refreshments Usa Llc	Par value \$500,000, 6.75%	670,870	544,432
	Colgate-Palmolive Co	Par value \$1,000,000, 3.25%	940,750	926,741
	Colgate-Palmolive Co	Par value \$1,000,000, 4.60%	1,030,170	1,008,686
	Colgate-Palmolive Co	Par value \$950,000, 7.60%	1,232,340	951,253
	Comcast Corp	Par value \$1,046,000, 4.15%	1,045,477	1,042,605
	Commonwealth Bank Of Australia	Par value \$1,325,000, 3.15%	1,270,628	1,297,130
	Conagra Brands Inc	Par value \$999,000, 7.13%	1,229,955	1,027,524
	Connecticut Light And Power Co	Par value \$1,000,000, 4.90%	998,050	995,646
	Consolidated Edison Company Of New York Inc	Par value \$1,500,000, 5.50%	1,555,665	1,551,965
	Consumers Energy Co	Par value \$1,000,000, 5.80%	1,042,360	1,038,804
	Crowley Blue Water Partners Llc	Par value \$480,000, 3.48%	480,000	426,394
	Cummins Inc	Par value \$800,000, 7.13%	1,075,880	857,758
	Deere & Co	Par value \$3,100,000, 6.55%	3,979,864	3,319,012
	Deere & Co	Par value \$400,000, 5.38%	460,504	419,220
	John Deere Capital Corp	Par value \$500,000, 5.15%	513,295	509,188
	Depository Trust & Clearing Corp	Par value \$3,900,000, 3.38%	3,930,000	3,724,500
	Walt Disney Co	Par value \$1,475,000, 7.30%	1,922,928	1,593,248
	Twdc Enterprises 18 Corp	Par value \$500,000, 1.85%	449,240	486,199
	Twdc Enterprises 18 Corp	Par value \$1,500,000, 2.95%	1,494,435	1,468,074
	Dover Corp	Par value \$1,100,000, 6.65%	1,423,466	1,151,833
	Dover Corp	Par value \$900,000, 3.15%	894,627	890,118
	Dow Chemical Co	Par value \$800,000, 7.38%	1,082,558	879,954
	Dupont De Nemours Inc	Par value \$600,000, 4.73%	600,000	609,444
	Keurig Dr Pepper Inc	Par value \$800,000, 2.55%	755,200	780,591
	Eog Resources Inc	Par value \$1,000,000, 4.15%	998,540	995,689
	Eastman Chemical Co	Par value \$1,600,000, 5.63%	1,596,976	1,592,045
	Eaton Corp	Par value \$1,000,000, 4.00%	1,152,080	953,688
	Eaton Corp	Par value \$1,150,000, 4.15%	1,096,997	1,103,558
	Morgan Stanley	Par value \$500,000, 3.50%	480,805	492,164
	Emerson Electric Co	Par value \$3,200,000, 6.00%	3,791,424	3,449,133
	Enterprise Products Operating Llc	Par value \$1,300,000, 5.38%	1,300,000	1,254,500
	Essential Utilities Inc	Par value \$1,500,000, 2.40%	1,498,125	1,311,795
	Everbank Financial Corp	Par value \$750,000, 5.75%	828,750	742,622

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Export Lease Eleven Company Llc	Par value \$48,592, 4.82%	\$ 48,592	\$ 48,622
	Export Lease Ten Company Llc	Par value \$22,977, 1.65%	22,977	22,930
	Exxon Mobil Corp	Par value \$800,000, 3.04%	786,507	792,788
	Fmr Llc	Par value \$2,300,000, 7.57%	3,085,267	2,572,014
	Fmr Llc	Par value \$750,000, 4.95%	763,013	746,570
	Fnb Corp	Par value \$500,000, 4.88%	500,000	490,058
	Fedex Corp	Par value \$1,300,000, 3.25%	1,263,639	1,283,755
	Fifth Third Bancorp	Par value \$1,000,000, 4.34%	999,750	935,819
	Wells Fargo & Co	Par value \$300,000, 7.57%	389,784	310,985
	Fluor Corp	Par value \$1,250,000, 4.25%	1,258,167	1,210,938
	Flowers Foods Inc	Par value \$1,000,000, 3.50%	981,440	979,998
	Fortune Brands Innovations Inc	Par value \$1,000,000, 4.00%	952,510	924,470
	Franklin Resources Inc	Par value \$1,500,000, 1.60%	1,183,410	1,281,573
	Fulton Financial Corp	Par value \$1,000,000, 3.75%	1,000,000	839,570
	Gatx Corp	Par value \$1,300,000, 3.50%	1,247,337	1,262,777
	Gatx Corp	Par value \$500,000, 4.90%	492,665	485,960
	Gatx Corp	Par value \$400,000, 6.90%	439,680	438,386
	Swiss Re America Holding Corp	Par value \$1,276,000, 7.00%	1,621,180	1,295,377
	Swiss Re America Holding Corp	Par value \$794,000, 7.75%	1,131,069	873,932
	General Electric Co	Par value \$1,500,000, 7.50%	1,792,065	1,770,231
	General Mills Inc	Par value \$800,000, 3.20%	796,640	785,223
	General Mills Inc	Par value \$300,000, 4.20%	296,574	299,150
	Georgia-Pacific Llc	Par value \$700,000, 7.38%	886,781	709,626
	Georgia-Pacific Llc	Par value \$1,753,000, 7.75%	2,268,708	1,993,177
	Georgia-Pacific Llc	Par value \$440,000, 8.88%	536,307	535,902
	Glaxosmithkline Capital Inc	Par value \$1,000,000, 3.88%	1,017,370	993,772
	Florida Power & Light Co	Par value \$900,000, 3.30%	898,470	885,489
	Harley-Davidson Inc	Par value \$650,000, 3.50%	659,120	648,257
	L3Harris Technologies Inc	Par value \$1,000,000, 4.85%	979,570	964,561
	Hartford Insurance Group Inc	Par value \$1,000,000, 6.71%	966,500	911,220
	Henry J Kaiser Family Foundation	Par value \$500,000, 3.36%	500,825	496,881
	Hershey Co	Par value \$1,815,000, 7.20%	2,439,400	1,937,222
	Hershey Co	Par value \$1,000,000, 4.50%	957,870	981,958
	Hillenbrand Inc	Par value \$1,500,000, 5.00%	1,504,820	1,477,500
	Honeywell International Inc	Par value \$350,000, 6.63%	458,224	371,828
	Honeywell International Inc	Par value \$800,000, 2.50%	754,992	780,109
	Honeywell International Inc	Par value \$1,000,000, 1.95%	814,550	884,947
	Honeywell International Inc	Par value \$1,500,000, 4.50%	1,401,135	1,445,679
	Horace Mann Educators Corp	Par value \$2,354,000, 4.50%	2,410,883	2,349,450
	Hormel Foods Corp	Par value \$1,000,000, 1.80%	811,110	884,249
	Hubbell Inc	Par value \$1,600,000, 3.50%	1,574,313	1,556,589
	Huntington Bancshares Inc	Par value \$750,000, 5.02%	761,955	724,409
	Idaho Power Co	Par value \$1,000,000, 5.50%	1,229,160	1,001,585
	Trane Technologies Global Holding Company Ltd	Par value \$1,300,000, 3.75%	1,296,763	1,277,917
	Ingredion Inc	Par value \$500,000, 3.20%	498,485	490,375
	Institute For Advanced Study Louis Bamberger And M	Par value \$3,600,000, 3.47%	3,541,392	3,391,360
	International Flavors & Fragrances Inc	Par value \$1,000,000, 4.45%	999,120	993,058
	Interstate Power And Light Co	Par value \$1,000,000, 5.70%	994,580	1,031,184
	Jackson National Life Global Funding	Par value \$2,000,000, 3.05%	1,940,965	1,972,722
	Jackson National Life Global Funding	Par value \$800,000, 3.88%	798,448	799,181

