

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1949
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY
2b Employer Identification Number (EIN): 64-0283583
2c Plan Sponsor's telephone number: 601-981-7422
2d Business code (see instructions): 524290

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PENSION COMMITTEE SOUTHERN FARM BUREAU LIFE INSURANCE CO  PO BOX 78 JACKSON, MS 39205-0078		<b>3b</b> Administrator's EIN 64-0283583
		<b>3c</b> Administrator's telephone number 601-981-7422
<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>	985
<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>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	628
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	578
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	163
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	198
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	939
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	6
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	945
<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>	9
<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

**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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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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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<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 07/01/2024 and ending 06/30/2025

▶ **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>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>64-0283583</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>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>229251275</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>229251275</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>166</u>	<u>48351266</u>
	<b>b</b> For terminated vested participants .....	<u>191</u>	<u>7921388</u>
	<b>c</b> For active participants .....	<u>628</u>	<u>94944622</u>
	<b>d</b> Total .....	<u>985</u>	<u>151217276</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>5.35 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>8317590</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>246446</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>8564036</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>  <u>RACHEL ROSENBLATT</u> Signature of actuary  <u>AON CONSULTING, INC.</u> Firm name  <u>MSC# 17852, AON, PO BOX 7505</u> <u>FORT WASHINGTON, PA 19034</u> Address of the firm	<u>12/08/2025</u> Date  <u>23-06072</u> Most recent enrollment number  <u>410-547-2812</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) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-1.26</u> % .....	0	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>5.36</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) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	143.88 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	143.88 %
<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>	157.13 %
<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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

**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**

<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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	8564036
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	8564036

<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

**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**

<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
<b>35</b> Balances elected for use to offset funding requirement .....	0	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

**38** 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

**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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>64-0283583</b>	

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

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

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

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

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

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

<b>HANDS BENEFITS &amp; TRUST COMPANY</b>	<b>820 GESSNER RD SUITE 1250 HOUSTON, TX 77024</b>
<b>74-1977743</b>	

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

<b>SNYDER CAPITAL MANAGEMENT, L.P.</b>	<b>101 MISSION STREET SUITE 1400 SAN FRANCISCO, CA 94105</b>
<b>04-3370184</b>	

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

<b>SEI TRUST COMPANY</b>	<b>1 FREEDOM VALLEY DRIVE OAKS, PA 19456</b>
<b>06-1271230</b>	

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

<b>SANDS CAPITAL MANAGEMENT, LLC</b>	<b>1000 WILSON BLVD STE 3000 ARLINGTON, VA 22209</b>
<b>20-2830751</b>	



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

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

METROPOLITAN WEST ASSET MGMT, LLC

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	138952	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	INVESTMENT CONSULTANT	163227	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	TRUSTEE	43785	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>64-0283583</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SANDS CAPITAL INTERNATIONAL GROWTH</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>85-0894185-143</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6660764</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SNYDER CAPITAL SMALL/MID-CAP VALUE</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>HAND COMPOSITE EMPLOYEE BENEFIT TRUST</u>		
<b>c</b> EIN-PN <u>74-2008758-185</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6015363</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NT COLLECTIVE (STIF)</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENT INC</u>		
<b>c</b> EIN-PN <u>45-6138589-084</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2919068</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<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>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>64-0283583</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>	1150353	2340684
<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>	1734878	1834294
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	141954614	137656093
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	454174	523860
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	23287803	19557741
<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>	15174289	15595197
<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>	31475206	29908534
<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>	14716527	14918369

<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>	229947844	222334772
<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>	696569	1826907
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	696569	1826907
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	229251275	220507865

**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>	0	
<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>	52748	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	85383	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		138131
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	454277	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		454277
<b>(3)</b> 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>	47399937	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	45697847	
<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>		1702090
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	-894135	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	805775	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-88360

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	3777773
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	4179051
<b>c</b> Other income .....	2c	
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	10162962

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	18135485
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	18135485
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	539785
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	96228
(11) Other expenses.....	2i(11)	44086
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	680099
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	18815584

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	-8652622
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	90788

**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: HARPER, RAINS, KNIGHT & COMPANY PA

(2) EIN: 64-0809101

**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)
SFB CASUALTY INS CO RETIREMENT PLAN	64-0288243	001

**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 567366.

<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 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>64-0283583</u>	

<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.**

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

1	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 36-3046063

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	23
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



# FINANCIAL REPORT

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN

JACKSON, MISSISSIPPI

JUNE 30, 2025

Presented by: Harper, Rains, Knight & Company, P.A.  
1052 Highland Colony Parkway, Suite 100  
Ridgeland, Mississippi 39157  
601-605-0722  
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Harper, Rains, Knight & Company

The Pension Committee  
Southern Farm Bureau Life Insurance Company  
Retirement Plan

Independent Auditors' Report

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

We have performed audits of the financial statements of Southern Farm Bureau Life Insurance Company Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and accumulated Plan benefits as of June 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.

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

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

***Opinion***

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

**Certified Public Accountants • Consultants • hrkcpa.com**

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The Pension Committee  
Southern Farm Bureau Life Insurance Company  
Retirement Plan (continued)

***Opinion (continued)***

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

***Basis for Opinion***

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

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

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

The Pension Committee  
Southern Farm Bureau Life Insurance Company  
Retirement Plan (continued)

***Auditors' Responsibilities for the Audit of the Financial Statements (continued)***

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules, Schedule H, Item 4(i) - schedule of assets (held at end of year) as of June 30, 2025 and Schedule H, Item 4(j) - schedule of reportable transactions for the year ended June 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Pension Committee  
Southern Farm Bureau Life Insurance Company  
Retirement Plan (continued)

***Other Matter - Supplemental Schedules Required by ERISA (continued)***

- The information in the supplemental schedules related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Hopper, Raino, Knight & Company, P.A.*

March 2, 2026  
Ridgeland, Mississippi

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Investments, at fair value:		
Cash and cash equivalents:		
Cash and short term investment fund	\$ 5,259,753	\$ 4,598,680
Treasury bills	-	3,362,874
Equity funds	42,584,662	43,201,168
Fixed income	137,656,093	138,591,740
Real estate funds	19,557,741	23,287,803
Limited partnerships	523,860	454,174
Alternative credit funds	14,918,369	14,716,527
Total investments	<u>220,500,478</u>	<u>228,212,966</u>
Interest and dividends receivable	206,984	364,744
Receivables from securities sold	<u>1,627,310</u>	<u>1,370,134</u>
Total assets	<u>222,334,772</u>	<u>229,947,844</u>
<b>Liabilities</b>		
Payable for investments purchased	<u>1,826,907</u>	<u>696,569</u>
Net assets available for benefits	<u>\$ 220,507,865</u>	<u>\$ 229,251,275</u>

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS

Years Ended June 30, 2025 and 2024

	2025	2024
Additions to net assets attributed to		
Portability transfers between Farm Bureau affiliated companies, net	\$ (90,788)	\$ 50,619
Investment income		
Net appreciation (depreciation) in fair value of investments	7,742,947	(5,734,916)
Interest and dividends	2,420,015	3,079,584
Net investment income	10,162,962	(2,655,332)
Total additions	10,072,174	(2,604,713)
Deductions from net assets attributed to		
Benefit payments to participants	18,135,486	13,047,712
Investment management fees and other	680,098	641,467
Total deductions	18,815,584	13,689,179
Change in net assets available for benefits	(8,743,410)	(16,293,892)
Net assets available for benefits		
Beginning of year	229,251,275	245,545,167
End of year	\$ 220,507,865	\$ 229,251,275

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS  
June 30, 2025 and 2024

---

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Active employees and other participants	\$ 98,336,111	\$ 103,307,330
Participants currently receiving benefits	<u>48,835,942</u>	<u>48,310,299</u>
	147,172,053	151,617,629
Nonvested benefits	<u>6,664,782</u>	<u>6,262,987</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 153,836,835</u>	<u>\$ 157,880,616</u>

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED  
PLAN BENEFITS

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated Plan benefits at beginning of year	\$ 157,880,616	\$ 160,232,849
Increase (decrease) during the year attributable to:		
Interest accumulation	7,950,512	7,644,511
Benefit accruals and other plan experience	9,425,933	9,392,008
Benefit payments to participants	(18,135,486)	(13,047,712)
Changes in actuarial assumptions	(3,210,867)	(7,872,394)
Net portability transfers	(90,788)	50,619
Plan amendments	16,915	1,480,735
Net decrease	<u>(4,043,781)</u>	<u>(2,352,233)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 153,836,835</u>	<u>\$ 157,880,616</u>

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended June 30, 2025 and 2024

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NOTE 1 • DESCRIPTION OF THE PLAN

The following description of the Southern Farm Bureau Life Insurance Company Retirement Plan (hereafter referred to as the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering all full-time employees of Southern Farm Bureau Life Insurance Company (the "Company" or "Plan Sponsor") who have met certain eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan Sponsor is a multi-line regional life insurance company headquartered in Jackson, Mississippi. The Plan Sponsor offers accident and health, life, and variable contracts across eleven states.

Participation

An employee is eligible to be a participant as of July 1, following at least 6 months of employment with the Company and attainment of age 20 and one-half years.

Pension Benefits

The normal monthly retirement benefit is determined by multiplying a portion of a participant's average monthly compensation by the ratio of years of service with the Company not to exceed 30 years. For employees hired prior to January 1, 2007, the formula used to compute the retirement benefit is 53.2 percent of the first \$800 of average monthly compensation plus 70 percent of the excess over \$800. For employees hired on or after January 1, 2007, the formula used to compute the retirement benefit is 40 percent of the participant's final average pay. The compensation period is any 60 consecutive months of service for which the participant's pay is the highest, selected from the 120 months of service immediately preceding the participant's termination of employment, excluding any part of such 120-month period during which no earnings were payable; provided however, that in the event the participant has fewer than 60 months of service, final average pay shall be the participant's pay averaged over all months of service. Normal retirement benefits commence at age 65. An employee may elect early retirement at age 55 and completion of 5 years of vesting service at an actuarial determined pension benefit. If any employees terminate before rendering 5 years of vesting service, they forfeit their right to receive any of the accumulated Plan benefits attributable to the Company's contribution. Pre-retirement death and disability benefits are also provided under the Plan.

