

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1949
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONCORD GENERAL MUTUAL INSURANCE COMPANY 35B CONSTITUTION DRIVE SUITE 101 BEDFORD, NH 03110
2b	Employer Identification Number (EIN) 02-0131910
2c	Plan Sponsor's telephone number 603-224-4086
2d	Business code (see instructions) 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	08/17/2026	JULIE LABBAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 432
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 59 6a(2) 51 6b 244 6c 111 6d 406 6e 20 6f 426 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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.	
A Name of plan CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONCORD GENERAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 02-0131910
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	99412149	
b	Actuarial value	2b	99412149	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	263	53035463	53035463
b	For terminated vested participants	117	7351038	7351038
c	For active participants	59	18572122	18731619
d	Total	439	78958623	79118120
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.33 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1023359	
b	Expected plan-related expenses	6b	55128	
c	Target normal cost	6c	1078487	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary GLEN C. GAHAN Type or print name of actuary HUB INTERNATIONAL GREAT PLAINS Firm name 11516 MIRACLE HILLS DRIVE SUITE 100 OMAHA, NE 68154-8006 Address of the firm	06/16/2026 Date 26-04875 Most recent enrollment number 402-964-5400 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	848532	12358852
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	848532	742614
9 Amount remaining (line 7 minus line 8)	0	11616238
10 Interest on line 9 using prior year's actual return of <u>12.62</u> %	0	1465969
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13082207

Part III Funding Percentages

14 Funding target attainment percentage	14	109.11 %
15 Adjusted funding target attainment percentage	15	125.65 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.33 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.00 %2nd segment:
5.27 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**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****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 1078487**b** Excess assets, if applicable, but not greater than line 31a **31b** 1078487**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONCORD GENERAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 02-0131910	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

TD PRIVATE CLIENT WEALTH LLC

1 VANDERBILT AVENUE, 23RD FLOOR
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	390190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUB INTERNATIONAL GREAT PLAINS

47-0813106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	37275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MID ATLANTIC TRUST CO

27-3169253

(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?
19	TRUSTEE	13219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONCORD GENERAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 02-0131910

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	232737	235642
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1253327	1181340
(2) U.S. Government securities	1c(2)	20812245	21703696
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13920131	14533861
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	55660525	56735748
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	534476	630869
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6998708	10529497
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	99412149	105550653

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	99412149	105550653
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17493	
(B) U.S. Government securities	2b(1)(B)	479952	
(C) Corporate debt instruments	2b(1)(C)	189983	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		687428
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	680972	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	75495	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		756467
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	39911801	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32261512	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7650289
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2491814	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2491814

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11585998

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4999307	
(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)		4999307
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	390190	
(6) Bank or trust company trustee/custodial fees	2i(6)	13219	
(7) Actuarial fees	2i(7)	37275	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7503	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		448187
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5447494

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6138504
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MANER COSTERISAN, P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579100.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONCORD GENERAL MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 02-0131910
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2239359		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**CONCORD GENERAL MUTUAL INSURANCE
COMPANY EMPLOYEES' PENSION PLAN**

**REPORT ON FINANCIAL STATEMENTS
(with supplemental schedules)**

YEARS ENDED DECEMBER 31, 2025 AND 2024

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☎ 517.323.7500

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Concord General Mutual Insurance Company Employees' Pension Plan

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

We have performed audits of the financial statements of Concord General Mutual Insurance Company Employees' Pension 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 December 31, 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 Concord General Mutual Insurance Company Employees' Pension Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Concord General Mutual Insurance Company Employees' Pension 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Concord General Mutual Insurance Company Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Concord General Mutual Insurance Company Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, as identified in the table of contents, as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Maney Costeiran PC

Lansing, Michigan
August 10, 2026

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value		
Common stocks	\$ 67,896,114	\$ 63,193,709
United States Government securities	21,703,696	20,812,245
Corporate bonds, foreign bonds and debentures	14,533,861	13,920,131
Money market funds	<u>1,181,340</u>	<u>1,253,327</u>
Total investments	<u>105,315,011</u>	<u>99,179,412</u>
Contribution receivable		
Accrued interest and dividends	<u>235,642</u>	<u>232,737</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 105,550,653</u></u>	<u><u>\$ 99,412,149</u></u>

See accompanying notes to financial statements.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS		
Investment income (loss)		
Net appreciation in fair value of investments	\$ 10,142,103	\$ 9,740,658
Interest and dividends	<u>1,443,895</u>	<u>2,067,538</u>
Net investment income	<u>11,585,998</u>	<u>11,808,196</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	4,999,307	5,213,209
Administrative expenses	<u>448,187</u>	<u>366,853</u>
TOTAL DEDUCTIONS	<u>5,447,494</u>	<u>5,580,062</u>
NET INCREASE	6,138,504	6,228,134
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>99,412,149</u>	<u>93,184,015</u>
End of year	<u><u>\$ 105,550,653</u></u>	<u><u>\$ 99,412,149</u></u>

See accompanying notes to financial statements.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	\$ 52,659,807	\$ 52,045,622
Active and vested terminated participants	<u>24,376,179</u>	<u>24,705,825</u>
Total vested benefits	77,035,986	76,751,447
Nonvested benefits	<u>114,770</u>	<u>127,969</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 77,150,756</u></u>	<u><u>\$ 76,879,416</u></u>

See accompanying notes to financial statements.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED		
PLAN BENEFITS - Beginning of year	\$ 76,879,416	\$ 76,739,553
Increase during the year resulting from		
Additional benefits accumulated and		
experience losses	807,861	1,193,474
Interest on beginning of year actuarial present		
value of net benefit payments	4,462,786	4,459,376
Change of actuarial assumption	-	(679,748)
Benefits paid	<u>(4,999,307)</u>	<u>(4,833,239)</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED		
PLAN BENEFITS - End of year	<u>\$ 77,150,756</u>	<u>\$ 76,879,416</u>

See accompanying notes to financial statements.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN

The following brief description of the Concord General Mutual Insurance Company Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description, the plan agreement, and the adoption agreement for more complete information.