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Johnson & Johnson	Par value \$2,700,000, 6.95%	\$ 3,557,656	\$ 3,014,483
	Johnson & Johnson	Par value \$581,000, 4.95%	573,563	599,476
	Johnson & Johnson	Par value \$2,000,000, 2.45%	1,937,540	1,971,084
	Johnson & Johnson	Par value \$500,000, 2.95%	509,080	493,135
	S C Johnson & Son Inc	Par value \$2,250,000, 6.75%	2,423,625	2,350,206
	S C Johnson & Son Inc	Par value \$1,000,000, 5.75%	1,161,720	1,009,651
	Kellanova	Par value \$800,000, 7.45%	1,006,120	906,039
	Kellanova	Par value \$250,000, 3.40%	234,425	244,237
	Kellanova	Par value \$500,000, 5.25%	499,115	506,481
	Keybank Na	Par value \$1,500,000, 4.90%	1,496,250	1,398,600
	Keyspan Gas East Corp	Par value \$800,000, 2.74%	779,648	781,314
	Kimberly-Clark Corp	Par value \$1,800,000, 6.38%	2,248,701	1,895,497
	Kimberly-Clark Corp	Par value \$1,400,000, 3.95%	1,397,816	1,395,103
	Mondelez International Inc	Par value \$1,000,000, 7.00%	1,068,870	1,098,292
	Kraft Heinz Foods Co	Par value \$1,100,000, 3.00%	999,460	1,083,125
	Kraft Heinz Foods Co	Par value \$1,000,000, 5.00%	999,930	991,368
	Kroger Co	Par value \$1,300,000, 3.70%	1,244,828	1,283,573
	L3Harris Technologies Inc	Par value \$500,000, 5.40%	504,890	507,049
	Laboratory Corporation Of America Holdings	Par value \$1,300,000, 3.60%	1,278,940	1,279,333
	Leggett & Platt Inc	Par value \$300,000, 3.50%	299,370	288,157
	Leggett & Platt Inc	Par value \$1,000,000, 4.40%	1,053,640	955,571
	Northrop Grumman Systems Corp	Par value \$790,000, 7.75%	1,002,526	808,241
	Lockheed Martin Corp	Par value \$1,000,000, 3.60%	845,240	891,636
	Lockheed Martin Corp	Par value \$1,000,000, 4.75%	998,230	986,453
	Loews Corp	Par value \$2,300,000, 3.75%	2,304,672	2,286,678
	Lowe'S Companies Inc	Par value \$417,000, 6.50%	530,791	446,415
	Lowe'S Companies Inc	Par value \$475,000, 2.50%	449,754	466,367
	Lowe'S Companies Inc	Par value \$625,000, 3.10%	624,038	610,306
	Lowe'S Companies Inc	Par value \$283,000, 7.58%	359,605	297,312
	Lubrizol Corp	Par value \$1,000,000, 7.25%	1,243,410	1,002,907
	M&T Bank Corp	Par value \$175,000, 5.13%	175,000	168,875
	Manulife Financial Corp	Par value \$800,000, 4.15%	856,328	797,955
	Mars Inc	Par value \$1,000,000, 3.20%	997,050	944,835
	Mars Inc	Par value \$1,000,000, 3.60%	850,840	896,515
	Mars Inc	Par value \$1,750,000, 4.75%	1,727,683	1,727,999
	Martin Marietta Materials Inc	Par value \$1,500,000, 2.40%	1,198,050	1,298,739
	Mccormick & Company Inc	Par value \$750,000, 2.50%	763,275	676,099
	Mcdonald'S Corp	Par value \$1,300,000, 6.38%	1,608,963	1,356,360
	Mcdonald'S Corp	Par value \$500,000, 3.38%	499,240	499,488
	Mcdonald'S Corp	Par value \$500,000, 3.70%	502,470	497,385
	Mead Johnson Nutrition Co	Par value \$1,500,000, 4.13%	1,529,565	1,494,912
	Medtronic Global Holdings Sca	Par value \$1,000,000, 4.50%	1,002,400	980,142
	Merck & Co Inc	Par value \$900,000, 6.40%	1,153,332	956,902
	Mercury General Corp	Par value \$1,600,000, 4.40%	1,563,014	1,578,501
	Metlife Inc	Par value \$810,000, 6.38%	893,714	878,264
	Metropolitan Life Global Funding I	Par value \$1,000,000, 5.05%	994,960	1,000,150
	Mexican Aircraft Finance Iv Llc	Par value \$12,081, 2.54%	12,081	12,034
	3M Co	Par value \$2,100,000, 6.38%	2,748,193	2,218,581
	Mohawk Industries Inc	Par value \$635,000, 3.63%	572,827	597,541
	Mondelez International Inc	Par value \$1,000,000, 2.75%	871,600	919,542

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Muenchener Rueckversicherungs-Gesellschaft In Muen	Par value \$1,000,000, 5.88%	\$ 1,000,000	\$ 1,010,174
	National Australia Bank Ltd (New York Branch)	Par value \$1,100,000, 2.50%	988,548	1,079,559
	National Rural Utilities Cooperative Finance Corp	Par value \$1,000,000, 8.00%	1,205,620	1,176,783
	National Rural Utilities Cooperative Finance Corp	Par value \$1,125,000, 7.45%	1,093,750	1,144,209
	National Rural Utilities Cooperative Finance Corp	Par value \$500,000, 5.25%	500,000	491,875
	National Rural Utilities Cooperative Finance Corp	Par value \$537,000, 4.15%	499,968	507,705
	Nestle Holdings Inc	Par value \$3,200,000, 3.63%	3,178,146	3,159,584
	Nestle Holdings Inc	Par value \$1,500,000, 2.50%	1,149,390	1,037,385
	New York Life Global Funding	Par value \$3,200,000, 3.00%	3,174,560	3,106,563
	Newell Brands Inc	Par value \$498,000, 5.70%	548,502	490,530
	Nextera Energy Capital Holdings Inc	Par value \$500,000, 4.80%	502,500	471,250
	Norfolk Southern Corp	Par value \$750,000, 7.25%	912,863	852,188
	Equinor Asa	Par value \$1,500,000, 7.15%	2,051,130	1,632,005
	Equinor Asa	Par value \$1,258,000, 7.25%	1,674,656	1,350,200
	Northern Trust Corp	Par value \$900,000, 3.95%	958,965	898,934
	Northern Trust Corp	Par value \$825,000, 4.60%	820,438	807,469
	Northern Trust Corp	Par value \$645,000, 3.38%	602,727	624,684
	Northern Trust Corp	Par value \$1,000,000, 6.13%	1,043,770	1,076,090
	Northrop Grumman Systems Corp	Par value \$810,000, 7.88%	1,054,823	828,155
	Nstar Electric Co	Par value \$400,000, 2.70%	370,552	391,702
	Nutrien Ltd	Par value \$1,000,000, 4.13%	919,050	895,531
	Nutrien Ltd	Par value \$1,000,000, 4.20%	996,770	985,916
	Constellation Insurance Inc	Par value \$500,000, 6.63%	592,135	495,649
	Ohio Power Co	Par value \$1,000,000, 6.60%	1,363,790	1,072,999
	Oklahoma Gas And Electric Co	Par value \$1,100,000, 3.80%	1,104,158	1,084,763
	Carnival Plc	Par value \$175,000, 7.88%	219,697	182,875
	Ppg Industries Inc	Par value \$3,200,000, 3.75%	3,111,326	3,146,550
	Paccar Financial Corp	Par value \$2,000,000, 5.00%	1,996,890	2,009,848
	Pacific Lifecorp	Par value \$2,750,000, 6.60%	3,191,538	2,977,178
	Pacificcorp	Par value \$500,000, 3.50%	499,075	480,821
	Parker-Hannifin Corp	Par value \$1,755,000, 4.20%	1,861,277	1,653,275
	Penta Aircraft Leasing (2013) Llc	Par value \$35,141, 2.65%	35,141	34,936
	Pentair Finance Sarl	Par value \$1,000,000, 5.90%	962,620	1,024,831
	Pepsico Inc	Par value \$2,700,000, 7.00%	3,520,754	2,974,906
	Pfizer Inc	Par value \$1,800,000, 3.60%	1,797,138	1,779,127
	Pharmacia Llc	Par value \$400,000, 6.75%	520,292	424,564
	Pharmacia Llc	Par value \$500,000, 6.60%	614,910	538,071
	Piedmont Natural Gas Company Inc	Par value \$900,000, 3.60%	899,415	894,569
	Pinnacle Financial Partners Inc	Par value \$750,000, 7.34%	750,000	749,654
	Precision Castparts Corp	Par value \$900,000, 3.25%	898,164	897,660
	Procter & Gamble Co	Par value \$3,949,000, 5.50%	4,292,736	4,201,835
	Protective Life Corp	Par value \$1,250,000, 3.40%	1,110,575	1,184,158
	Protective Life Global Funding	Par value \$1,000,000, 1.74%	883,360	867,015
	Public Service Electric And Gas Co	Par value \$2,700,000, 3.65%	2,699,568	2,652,731
	Puget Sound Energy Inc	Par value \$1,737,000, 7.02%	2,123,186	1,842,802
	Puget Sound Energy Inc	Par value \$375,000, 7.00%	490,733	398,079
	Quaker Oats Co	Par value \$500,000, 7.77%	640,655	500,358
	Quest Diagnostics Inc	Par value \$352,000, 3.45%	346,907	348,292
	Quest Diagnostics Inc	Par value \$1,043,000, 2.95%	1,061,023	964,213
	Rtx Corp	Par value \$266,000, 7.20%	364,681	281,357