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended June 30, 2025 and 2024

---

NOTE 1 • DESCRIPTION OF THE PLAN (continued)

Vesting

Participants become fully vested after 5 years of credited service.

Disability and Retirement Benefits

A participant who becomes totally and permanently disabled shall be entitled to a disability retirement benefit at age 65 equal to the participant's normal retirement benefit based on credited service and compensation at the time of disablement. Service is credited during the participant's period of disability as if employment continued.

Administrative Expenses

During 2025 and 2024, administrative fees payable to the Trustee of the investments were paid by the Plan and all other expenses related to the administration of the Plan were absorbed by the Company.

Administration of the Trust Fund

Under the terms of a trust agreement between Northern Trust Company (the "Trustee") and the Plan, the Trustee administers Plan assets on behalf of the Plan.

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Cash Equivalents

All highly liquid investments with an original maturity of 6 months or less when purchased are considered to be cash equivalents and are recorded at cost which approximates fair value.

Investment Valuation and Income Recognition

Quoted market prices and/or observable market data are used to determine the fair value of investments in fixed-income government securities, corporate bonds and mutual funds. Interest bearing funds are carried at cost, which approximates fair value. Collective trust funds are

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS  
Years Ended June 30, 2025 and 2024

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NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

reported using the fund's published net asset value ("NAV"), which is used as the basis for current transactions and approximates fair value. Interest is recorded when earned and dividends are recorded when declared. Investment transactions are accounted for on the trade date. See Note 7 for a discussion of the fair value measurements.

Derivative Financial Instruments

The Plan uses derivatives to mitigate market risk of its benefit obligation. See Note 5 for further discussion on derivatives.

The benefit obligation of the Plan is exposed to risks from unfavorable changes in interest rates. Counterparty credit risk associated with the Plan's investments in derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. This risk is minimal for exchange-traded contracts because they typically are settled on a daily basis and guaranteed by the exchange's clearinghouse. The Plan is also exposed to credit risk in the event of nonperformance by counterparties to the futures written and purchased. To mitigate such risk for over-the-counter derivative contracts, the Plan generally requires the use of master netting arrangements and collateral arrangements whenever practical. The Plan does not anticipate nonperformance by counterparties and may require collateral.

Contributions

Employer contributions are recorded in the period in which they become due.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Transfers

Portability transfers represent transfers between Farm Bureau entities and are recorded upon distribution.

Significant Estimates

The preparation of financial statements in conformity with the accrual basis of accounting requires the Plan Administrator to make estimates and assumptions that affect the reported

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NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant Estimates (continued)

amounts of assets, liabilities and changes therein and disclosure of contingency assets and liabilities. Accordingly, actual results may differ from those estimates. Significant estimates include the fair value measurement of investments and the actuarial present value of accumulated Plan benefits at the date of the financial statements. It is at least reasonably possible that the significant estimates used will change within the next year.

Risks and Uncertainties

The Plan's investments include funds that invest in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements and supplemental schedules.

Reclassifications

Certain prior year amounts were reclassified for consistency with current year presentation. These reclassifications had no material effect on the reported results of the changes in net assets.

Subsequent Events

Subsequent events were evaluated by the Plan through March 2, 2026, which is the date the financial statements were available to be issued.

NOTE 3 • ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future benefit payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on final average compensation. The accumulated Plan benefits for active participants are based on average compensation for the highest five of the last 10 Plan years preceding the valuation date. Benefits payable under all circumstances-retirement, death, disability and termination of employment-are included to the extent they are deemed attributable to the participant's service rendered to the valuation date.

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NOTE 3 • ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS  
(continued)

The actuarial present value of accumulated Plan benefits, determined by an enrolled actuary from Aon, is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. For 2025, the Plan changed certain actuarial assumptions, the most significant of which was the increase in the discount rate from 5.34 percent for 2024 to 5.39 percent for 2025. The effect of the change of the discount rate and other actuarial assumptions was a \$3,210,867 decrease in the actuarial present value of accumulated Plan benefits. For 2024, the Plan changed certain actuarial assumptions, the most significant of which was the increase in the discount rate from 4.97 percent for 2023 to 5.34 percent for 2024. The effect of the change of the discount rate and other actuarial assumptions was a \$7,872,394 decrease in the actuarial present value of accumulated Plan benefits.

The following were the significant actuarial assumptions used in the valuations as of June 30, 2025 and 2024:

*Mortality rates*

Healthy: The PRI-2012 mortality tables for employees and healthy annuitants projected with generational mortality improvement based on Scale MP-2021 for 2025 and 2024, respectively.

Disabled: The PRI-2012 disabled retiree mortality table projected with generational mortality improvement based on Scale MP-2021 for 2025 and 2024, respectively.

*Turnover*

Withdrawal rates vary by age and years of service.

*Discount rate*

5.39 percent for 2025 and 5.34 percent for 2024.

*Salary progression*

Assumption is based on an age and service-related salary scale in 2025 and 2024.

*Funding method*

The standard unit credit cost method in 2025 and 2024.

*Retirement age*

Varies by age and years of service.

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NOTE 3 • ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS  
(continued)

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

NOTE 4 • INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA for the financial statements. Accordingly, the amounts for investment assets and transactions in those assets included in the accompanying financial statements as of and for the years ended June 30, 2025 and 2024, and supplemental schedules as of and for the year ended June 30, 2025, have been compiled from statements certified as complete and accurate by the Trustee, Northern Trust Company, in accordance with DOL regulations. Information included in the accompanying financial statements and notes thereto and supplemental schedules, as to investments and investment income, is presented in reliance upon those certifications, with the exception of the Plan's investments in commingled funds (\$12,676,128 and \$11,725,962 included in equity funds on the statements of net assets available for benefits as of June 30, 2025 and 2024, respectively), alternative credit fund, real estate funds and limited partnerships, the investment income of such investments, and the leveling of those investments. These investments are held by the investment fund managers, who report the NAV of the Plan's interests to the Plan and Trustee on a periodic basis. Information included in the accompanying financial statements and supplemental schedules related to these funds is based upon this NAV as of and for the years ended June 30, 2025 and 2024. Though the commingled funds referenced here have values that cannot be certified by the Trustee, the funds are included in the fair market value leveling schedule in Note 7 due to the ability of the Plan to obtain a readily determinable fair value for the assets.

NOTE 5 • DERIVATIVE FINANCIAL INSTRUMENTS

The Plan is party to certain agreements, which are designed to manage exposures to interest rate risks. The interest rate contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated Plan benefits that results from interest rate changes or as an efficient substitute for traditional securities. The amounts disclosed in this footnote provide a measure of the Plan's involvement in such instruments but are not indicative of potential loss.

Any realized gains or losses recognized on derivatives are recognized in current-year investment income (loss).

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NOTE 5 • DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following presents the notional value and the fair value of the Plan's derivatives as of June 30, 2025:

	Notional Amount	Derivative asset fair value	Derivative liability fair value
Fixed income derivative - futures			
Bonds	\$ 21,323,375	\$ -	\$ -
Notes	66,949,437	-	-
Total	\$ 88,272,812	\$ -	\$ -

The following presents the notional value and the fair value of the Plan's derivatives as of June 30, 2024:

	Notional Amount	Derivative asset fair value	Derivative liability fair value
Fixed income derivative - futures			
Notes	\$ 62,544,500	\$ -	\$ -
Total	\$ 62,544,500	\$ -	\$ -

For the years ended June 30, 2025 and 2024, the amount of realized loss recognized as investment income in the statements of changes in net assets available for benefits attributable to derivative instruments is as follows:

	2025	2024
Fixed income derivative - futures		
Bonds	\$ 354,159	\$ (134,894)
Notes	672,057	(1,294,574)
	\$ 1,026,216	\$ (1,429,468)

NOTE 6 • FUNDING POLICY

The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to pay benefits to Plan participants subject to the minimum funding requirements of ERISA. The contributions of the Company are designed to fund the Plan's normal pension costs on a current basis and to amortize unfunded accrued liabilities arising from Plan amendments, assumption

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NOTE 6 • FUNDING POLICY (continued)

target attainment percentage was 140.12 percent and 143.88 percent as of June 30, 2025 and 2024, respectively. Accordingly, no minimum requirement contribution was required for the year ended June 30, 2025 and 2024. No contributions were made to the Plan for the year ended June 30, 2025 and 2024, and no minimum contributions are expected to be required for the subsequent plan year.

The Plan was established in 1949 and is operated as a permanent arrangement for the participants. Although the Company has not expressed any intent to do so, under the provisions of ERISA, the Company may terminate the retirement plan agreement at any time.

NOTE 7 • FAIR VALUE MEASUREMENTS

Accounting Standards Codification Topic 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan could access.
- Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024. Cash and cash equivalents are made up of short-term investments and short-term investment funds that are subject to a collective short-term investment fund for overnight investment. Certain overnight investments are subject to foreign investment risk.

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NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

Equity funds with readily determinable fair values are measured at the fair value of the underlying equity assets less fund liabilities (i.e., its published NAV), which is used as the basis for current transactions.