General

The Plan is a non-contributory defined benefit plan providing retirement benefits for eligible employees of Concord General Mutual Insurance Company (the Company). Substantially all full-time employees of the Company become participants of the Plan when they are hired prior to January 1, 2014, with 12 months of service including 1,000 or more hours of credited service. The Plan provides for retirement and death and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan executed an amendment effective January 1, 2014, to state any employee whose Employment Commencement date occurs on or after January 1, 2014 shall not be eligible to participate in the Plan.

Benefits

Participants with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65), equal to the participant's number of years of service at normal retirement date, multiplied by the sum of (a) 1% of final monthly earnings, plus (b) 1.5% of final monthly earnings in excess of \$550. Participants with ten years of service may take early retirement at age 55 at a reduced benefit rate. The maximum amount of annual pension benefits is subject to certain limitations as prescribed by the Plan agreement.

Benefit Payments

The Plan agreement provides a number of options for payment of benefits which are briefly described below.

A participant may elect to receive an actuarially reduced retirement allowance during his or her lifetime with the actuarially reduced retirement allowance continued after death to a designated beneficiary. The joint and last survivor option provides for an actuarially reduced retirement allowance during the lifetime of the beneficiary. The period-certain option provides for an actuarially reduced retirement allowance for a guaranteed period of 120 months with the surviving beneficiary receiving benefits over the remaining guaranteed period. Participants who are lawfully married at the time benefit payments are to commence under any provisions of the Plan shall be deemed to have elected the joint and last survivor option unless a spousal consent is obtained authorizing a different form of benefit payment.

Disabled participants continue to accrue service credit during disability towards a benefit payable at normal retirement.

Contributions

Contributions from the Company are based upon amounts required to be funded under the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Based on the funding status of the Plan, no contributions were required or made for the years ended December 31, 2025 and 2024.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SIGNIFICANT PROVISIONS OF THE PLAN (continued)

Vesting

A participant's right to accrued benefits shall become fully vested upon the completion of five years of eligible service.

Plan Termination

Although there has been no expressed intent to do so, the Company, by action of its Board of Directors, may terminate the Plan at any time. In the event of plan termination, the rights of eligible employees to benefits accrued to the date of such discontinuance or termination, to the extent then funded, shall be non-forfeitable.

The net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits in pay status three years prior to termination.
- b. Benefits that would have been in pay status three years prior to termination had the participant retired.
- c. Other insured benefits.
- d. Other non-insured non-forfeitable benefits.
- e. All other benefits.

Certain benefits are insured by the Pension Benefit Guaranty Corporation (PBGC). Whether all participants receive their benefits, should the Plan terminate at some time in the future, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may depend on the level of benefits guaranteed by the PBGC.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and insurance company. See Note 3 for fair value measurements. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Benefit payments to participants are recorded upon distribution.

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Plan management evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through August 10, 2026, which is the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common Stocks: The fair values of common stock investments are determined by obtaining quoted prices on nationally recognized securities exchanges.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

Money Market Mutual Funds: Money market mutual funds are valued at the unadjusted quoted price at year end.

Corporate Bonds and Debentures, Foreign Bonds, and US. Government Securities: U.S. Government securities are valued at the closing price reported in the active market in which the bond is traded. Corporate bonds and debentures and foreign bond securities are valued based upon recent bid prices or the average of recent bid and asked prices when available and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

Assets at fair value as of December 31, 2025:	Level 1	Level 2	Level 3	Total
Investments:				
Common stocks	\$ 67,896,114	\$ -	\$ -	\$ 67,896,114
United States Government securities	21,703,696	-	-	21,703,696
Corporate bonds, foreign bonds and debentures	-	14,533,861	-	14,533,861
Money market funds	1,181,340	-	-	1,181,340
Total investments, at fair value	<u>\$ 90,781,150</u>	<u>\$ 14,533,861</u>	<u>\$ -</u>	<u>\$ 105,315,011</u>
Assets at fair value as of December 31, 2024:	Level 1	Level 2	Level 3	Total
Investments:				
Common stocks	\$ 63,193,709	\$ -	\$ -	\$ 63,193,709
United States Government securities	20,812,245	-	-	20,812,245
Corporate bonds, foreign bonds and debentures	-	13,920,131	-	13,920,131
Money market funds	1,253,327	-	-	1,253,327
Total investments, at fair value	<u>\$ 85,259,281</u>	<u>\$ 13,920,131</u>	<u>\$ -</u>	<u>\$ 99,179,412</u>

NOTE 4 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - RISKS AND UNCERTAINTIES (continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 5 - ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable to the Plan's provisions to the service employees have rendered to date. The actuarial present value of such accumulated benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The more significant assumptions underlying the actuarial computations as of January 1, 2026 and January 1, 2025 are as follows:

Assumed rate of return	6.00% in 2026 and 6.00% in 2025
Discount Rate	6.00% in 2026 and 6.00% in 2025
Mortality	PRI-2012 White Collar/'24 ADJ MP-2021 in both years 2025 and 2024
Retirement age	65
Maximum annual benefits	The maximum benefit payable under Code Section 415 at normal retirement age.

These 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 benefits.