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
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**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Rtx Corp	Par value \$500,000, 7.00%	\$ 669,185	\$ 535,446
	Reckitt Benckiser Treasury Services Plc	Par value \$1,000,000, 3.00%	997,000	973,822
	Renaissancere Holdings Ltd	Par value \$812,000, 3.60%	735,355	777,578
	Renasant Corp	Par value \$250,000, 5.50%	250,000	245,404
	Renaissancere Finance Inc	Par value \$2,010,000, 3.45%	1,886,646	1,968,664
	Roche Holdings Inc	Par value \$850,000, 3.00%	860,039	842,657
	Roche Holdings Inc	Par value \$1,850,000, 3.63%	1,849,075	1,829,761
	Rockwell Automation Inc	Par value \$2,700,000, 6.70%	3,446,118	2,864,606
	Rohm And Haas Co	Par value \$750,000, 7.85%	1,006,965	836,241
	Roper Technologies Inc	Par value \$1,000,000, 2.95%	1,051,020	931,653
	Merck & Co Inc	Par value \$750,000, 6.50%	918,765	841,699
	Charles Schwab Corp	Par value \$500,000, 5.38%	498,750	498,750
	Charles Schwab Corp	Par value \$1,500,000, 4.00%	1,479,375	1,308,750
	Shell International Finance Bv	Par value \$2,000,000, 3.25%	1,957,850	1,999,022
	Siemens Financieringsmaatschappij Nv	Par value \$2,126,000, 6.13%	2,525,908	2,181,119
	Siemens Financieringsmaatschappij Nv	Par value \$700,000, 3.25%	710,864	699,161
	Siemens Financieringsmaatschappij Nv	Par value \$1,074,000, 2.35%	984,599	1,049,511
	J M Smucker Co	Par value \$1,000,000, 4.25%	911,490	915,673
	J M Smucker Co	Par value \$1,000,000, 6.50%	961,650	1,052,170
	Snap-On Inc	Par value \$2,500,000, 3.25%	2,440,575	2,454,133
	Sonoco Products Co	Par value \$2,500,000, 2.85%	2,152,470	2,172,413
	Stanley Black & Decker Inc	Par value \$1,000,000, 6.68%	1,020,000	950,330
	State Street Corp	Par value \$1,000,000, 4.16%	937,760	948,581
	State Street	Par value \$1,000,000, 6.70%	1,005,000	1,000,000
	Steelcase Inc	Par value \$1,000,000, 5.13%	994,510	956,360
	Stryker Corp	Par value \$1,100,000, 3.38%	1,097,140	1,091,883
	Swiss Re Finance Luxembourg Sa	Par value \$1,000,000, 5.00%	1,037,500	989,251
	Sysco Corp	Par value \$250,000, 6.50%	304,905	263,685
	Sysco Corp	Par value \$1,300,000, 3.30%	1,284,972	1,282,427
	Comcast Cable Communications Llc	Par value \$1,654,000, 7.88%	2,290,667	1,693,258
	Comcast Cable Communications Llc	Par value \$500,000, 7.13%	652,400	536,503
	Target Corp	Par value \$1,551,000, 7.00%	2,078,495	1,714,085
	Texaco Capital Inc	Par value \$1,400,000, 8.00%	1,961,050	1,680,755
	Textron Financial Corp	Par value \$250,000, 6.32%	176,250	221,653
	3M Co	Par value \$1,000,000, 2.25%	929,370	969,804
	3M Co	Par value \$100,000, 2.88%	99,386	96,734
	Timken Co	Par value \$2,000,000, 4.13%	1,747,640	1,817,518
	Totalenergies Capital Sa	Par value \$2,400,000, 3.88%	2,400,000	2,384,561
	Toyota Motor Credit Corp	Par value \$1,000,000, 3.00%	1,000,000	957,519
	Transcanada Pipelines Ltd	Par value \$1,000,000, 4.88%	1,002,050	998,866
	Transcanada Trust	Par value \$300,000, 5.63%	318,000	300,000
	Travelers Companies Inc	Par value \$550,000, 7.75%	738,518	567,515
	Travelers Property Casualty Corp	Par value \$2,050,000, 6.38%	2,531,135	2,273,540
	Eaton Aeroquip Llc	Par value \$300,000, 7.88%	362,505	309,603
	Tyson Foods Inc	Par value \$500,000, 4.00%	500,000	497,709
	Ulani Msn 35941 Llc	Par value \$20,833, 2.68%	20,833	20,787
	Union Pacific Corp	Par value \$1,000,000, 6.25%	1,064,830	1,078,979
	Union Pacific Corp	Par value \$1,000,000, 3.38%	876,010	881,946
	Union Pacific Corp	Par value \$800,000, 3.20%	663,408	599,865
	United Parcel Service Inc	Par value \$630,000, 7.62%	929,067	718,708