Fixed-income funds with readily determinable fair values are measured at the fair value of the underlying fixed-income assets less fund liabilities (i.e., its published NAV), which is used as the basis for current transactions. Investments in U.S. government/agency bonds and notes are determined based on quoted market prices, observable market data and/or pricing models maximizing use of observable inputs for similar securities.

Alternative credit funds, real estate funds and limited partnerships are valued at NAV of units held, as reported by the investment manager and/or the general partner of the underlying partnership. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2025 and 2024:

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NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of June 30, 2025

	Level 1	Level 2	Level 3	NAV	Total
Cash and cash equivalents	\$ -	\$ 5,259,753	\$ -	\$ -	\$ 5,259,753
Equity funds	-	42,584,662	-	-	42,584,662
Fixed income:					
U.S. government bonds and agencies	-	137,656,093	-	-	137,656,093
Real estate funds	-	-	-	19,557,741	19,557,741
Limited partnerships	-	-	-	523,860	523,860
Alternative credit funds	-	-	-	14,918,369	14,918,369
Total investments at fair value	<u>\$ -</u>	<u>\$ 185,500,508</u>	<u>\$ -</u>	<u>\$ 34,999,970</u>	<u>\$ 220,500,478</u>

Assets at Fair Value as of June 30, 2024

	Level 1	Level 2	Level 3	NAV	Total
Cash and cash equivalents	\$ -	\$ 7,961,554	\$ -	\$ -	\$ 7,961,554
Equity funds	-	43,201,168	-	-	43,201,168
Fixed income:					
U.S. government bonds and agencies	-	138,591,740	-	-	138,591,740
Real estate funds	-	-	-	23,287,803	23,287,803
Limited partnerships	-	-	-	454,174	454,174
Alternative credit funds	-	-	-	14,716,527	14,716,527
Total investments at fair value	<u>\$ -</u>	<u>\$ 189,754,462</u>	<u>\$ -</u>	<u>\$ 38,458,504</u>	<u>\$ 228,212,966</u>

In accordance with Subtopic 820-10, certain investments that are measured at fair value using NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying statements of net assets available for benefits.

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NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

The fair value of the Plan's investments are monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions may require the transfer of Plan assets from one fair value level to another. The significance of transfers between levels was evaluated based upon the nature of the Plan's investments and size of the transfer relative to total net assets available for benefits. There were no significant transfers in or out of Levels 1, 2 or 3.

The following table summarizes investments measured at fair value based on net asset value per share as of June 30, 2025 and 2024, respectively.

	June 30, 2025			
	Fair Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Alternative credit funds (a)	\$14,918,369	\$ -	see (a)	see (a)
Real estate funds (b)	19,557,741	-	see (b)	see (b)
Limited partnerships (c)	523,860	345,134	see (c)	see (c)

  

	June 30, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
Alternative credit funds (a)	\$14,716,527	\$ -	see (a)	see (a)
Real estate funds (b)	23,287,803	-	see (b)	see (b)
Limited partnerships (c)	454,174	345,134	see (c)	see (c)

(a) - Alternative Credit Fund

The Plan holds interest in a single alternative credit fund, BlackRock Multi-Strategy Credit Fund Ltd. The fund's objective is to maximize total return through a combination of capital growth and income over the longer term. The investment manager will employ a long-only strategy investing tactically across credit instruments, including high yield bonds, investment grade bonds, loans and securitized assets issued in the United States, Europe, Asia and emerging markets. The Plan may redeem shares of the fund on the last day of each calendar month provided 30 days' notice is given to the investment manager, though the manager is permitted to waive or reduce the notice period. The Plan has no obligation to fund additional amounts to the fund.

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NOTE 7 • FAIR VALUE MEASUREMENTS (continued)

(b) - Real Estate Funds

The Plan holds interest in a single real estate fund, Morgan Stanley Prime Fund. The fund has an objective to maximize total return through a combination of current income and moderate capital appreciation through equity and debt investments in commercial properties located in the United States. The Plan may redeem shares of the fund at the end of each calendar quarter provided 30 days' notice is given to the investment manager, though redemption proceeds are subject to available cash within the fund. Should withdrawal requests exceed available cash, the fund will pro-rate withdrawal requests based on the investor's ownership interest in the fund. Any unsatisfied withdrawal requests will be carried to the next calendar quarter. The Plan has no obligation to fund additional amounts to the fund.

(c) - Limited Partnerships

The Plan holds interest in two limited partnerships, AEW Partners VI, L.P. and AEW Partners VII, L.P. Both are managed by AEW Capital Management, L.P. (the "GP"). Both funds have a similar objective whereby the fund seeks to maximize total return through opportunistic debt and equity investments in commercial real estate. As limited partnerships, the Plan has no ability to request redemptions from the funds. Fund distributions occur as the GP liquidates invested assets in the late stages of the Fund's life - typically 10-15 years. Both funds are in their liquidation phase. The entirety of the unfunded commitment listed in the above table is related to AEW Partners VII, L.P.

NOTE 8 • INCOME TAX STATUS

In a determination letter dated October 14, 2014, the Internal Revenue Service held that the Plan, as amended, is exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. Consequently, the Company and the Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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NOTE 9 • RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. During the years ended June 30, 2025 and 2024, the Plan had parties in interest that included the Plan Sponsor and certain investment managers. As described in Note 1, the Plan Sponsor paid certain expenses related to Plan operations. These transactions are parties in interest under ERISA. Northern Trust Company, in its capacity as Trustee, operates a short-term investment fund as an overnight sweep vehicle for interest bearing funds and such these transactions qualify as party-in-interest transactions and are paid directly by the Plan. Other expenses paid directly by the Plan include investment management and custody fees that also qualify as party-in-interest transactions. The following table summarizes investment management and custody fees paid directly by the Plan as of June 30, 2025 and 2024.

	2025	-
Morgan Stanley	\$ 237,606	\$ 286,442
Towers Watson Investment Service, Inc.	-	132,438
NEPC LLC	163,228	-
Pension Benefit Guaranty Corporation	93,728	87,360
TCW Asset Management	138,952	72,367
Bank of America	-	31,450
Northern Trust Company	43,786	28,861
Other	2,798	2,549
	\$ 680,098	\$ 641,467

NOTE 10 • PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the following order: (1) vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations, (2) all other vested benefits not insured by the PBGC and (3) all nonvested benefits.

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NOTE 10 • PLAN TERMINATION (continued)

For those participants that retired prior to January 1, 2008, the Plan's obligation for benefits to retired participants, participants' surviving spouses, contingent annuitants and beneficiaries has been met through lump sum distributions or purchases of annuity contracts to fund future payments. Therefore, no termination benefits would result. Participants that retired after January 1, 2008, and elected a monthly payment are insured by PBGC.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 and 2024, that ceiling is \$7,432 and \$7,108 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 11 • SECURE ACT

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act") was signed into law. The Plan implemented a required provision to allow retirees to delay taking required minimum distributions ("RMDs") until age 72 at the time of the passage of the Act. The written amendment was adopted on December 28, 2022. Along with the adoption of the SECURE Act provision regarding RMDs, the amendment also updated the Plan's portability provisions.

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law. The provisions of the Act were intended to build upon the 2019 SECURE Act and are collectively referred to as SECURE 2.0. Provisions take effect from 2023 to 2027 with a limited number of provisions affecting defined benefit plans, among other provisions, the Act increases the

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NOTE 11 • SECURE ACT (continued)

RMD age to 73 in 2023 and further increases to age 75 in 2033, eliminates the indexing of the PBGC variable rate premium, permits cash-balance plans to project interest at a reasonable rate (not to exceed 6 percent), eliminates the defined benefit contribution limit of 100 percent of compensation for certain plans and permits transfers to 401(h) retiree accounts if certain conditions are met. The Plan implemented the required applicable provisions and amended the Plan during the 2023 plan year to adopt all required provisions under the SECURE Act.

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SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/Par Value	(d) Cost	(e) Current Value
Cash and cash equivalents:				
*	USD - COLTV Short Term Investment Fund	2,919,069	\$ 2,919,069	\$ 2,919,069
	USD - United States Dollar	1,960,000	2,340,684	2,340,684
	Total cash and equivalents		<u>5,259,753</u>	<u>5,259,753</u>
Equity funds:				
†	CF Sands Capital International Growth CIT - Class C	735,184	6,922,736	6,660,764
	MFO Dodge & Cox International Stock Fund	58,593	2,543,708	3,578,290
†	CF Snyder Capital Small/Mid Cap Value Collective	222,791	2,514,083	6,015,364
	MFO Blackrock FDS iShares Russell Small/Mid Cap	9,583	135,152	161,564
	MFO Vanguard Institutional Index Fund	51,888	16,759,120	26,168,680
	Total equity funds		<u>28,874,800</u>	<u>42,584,662</u>
U.S. government/agency bonds:				
	United States Treasury Note/Bond 0% 2-15-2053	148,064,000	47,638,815	38,783,752
	United States Treasury Note/Bond 0% 8-15-2043	116,670,000	49,297,131	48,425,565
	United States Treasury Note/Bond 0% 5-15-2052	47,165,000	12,359,588	12,483,074
	United States Treasury Note/Bond 0% 2-15-2033	51,576,000	35,264,747	37,963,702
	Total U.S. government bonds and agencies		<u>144,560,280</u>	<u>137,656,093</u>
Real estate funds:				
†	CF Prime Property Fund, LLC	1,018	22,572,919	19,557,741
	Total real estate funds		<u>22,572,919</u>	<u>19,557,741</u>
Limited partnerships:				
†	AEW Partners VI LP	1	1	36,930
†	AEW Partners VII LP	874,531	874,531	486,930
	Total limited partnerships		<u>874,532</u>	<u>523,860</u>
Alternative credit funds:				
†	Blackrock Multi-strategy Credit Fund	11,669	11,853,782	14,918,369
	Total alternative credit funds		<u>11,853,782</u>	<u>14,918,369</u>
Fixed income derivatives - futures/offsets:				
	Fut Sep 25 CBT UL T-Bonds		20,268,953	21,323,375
	Fut Sep 25 CBY 5Y T-Note		14,203,857	14,626,000
	Fut Sep 25 US 2YR T-Note		11,602,495	11,649,312
	Fut Sep 25 10 YR T-Notes		15,877,500	16,258,125
	Fut Sep 25 5 YR T-Notes		24,067,911	24,416,000
	Fut Sep 25 CBT UL T-Bonds		(20,268,953)	(21,323,375)
	Fut Sep 25 CBY 5Y T-Note		(14,203,857)	(14,626,000)
	Fut Sep 25 US 2YR T-Note		(11,602,495)	(11,649,312)
	Fut Sep 25 10 YR T-Notes		(15,877,500)	(16,258,125)
	Fut Sep 25 5 YR T-Notes		(24,067,911)	(24,416,000)
	Total derivatives		<u>-</u>	<u>-</u>
	Total investments		<u>\$ 213,996,067</u>	<u>\$ 220,500,478</u>

\* Represents a party-in-interest.