NOTE 6 - INCOME TAX STATUS

The Plan obtained its latest determination letter on October 7, 2025, in which the Internal Revenue Service stated the Plan, as then designed, followed applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, 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 no audits for any tax periods in progress.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Pershing dba Mid-Atlantic Trust Company and TD Ameritrade. Mid-Atlantic Trust Company and TD Ameritrade are the trustees for the Plan and, therefore, these transactions qualify as party in interest transactions.

Certain administrative expenses of the Plan are paid directly by the plan sponsor and are not charged to the Plan.

NOTE 8 - INVESTMENTS CERTIFIED BY THE TRUSTEE (UNAUDITED)

The following is a summary of plan financial information and data certified as complete and accurate by Mid-Atlantic Trust Company, LLC, the trustee, in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Statements of net assets available for benefits as of December 31:

	<u>2025</u>	<u>2024</u>
Investments, at fair value		
Common stocks	\$ 67,896,114	\$ 63,193,709
United States Government securities	21,703,696	20,812,245
Corporate bonds, foreign bonds and debentures	14,533,861	13,920,131
Money market funds	<u>1,181,340</u>	<u>1,253,327</u>
 Total certified assets	 <u><u>\$ 105,315,011</u></u>	 <u><u>\$ 99,179,412</u></u>

Statements of changes in net assets available for benefits for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Net appreciation in fair value of investments	\$ 10,142,103	\$ 9,740,658
Interest and dividends	<u>1,443,895</u>	<u>2,067,538</u>
 Total certified investment income	 <u><u>\$ 11,585,998</u></u>	 <u><u>\$ 11,808,196</u></u>

The supplemental schedule of assets (held at end of year) was derived from the certified information.

SUPPLEMENTAL SCHEDULES

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	UNITED STATES GOVERNMENT BONDS:	MATURITY AND INTEREST:		
	UNITED STATES TREAS NTS	Matures: 02/15/2026 Rate: 1.63%	\$ 1,489,349	\$ 1,496,162
	UNITED STATES TREAS NTS	Matures: 10/31/2026 Rate: 1.13%	1,450,079	1,470,176
	UNITED STATES TREAS NTS	Matures: 11/15/2026 Rate: 2.00%	140,748	148,034
	UNITED STATES TREAS NTS	Matures: 02/15/2027 Rate: 2.25%	157,668	157,828
	UNITED STATES TREAS NTS	Matures: 11/15/2027 Rate: 2.25%	196,995	205,414
	UNITED STATES TREAS NTS	Matures: 05/15/2027 Rate: 2.38%	593,622	586,238
	UNITED STATES TREAS NTS	Matures: 08/31/2027 Rate: 3.13%	904,365	944,823
	UNITED STATES TREAS NTS	Matures: 02/28/2027 Rate: 1.13%	840,592	876,023
	UNITED STATES TREAS NTS	Matures: 02/15/2028 Rate: 2.75%	914,773	886,852
	UNITED STATES TREAS NTS	Matures: 05/31/2028 Rate: 3.63%	1,726,980	1,765,016
	UNITED STATES TREAS NTS	Matures: 08/15/2028 Rate: 2.88%	1,812,553	1,764,942
	UNITED STATES TREAS NTS	Matures: 11/15/2028 Rate: 3.13%	181,046	178,130
	UNITED STATES TREAS NTS	Matures: 02/15/2029 Rate: 2.63%	921,250	875,848
	UNITED STATES TREAS NTS	Matures: 08/15/2029 Rate: 1.63%	1,287,274	1,177,755
	UNITED STATES TREAS NTS	Matures: 11/30/2029 Rate: 3.88%	1,059,479	1,060,008
	UNITED STATES TREAS NTS	Matures: 11/30/2031 Rate: 4.13%	1,339,934	1,340,625
	UNITED STATES TREAS NTS	Matures: 05/15/2032 Rate: 2.88%	1,449,443	1,417,383
	UNITED STATES TREAS NTS	Matures: 11/15/2032 Rate: 4.13%	1,778,633	1,773,926
	UNITED STATES TREAS NTS	Matures: 02/15/2033 Rate: 3.50%	1,746,549	1,753,453
	UNITED STATES TREAS NTS	Matures: 05/15/2033 Rate: 3.38%	900,271	915,637
	UNITED STATES TREAS NTS	Matures: 05/15/2035 Rate: 4.25%	885,489	909,423