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	United Parcel Service Inc	Par value \$1,000,000, 5.20%	\$ 1,104,380	\$ 967,222
	Us Bancorp	Par value \$1,250,000, 3.10%	1,194,050	1,232,795
	Us Bancorp	Par value \$714,000, 4.97%	675,908	689,792
	Rtx Corp	Par value \$2,116,000, 6.70%	2,726,678	2,258,297
	Rtx Corp	Par value \$550,000, 7.50%	788,480	612,099
	Usb Capital Ix	Par value \$1,500,000, 5.54%	1,492,500	1,209,375
	Verizon Communications Inc	Par value \$490,000, 4.33%	487,031	491,669
	Paramount Global	Par value \$250,000, 6.25%	252,188	230,312
	Walmart Inc	Par value \$1,000,000, 5.25%	1,091,560	1,040,986
	Walmart Inc	Par value \$550,000, 3.70%	543,642	548,326
	Walmart Inc	Par value \$1,000,000, 3.25%	998,820	972,669
	Waste Management Inc	Par value \$500,000, 4.88%	493,590	500,997
	Wells Fargo & Co	Par value \$500,000, 4.10%	508,050	498,182
	Wells Fargo & Co	Par value \$1,000,000, 6.49%	1,000,000	1,077,562
	Western & Southern Financial Group Inc	Par value \$1,000,000, 5.75%	1,035,920	1,032,788
	Westinghouse Air Brake Technologies Corp	Par value \$545,000, 3.45%	525,800	536,456
	Westpac Banking Corp	Par value \$600,000, 3.35%	572,136	593,564
	Westpac Banking Corp	Par value \$2,800,000, 3.40%	2,708,608	2,752,823
	Weyerhaeuser Co	Par value \$1,800,000, 7.38%	2,387,783	2,016,203
	Whirlpool Corp	Par value \$1,100,000, 3.70%	1,063,810	1,099,934
	Wisconsin Electric Power Co	Par value \$1,400,000, 6.50%	1,680,588	1,484,237
	Air Canada 2015-1 Pass Through Trust - Abs	Par value \$1,650,381, 3.60%	1,669,844	1,601,579
	American Airlines 2017-2 Pass Through Trusts - Abs	Par value \$621,144, 3.35%	633,567	584,945
	American Airlines 2016-1 Pass Through Trusts - Abs	Par value \$238,269, 3.58%	230,811	228,765
	American Airlines 2013-1 Pass Through Trust - Abs/ American Airlines Pass Through Trust Series 2014 1	Par value \$158,147, 4.00%	165,817	157,158
	Federal Express Corporation 2020-1 Pass Through Tr	Par value \$237,217, 3.70%	246,082	231,459
	Union Pacific Railroad Co 2015 1 Pass Through Trus	Par value \$1,347,887, 1.88%	1,111,390	1,148,087
	United Airlines 2018-1Aa Pass Through Trust Inc -	Par value \$500,965, 2.70%	494,077	483,824
	United Airlines Pass Through Trust 2013 1A O - Abs	Par value \$778,932, 3.50%	778,932	725,183
	United Airlines 2019-2 Pass Through Trusts - Abs	Par value \$671,754, 4.30%	694,903	668,505
	United Airlines 2014-2 Pass Through Trust - Abs	Par value \$776,483, 2.90%	776,483	717,465
	United Airlines 2014-2 Pass Through Trust - Abs	Par value \$505,679, 3.75%	524,066	495,328
	G2 Ma5254 - Rmbs	Par value \$44,975, 4.00%	44,975	40,825
	G2 Ma5865 - Rmbs	Par value \$24,739, 3.50%	25,304	21,993
	G2 Ma7184 - Rmbs	Par value \$4,213,106, 2.00%	3,811,544	3,351,157
	G2 Ma7313 - Rmbs	Par value \$2,112,244, 3.00%	2,215,546	1,873,245
	G2 Ma7358 - Rmbs	Par value \$1,465,079, 2.00%	1,475,151	1,165,351
	G2 Ma7409 - Rmbs	Par value \$753,219, 2.00%	760,281	599,144
	G2 Ma7410 - Rmbs	Par value \$1,412,900, 2.50%	1,449,106	1,192,416
	G2 Ma7524 - Rmbs	Par value \$1,510,268, 2.50%	1,555,576	1,274,622
	G2 Ma7525 - Rmbs	Par value \$1,804,895, 3.00%	1,869,194	1,602,602
	G2 Ma8146 - Rmbs	Par value \$732,754, 2.00%	621,925	598,920
	G2 Ma8264 - Rmbs	Par value \$774,535, 2.50%	658,113	661,130
	G2 Ma8486 - Rmbs	Par value \$1,575,855, 3.00%	1,391,184	1,397,116
	G2 Ma9838 - Rmbs	Par value \$977,266, 5.50%	975,433	967,510
	G2 Ma9668 - Rmbs	Par value \$1,898,043, 5.50%	1,911,686	1,898,737
	G2 Ma9657 - Rmbs	Par value \$628,782, 6.50%	636,936	639,037
	G2 Ma9766 - Rmbs	Par value \$2,157,867, 5.50%	2,147,078	2,135,937
	G2 Ma9767 - Rmbs	Par value \$1,557,580, 6.00%	1,568,532	1,569,320
	G2 Ma9907 - Rmbs	Par value \$1,948,392, 6.00%	1,977,009	1,969,525

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	G2 Ma9965 - Rmbs	Par value \$1,966,980, 5.50%	\$ 1,990,338	\$ 1,966,812
	G2 Ma9966 - Rmbs	Par value \$977,912, 6.00%	988,607	989,366
	G2 Mb0013 - Rmbs	Par value \$1,948,442, 5.50%	1,946,311	1,926,370
	G2 Mb0092 - Rmbs	Par value \$990,762, 5.50%	990,452	990,512
	Government National Mortgage Association - Rmbs	Par value \$1,497,139, 5.50%	1,503,221	1,498,434
	G2 Mb0260 - Rmbs	Par value \$1,995,225, 6.00%	2,028,582	2,017,866
	G2 Mb0309 - Rmbs	Par value \$1,000,000, 6.00%	1,010,000	1,011,289
	G2 787477 - Rmbs	Par value \$912,588, 3.00%	811,918	786,780
	Gnr 2018-120 Ga - Cmo/Rmbs	Par value \$610,528, 3.50%	605,568	563,867
	Gnr 2020-016 Bm - Cmo/Rmbs	Par value \$102,728, 2.75%	104,461	87,402
	Gnr 2024-095 Ae - Cmo/Rmbs	Par value \$939,293, 2.50%	832,192	801,648
	Gnr 2012-150 A - Cmbs	Par value \$176,624, 1.90%	179,549	155,427
	Gnr 2013-002 Ad - Cmbs	Par value \$107,325, 2.42%	106,344	103,536
	Gnr 2013-013 Ac - Cmbs	Par value \$124,659, 1.70%	116,654	111,073
	Gnr 2013-033 Ac - Cmbs	Par value \$310,312, 1.74%	300,130	278,338
	Gnr 2012-120 A - Cmbs	Par value \$363,527, 1.90%	370,798	319,867
	Gnr 2012-125 Ab - Cmbs	Par value \$545,109, 2.11%	560,313	456,699
	Gnr 2012-131 A - Cmbs	Par value \$335,489, 1.90%	341,727	294,381
	Gnr 2012-078 Ab - Cmbs	Par value \$27,879, 2.00%	27,934	26,550
	Gnr 2012-083 Ac - Cmbs	Par value \$82,651, 1.72%	82,173	73,840
	Gnr 2013-072 Ab - Cmbs	Par value \$91,398, 1.57%	91,541	82,744
	Gnr 2013-096 Ab - Cmbs	Par value \$228,394, 2.60%	220,900	201,975
	Gnr 2013-096 B - Cmbs	Par value \$4,805,870, 2.62%	4,359,909	4,427,216
	Gnr 2014-070 A - Cmbs	Par value \$344,924, 2.50%	349,763	313,238
	Gnr 2015-029 Ad - Cmbs	Par value \$394,542, 2.72%	380,117	343,895
	Gnr 2015-032 Ah - Cmbs	Par value \$128,356, 2.50%	130,321	119,887
	Gnr 2017-127 Ab - Cmbs	Par value \$159,907, 2.50%	157,209	131,150
	Gnr 2017-135 Ag - Cmbs	Par value \$2,674,892, 2.60%	2,626,986	2,280,432
	Gnr 2016-011 A - Cmbs	Par value \$253,088, 2.50%	236,667	207,953
	Gnr 2016-036 A - Cmbs	Par value \$358,743, 2.50%	349,494	307,928
	Gnr 2017-100 A - Cmbs	Par value \$152,274, 2.30%	151,173	142,306
	Gnr 2016-039 B - Cmbs	Par value \$2,000,000, 3.00%	1,718,750	1,707,651
	Gnr 2017-029 A - Cmbs	Par value \$1,503,303, 2.40%	1,468,774	1,278,782
	Gnr 2017-054 Ah - Cmbs	Par value \$356,898, 2.60%	345,955	325,071
	Gnr 2017-111 Ab - Cmbs	Par value \$290,384, 2.50%	283,737	239,337
	Gnr 2017-050 A - Cmbs	Par value \$91,537, 2.20%	90,779	85,148
	Gnr 2016-178 Da - Cmbs	Par value \$168,549, 2.50%	167,891	154,889
	Gnr 2017-024 Bc - Cmbs	Par value \$842,725, 2.40%	816,917	728,059
	Gnr 2016-050 A - Cmbs	Par value \$32,470, 2.30%	32,684	31,113
	Gnr 2016-056 Ae - Cmbs	Par value \$201,842, 2.30%	202,023	178,066
	Gnr 2016-071 Ae - Cmbs	Par value \$732,444, 2.00%	684,720	582,900
	Gnr 2016-085 Ab - Cmbs	Par value \$430,420, 2.35%	420,937	390,502
	Gnr 2016-152 Da - Cmbs	Par value \$300,381, 2.00%	301,508	263,050
	Gnr 2016-096 Da - Cmbs	Par value \$122,509, 2.15%	122,921	108,728
	Gnr 2017-158 A - Cmbs	Par value \$179,544, 2.20%	177,622	164,584
	Gnr 2017-157 Am - Cmbs	Par value \$1,238,116, 2.50%	1,175,050	957,658
	Gnr 2017-168 A - Cmbs	Par value \$234,793, 2.25%	231,886	215,083
	Gnr 2017-169 Ab - Cmbs	Par value \$270,650, 2.40%	268,842	244,728
	Gnr 2017-190 Ae - Cmbs	Par value \$331,407, 2.40%	317,115	299,408
	Gnr 2018-004 Ab - Cmbs	Par value \$736,623, 2.25%	720,970	669,872