† Represents assets whose fair value are not certified by the Trustee.

The above information (except as noted) has been certified by Northern Trust, the Trustee, as complete and accurate.

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SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year ended June 30, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with the transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<i>Single Transactions in Excess of 5%</i>								
U.S Department of the Treasury	United States Treasury Zero Coupon 0% 5/15/2052	\$ 12,447,375	\$ -	\$ -	\$ -	\$ 12,447,375	\$ 12,447,375	\$ -
U.S Department of the Treasury	United States Treasury Zero Coupon 0% 2/15/2033	-	21,705,000	-	-	14,840,649	15,430,302	589,653
<i>Series of Transactions by Issue in Excess of 5%</i>								
Northern Trust	NT Collective Short Term Invnt	52,704,231	-	-	-	52,704,231	52,704,231	-
		-	53,233,489	-	-	53,233,489	53,233,489	-
U.S Department of the Treasury	United States Zero Coupon 0% 5/15/2052	12,447,375	-	-	-	12,447,375	12,447,375	-
		-	86,534	-	-	87,787	86,524	(1,263)
U.S Department of the Treasury	United States Zero Coupon 0% 2/15/2033	6,235,587	-	-	-	6,235,487	6,235,487	-
		-	18,741,417	-	-	18,021,187	18,741,417	720,230
<i>Series of Transactions with Same Party in Excess of 5%</i>								
Citadel Securities LLC	Citadel Securities LLC							
U.S Department of the Treasury	United States Treasury Note/Bond 4.625% 2/15/2035	222,545				222,545	222,545	-
U.S Department of the Treasury	United States Treasury Note/Bond 4.625% 2/15/2035	329,529				329,529	329,529	-
U.S Department of the Treasury	United States Treasury Note/Bond 4.625% 2/15/2035		1,015,743			992,621	1,015,743	23,122
U.S Department of the Treasury	United States Treasury Note/Bond 4.25% 11/15/2034	189,907				189,907	189,907	-
U.S Department of the Treasury	United States Treasury Note/Bond 4.25% 11/15/2034	692,545				692,545	692,545	-
U.S Department of the Treasury	United States Treasury Note/Bond 4.25% 11/15/2034		223,572			223,572	220,874	(2,698)
U.S Department of the Treasury	United States Treasury Note/Bond 4.25% 11/15/2034		337,842			337,842	329,481	(8,361)
U.S Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		174,941			168,489	174,941	6,452
U.S Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		291,288			277,511	291,288	13,777
U.S Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		216,759			208,133	216,759	8,626
U.S Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		346,821			332,022	346,821	14,799
U.S Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		207,460			198,222	207,460	9,238
U.S Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		208,009			198,222	208,009	9,787
U.S Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		224,608			213,089	224,608	11,519
U.S Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 2/15/2053	332,523				332,523	332,523	-
U.S Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 2/15/2053		290,328			326,632	290,328	(36,304)
U.S Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 2/15/2053		274,206			342,658	274,206	(68,452)
U.S Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 8/15/2043	2,496,463				2,496,463	2,496,463	-
U.S Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 8/15/2043		1,337,107			1,257,568	1,337,107	79,539
U.S Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 8/15/2043		349,789			361,267	349,789	(11,478)
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	168,245				168,245	168,245	-
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	280,084				280,084	280,084	-
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	208,327				208,327	208,327	-
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	333,325				333,325	333,325	-
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	199,438				199,438	199,438	-
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	200,000				200,000	200,000	-

The above information has been certified by Northern Trust, the Trustee, as complete and accurate.  
See Independent Auditors' Report.

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN  
EIN/PN 64-0283583/001

SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS (continued)  
Year ended June 30, 2024

(a) Identify of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with the transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<i>Series of Transactions with Same Party in Excess of 5% (continued)</i>								
Citadel Securities LLC (continued)	Citadel Securities LLC (continued)							
U.S Department of the Treasury	Unites States Treasury Note/Bond 3.875% 8/15/2034	\$ 216,005				\$ 216,005	\$ 216,005	\$ -
U.S Department of the Treasury	Unites States Treasury Note/Bond 3.875% 8/15/2034		189,028			194,365	189,028	(5,337)
U.S Department of the Treasury	Unites States Treasury Note/Bond 3.875% 8/15/2034		695,925			717,655	695,925	(21,730)
U.S Department of the Treasury	United States Treasury Note/Bond Stripped Prin Pmt 5/15/2052	12,447,375	-	-	-	12,447,375	12,447,375	-
U.S Department of the Treasury	United States Treasury Zero Coupon 0% 2/15/2033		15,430,302	-	-	14,840,649	15,430,302	589,653

The above information has been certified by Northern Trust, the Trustee, as complete and accurate.  
See Independent Auditors' Report.

<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 07/01/2024 and ending 06/30/2025

▶ **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 Southern Farm Bureau Life Insurance Company Retirement 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 Southern Farm Bureau Life Insurance Company	<b>D</b> Employer Identification Number (EIN) 64-0283583	
<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>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		229,251,275
<b>b</b> Actuarial value .....	<b>2b</b>		229,251,275
<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 .....	166	48,351,266	48,351,266
<b>b</b> For terminated vested participants .....	191	7,921,388	7,921,388
<b>c</b> For active participants .....	628	94,944,622	103,052,679
<b>d</b> Total .....	985	151,217,276	159,325,333
<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>		5.35%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		8,317,590
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		246,446
<b>c</b> Target normal cost .....	<b>6c</b>		8,564,036

**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>	Rachel Rosenblatt Signature of actuary	December 8, 2025 Date 2306072 Most recent enrollment number 410-547-2812 Telephone number (including area code)
	Rachel Rosenblatt Type or print name of actuary  Aon Consulting, Inc. Firm name  MSC# 17852, Aon, PO Box 7505 Fort Washington PA 19034 Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** **Schedule SB (Form 5500) 2024 v. 240311**



<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: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<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 type="checkbox"/> Yes <input checked="" 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> 8,564,036
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 8,564,036
<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	0	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 checked="" type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
 EIN: 64-0283583 PN: 001

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

For each active participant (excluding any disabled participants), an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age is the arithmetic average of the expected retirement ages of all such participants on July 1, 2024. These calculations are shown in the following exhibits.

<b>Hired Before Age 30</b>					
<b>Retirement Age</b>	<b>Active Participants on July 1, 2024</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>
55	315	315.00000	8.00%	25.20000	1,386.00000
56	5	294.80000	8.00%	23.58400	1,320.70400
57	5	276.21600	8.00%	22.09728	1,259.54496
58	10	264.11872	8.00%	21.12950	1,225.51086
59	14	256.98922	25.00%	64.24731	3,790.59103
60	9	201.74192	25.00%	50.43548	3,026.12875
61	8	159.30644	5.00%	7.96532	485.88463
62	4	155.34112	30.00%	46.60233	2,889.34475
63	5	113.73878	30.00%	34.12163	2,149.66296
64	2	81.61715	35.00%	28.56600	1,828.22409
65	2	55.05115	35.00%	19.26790	1,252.41356
66	1	36.78324	25.00%	9.19581	606.92353
67	0	27.58743	25.00%	6.89686	462.08951
68	0	20.69058	25.00%	5.17264	351.73978
69	0	15.51793	25.00%	3.87948	267.68431
70+	0	11.63845	100.00%	11.63845	814.69139
<b>Total</b>	<b>380</b>			<b>380.00000</b>	<b>23,117.13812</b>
<b>Weighted Average Retirement Age</b>					<b>60.83457</b>

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
 EIN: 64-0283583 PN: 001

<b>Hired Between Ages 30 and 40</b>						
<b>Retirement Age</b>	<b>Active Participants on July 1, 2024</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>	
55	119	119.00000	4.00%	4.76000	261.80000	
56	4	118.24000	4.00%	4.72960	264.85760	
57	6	119.51040	4.00%	4.78042	272.48371	
58	4	118.72998	4.00%	4.74920	275.45356	
59	7	120.98078	4.00%	4.83923	285.51465	
60	6	122.14155	4.00%	4.88566	293.13973	
61	4	121.25589	10.00%	12.12559	739.66094	
62	1	110.13030	20.00%	22.02606	1,365.61574	
63	0	88.10424	20.00%	17.62085	1,110.11344	
64	2	72.48339	35.00%	25.36919	1,623.62801	
65	1	48.11421	35.00%	16.83997	1,094.59818	
66	1	32.27423	25.00%	8.06856	532.52486	
67	1	25.20568	25.00%	6.30142	422.19506	
68	0	18.90426	25.00%	4.72606	321.37236	
69	0	14.17819	25.00%	3.54455	244.57382	
70+	0	10.63364	100.00%	10.63364	744.35510	
<b>Total</b>	<b>156</b>			<b>156.00000</b>	<b>9,851.88676</b>	
<b>Weighted Average Retirement Age</b>					<b>63.15312</b>	