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE BONDS AND DEBENTURES:	MATURITY AND INTEREST:		
	ABBVIE INC SR NT	Matures: 03/15/2031 Rate: 4.950%	\$ 507,687	\$ 517,515
	ANHEUSER-BUSCH INBEV WORLDWIDE INC GTD NT	Matures: 06/01/2030 Rate: 3.500%	788,936	733,478
	APPLE INC FXD RT SR NT	Matures: 05/11/2027 Rate: 3.200%	119,950	119,400
	AT&T INC FXD RT GLOBAL NT	Matures: 03/01/2027 Rate: 4.250%	120,022	120,310
	AT&T INC GLOBAL NT	Matures: 06/01/2031 Rate: 2.750%	1,367,955	1,260,061
	BANK AMER CORP FXD RT NT SERIES L	Matures: 04/19/2026 Rate: 3.500%	147,023	149,823
	BANK AMER CORP FXD RT SR NT SER L	Matures: 10/21/2027 Rate: 3.248%	949,848	935,069
	BERKSHIRE HATHAWAY INC DEL FXD RT SR NT	Matures: 03/15/2026 Rate: 3.125%	746,069	748,890
	BP CAP MKTS PLC GTD NT	Matures: 09/19/2027 Rate: 3.279%	122,530	129,028
	CHEVRON CORP NEW FXD RT SR NT	Matures: 05/16/2026 Rate: 2.954%	119,468	119,608
	CITIGROUP INC FIXED RATE/FLOATING RATE CALLABLE SENIOR	Matures: 10/27/2028 Rate: Variable	111,962	114,042
	CITIGROUP INC NT FIXED / FLTG RATE VARIABLE	Matures: 05/01/2032 Rate: Variable	549,525	545,538
	COMCAST CORP NEW NT	Matures: 06/01/2034 Rate: 5.300%	507,065	516,340
	CVS HEALTH CORP	Matures: 06/01/2033 Rate: 5.300%	901,931	929,565
	ENTERPRISE PRODS OPER LLC GTD SR NT	Matures: 07/31/2029 Rate: 3.125%	886,360	921,833
	EXXON MOBIL CORP FXD RT SR NT	Matures: 03/01/2026 Rate: 3.043%	261,342	269,619
	FISERV INC	Matures: 03/15/2030 Rate: 4.750%	645,015	653,692
	GEORGIA PWR CO 2024B SR NT	Matures: 03/15/2034 Rate: 5.250%	603,461	620,340
	GOLDMAN SACHS GROUP SR GLOBAL NT	Matures: 03/09/2027 Rate: 1.431%	932,087	945,174
	JOHNSON & JOHNSON FXD RT SR NT	Matures: 01/15/2028 Rate: 2.900%	115,062	118,516
	JPMORGAN CHASE & CO FXD RT SR NT	Matures: 06/15/2026 Rate: 3.200%	307,662	309,414
	JPMORGAN CHASE & CO NT FXD/FLTG VARIABLE	Matures: 07/25/2033 Rate: Variable	859,766	890,129
	LOCKHEED MARTIN CORP FXD RT SR NT	Matures: 01/15/2026 Rate: 3.550%	114,813	115,044
	MANULIFE FINL CORP SR NT	Matures: 03/04/2026 Rate: 4.150%	120,177	120,052
	MICROSOFT CORP FXD RT SR NT	Matures: 02/06/2027 Rate: 3.300%	240,462	239,220
	NORFOLK SOUTHN CORP FXD RT SR NT	Matures: 06/15/2026 Rate: 2.900%	115,713	119,503

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	ORACLE CORP FXD RT NT	Matures: 11/15/2027 Rate: 3.250%	\$ 117,081	\$ 117,584
	ORACLE CORP SR NT	Matures: 05/06/2030 Rate: 4.650%	597,879	595,290
	UNITED STATES BANCORP MEDIUM U S BANCORP MEDIUM TERM	Matures: 03/09/2027 Rate: 1.431%	119,027	119,087
	UNITEDHEALTH GROUP INC	Matures: 05/15/2029 Rate: 4.000%	900,666	936,122
	VERIZON COMMUNICATIONS INC FXD RT SR NT	Matures: 09/21/2028 Rate: 4.329%	503,354	504,575
	COMMON STOCKS:	ENDING SHARES:		
	ABBOTT LABORATORIES	1,870	198,710	234,292
	ABBVIE INC.	1,035	182,960	236,487
	ADYEN N V ADR	4,580	71,221	73,143
	AIA GROUP LTD	3,555	136,900	145,862
	AIRBNB INC COM	1,570	245,184	213,080
	AIR LIQUIDE	1,525	30,287	57,279
	AIR PRODUCTS & CHEM	271	79,524	66,942
	ALCON INC	877	60,070	69,116
	ALFA LAVAL AB SWEDEN	2,158	67,772	108,418
	ALLIANZ SE	4,355	133,161	200,330
	ALLSTATE CORP	437	87,236	90,962
	ALLEGION PUBLIC LTD CO F	983	119,454	156,513
	ALPHABET INC	429	78,020	134,620
	ALPHABET INC	4,006	715,006	1,253,878
	AMAZON.COM INC	10,013	2,062,870	2,311,201
	AMERICAN ELECTRIC POWER CO INC	451	37,993	52,005
	AMERICAN EXPRESS CO	938	167,286	347,013
	AMERICAN INTERNATIONAL GROUP I	906	58,283	77,508
	AMERICAN TOWER CORP	581	130,861	102,006
	AMERISOURCEBERGEN CORP	1,029	146,399	347,545
	AMGEN INC	338	91,901	110,631
	AMPHENOL CORP	2,400	193,621	324,336

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AON PLC (IE) COM	362	\$ 116,147	\$ 127,743
	APTIV PLC	786	53,239	59,807
	ELEVANCE HEALTH INC	351	131,673	123,043
	APOLLO GLOBAL MGMT INC NEW COM	845	121,071	122,322
	APPLE INC	2,238	510,457	608,423
	APPLIED MATERIALS INC	687	119,746	176,552
	APPLOVIN CORP COM CL A	144	99,248	97,030
	ARES MANAGEMENT CORPORATION CL A COM STK	1,283	196,742	207,371
	ARISTA NETWORKS INC	1,297	151,659	169,946
	ASML HOLDING NV	192	154,862	205,413
	ASSA ABLOY	3,637	40,334	70,230
	ASTRAZENECA	1,645	109,400	151,225
	ATLAS COPCO	3,018	44,177	54,052
	AUTODESK INC	947	291,108	280,321
	AUTONATION INC	268	41,268	55,337
	AUTOZONE INC	25	28,889	84,788
	AVB	344	69,058	62,371
	BJS WHSL CLUB HLDGS	585	47,638	52,668
	BP PLC	7,091	237,709	246,270
	BANCO BILBAO VIZCAYA ARGENTARIA S	5,444	28,393	126,900
	BANK OF AMERICA	4,344	158,690	238,920
	BAXTER INTERNATIONAL	7,488	248,736	143,096
	BECTON DICKINSON CO	1,620	348,430	314,393
	BENTLEY SYS INC COM CL B	1,866	95,795	71,225
	W R BERKLEY CORP	1,352	78,216	94,802
	BERKSHIRE HATHAWAY INC DEL CL B	381	122,655	191,510
	BLACKROCK INC NEW COM	198	121,192	211,927
	BLUE OWL CAPITAL INC COM CL A	3,498	63,356	52,260