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Gnr 2018-002 Ad - Cmbs	Par value \$845,954, 2.40%	\$ 824,871	\$ 729,268
	Gnr 2018-010 A - Cmbs	Par value \$674,745, 2.60%	655,610	610,414
	Gnr 2018-010 Ab - Cmbs	Par value \$900,720, 2.60%	857,092	761,122
	Gnr 2018-003 Ab - Cmbs	Par value \$669,388, 2.25%	655,791	617,815
	Gnr 2018-016 Ab - Cmbs	Par value \$1,517,258, 2.60%	1,475,533	1,287,333
	Gnr 2018-020 A - Cmbs	Par value \$176,020, 2.50%	172,761	171,948
	Gnr 2018-023 Ac - Cmbs	Par value \$300,090, 2.60%	290,102	250,148
	Gnr 2018-109 V - Cmbs	Par value \$783,721, 3.00%	748,423	763,270
	Gnr 2018-129 V - Cmbs	Par value \$2,068,660, 3.00%	1,949,066	1,971,115
	Gnr 2019-066 Ab - Cmbs	Par value \$102,054, 3.00%	101,751	88,612
	Gnr 2020-010 Ad - Cmbs	Par value \$602,847, 2.40%	492,922	486,581
	Gnr 2020-128 Ah - Cmbs	Par value \$1,720,236, 1.50%	1,705,990	1,281,925
	Gnr 2021-065 Ak - Cmbs	Par value \$1,716,807, 1.75%	1,727,068	1,314,929
	Gnr 2021-052 Aj - Cmbs	Par value \$1,571,181, 1.75%	1,580,203	1,205,990
	Gnr 2021-061 Ac - Cmbs	Par value \$1,480,248, 2.00%	1,502,856	1,153,214
	Gnr 2021-014 Ab - Cmbs	Par value \$699,633, 1.34%	541,041	524,945
	Gnr 2021-063 Dq - Cmbs	Par value \$1,766,033, 1.50%	1,759,410	1,333,773
	Gnr 2018-017 Ma - Cmbs	Par value \$231,117, 2.60%	226,169	200,312
	Gnr 2021-168 Ac - Cmbs	Par value \$927,803, 1.25%	914,321	685,062
	Gnr 2021-141 Ae - Cmbs	Par value \$924,421, 1.50%	924,421	695,437
	Gnr 2021-070 Al - Cmbs	Par value \$1,556,489, 1.75%	1,569,135	1,138,772
	Gnr 2021-150 Ac - Cmbs	Par value \$882,474, 1.40%	877,786	657,672
	Gnr 2021-147 En - Cmbs	Par value \$912,357, 1.40%	911,573	687,561
	Gnr 2021-084 Eh - Cmbs	Par value \$1,740,198, 1.65%	1,741,558	1,330,978
	Gnr 2021-085 Ad - Cmbs	Par value \$896,544, 1.50%	889,155	676,031
	Gnr 2021-106 Ad - Cmbs	Par value \$782,614, 1.75%	787,475	599,277
	Gnr 2021-144 Ac - Cmbs	Par value \$820,322, 1.25%	810,132	606,453
	Gnr 2021-110 Ah - Cmbs	Par value \$1,835,530, 1.75%	1,839,043	1,398,918
	Gnr 2021-108 Dh - Cmbs	Par value \$904,408, 1.65%	908,365	702,847
	Gnr 2021-148 Ad - Cmbs	Par value \$930,778, 1.75%	942,122	712,115
	Gnr 2021-101 Ad - Cmbs	Par value \$864,548, 1.50%	859,381	653,773
	Gnr 2021-126 Ag - Cmbs	Par value \$862,093, 1.35%	855,762	646,017
	Gnr 2021-164 Ah - Cmbs	Par value \$907,018, 1.50%	903,758	691,743
	Gnr 2021-124 Ac - Cmbs	Par value \$770,771, 1.50%	770,530	611,396
	Gnr 2021-133 Ab - Cmbs	Par value \$856,641, 1.75%	864,538	672,409
	Gnr 2021-169 En - Cmbs	Par value \$915,976, 1.40%	911,897	670,078
	Gnr 2021-120 A - Cmbs	Par value \$875,115, 1.50%	876,482	682,401
	Gnr 2021-120 Ae - Cmbs	Par value \$885,753, 1.75%	889,732	666,132
	Gnr 2021-132 Ad - Cmbs	Par value \$842,540, 1.50%	839,183	636,397
	Gnr 2021-128 A - Cmbs	Par value \$862,163, 1.25%	863,309	699,082
	Gnr 2021-219 Ad - Cmbs	Par value \$861,959, 1.25%	637,311	635,538
	Gnr 2023-092 Ah - Cmbs	Par value \$993,838, 2.00%	761,529	755,069
	Gnr 2023-177 V - Cmbs	Par value \$1,892,213, 5.00%	1,884,526	1,796,634
	Gnr 2023-071 Ab - Cmbs	Par value \$973,115, 4.00%	943,747	941,724
	Gnr 2023-091 Ag - Cmbs	Par value \$1,000,000, 4.00%	934,688	923,086
	Gnr 2024-018 A - Cmbs	Par value \$2,362,275, 4.50%	2,291,407	2,340,726
	Gnr 2024-115 A - Cmbs	Par value \$993,765, 4.75%	990,038	968,501
	Sbap 2022-25 D D - Abs	Par value \$1,704,140, 3.50%	1,704,140	1,564,724
	Sbap 2023-25 C C - Abs	Par value \$911,147, 4.93%	887,230	934,172
	Sbap 2009-20G A - Abs	Par value \$49,513, 4.30%	50,369	49,253