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
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Hired After Age 40

Retirement Age	Active Participants on July 1, 2024	Expected Participants at Each Age	Retirement Probability	(Weight)	(Age x Weight)
				Expected Retirements	Weighted Retirement Age
55	34	34.00000	4.00%	1.36000	74.80000
56	4	36.64000	10.00%	3.66400	205.18400
57	2	34.97600	10.00%	3.49760	199.36320
58	3	34.47840	10.00%	3.44784	199.97472
59	3	34.03056	4.00%	1.36122	80.31212
60	4	36.66934	4.00%	1.46677	88.00641
61	2	37.20256	10.00%	3.72026	226.93564
62	4	37.48231	10.00%	3.74823	232.39031
63	4	37.73408	20.00%	7.54682	475.44937
64	7	37.18726	20.00%	7.43745	475.99695
65	1	30.74981	35.00%	10.76243	699.55816
66	5	24.98738	25.00%	6.24684	412.29170
67	1	19.74053	25.00%	4.93513	330.65391
68	1	15.80540	25.00%	3.95135	268.69178
69	2	13.85405	25.00%	3.46351	238.98235
70+	6	16.39054	100.00%	16.39054	1,147.33759
Total	83			83.00000	5,355.92821
Weighted Average Retirement Age					64.52926

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	380	23,117.13812
Total for active employees hired between ages 30 and 40	156	9,851.88676
Total for active employees hired after age 40	83	5,355.92821
<b>Total for all active participants</b>	<b>619</b>	<b>38,324.95309</b>

**Weighted Average Retirement Age** **61.91430**  
*(Total Weighted Retirement Age / Total Expected Retirements)*

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
 EIN: 64-0283583 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data  
 as of July 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	16	2								
25-29	12	48	10							
30-34	10	22	38	9						
35-39	4	16	17	27	2					
40-44	6	15	19	11	29	8				
45-49	3	5	13	6	13	22	7			
50-54	3	7	3	6	10	15	32	5		
55-59	2	5	4	2	13	14	16	8	25	
60-64		2	3	7	7	4	4	5	18	
65-69	1	1		1	4	2		2		1
70+				4	1	1				

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Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
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Schedule SB, Part V — Statement of Actuarial  
 Assumptions/Methods

**Interest Rates for Minimum Funding Purposes** Based on segment rates with a four-month lookback (as of March 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate 4.75%  
 2nd Segment Rate 5.12%  
 3rd Segment Rate 5.59%

**Interest Rates for Maximum Tax Purposes** Based on segment rates with a four-month lookback (as of March 2024), without regard to interest rate stabilization.

1st Segment Rate 4.64%  
 2nd Segment Rate 5.12%  
 3rd Segment Rate 5.10%

**Salary Increases**

Minimum Funding Target Normal Cost Table 1.  
 Maximum Tax Expected Benefit Increase Table 1.

**Optional Payment Form Election Percentage**

Optional Forms	Males	Females
Lump Sum and/or Annuity Purchase	60%	60%
120 Month Certain and Life	20%	20%
100% Joint and Contingent	20%	20%
Lump Sum Death Benefit	100%	100%

**Optional Payment Form Conversion Interest Rate** Same as funding interest rates above for lump sums.

**Optional Payment Form Conversion Mortality** Current IRC section 417(e) table for lump sums.

**Retirement Age**

Active Participants See Tables 2.  
 Terminated Vested Participants Age 60, or current age if over age 60.

**Mortality Rates**

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

**Withdrawal Rates** See Table 3.

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
Southern Farm Bureau Life Insurance Company Retirement Plan  
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<b>Disability Rates</b>	See Table 4.
<b>Decrement Timing</b>	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
<b>Surviving Spouse Benefit</b>	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	Fair market value
<b>Trust Expenses Included in Target Normal Cost</b>	\$246,446, which is equal to administrative expenses paid from the trust during prior year.
<b>Actuarial Method</b>	Standard unit credit cost method.
<b>Effective Interest Rate</b>	Calculated according to the methodology prescribed by the final IRC Section 430 regulations issued in October 2009.
<b>Valuation Date</b>	July 1, 2024
<b>Employees Included</b>	Other employees who commenced participation on or prior to July 1, 2024 have been included in the valuation.
<b>Hours Worked</b>	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
<b>Data Used</b>	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2024.

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
 EIN: 64-0283583 PN: 001

Table 1

Salary Increase Rates

Age	Rate	Age	Rate
20	8.83%	50	5.24%
21	8.83%	51	5.24%
22	8.83%	52	5.24%
23	8.83%	53	5.24%
24	8.83%	54	5.24%
25	8.32%	55	5.24%
26	8.32%	56	5.24%
27	8.32%	57	5.24%
28	8.32%	58	5.24%
29	8.32%	59	5.24%
30	7.55%	60	4.72%
31	7.55%	61	4.72%
32	7.55%	62	4.72%
33	7.55%	63	4.72%
34	7.55%	64	4.72%
35	6.52%	65	4.21%
36	6.52%	66	4.21%
37	6.52%	67	4.21%
38	6.52%	68	4.21%
39	6.52%	69	4.21%
40	5.75%	70+	3.70%
41	5.75%		
42	5.75%		
43	5.75%		
44	5.75%		
45	5.24%		
46	5.24%		
47	5.24%		
48	5.24%		
49	5.24%		

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
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Table 2

Retirement Rates

	Rates for Active Participants		
	Hired Before Age 30	Hired Between Age 30 and Age 40	Hired After Age 40
55	8.00%	4.00%	4.00%
56	8.00%	4.00%	10.00%
57	8.00%	4.00%	10.00%
58	8.00%	4.00%	10.00%
59	25.00%	4.00%	4.00%
60	25.00%	4.00%	4.00%
61	5.00%	10.00%	10.00%
62	30.00%	20.00%	10.00%
63	30.00%	20.00%	20.00%
64	35.00%	35.00%	20.00%
65	35.00%	35.00%	35.00%
66	25.00%	25.00%	25.00%
67	25.00%	25.00%	25.00%
68	25.00%	25.00%	25.00%
69	25.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

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Table 3 — 1 of 2

Withdrawal Rates

Age	Years of Service	
	0-3	4+
20	15.00%	12.00%
21	15.00%	12.00%
22	15.00%	12.00%
23	15.00%	12.00%
24	15.00%	12.00%
25	15.00%	12.00%
26	15.00%	11.40%
27	15.00%	10.80%
28	15.00%	10.20%
29	15.00%	9.60%
30	9.00%	9.00%
31	9.00%	8.00%
32	9.00%	7.00%
33	9.00%	6.00%
34	9.00%	5.00%
35	8.00%	4.00%
36	8.00%	3.20%
37	8.00%	3.20%
38	8.00%	2.80%
39	8.00%	2.80%
40	8.00%	2.80%
41	8.00%	2.80%
42	8.00%	2.80%
43	8.00%	2.80%
44	8.00%	2.40%

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Table 3 — 2 of 2

Withdrawal Rates

Age	Years of Service	
	0-3	4+
45	8.00%	2.40%
46	8.00%	1.60%
47	8.00%	1.60%
48	8.00%	1.60%
49	8.00%	1.60%
50	8.00%	1.60%
51	8.00%	1.60%
52	8.00%	1.20%
53	8.00%	1.20%
54	8.00%	1.20%
55	10.00%	1.20%
56	10.00%	1.20%
57	10.00%	1.20%
58	10.00%	1.20%
59	10.00%	1.20%
60	10.00%	1.20%
61	10.00%	1.20%
62	10.00%	1.20%
63	10.00%	1.20%
64	10.00%	1.20%
65+	10.00%	1.20%

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Table 4

Disability Rates

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

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## Schedule SB, Part V — Summary of Plan Provisions

<b>Effective Date</b>	July 1, 1949. The plan was amended and restated effective July 1, 2023.  The plan will be amended to reflect the change in look back month effective July 1, 2024.
<b>Eligibility for Participation</b>	Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee become an eligible employee.
<b>Eligibility for Retirement Benefits</b>	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
<b>Retirement Benefits</b>	
Normal Retirement	<b>For employees hired prior to January 1, 2007:</b>  A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800. <b>For employees hired on or after January 1, 2007:</b>  A monthly benefit of 40.0% of final average pay.  These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the “Rule of 90” requirements are provided with an additional benefit of 10% of final average pay.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).
Disability Retirement	Normal retirement benefit based on career service (including service while disabled) and the same rate of

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pay in effect on the date of disability. This benefit is payable at normal retirement date.

**Deferred Vested Benefit**

Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.

**Preretirement Death Benefit**

All Beneficiaries

The beneficiary of a participant who dies is provided a single lump sum preretirement death benefit. The benefit equals the actuarial equivalent value of the participant's accrued benefit calculated on the day before death (including the "Rule of 90" supplemental early retirement benefit, if eligible). This benefit is reduced by the present value of any benefits payable to married participants (see below).

Married Participants

Benefit payable to beneficiary is 50% of the 50% joint and survivor annuity that would have been payable at the participants earliest retirement date had the participant survived to that date.

Maximum Preretirement Death Benefit

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

**Normal Form of Benefit**

Unmarried Participants

Life annuity with 120 monthly payments guaranteed.

Married Participants

50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.

**Optional Payment Forms**

Single life annuity, joint and contingent annuity (50%, 66 $\frac{2}{3}$ %, 75%, or 100%), joint and survivor annuity (50%, 66 $\frac{2}{3}$ %, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.