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BOEING CO.	614	\$ 133,410	\$ 133,312
	BOOKING HOLDINGS INC	17	42,044	91,041
	BOSTON SCIENTIFIC CORP	2,959	115,443	282,141
	BRIGHT HORIZONS FAMILY SOLUTIONS INC DEL COM	486	49,490	49,280
	BRISTOL-MYERS SQUIBB CO	964	45,248	51,998
	BRITISH AMERICAN ADR	1,579	55,014	89,403
	BROADCOM INC	2,126	645,373	735,809
	CBRE GROUP INC	580	82,688	93,258
	CDW CORP/DE	754	110,450	102,695
	CH ROBINSON WORLDWIDE INC	754	74,566	121,213
	CSX CORP	6,041	194,796	218,986
	CVS HEALTH CORP	2,623	153,789	208,161
	CADENCE DESIGN SYSTEMS INC	1,033	247,529	322,895
	CAMPBELL SOUP CO	1,991	62,654	55,489
	CANADIAN NATIONAL RAILWAY CO	405	51,604	40,034
	CANADIAN NATURAL RESOURCES LTD COM NPV	1,724	22,389	58,357
	CAPITAL ONE FINANCIAL CORP	497	77,107	120,453
	CARDINAL HEALTH INC	1,148	115,919	235,914
	CARLYLE GROUP INC COM	1,137	50,167	67,208
	CARRIER GLOBAL CORPORATION COM	6,228	371,509	329,088
	CATERPILLAR INC	148	74,080	84,785
	CENOVUS ENERGY INC	4,192	79,853	70,929
	CENTERPOINT ENERGY INC	2,959	78,343	113,448
	CHEMED CORP NEW	88	41,829	37,652
	CHENIERE ENERGY INC	330	61,632	64,149
	CHESAPEAKE ENERGY CORPORATION	700	72,818	77,252
	CHOICE HOTELS INTERNATIONAL, INC.	468	61,695	44,582
	CHUGAI PHARMAC	4,876	96,301	128,093

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CISCO SYSTEMS INC	4,743	\$ 247,428	\$ 365,353
	CITIGROUP INC	2,809	148,615	327,782
	CNH INDUSTRIAL N V	3,109	36,342	28,665
	COCA-COLA CO	1,861	124,384	130,103
	COCA-COLA EUROPEAN PARTNERS	883	41,085	80,088
	COLOPLAST	3,880	47,064	32,980
	COMCAST CORP	5,667	213,623	169,387
	COMPASS GROUP PLC	1,530	52,986	48,945
	CONOCOPHILLIPS	2,720	301,016	254,619
	CONTEMPORARY AMPEREXECHNOLOGY CO	6,757	105,592	108,923
	COOPER COS INC COM	896	81,019	73,436
	CORPAY INC COM	296	74,342	89,075
	CREDICORP LTD	290	42,890	83,230
	CRH PLC	1,664	110,658	207,667
	CROWN CASTLE INTERNATIONAL COR	894	93,055	79,450
	CROWN HOLDINGS INC	661	56,670	68,063
	CUMMINS INC	260	90,545	132,717
	CURTISS-WRIGHT CORP	123	57,844	67,806
	DBS GROUP HOLDINGS	1,233	145,553	216,527
	DAIFUKU CO LTD	4,083	40,996	63,817
	DANAHER CORP	1,198	278,368	274,246
	DARDEN RESTAURANTS INC	591	57,914	108,756
	DASSAULT SYSTEMES	1,516	43,236	42,327
	DATADOG INC CL A COM	1,498	180,025	203,713
	DELL TECHNOLOGIES INC REG SHARES CLASS C	990	88,801	124,621
	DELTA AIR LINES INC	2,167	122,558	150,390
	DIAMONDBACK ENERGY INC	1,071	197,158	161,003
	DISCO CORP	6,100	181,685	185,806

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	DOLLAR GENERAL CORP	1,436	\$ 168,674	\$ 190,658
	DOMINION ENERGY INC	1,971	109,722	115,481
	DUKE ENERGY CORP COM NPV	1,198	114,746	140,418
	DUPONT DE NEMOURS INC	1,280	38,406	51,456
	DYNATRACE INC COM	3,666	176,665	158,884
	EOG RESOURCES INC	934	104,302	98,079
	ECOLAB INC	847	170,970	222,354
	EDISON INTERNATIONAL	831	42,556	49,877
	ELECTRONIC ARTS INC	454	63,830	92,766
	ELS	1,040	67,050	63,034
	EMERSON ELECTRIC CO	524	60,976	69,545
	ENTERGY CORP	1,104	89,187	102,043
	EPIROC AKTIEBOLAG	3,451	44,201	77,855
	EQUIFAX INC.	1,274	303,764	276,433
	EVERGY INC COM	612	42,323	44,364
	EXELON CORP	1,775	70,130	77,372
	EXPONENT INC	508	53,428	35,286
	EXXON MOBIL CORP	1,922	193,591	231,293
	F&G ANNUITIES & LIFEINC COM	93	2,869	2,869
	FACEBOOK INC	1,101	627,963	726,759
	FEDEX CORP	566	137,832	163,495
	FIDELITY NATIONAL INFORMATION	2,428	175,977	161,365
	FIDELITY NATIONAL FINANCIAL COM	1,560	64,341	85,160
	FIRST CITIZENS BANCSHARES INC	96	80,751	206,033
	FIRSTENERGY CORP	3,306	134,631	148,010
	FLEX LTD	1,687	57,298	101,929
	FOMENTO ECONMICO MEXICANO, S.A.B DE C.V	1,358	139,716	137,253
	FORTIVE CORP COM	1,283	71,719	70,834