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Sbap 2009-20I A - Abs	Par value \$250,983, 4.20%	\$ 267,780	\$ 248,817
	Sbap 2010-20 B A - Abs	Par value \$316,605, 4.14%	344,386	310,079
	Sbap 1020D A - Abs	Par value \$282,780, 4.36%	308,300	285,112
	Sbap 2010-20 L A - Abs	Par value \$536,314, 3.72%	559,714	529,808
	Sbap 2023-25 II - Abs	Par value \$923,252, 5.41%	918,925	961,623
	Sbap 2012-20A A - Abs	Par value \$214,622, 2.76%	214,622	204,414
	Sbap 2012-20C A - Abs	Par value \$105,229, 2.51%	105,229	100,410
	Sbap 2012-20D A - Abs	Par value \$370,068, 2.67%	373,725	351,694
	Sbap 2024-25 A A - Abs	Par value \$948,996, 5.05%	952,258	967,805
	Sbap 2013-20E A - Abs	Par value \$164,820, 2.07%	153,283	153,845
	Sbap 2024-25 JJ - Abs	Par value \$987,466, 4.76%	987,466	991,426
	Sbic 2024-10 A A - Abs	Par value \$1,981,404, 5.04%	1,981,404	2,031,751
	Sbic 2510A Ctf - Abs	Par value \$1,000,000, 4.96%	1,000,000	1,014,261
	Fh Qu7630 - Rmbs	Par value \$696,484, 2.00%	569,811	541,469
	Fh Re6072 - Rmbs	Par value \$652,197, 2.00%	510,344	507,082
	Fh Re6150 - Rmbs	Par value \$944,387, 5.50%	944,387	935,446
	Fhr 4136 Nj - Cmo/Rmbs	Par value \$37,148, 1.50%	37,402	36,113
	Fhr 5422 Da - Cmo/Rmbs	Par value \$864,260, 5.50%	865,880	871,031
	Fhr 5451 Bt - Cmo/Rmbs	Par value \$860,999, 5.00%	850,775	868,313
	Fn Bm7572 - Rmbs	Par value \$1,961,937, 2.50%	1,635,152	1,619,323
	Fn By4423 - Rmbs	Par value \$1,793,993, 5.00%	1,777,735	1,760,168
	Fn Fm6537 - Rmbs	Par value \$1,377,330, 2.00%	1,403,370	1,112,486
	Fn Fm7652 - Rmbs	Par value \$2,330,218, 2.50%	2,408,863	1,945,370
	Fn Ma4429 - Rmbs	Par value \$1,455,387, 2.50%	1,495,865	1,183,461
	Fn Ma3754 - Rmbs	Par value \$96,770, 4.00%	99,219	90,386
	Fn Ma4215 - Rmbs	Par value \$711,741, 2.00%	556,937	553,349
	Fh Wn2403 - Cmbs/Rmbs	Par value \$2,000,000, 5.35%	2,050,000	2,012,033
	Colorado Housing And Finance Authority	Par value \$550,000, 2.65%	550,000	485,579
	Colorado Housing And Finance Authority	Par value \$1,120,000, 2.75%	1,120,000	967,971
	Colorado Housing And Finance Authority	Par value \$1,728,071, 3.55%	1,728,071	1,562,349
	Colorado Housing And Finance Authority	Par value \$520,000, 5.36%	520,000	531,398
	Colorado Housing And Finance Authority	Par value \$1,400,000, 5.40%	1,400,000	1,432,760
	Colorado Housing And Finance Authority	Par value \$1,000,000, 5.15%	1,000,000	1,004,420
	Connecticut St Hsg Fin Auth Hsg Mtg Fin Prog	Par value \$1,725,000, 5.48%	1,725,000	1,774,611
	Connecticut St Hsg Fin Auth Hsg Mtg Fin Prog	Par value \$1,150,000, 5.57%	1,150,000	1,186,628
	Fasst 2022-S3 A1 - Cmo/Rmbs	Par value \$895,933, 2.00%	816,949	890,668
	Fasst 2025-S1 A3 - Rmbs	Par value \$596,680, 3.50%	556,691	564,757
	Gsmbs 2021-Pj9 A8 - Cmo/Rmbs	Par value \$1,411,452, 2.50%	1,442,327	1,242,479
	Indiana St Hsg & Cmnty Dev Auth Single Family Rev	Par value \$840,000, 5.32%	840,000	854,692
	Indiana St Hsg & Cmnty Dev Auth Single Family Rev	Par value \$500,000, 5.35%	500,000	525,565
	Indiana St Hsg & Cmnty Dev Auth Single Family Rev	Par value \$500,000, 5.40%	500,000	522,165
	Iowa Finance Authority	Par value \$560,000, 5.50%	560,000	569,565
	Jpmmt 2112 A4 - Cmo/Rmbs	Par value \$1,265,476, 2.50%	1,286,633	1,131,810
	Louisiana Hsg Corp Single Family Mtg Rev	Par value \$96,793, 3.05%	96,793	85,388
	Ational Finance Authority Multifamily Mortgage-Bac	Par value \$1,200,000, 6.15%	1,200,000	1,182,564
	Nevada Housing Division	Par value \$989,199, 4.65%	989,199	986,112
	New Hampshire St Hsg Fin Auth Single Family Mtg Rev	Par value \$500,000, 5.64%	500,000	515,520
	New Hampshire St Hsg Fin Auth Single Family Mtg Re	Par value \$550,000, 5.69%	550,000	567,039
	New Mexico Mtg Fin Auth	Par value \$79,677, 3.13%	79,677	76,891
	New Mexico Mtg Fin Auth	Par value \$306,271, 3.45%	306,271	248,640

**AUTO-OWNERS INSURANCE COMPANY**  
**RETIREMENT INCOME PLAN**  
**EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**APRIL 30, 2025**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	South Dakota Housing Development Authority	Par value \$1,940,000, 4.88%	\$ 1,940,000	\$ 1,932,570
	Texas St Dept Hsg & Cmnty Affairs Residential Mtg	Par value \$500,000, 5.18%	500,000	516,340
	Virginia Housing Development Authority	Par value \$600,000, 5.18%	600,000	608,412
	Virginia Housing Development Authority	Par value \$1,000,000, 5.23%	1,000,000	1,003,820
	Virginia Housing Development Authority	Par value \$1,000,000, 5.33%	1,000,000	1,004,590
	Virginia Housing Development Authority	Par value \$1,000,000, 5.45%	1,000,000	1,021,200
	Virginia Housing Development Authority	Par value \$1,400,000, 5.55%	1,400,000	1,429,400
	Washington State Housing Finance Commission	Par value \$825,000, 5.09%	825,000	845,510
	Washington State Housing Finance Commission	Par value \$775,000, 5.14%	775,000	785,711
	Cgcmt 2015-Gc31 E - Cmb	Par value \$1,000,000, 3.24%	80,000	55,000
	Agf 15 B - Cdo	Par value \$2,000,000, 6.13%	2,000,000	2,001,837
	Gocap 30 B1R - Cdo	Par value \$2,000,000, 6.26%	2,000,000	2,001,913
	Ventr I A1 - Cdo	Par value \$493,472, 5.63%	483,602	493,976
	Mcmml 9 B1 - Cdo	Par value \$1,000,000, 7.13%	1,000,000	1,004,966
	Oct17 17Rrr A1R - Cdo	Par value \$402,601, 5.54%	402,601	402,340
	Or V B1 - Cdo	Par value \$2,000,000, 6.47%	2,000,000	2,002,850
	Shack 2013-Iii Ar - Cdo	Par value \$231,379, 5.64%	231,379	231,362
	Welf 191R A2R - Cdo	Par value \$1,000,000, 6.33%	1,000,000	1,001,812
	Cnh 2024-C A3 - Abs	Par value \$1,000,000, 4.03%	999,847	996,690
	Hdmot 2024-B A3 - Abs	Par value \$1,000,000, 4.31%	999,999	1,005,120
	Clif 2022-1 A - Abs	Par value \$1,462,933, 2.72%	1,462,199	1,322,635
	Cai 2020-1 A - Abs	Par value \$1,522,396, 2.22%	1,501,582	1,425,412
	Seaco 201 A - Abs	Par value \$491,523, 2.17%	497,321	465,068
	Seaco 2020-2 A - Abs	Par value \$1,125,751, 2.26%	1,135,972	1,060,960
	Mbalt 2024-B A3 - Abs	Par value \$1,000,000, 4.23%	999,832	999,127
	Nprl 2017-1 A2 - Abs	Par value \$1,000,000, 4.22%	1,018,125	918,130
	Nprl 2019-2 A2 - Abs	Par value \$262,137, 3.10%	262,126	249,125
	Tmcl 2021-3 A - Abs	Par value \$706,667, 1.94%	706,667	631,293
	Trl 241 A - Abs	Par value \$969,833, 5.78%	997,110	986,147
	Trl 191 A1 - Abs	Par value \$751,017, 3.82%	778,300	740,289
	Steam 2021-3 A - Abs	Par value \$1,715,210, 2.21%	1,685,193	1,622,945
	Allstate Corp	Preferred Stock	213,600	204,773
	Artisan Mid Cap Value Institutional	Mid Cap Value Institutional	4,354,578	4,142,780
	Dfa Emg Mkts Core Eq 2 I	Emg Mkts Core Eq I	9,550,000	10,636,228
	American Funds Eupc A	Europacific A	20,600,000	25,339,218
	Vanguard Equity Inc Adm	Equity Inc Adm	22,000,000	44,621,117
	Vanguard Tsm Idx Inst+	Tsm Idx Inst+	71,546,346	82,559,339
	Ishares:Em Mkts Div	Em Mkts Div	1,597,355	1,349,500
	Ishares:Core S&P Tot Usm	Core S&P Tot Usm	10,557,143	21,233,745
	Ishares:Msci Eafe Val	Msci Eafe Val	5,496,510	9,144,000
	Spdr Ptf Dev World Ex-U	Dev World Ex-U	9,413,738	12,115,200
	Schwab Str:Fund Intl Eq	Fund Intl Lci	19,935,384	26,493,520
	Vanguard Hi Dv Yld Etf	Hi Dv Yld Etf	20,577,435	27,567,040
	Vanguard S-C Id Etf	S-C Id Etf	595,953	648,450
	Northern Trust Corp	Cash	12,164,403	12,164,390
	Jackson National Life Insurance Co		510,348	416,845
	Liberty Mutual Insurance Co		303,098	250,350
	Metropolitan Life Insurance Co		129,164	101,505
	Minnesota Life Insurance Co		520,920	404,923
	Nationwide Mutual Insurance Co		574,970	566,905
	Nationwide Mutual Insurance Co		1,101,540	1,130,554
	New York Life Insurance Co		718,506	628,149
	Prudential Insurance Company Of America		614,090	502,505