**Payment of Small Amounts**

Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

**Definitions**

Accrued Benefit

Projected normal retirement benefit based on the final average pay at termination multiplied by the ratio (not to exceed one) of years of participation to years of participation at normal retirement date.

Eligible Employee

An employee of an employer, excluding a member of a collective bargaining unit and individuals classified as agents or agency manager.

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Final Average Pay	Monthly average of any 60 highest consecutive months of pay during the last 120 consecutive months of service, excluding any part of such 120-month period where no earnings were payable.
Pay	<p>General rule: Regular monthly base compensation, excluding bonuses, overtime, and other forms of special compensation. Pay includes Code section 125 or 401(k) deferrals.</p> <p>Commissioned employee: One-twelfth of the sum of regular base pay plus commissions.</p> <p>Pay is limited as required under IRC section 401(a)(17).</p>
Rule of 90	After age 55 but before age 65 where the sum of career service and attained age (including completed months) at termination is at least 90.
Plan Year	Each 12-month period beginning on July 1 and ending on June 30.
Years of Participation	One year of participation is credited (measured in whole years) for each plan year in which the employee earns at least 1,000 hours of service as an active participant.
Vesting Service	Vesting service is determined in completed full years of service. One full year of vesting service is credited for each plan year during which the employee completes 1,000 or more hours of service.
Career Service	Total period (completed years, months, and days) of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service.
Actuarial Equivalence	<p><b>Plan benefits</b> — 1951 Group Annuity Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55); and a 5% interest rate.</p> <p><b>Lump sums and minimum benefits under IRC section 417(e)(3)</b> — The mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs.</p>

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### Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable to future retirees under the joint and survivor, joint and contingent (except the 100% joint and contingent option), single life, certain and life (except the 120 month certain and life option), and certain only optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums.

Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination.

This valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

## Changes in Plan Provisions for the July 1, 2024 Valuation

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

- The lookback month for purposes of lump sums and minimum benefits under IRC section 417(e)(3) was changed from the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs to the fourth calendar month (March) immediately preceding the first day of the plan year in which distribution occurs. For the 2024 plan year, the segment rates for the second calendar month (May) immediately preceding the first day of the plan year are used to determine the protected minimum lump sum.
- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table to the 2024 plan year mortality table as described in IRS Notice 2023-73;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024; and
- An increase in the annual maximum benefit limit from \$265,000 in 2023 to \$275,000 in 2024.

## Changes in Plan Provisions for the July 1, 2023 Valuation

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

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023; and
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

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## Changes in Plan Provisions for the July 1, 2022 Valuation

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

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

## Changes in Plan Provisions for the July 1, 2021 Valuation

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

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

## Changes in Plan Provisions for the July 1, 2020 Valuation

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

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

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

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of July 1, 2024 by Southern Farm Bureau Life Insurance Company. Asset information and the dates and amounts of contributions are based on information supplied by Southern Farm Bureau Life Insurance Company.

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

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

For each active participant (excluding any disabled participants), an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age is the arithmetic average of the expected retirement ages of all such participants on July 1, 2024. These calculations are shown in the following exhibits.

<b>Hired Before Age 30</b>					
<b>Retirement Age</b>	<b>Active Participants on July 1, 2024</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>
55	315	315.00000	8.00%	25.20000	1,386.00000
56	5	294.80000	8.00%	23.58400	1,320.70400
57	5	276.21600	8.00%	22.09728	1,259.54496
58	10	264.11872	8.00%	21.12950	1,225.51086
59	14	256.98922	25.00%	64.24731	3,790.59103
60	9	201.74192	25.00%	50.43548	3,026.12875
61	8	159.30644	5.00%	7.96532	485.88463
62	4	155.34112	30.00%	46.60233	2,889.34475
63	5	113.73878	30.00%	34.12163	2,149.66296
64	2	81.61715	35.00%	28.56600	1,828.22409
65	2	55.05115	35.00%	19.26790	1,252.41356
66	1	36.78324	25.00%	9.19581	606.92353
67	0	27.58743	25.00%	6.89686	462.08951
68	0	20.69058	25.00%	5.17264	351.73978
69	0	15.51793	25.00%	3.87948	267.68431
70+	0	11.63845	100.00%	11.63845	814.69139
<b>Total</b>	<b>380</b>			<b>380.00000</b>	<b>23,117.13812</b>
<b>Weighted Average Retirement Age</b>					<b>60.83457</b>

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<b>Hired Between Ages 30 and 40</b>						
<b>Retirement Age</b>	<b>Active Participants on July 1, 2024</b>	<b>Expected Participants at Each Age</b>	<b>Retirement Probability</b>	<b>(Weight) Expected Retirements</b>	<b>(Age x Weight) Weighted Retirement Age</b>	
55	119	119.00000	4.00%	4.76000	261.80000	
56	4	118.24000	4.00%	4.72960	264.85760	
57	6	119.51040	4.00%	4.78042	272.48371	
58	4	118.72998	4.00%	4.74920	275.45356	
59	7	120.98078	4.00%	4.83923	285.51465	
60	6	122.14155	4.00%	4.88566	293.13973	
61	4	121.25589	10.00%	12.12559	739.66094	
62	1	110.13030	20.00%	22.02606	1,365.61574	
63	0	88.10424	20.00%	17.62085	1,110.11344	
64	2	72.48339	35.00%	25.36919	1,623.62801	
65	1	48.11421	35.00%	16.83997	1,094.59818	
66	1	32.27423	25.00%	8.06856	532.52486	
67	1	25.20568	25.00%	6.30142	422.19506	
68	0	18.90426	25.00%	4.72606	321.37236	
69	0	14.17819	25.00%	3.54455	244.57382	
70+	0	10.63364	100.00%	10.63364	744.35510	
<b>Total</b>	<b>156</b>			<b>156.00000</b>	<b>9,851.88676</b>	
<b>Weighted Average Retirement Age</b>					<b>63.15312</b>	

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Hired After Age 40						
Retirement Age	Active Participants on July 1, 2024	Expected Participants at Each Age	Retirement Probability	(Weight) Expected Retirements	(Age x Weight) Weighted Retirement Age	
55	34	34.00000	4.00%	1.36000	74.80000	
56	4	36.64000	10.00%	3.66400	205.18400	
57	2	34.97600	10.00%	3.49760	199.36320	
58	3	34.47840	10.00%	3.44784	199.97472	
59	3	34.03056	4.00%	1.36122	80.31212	
60	4	36.66934	4.00%	1.46677	88.00641	
61	2	37.20256	10.00%	3.72026	226.93564	
62	4	37.48231	10.00%	3.74823	232.39031	
63	4	37.73408	20.00%	7.54682	475.44937	
64	7	37.18726	20.00%	7.43745	475.99695	
65	1	30.74981	35.00%	10.76243	699.55816	
66	5	24.98738	25.00%	6.24684	412.29170	
67	1	19.74053	25.00%	4.93513	330.65391	
68	1	15.80540	25.00%	3.95135	268.69178	
69	2	13.85405	25.00%	3.46351	238.98235	
70+	6	16.39054	100.00%	16.39054	1,147.33759	
Total	83			83.00000	5,355.92821	
Weighted Average Retirement Age					64.52926	

	Expected Retirements	Weighted Retirement Age
Total for active employees hired before age 30	380	23,117.13812
Total for active employees hired between ages 30 and 40	156	9,851.88676
Total for active employees hired after age 40	83	5,355.92821
<b>Total for all active participants</b>	<b>619</b>	<b>38,324.95309</b>

**Weighted Average Retirement Age** **61.91430**  
*(Total Weighted Retirement Age / Total Expected Retirements)*

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Schedule SB, line 26a — Schedule of Active Participant Data  
 as of July 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	16	2								
25-29	12	48	10							
30-34	10	22	38	9						
35-39	4	16	17	27	2					
40-44	6	15	19	11	29	8				
45-49	3	5	13	6	13	22	7			
50-54	3	7	3	6	10	15	32	5		
55-59	2	5	4	2	13	14	16	8	25	
60-64		2	3	7	7	4	4	5	18	
65-69	1	1		1	4	2		2		1
70+				4	1	1				

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

**Interest Rates for Minimum Funding Purposes** Based on segment rates with a four-month lookback (as of March 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	5.12%
3rd Segment Rate	5.59%

**Interest Rates for Maximum Tax Purposes** Based on segment rates with a four-month lookback (as of March 2024), without regard to interest rate stabilization.

1st Segment Rate	4.64%
2nd Segment Rate	5.12%
3rd Segment Rate	5.10%

### Salary Increases

Minimum Funding Target Normal Cost	Table 1.
Maximum Tax Expected Benefit Increase	Table 1.

### Optional Payment Form Election Percentage

Optional Forms	Males	Females
Lump Sum and/or Annuity Purchase	60%	60%
120 Month Certain and Life	20%	20%
100% Joint and Contingent	20%	20%
Lump Sum Death Benefit	100%	100%

**Optional Payment Form Conversion Interest Rate** Same as funding interest rates above for lump sums.

**Optional Payment Form Conversion Mortality** Current IRC section 417(e) table for lump sums.

### Retirement Age

Active Participants	See Tables 2.
Terminated Vested Participants	Age 60, or current age if over age 60.

### Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

**Withdrawal Rates** See Table 3.

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<b>Disability Rates</b>	See Table 4.
<b>Decrement Timing</b>	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
<b>Surviving Spouse Benefit</b>	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	Fair market value
<b>Trust Expenses Included in Target Normal Cost</b>	\$246,446, which is equal to administrative expenses paid from the trust during prior year.
<b>Actuarial Method</b>	Standard unit credit cost method.
<b>Effective Interest Rate</b>	Calculated according to the methodology prescribed by the final IRC Section 430 regulations issued in October 2009.
<b>Valuation Date</b>	July 1, 2024
<b>Employees Included</b>	Other employees who commenced participation on or prior to July 1, 2024 have been included in the valuation.
<b>Hours Worked</b>	For years after the valuation date, all active participants were assumed to work enough hours to earn one year of career service under the Plan.
<b>Data Used</b>	Employee, inactive participant, and asset data was provided by Southern Farm Bureau Life Insurance Company as of July 1, 2024.