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FORTUNE BRANDS HOME & SECURITY	669	\$ 40,653	\$ 33,463
	FOX CORP	2,006	61,114	146,578
	FREEPORT MCMORAN INC	3,598	145,834	182,742
	GALLAGHER ARTHUR J & CO	1,316	336,509	340,568
	GE VERNOVA INC COM	379	123,035	247,703
	GENERAL DYNAMICS CORP	425	90,813	143,081
	GENERAL ELEC CO	1,297	255,789	399,515
	GENERAL MOTORS CO	3,127	111,770	254,288
	GENMAB A S SPONSORED ADR	2,225	86,428	68,530
	GILEAD SCIENCES INC	3,555	378,464	436,341
	GOLDMAN SACHS GROUP INC	546	359,932	479,934
	GRUPO FINANCIERO BANORTE S A B ADR	1,194	46,232	55,425
	GUIDEWIRE SOFTWARE INC	438	84,159	88,042
	HDFC BANK LTD	4,347	140,486	158,839
	HP INC	4,423	153,580	98,544
	HAIER SMART HOME CO LTD ADR	5,162	64,790	63,906
	HALEON PLC	10,508	91,830	106,236
	HAMILTON LANE INC	277	38,534	37,204
	HARTFORD FINANCIAL SERVICES GR	1,334	69,598	183,825
	HASBRO INC	1,423	74,393	116,686
	JKHY	374	60,843	68,248
	HEWLETT PACKARD ENTERPRISE CO	5,005	94,366	120,220
	HILTON WORLDWIDE HLDGS INC	213	53,628	61,184
	HOME DEPOT INC	228	83,413	78,455
	HONEYWELL INTERNATIONAL INC.	1,168	244,013	227,865
	HOWMET AEROSPACE INCCOM	1,025	70,151	210,146
	HUBBELL INC SHS	247	103,489	109,695
	HUNTINGTON BANCSHARES INC	8,295	109,409	143,918

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	IBKR	1,836	\$ 74,165	\$ 118,073
	INTERCONTINENTAL EXCHANGE INC	3,074	404,557	497,865
	INTL FLAVORS & FRAGRANCES INC	669	42,222	45,084
	INTUIT INC	553	290,881	366,318
	INTUITIVE SURGICAL INC	481	238,381	272,419
	IQVIA HOLDINGS INC	562	106,836	126,680
	JACOBS SOLUTIONS INC COM	617	67,351	81,728
	JPMORGAN CHASE & CO	3,084	672,302	993,726
	KEURIG DR PEPPER INC	2,988	93,477	83,694
	KEYS	480	73,251	97,531
	KINROSS GOLD CORP	9,247	93,485	260,396
	KKR & CO INC	3,677	392,310	468,744
	KLA CORP	80	69,844	97,206
	KRAFT HEINZ CO	4,188	156,667	101,559
	L OREAL COMPANY ADR	1,510	118,160	129,332
	L3HARRIS TECHNOLOGIES INC	842	183,877	247,186
	LABCORP HLDGS INC COM	237	61,206	59,459
	LAMB WESTON HLDGS INC COM	1,222	73,445	51,190
	LASERTEC CORP	3,336	131,254	126,668
	LCI INDUSTRIES	141	18,395	17,109
	LEIDOS HOLDINGS INC	948	97,860	171,019
	LENNOX INTERNATIONAL INC.	121	56,513	58,755
	LINDE PLC	509	211,703	217,033
	LOCKHEED MARTIN CORP	168	78,565	81,257
	LOWE'S COS INC	629	123,144	151,690
	LPL FINANCIAL HOLDINGS INC	766	237,053	273,592
	LULULEMON ATHLETICA INC	264	56,058	54,862
	LYONDELLBASELL INDUSTRIES NV	919	50,472	39,793

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	M3 INC	6,800	\$ 49,844	\$ 45,288
	MANULIFE FINL CORP	3,167	76,641	114,899
	MARATHON PETROLEUM CORP	989	99,705	160,841
	MARTIN MARIETTA MATERIALS INC	250	61,934	155,665
	MARVELL TECHNOLOGY GROUP LTD.	2,306	176,497	195,964
	MASTERCARD INC	878	329,040	501,233
	MCKESSON CORP	206	77,284	168,980
	MEDTRONIC PLC	4,727	415,930	454,076
	MERCADOLIBRE INC	42	70,558	84,599
	MERCK & CO INC	1,760	172,628	185,258
	MICROSOFT CORP	5,007	2,218,769	2,421,485
	MICROCHIP TECHNOLOGY INC	2,452	157,169	156,241
	MICRON TECHNOLOGY INC	2,284	200,961	651,876
	MONDELEZ INTL INC COM	2,292	144,504	123,378
	MONGODB INC CL A	183	78,068	76,803
	MONOLITHIC POWER SYSTEMS INC	252	122,289	228,403
	MONSTER BEVERAGE CORPNEW COM	1,645	118,765	126,122
	MORGAN STANLEY	805	70,612	142,912
	MSI	332	78,434	127,262
	NEWMONT MNG CORP	1,720	100,764	171,742
	NEXTERA ENERGY INC	1,837	134,804	147,474
	NICE	835	104,592	94,388
	NORDSON CORP	301	70,275	72,369
	NOVARTIS AG	424	48,681	58,457
	NOVO NORDISK A/S	796	43,642	40,500
	NOVOZYMES A/S	698	30,648	44,407
	NRG ENERGY INC	303	50,634	48,250
	NTES	573	62,661	78,856