\* Denotes party-in-interest to Plan

\$ 919,466,731

Plan Name: AUTO-OWNERS INSURANCE COMPANY  
Plan: 001  
EIN: 38-0315280

Schedule SB, Line 26--Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		227	60,360	1		0		0		0		0		0		0		0	
25 to 29	0		534	61,577	254	71,507	3		0		0		0		0		0		0	
30 to 34	0		290	64,288	349	75,890	131	86,036	2		0		0		0		0		0	
35 to 39	1		190	64,674	200	72,727	238	84,414	83	85,804	4		0		0		0		0	
40 to 44	1		147	63,935	147	73,604	117	80,782	185	88,080	134	91,197	4		0		0		0	
45 to 49	0		122	65,768	86	75,059	66	75,248	76	81,483	181	90,460	68	99,979	0		0		0	
50 to 54	0		82	66,131	108	69,622	41	74,345	46	78,630	111	74,216	107	91,031	31	98,056	4		0	
55 to 59	0		88	68,713	97	69,240	43	73,733	36	70,156	66	68,482	64	78,159	36	109,660	46	92,343	1	
60 to 64	0		35	69,057	54	70,700	44	69,878	37	64,289	65	73,248	44	68,802	19		42	96,958	29	68,714
65 to 69	0		7		12		7		7		15		12		5		9		14	
70 & up	0		1		0		3		4		6		4		1		0		0	

**Auto-Owners Insurance Company Retirement Income Plan**  
**Plan: 001 EIN: 38-0315280**  
**Schedule SB, Part V**  
**Summary of Plan Provisions**

<b>Effective Date</b>	May 1, 1934.
<b>Plan Year</b>	May 1 - April 30.
<b>Plan Participation</b>	<p>An employee in covered employment shall become a participant on the first entry date following attainment of age 21 and one year of service.</p> <p>No new entrants from Lake Country Corporation effective October 1, 2020. Effective May 1, 2014 highly compensated employees of Lake Country Corporation are excluded from participation.</p>

**Definitions**

<b><i>Service</i></b>	Elapsed time from Date of Hire.
<b><i>Credited Service</i></b>	Elapsed time from Date of Participation. However, a year of credited service is pro-rated for part-time and temporary employees working 1,000 to 1,950 hours.
<b><i>Disability Credited Service</i></b>	A vested disabled participant continues to earn credited service to the earlier of the date eligibility for long term disability ceases or normal retirement date.
<b><i>Monthly Salary</i></b>	Regular basic monthly compensation excluding bonuses, overtime, commissions and overrides.
<b><i>Final Average Monthly Salary</i></b>	Monthly salary as of May 1 averaged over the highest 5 anniversary dates out of the last 10 preceding the date of determination.
<b><i>Normal Retirement</i></b>	First day of the month coinciding with or following the attainment of age 65 and the fifth anniversary of employment date.
<b><i>Early Retirement</i></b>	Age 55 and 5 years of vesting service.
<b><i>Death</i></b>	Five years of vesting service.
<b><i>Grandfathered Participant</i></b>	A participant with 10 or more years of vesting service as of May 1, 2008.

**Auto-Owners Insurance Company Retirement Income Plan**  
**Plan: 001 EIN: 38-0315280**  
**Schedule SB, Part V**  
**Summary of Plan Provisions (continued)**

**Benefits**

***Normal Retirement***

**Grandfathered Participant**

Monthly annuity equal to 1.0% of Final Average Monthly Salary up to \$500, plus 1.5% of Final Average Monthly Salary in excess of \$500 times years of credited service.

**Non-Grandfathered Participant**

Monthly annuity equal to 1.0% of Final Average Monthly Salary up to \$500, plus 1.5% of Final Average Monthly Salary in excess of \$500 times years of credited service up to April 30, 2008, plus Monthly annuity equal to 1.15% of Final Average Monthly Salary times years of credited service after May 1, 2008.

**Lake Country Corporation Employee**

Accrued benefit is frozen as of September 30, 2020.

***Early Retirement***

Accrued benefit payable at age 65, reduced by 1/180th for each of the first 60 months and by 1/360th for each of the next 60 months that the Early Retirement Date precedes the Normal Retirement Date.

***Late Retirement***

Accrued benefit to the date of actual retirement, including benefit accrued after age 65.

***In-Service Death***  
***Married***

Monthly benefit equal to the greater of:

- i. 50% of the accrued benefit payable at the later of death and age 55, and
- ii. 100% of the participant's accrued benefit reduced for the early retirement and to reflect payment in the form of a Joint and 100% Survivor Annuity with 10 years certain.

***Single***

Monthly benefit payable for 10 years equal to the amount the participant would have been entitled to if he elected a life annuity with 10 years certain, reduced for early retirement.

**Auto-Owners Insurance Company Retirement Income Plan**  
**Plan: 001 EIN: 38-0315280**  
**Schedule SB, Part V**  
**Summary of Plan Provisions (continued)**

<b><i>Vested Term Death</i></b>	
<b><i>Married</i></b>	Monthly benefit equal to 100% of the accrued benefit reduced for early retirement and to reflect payment in the form of a Joint and 100% Survivor Annuity with 10 years certain.
<b><i>Single</i></b>	Monthly benefit payable for 10 years equal to the amount the participant would have been entitled to if he elected a life annuity with 10 years certain, reduced for early retirement.
<b><i>Termination Benefit</i></b>	Benefit after 5 years of vesting service equal to the accrued benefit as of the date of termination.
<b><i>Lump Sum Window - 2019</i></b>	Vested terminated participants and certain beneficiaries and alternate payees who are eligible for, but not yet receiving, benefits were given a one-time opportunity to receive the present value of their benefit in a single lump sum payment during a limited time window from May 1, 2019 through July 31, 2019. This option was only available if the lump sum amount did not exceed \$100,000.
<b>Forms of Annuity</b>	
<b><i>Normal</i></b>	
<b><i>Single</i></b>	Life Only.
<b><i>Married</i></b>	Joint and 100% Survivor Annuity with 10 years certain, determined as the actuarial equivalent of the Life Only Annuity.
<b><i>Optional</i></b>	50%, 66 2/3% and 100% Joint and Survivor Annuity with or without 10-year certain and life annuity.
<b>Lump Sum Distributions</b>	Automatic if under \$1,000. Subject to 1-time participant election if between \$1,000 - \$100,000.
<b>Contributions</b>	The employer contributes the amount necessary to provide the benefits.
<b><i>Participant</i></b>	None.