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Table 1

Salary Increase Rates

Age	Rate	Age	Rate
20	8.83%	50	5.24%
21	8.83%	51	5.24%
22	8.83%	52	5.24%
23	8.83%	53	5.24%
24	8.83%	54	5.24%
25	8.32%	55	5.24%
26	8.32%	56	5.24%
27	8.32%	57	5.24%
28	8.32%	58	5.24%
29	8.32%	59	5.24%
30	7.55%	60	4.72%
31	7.55%	61	4.72%
32	7.55%	62	4.72%
33	7.55%	63	4.72%
34	7.55%	64	4.72%
35	6.52%	65	4.21%
36	6.52%	66	4.21%
37	6.52%	67	4.21%
38	6.52%	68	4.21%
39	6.52%	69	4.21%
40	5.75%	70+	3.70%
41	5.75%		
42	5.75%		
43	5.75%		
44	5.75%		
45	5.24%		
46	5.24%		
47	5.24%		
48	5.24%		
49	5.24%		

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
 EIN: 64-0283583 PN: 001

Table 2

Retirement Rates

	Rates for Active Participants		
	Hired Before Age 30	Hired Between Age 30 and Age 40	Hired After Age 40
55	8.00%	4.00%	4.00%
56	8.00%	4.00%	10.00%
57	8.00%	4.00%	10.00%
58	8.00%	4.00%	10.00%
59	25.00%	4.00%	4.00%
60	25.00%	4.00%	4.00%
61	5.00%	10.00%	10.00%
62	30.00%	20.00%	10.00%
63	30.00%	20.00%	20.00%
64	35.00%	35.00%	20.00%
65	35.00%	35.00%	35.00%
66	25.00%	25.00%	25.00%
67	25.00%	25.00%	25.00%
68	25.00%	25.00%	25.00%
69	25.00%	25.00%	25.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
 EIN: 64-0283583 PN: 001

Table 3 — 1 of 2

Withdrawal Rates

Age	Years of Service	
	0-3	4+
20	15.00%	12.00%
21	15.00%	12.00%
22	15.00%	12.00%
23	15.00%	12.00%
24	15.00%	12.00%
25	15.00%	12.00%
26	15.00%	11.40%
27	15.00%	10.80%
28	15.00%	10.20%
29	15.00%	9.60%
30	9.00%	9.00%
31	9.00%	8.00%
32	9.00%	7.00%
33	9.00%	6.00%
34	9.00%	5.00%
35	8.00%	4.00%
36	8.00%	3.20%
37	8.00%	3.20%
38	8.00%	2.80%
39	8.00%	2.80%
40	8.00%	2.80%
41	8.00%	2.80%
42	8.00%	2.80%
43	8.00%	2.80%
44	8.00%	2.40%

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
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Table 3 — 2 of 2

**Withdrawal Rates**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-3</b>	<b>4+</b>
45	8.00%	2.40%
46	8.00%	1.60%
47	8.00%	1.60%
48	8.00%	1.60%
49	8.00%	1.60%
50	8.00%	1.60%
51	8.00%	1.60%
52	8.00%	1.20%
53	8.00%	1.20%
54	8.00%	1.20%
55	10.00%	1.20%
56	10.00%	1.20%
57	10.00%	1.20%
58	10.00%	1.20%
59	10.00%	1.20%
60	10.00%	1.20%
61	10.00%	1.20%
62	10.00%	1.20%
63	10.00%	1.20%
64	10.00%	1.20%
65+	10.00%	1.20%

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
 Southern Farm Bureau Life Insurance Company Retirement Plan  
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Table 4

Disability Rates

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

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
Southern Farm Bureau Life Insurance Company Retirement Plan  
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## Schedule SB, Part V — Summary of Plan Provisions

<b>Effective Date</b>	July 1, 1949. The plan was amended and restated effective July 1, 2023.  The plan will be amended to reflect the change in look back month effective July 1, 2024.
<b>Eligibility for Participation</b>	Employees enter the plan on the July 1 coincident with or next following the later of the date the employee attains age 20½, the date the employee completes six months of service, or the date the employee become an eligible employee.
<b>Eligibility for Retirement Benefits</b>	
Normal	Later of age 65 or five years of participation.
Early	Age 55 and five years of vesting service.
Disability	Total and permanent disability prior to retirement or separation from service.
Deferred Vested	Five years of vesting service.
Preretirement Death	Five years of vesting service.
<b>Retirement Benefits</b>	
Normal Retirement	<b>For employees hired prior to January 1, 2007:</b>  A monthly benefit equal to 53.2% of final average pay plus 16.8% of final average pay in excess of \$800.  <b>For employees hired on or after January 1, 2007:</b>  A monthly benefit of 40.0% of final average pay.  These benefits are reduced by a fraction, not to exceed one, with a numerator equal to the years of career service and a denominator equal to 30.
Early Retirement	Accrued benefit at early retirement reduced actuarially for commencement before normal retirement age.
Supplemental Early Retirement	Participants who are eligible for early retirement and meet the “Rule of 90” requirements are provided with an additional benefit of 10% of final average pay.
Maximum Early Retirement	The total early retirement benefit (including supplement) is capped by the accrued benefit (without supplement and before early commencement reductions).
Disability Retirement	Normal retirement benefit based on career service (including service while disabled) and the same rate of

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
Southern Farm Bureau Life Insurance Company Retirement Plan  
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pay in effect on the date of disability. This benefit is payable at normal retirement date.

**Deferred Vested Benefit**

Accrued normal retirement benefit payable at age 65. Actuarially reduced benefits available as early as age 55.

**Preretirement Death Benefit**

All Beneficiaries

The beneficiary of a participant who dies is provided a single lump sum preretirement death benefit. The benefit equals the actuarial equivalent value of the participant's accrued benefit calculated on the day before death (including the "Rule of 90" supplemental early retirement benefit, if eligible). This benefit is reduced by the present value of any benefits payable to married participants (see below).

Married Participants

Benefit payable to beneficiary is 50% of the 50% joint and survivor annuity that would have been payable at the participants earliest retirement date had the participant survived to that date.

Maximum Preretirement Death Benefit

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

**Normal Form of Benefit**

Unmarried Participants

Life annuity with 120 monthly payments guaranteed.

Married Participants

50% joint and survivor benefit which is the actuarial equivalent of benefits for unmarried participants.

**Optional Payment Forms**

Single life annuity, joint and contingent annuity (50%, 66 $\frac{2}{3}$ %, 75%, or 100%), joint and survivor annuity (50%, 66 $\frac{2}{3}$ %, or 75%), certain and life annuity (60, 120, 180, or 240 months), certain only annuity (60, 120, 180, or 240 months), and lump sum payment.

**Payment of Small Amounts**

Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

**Definitions**

Accrued Benefit

Projected normal retirement benefit based on the final average pay at termination multiplied by the ratio (not to exceed one) of years of participation to years of participation at normal retirement date.

Eligible Employee

An employee of an employer, excluding a member of a collective bargaining unit and individuals classified as agents or agency manager.

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
Southern Farm Bureau Life Insurance Company Retirement Plan  
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Final Average Pay	Monthly average of any 60 highest consecutive months of pay during the last 120 consecutive months of service, excluding any part of such 120-month period where no earnings were payable.
Pay	<p>General rule: Regular monthly base compensation, excluding bonuses, overtime, and other forms of special compensation. Pay includes Code section 125 or 401(k) deferrals.</p> <p>Commissioned employee: One-twelfth of the sum of regular base pay plus commissions.</p> <p>Pay is limited as required under IRC section 401(a)(17).</p>
Rule of 90	After age 55 but before age 65 where the sum of career service and attained age (including completed months) at termination is at least 90.
Plan Year	Each 12-month period beginning on July 1 and ending on June 30.
Years of Participation	One year of participation is credited (measured in whole years) for each plan year in which the employee earns at least 1,000 hours of service as an active participant.
Vesting Service	Vesting service is determined in completed full years of service. One full year of vesting service is credited for each plan year during which the employee completes 1,000 or more hours of service.
Career Service	Total period (completed years, months, and days) of regular employment less the number of complete plan years during which the employee completed less than 1,000 hours of service.
Actuarial Equivalence	<p><b>Plan benefits</b> — 1951 Group Annuity Table projected to 1970 weighted 75% male and 25% female at age 55 (but the mortality of dependent spouses is assumed to be 75% female and 25% male at age 55); and a 5% interest rate.</p> <p><b>Lump sums and minimum benefits under IRC section 417(e)(3)</b> — The mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs.</p>

# Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year

## Southern Farm Bureau Life Insurance Company Retirement Plan

EIN: 64-0283583 PN: 001

### Benefits Not Included in the Valuation

This valuation does not include the value of benefits payable to future retirees under the joint and survivor, joint and contingent (except the 100% joint and contingent option), single life, certain and life (except the 120 month certain and life option), and certain only optional forms of payment because the incidence of these elections is small relative to the number of participants who elect lump sums.

Benefits payable to non-vested terminated employees were not valued since, under the terms of the plan, these participants are deemed to have received the entire value of their benefits (\$0) upon termination.

This valuation does not include the value of minimum benefits that may accrue, or be payable, if the plan becomes top-heavy under IRC section 416.