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	NVIDIA CORP	12,554	\$ 1,839,561	\$ 2,341,321
	NXP SEMICONDUCTORS NV	760	155,773	164,966
	O'REILLY AUTOMOTIVE INC	1,710	159,035	155,969
	OBIC CO LTD ADS	3,928	69,998	61,159
	ODFL	574	78,475	90,003
	OLLIE'S BARGAIN OUTLET HOLDINGS, INC.	456	46,218	49,982
	ON SEMICONDUCTOR CORP	805	19,675	43,591
	ORACLE CORP	609	72,769	118,700
	OTIS WORLDWIDE CORP COM	1,427	128,562	124,648
	OWENS CORNING	650	46,707	72,742
	PARKER-HANNIFIN CORP	289	77,748	254,019
	PAYPAL HOLDINGS INC	756	60,640	44,135
	PEPSICO INC	1,308	187,335	187,724
	PERUSAHAAN	3,070	76,515	64,624
	PFIZER INC	1,751	41,315	43,600
	PG & E CORP.	2,938	49,720	47,214
	PPG INDUSTRIES INC	988	112,430	101,230
	PPL CORPORATION	3,933	137,031	137,734
	PHILIP MORRIS INTERNATIONAL IN	2,084	275,232	334,274
	PING AN INSURANCE GROUP CO ADR	2,463	43,748	41,329
	PLD	876	78,727	111,830
	POOL CORP	230	91,101	52,613
	PROCTER & GAMBLE CO	814	128,114	116,654
	PROGRESSIVE CORP	1,120	267,635	255,046
	PRUDENTIAL FINANCIAL INC	521	37,131	58,810
	PUBLIC STORAGE	366	104,718	94,977
	QNTY ELECTRONICS INC COM	640	55,033	52,256
	QUANTA SERVICES INC	315	34,374	132,949

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	QUEST DIAGNOSTICS INC	714	\$ 119,975	\$ 123,900
	RAYTHEON TECHNOLOGIES CORP	1,469	119,838	269,415
	RELIANCE STEEL & ALUMINUM CO	274	85,701	79,150
	REXFORD INDUSTRIAL REALTY IN	1,524	56,003	59,009
	RIO TINTO PLC	1,397	76,717	111,802
	ROCHE HOLDINGS AG ADR	2,400	85,701	123,768
	ROCKWELL AUTOMATION INC	404	116,650	157,184
	ROGERS COMMUNICATIONS INC	1,207	43,578	45,540
	ROL	1,387	73,983	83,248
	RYANAIR LTD	987	55,777	71,252
	S&P GLOBAL INC	237	81,812	123,854
	S F HLDG CO LTD	2,340	46,171	41,535
	SPDR S&P 500 ETF	10,854	4,714,909	7,402,486
	SS&C TECHNOLOGIES HOLDINGS INC	2,431	149,426	212,518
	STATE STREET SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	1,851	169,481	169,144
	SAFRAN S A SPON ADR	673	56,000	58,585
	SAIA INC	176	55,042	57,468
	SAMSARA INC CL A	4,828	185,175	171,153
	SANOFI-AVENTIS	1,815	85,220	87,955
	SCHLUMBERGER NV	4,187	160,745	160,697
	SCHNEIDER ELECTRIC SA	2,386	108,200	131,074
	CHARLES SCHWAB CORP	5,158	421,365	515,336
	SEA LTD	279	50,729	35,592
	SEAGATE TECHNOLOGY HLDGS PUB LTD CO	191	51,700	52,599
	SEALED AIR CORP	2,638	125,244	109,292
	SERVICENOW INC	1,280	141,536	196,083
	SERVICETITAN INC CL A	578	60,988	61,557
	SHELL PLC	4,968	320,600	365,049

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	SHIONOGI & CO LTD	6,739	\$ 60,909	\$ 60,516
	SHOPIFY INC	1,640	212,041	263,991
	SITEONE LANDSCAPE SUPPLY INC COM	340	54,024	42,350
	SNOWFLAKE INC CL A	858	187,300	188,211
	SOLSTICE ADVANCED MATLS INC COM	89	4,558	4,324
	SONY CORP ADR	4,441	86,155	113,690
	SONOVA HLDG AG ADR	736	31,767	38,044
	SONY FINL GROUP INC ADR	889	4,556	4,649
	SPOTIFY TECHNOLOGY S.A. COM	784	376,226	455,277
	STAG INDUSTRIAL INC	1,583	54,600	58,191
	STATE STREET CORP	470	37,956	60,635
	STEEL DYNAMICS INC	464	66,914	78,625
	SYMRISE	2,098	49,047	42,212
	SYSCO CORP	2,199	171,857	162,044
	SYSMEX CORP	5,336	109,713	52,026
	TECHTRONIC INDUSTRIES	727	52,722	41,861
	TECK RESOURCES LTD	2,660	106,438	127,387
	TELEDYNE TECHNOLOGIES INC	143	68,213	73,034
	TENCENT HOLDINGS LTD	2,518	151,108	192,753
	T-MOBILE US INC	518	83,239	105,175
	TSMC	3,318	680,701	1,008,307
	TENET HEALTHCARE CORP	389	78,481	77,302
	TEXTRON INC	1,395	41,789	121,602
	THERMO FISHER SCIENTIFIC INC	667	368,164	386,493
	THOR INDUSTRIES INC	459	40,875	47,126
	TJX COS INC	1,029	87,100	158,065
	TKO GROUP HLDGS INC CL A	372	79,896	77,748
	TRANE TECHNOLOGIES PLC	180	68,751	70,056