**Auto-Owners Insurance Company Retirement Income Plan**  
**Plan: 001 EIN: 38-0315280**  
**Schedule SB, Part V**

**Actuarial Cost Method**

Annual costs were calculated using the Traditional Unit Credit Actuarial Cost Method as required by the Pension Protection Act of 2006. The Traditional Unit Credit Method is one of the Accrued Benefit Actuarial Cost Methods.

Under the Traditional Unit Credit Cost Method, benefits are assigned to each year and are valued as they accrue.

The target normal cost for each year is defined as the actuarial present value of retirement and ancillary benefits that are earned for each active participant and the expected administrative expenses to be paid from plan assets in the current year.

The funding target is defined as the actuarial present value of retirement and ancillary benefits that have been earned in years of service prior to the current year.

**Asset Valuation Method**

For funding purposes, the value of plan assets is based on the two-year smoothing method. This method determines the value of plan assets by averaging the market value as of the valuation date and the adjusted market values as of the preceding two valuation dates. The adjusted market values are determined in accordance with IRS Notice 2009-22. This value of plan assets can be no greater than 110% of the market value nor less than 90% of market value as of the valuation date.

For PBGC purposes, the value of plan assets is based on the market value of assets.

Contributions for the prior plan year made after the end of the plan year are included in the current year's value of assets at their discounted value, based on the prior year's effective interest rate.

**Auto-Owners Insurance Company Retirement Income Plan**  
**Plan: 001 EIN: 38-0315280**  
**Schedule SB, Part V**

**Actuarial Assumptions**

The actuarial valuation is based on several forward looking economic and demographic assumptions to determine actuarial results based upon a single scenario of future anticipated experience. This single scenario may not be the only reasonable model. Assumed interest rates and mortality tables are as prescribed by IRS. Other assumptions used were set based on input from Auto-Owners Insurance Company. We have conducted informal reviews of the Plan's actual versus assumed experience of the non-prescribed assumptions regarding salary scale, turnover rates and rates of retirement. In our opinion, these assumptions are reasonable.

**Interest Rates**

- Plan Funding - Minimum Required Contribution
  - 4.84% for benefits expected to be paid within 5 years of the valuation date (first segment).
  - 5.24% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
  - 5.59% for benefits expected to be paid more than 20 years from the valuation date (third segment).
  - The plan sponsor has elected to use the PPA 3-segment interest rates based on the first month of the plan year subject to the MAP-21 3-segment interest rates.
  - 5.41% effective interest rate.
- Plan Funding - Maximum Deductible Contribution
  - PPA
    - 4.84% for benefits expected to be paid within 5 years of the valuation date (first segment).
    - 5.24% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
    - 5.22% for benefits expected to be paid more than 20 years from the valuation date (third segment).
  - Unstabilized 24-Month Average Interest Rates
    - 5.21% effective interest rate.

**Auto-Owners Insurance Company Retirement Income Plan**  
**Plan: 001 EIN: 38-0315280**  
**Schedule SB, Part V**

**Actuarial Assumptions (continued)**

- PBGC Premium and ERISA 4010 Reporting
  - 4.84% for benefits expected to be paid within 5 years of the valuation date (first segment).
  - 5.24% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
  - 5.22% for benefits expected to be paid more than 20 years from the valuation date (third segment).
- ASC 960 Financial Information
  - 5.10% compounded annually.

**Salary Scale**

Salaries were assumed to increase at an annual rate of 4.0% compounded annually following the valuation date.

**Mortality Rates**

The mortality rates are based on the PRI-2012 mortality table, the projected with the 2024 Adjusted MP-2021 improvement scale for funding purposes.

PRI-2012 White Collar / 2024 Adjusted MP-2021 for accounting purposes.

**Turnover Rates**

Rates of withdrawal based on age.

<b>Age</b>	<b>Rate</b>
25	14.80
30	9.00
35	6.80
40	4.90
45	3.50
50	2.40
55	0.00

**Auto-Owners Insurance Company Retirement Income Plan**  
**Plan: 001 EIN: 38-0315280**  
**Schedule SB, Part V**

**Actuarial Assumptions (continued)**

<b>Retirement Age</b>	Rates of retirement based on age.	
	<b>Age</b>	<b>Rate</b>
	55	3.00
	56	3.00
	57	3.00
	58	3.00
	59	3.00
	60	7.00
	61	10.00
	62	15.00
	63	20.00
	64	25.00
	65 & over	100.00
<b>Disability Rates</b>	None Assumed.	
<b>Expenses</b>	None Assumed.	
<b>Percent Married</b>	75%	

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025


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

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

<b>A</b> Name of plan AUTO-OWNERS INS. CO. RETIREMENT INCOME PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AUTO-OWNERS INSURANCE COMPANY		<b>D</b> Employer Identification Number (EIN) 38-0315280	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I		Basic Information		
<b>1</b>	Enter the valuation date: Month <u>5</u> Day <u>1</u> Year <u>2024</u>			
<b>2</b>	Assets:			
	<b>a</b> Market value .....	<b>2a</b>	874,756,279	
	<b>b</b> Actuarial value .....	<b>2b</b>	889,703,641	
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment.....	1,669	291,526,737	291,526,737
	<b>b</b> For terminated vested participants.....	800	30,883,475	30,883,475
	<b>c</b> For active participants .....	5,331	291,967,980	300,500,565
	<b>d</b> Total.....	7,800	614,378,192	622,910,777
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	0	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	0	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.41 %	
<b>6</b>	Target normal cost .....			
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	27,747,960	
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
	<b>c</b> Target normal cost .....	<b>6c</b>	27,747,960	

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

<b>SIGN HERE</b>		<u>10/06/2025</u>
	Signature of actuary	Date
	GLEN C. GAHAN, FSA	23-04875
	Type or print name of actuary	Most recent enrollment number
	HUB INTERNATIONAL GREAT PLAINS	(402) 964-5400
	Firm name	Telephone number (including area code)
	11516 MIRACLE HILLS DRIVE	
	OMAHA	NE 68154-8006
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	70,792,109	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	70,792,109	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>5.51</u> % .....	3,900,645	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	74,692,754	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	130.83%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	142.83%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	154.90%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>b</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	
	<b>c</b> 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: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

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

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

**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** 27,747,960

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 27,747,960

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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** 0

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			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

**AUTO-OWNERS INSURANCE COMPANY  
RETIREMENT INCOME PLAN  
EIN: 38-0315280, PIN: 001, FORM 5500, SCHEDULE H, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS  
APRIL 30, 2025**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Northern Trust	U.S. Government Shares - Cash	\$ 100,214,988	\$ -	\$ 100,214,988	\$ 100,214,988	\$ -
Northern Trust	U.S. Government Shares - Cash	-	98,469,082	98,469,082	98,469,082	-

As to column (e) and (f), the answer is "none".



October 28, 2025

## ACTUARIAL CERTIFICATION

Pension Committee  
Auto-Owners Insurance Company  
6101 Anacapri Boulevard  
Lansing, MI 48917-3968

Dear Committee Members:

An actuarial valuation was performed for the Auto-Owners Insurance Company Retirement Income Plan as of May 1, 2025. This Actuarial Report summarizes the results of the valuation. These results include:

1. The minimum contribution required for the plan year as described in Internal Revenue Code Sections 430 and 436.
2. The maximum deductible contribution for the plan year as described in Internal Revenue Code Section 404.
3. The Actuarial Present Value of Accrued Benefits calculated according to the guidelines published by the Committee on Pension Actuarial Principles and Practices of the American Academy of Actuaries and as described in Financial Accounting Standards Board Codification 960.

The valuation is based on information concerning eligible employees and plan assets submitted by your office. We have not made an independent audit of this data, but have relied on the accuracy of the information that was supplied.

To the best of my knowledge, the information supplied in this report is complete and accurate and in my opinion the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan. However, future measures may differ significantly from the current measurement. Due to the limited scope of our assignment, this report does not include an analysis of the potential range of such future measures. The undersigned meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

Sincerely,

A handwritten signature in blue ink that reads "Glen C. Gahan".

Glen C. Gahan, FSA, MAAA  
Executive Vice President  
Enrolled Actuary No. 23-04875