## Changes in Plan Provisions for the July 1, 2024 Valuation

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

- The lookback month for purposes of lump sums and minimum benefits under IRC section 417(e)(3) was changed from the second calendar month (May) immediately preceding the first day of the plan year in which distribution occurs to the fourth calendar month (March) immediately preceding the first day of the plan year in which distribution occurs. For the 2024 plan year, the segment rates for the second calendar month (May) immediately preceding the first day of the plan year are used to determine the protected minimum lump sum.
- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2023 plan year mortality table to the 2024 plan year mortality table as described in IRS Notice 2023-73;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024; and
- An increase in the annual maximum benefit limit from \$265,000 in 2023 to \$275,000 in 2024.

## Changes in Plan Provisions for the July 1, 2023 Valuation

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

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2022 plan year mortality table to the 2023 plan year mortality table as described in IRS Notice 2022-22;
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023; and
- An increase in the annual maximum benefit limit from \$245,000 in 2022 to \$265,000 in 2023.

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
Southern Farm Bureau Life Insurance Company Retirement Plan  
EIN: 64-0283583 PN: 001

## Changes in Plan Provisions for the July 1, 2022 Valuation

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

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

## Changes in Plan Provisions for the July 1, 2021 Valuation

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

- A change in the mortality table for IRC section 417(e)(3) minimum benefit calculations from the 2020 plan year mortality table to the 2021 plan year mortality table as described in IRS Notice 2019-67; and
- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

## Changes in Plan Provisions for the July 1, 2020 Valuation

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

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

Schedule SB Attachment (Form 5500) — July 1, 2024 Plan Year  
Southern Farm Bureau Life Insurance Company Retirement Plan  
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**Other Information to Fully and Fairly Disclose the Actuarial Position of  
the Plan**

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of July 1, 2024 by Southern Farm Bureau Life Insurance Company. Asset information and the dates and amounts of contributions are based on information supplied by Southern Farm Bureau Life Insurance Company.

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

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN  
EIN/PN 64-0283583/001

SCHEDULE H, ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
June 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Shares/Par Value	(d) Cost	(e) Current Value
	Cash and cash equivalents:			
*	USD - COLTV Short Term Investment Fund	2,919,069	\$ 2,919,069	\$ 2,919,069
	USD - United States Dollar	1,960,000	<u>2,340,684</u>	<u>2,340,684</u>
	Total cash and equivalents		<u>5,259,753</u>	<u>5,259,753</u>
	Equity funds:			
†	CF Sands Capital International Growth CIT - Class C	735,184	6,922,736	6,660,764
	MFO Dodge & Cox International Stock Fund	58,593	2,543,708	3,578,290
†	CF Snyder Capital Small/Mid Cap Value Collective	222,791	2,514,083	6,015,364
	MFO Blackrock FDS iShares Russell Small/Mid Cap	9,583	135,152	161,564
	MFO Vanguard Institutional Index Fund	51,888	16,759,120	26,168,680
	Total equity funds		<u>28,874,800</u>	<u>42,584,662</u>
	U.S. government/agency bonds:			
	United States Treasury Note/Bond 0% 2-15-2053	148,064,000	47,638,815	38,783,752
	United States Treasury Note/Bond 0% 8-15-2043	116,670,000	49,297,131	48,425,565
	United States Treasury Note/Bond 0% 5-15-2052	47,165,000	12,359,588	12,483,074
	Unites States Treasury Note/Bond 0% 2-15-2033	51,576,000	35,264,747	37,963,702
	Total U.S. government bonds and agencies		<u>144,560,280</u>	<u>137,656,093</u>
	Real estate funds:			
†	CF Prime Property Fund, LLC	1,018	22,572,919	19,557,741
	Total real estate funds		<u>22,572,919</u>	<u>19,557,741</u>
	Limited partnerships:			
†	AEW Partners VI LP	1	1	36,930
†	AEW Partners VII LP	874,531	874,531	486,930
	Total limited partnerships		<u>874,532</u>	<u>523,860</u>
	Alternative credit funds:			
†	Blackrock Multi-strategy Credit Fund	11,669	11,853,782	14,918,369
	Total alternative credit funds		<u>11,853,782</u>	<u>14,918,369</u>
	Fixed income derivatives - futures/offsets:			
	Fut Sep 25 CBT UL T-Bonds		20,268,953	21,323,375
	Fut Sep 25 CBY 5Y T-Note		14,203,857	14,626,000
	Fut Sep 25 US 2YR T-Note		11,602,495	11,649,312
	Fut Sep 25 10 YR T-Notes		15,877,500	16,258,125
	Fut Sep 25 5 YR T-Notes		24,067,911	24,416,000
	Fut Sep 25 CBT UL T-Bonds		(20,268,953)	(21,323,375)
	Fut Sep 25 CBY 5Y T-Note		(14,203,857)	(14,626,000)
	Fut Sep 25 US 2YR T-Note		(11,602,495)	(11,649,312)
	Fut Sep 25 10 YR T-Notes		(15,877,500)	(16,258,125)
	Fut Sep 25 5 YR T-Notes		(24,067,911)	(24,416,000)
	Total derivatives		<u>-</u>	<u>-</u>
	Total investments		<u>\$ 213,996,067</u>	<u>\$ 220,500,478</u>

\* Represents a party-in-interest.

† Represents assets whose fair value are not certified by the Trustee.

The above information (except as noted) has been certified by Northern Trust, the Trustee, as complete and accurate.

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN  
EIN/PN 64-0283583/001

SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year ended June 30, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with the transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<i>Single Transactions in Excess of 3%</i>								
U.S. Department of the Treasury	United States Treasury Zero Coupon 0% 5/15/2052	\$ 12,447,375	\$ -	\$ -	\$ -	\$ 12,447,375	\$ 12,447,375	\$ -
U.S. Department of the Treasury	United States Treasury Zero Coupon 0% 2/15/2033	-	21,705,000	-	-	14,840,649	15,430,302	589,653
<i>Series of Transactions by Issue in Excess of 3%</i>								
Northern Trust	NT Collective Short Term Inv	52,704,231	-	-	-	52,704,231	52,704,231	-
U.S. Department of the Treasury	United States Zero Coupon 0% 5/15/2052	12,447,375	-	-	-	12,447,375	12,447,375	-
U.S. Department of the Treasury	United States Zero Coupon 0% 2/15/2033	6,235,587	86,534	-	-	87,787	86,524	(1,263)
			18,741,417			18,021,187	18,741,417	720,230
<i>Series of Transactions with Same Party in Excess of 3%</i>								
Citadel Securities LLC	Citadel Securities LLC							
U.S. Department of the Treasury	United States Treasury Note/Bond 4.625% 2/15/2035	222,545				222,545	222,545	-
U.S. Department of the Treasury	United States Treasury Note/Bond 4.625% 2/15/2035	329,529				329,529	329,529	-
U.S. Department of the Treasury	United States Treasury Note/Bond 4.625% 2/15/2035		1,015,743			992,621	1,015,743	23,122
U.S. Department of the Treasury	United States Treasury Note/Bond 4.25% 11/15/2034	189,907				189,907	189,907	-
U.S. Department of the Treasury	United States Treasury Note/Bond 4.25% 11/15/2034	692,545				692,545	692,545	-
U.S. Department of the Treasury	United States Treasury Note/Bond 4.25% 11/15/2034		223,572			223,572	220,874	(2,698)
U.S. Department of the Treasury	United States Treasury Note/Bond 4.25% 11/15/2034		337,842			337,842	329,481	(8,361)
U.S. Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		174,941			168,489	174,941	6,452
U.S. Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		291,288			277,511	291,288	13,777
U.S. Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		216,759			208,133	216,759	8,626
U.S. Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		346,821			332,022	346,821	14,799
U.S. Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		207,460			198,222	207,460	9,238
U.S. Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		208,009			198,222	208,009	9,787
U.S. Department of the Treasury	United States Treasury Note/Bond 4.375% 5/15/2034		224,608			213,089	224,608	11,519
U.S. Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 2/15/2053	332,523				332,523	332,523	-
U.S. Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 2/15/2053		290,328			326,632	290,328	(36,304)
U.S. Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 2/15/2053		274,206			342,658	274,206	(68,452)
U.S. Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 8/15/2043	2,496,463				2,496,463	2,496,463	-
U.S. Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 8/15/2043		1,337,107			1,257,568	1,337,107	79,539
U.S. Department of the Treasury	United States Treasury Note/Bond Strip Prin Pmt 8/15/2043		349,789			361,267	349,789	(11,478)
U.S. Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	168,245				168,245	168,245	-
U.S. Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	280,084				280,084	280,084	-
U.S. Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	208,327				208,327	208,327	-
U.S. Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	333,325				333,325	333,325	-
U.S. Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	199,438				199,438	199,438	-
U.S. Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	200,000				200,000	200,000	-

The above information has been certified by Northern Trust, the Trustee, as complete and accurate.  
See Independent Auditors' Report.

SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
RETIREMENT PLAN  
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SCHEDULE H, ITEM 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS (continued)  
Year ended June 30, 2024

(a) Identify of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expenses incurred with the transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<i>Series of Transactions with Same Party in Excess of 5% (continued)</i>								
<i>Citadel Securities LLC (continued)</i>								
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034	\$ 216,005				\$ 216,005	\$ 216,005	\$ -
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034		189,028			194,365	189,028	(5,337)
U.S Department of the Treasury	United States Treasury Note/Bond 3.875% 8/15/2034		695,925			717,655	695,925	(21,730)
U.S Department of the Treasury	United States Treasury Note/Bond Stripped Prin Pmt 5/15/2052	12,447,375	-	-	-	12,447,375	12,447,375	-
U.S Department of the Treasury	United States Treasury Zero Coupon 0% 2/15/2033		15,430,302	-	-	14,840,649	15,430,302	589,653

The above information has been certified by Northern Trust, the Trustee, as complete and accurate.  
See Independent Auditors' Report.