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	TRAVELERS COS INC	545	\$ 123,696	\$ 158,083
	TRIMBLE INC	1,507	127,298	118,073
	TRUIST FINANCIAL CORP	719	27,542	35,382
	UBER TECHNOLOGIES INC	5,614	384,046	458,720
	UL SOLUTIONS INC CL A	943	64,745	74,365
	UNICHARM CORP	13,388	83,710	37,620
	UNION PACIFIC CORP	186	41,170	43,026
	UNITED AIRLINES HOLDINGS INC	676	55,103	75,590
	UNITED RENTALS INC	182	97,745	147,296
	US FOODS HOLDING CORP	2,000	86,437	150,640
	UNITEDHEALTH GROUP INC	745	313,543	245,932
	UNIVERSAL DISPLAY CORP	534	83,537	62,361
	VANGUARD MID-CAP INDEX FUND ETF SHARES	10,195	2,993,349	2,958,793
	VERALTO CORP COM	1,766	148,647	176,211
	VERIZON COMMUNICATIONS INC	3,405	127,910	138,686
	VERISK ANALYTICS INC	852	196,949	190,584
	VISA INC	1,336	318,118	468,549
	WALT DISNEY CO	3,808	399,006	433,236
	WATSCO INC	162	47,821	54,586
	WELLS FARGO & CO	8,083	438,588	753,336
	WESCO INTERNATIONAL INC.	374	75,018	91,495
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES	430	72,078	91,784
	WEST PHARMACEUTICAL SERVICES	960	297,097	264,134
	WESTERN DIGITAL CORPORATION	809	40,679	139,366
	WILLIS TOWERS WATSON PLC	287	62,348	94,308
	ZEBRA TECHNOLOGIES CORP	217	78,509	52,692
	ZURN WATER SOLUTIONS CORP	1,919	58,237	89,214
	MONEY MARKET FUNDS:			
	DREYFUS TREAS OBLIG CM INVEST	1,181,340	1,181,340	<u>1,181,340</u>
				<u>\$ 105,315,011</u>

* Party-in-interest as defined by ERISA.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
TD Ameritrade	Drefus Treasury & Income Reinvested	\$ 16,160,135		\$ 16,160,135	\$ 16,160,135	\$ -
	Drefus Treasury & Income Reinvested		\$ 15,452,387	15,452,387	15,452,387	\$ -

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

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Age	Rate	# Left	# Leaving	Weight
55	5%	1.00	0.05	2.75
56	5%	0.95	0.05	2.66
57	5%	0.90	0.05	2.57
58	5%	0.86	0.04	2.49
59	5%	0.81	0.04	2.40
60	10%	0.77	0.08	4.64
61	10%	0.70	0.07	4.25
62	20%	0.63	0.13	7.77
63	10%	0.50	0.05	3.16
64	10%	0.45	0.05	2.89
65	50%	0.41	0.20	13.20
66	50%	0.20	0.10	6.70
67	50%	0.10	0.05	3.40
68	50%	0.05	0.03	1.73
69	50%	0.03	0.01	0.88
70	100%	0.01	0.01	0.89
Weighted Average Retirement Age:				62.37

The weighted average retirement age is calculated by multiplying each age by the probability that a 55 year old will make it to that age and then will retire at that age and summing the products. The result is 62.

Plan Name: Concord General Mutual Insurance Company
EIN: 02-0131910
Plan Number: 001

[illegible]

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V

Actuarial Cost Method

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

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

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

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

Asset Valuation Method

In determining the plan's funded status for the purpose of calculating minimum funding requirements and deduction limitations, plan assets are valued at market.

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

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

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V

Actuarial Assumptions

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

Interest Rates

- | | |
|--|---|
| <ul style="list-style-type: none">• Plan Funding - Minimum Required Contribution | <p>5.00% for benefits expected to be paid within 5 years of the valuation date (first segment).</p> <p>5.27% for benefits expected to be paid within 6-20 years of the valuation date (second segment).</p> <p>5.50% for benefits expected to be paid more than 20 years from the valuation date (third segment).</p> <p>The plan sponsor has elected to use the PPA 3-segment interest rates based on the first month of the plan year subject to the MAP-21 3-segment interest rates.</p> <p>5.33% effective interest rate.</p> |
| <ul style="list-style-type: none">• Plan Funding - Maximum Deductible Contribution<ul style="list-style-type: none">- PPA- Unstabilized 24-Month Average Interest Rates | <p>5.00% for benefits expected to be paid within 5 years of the valuation date (first segment).</p> <p>5.27% for benefits expected to be paid within 6-20 years of the valuation date (second segment).</p> <p>5.40% for benefits expected to be paid more than 20 years from the valuation date (third segment).</p> <p>5.30% effective interest rate.</p> |

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V

Actuarial Assumptions (continued)

- PBGC Premium and ERISA 4010 Reporting
 - 5.00% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 5.27% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 5.40% for benefits expected to be paid more than 20 years from the valuation date (third segment).
- ASC 960 Financial Information
 - 6.00% compounded annually.

Salary Scale

Salaries were assumed to increase at an annual rate of 3.25% compounded annually following the valuation date.

Cost of Living Increases

Eligible participants are assumed to receive an annual increase of 2.77% in 2025 and 2.00% thereafter.

Mortality Rates - Funding

The mortality rates are based on the IRS 2025 generational mortality table based on the PRI-2012 mortality table.

Mortality Rates - ASC 960

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

Turnover Rates

Sarason T-6 Table (select & ultimate)

Retirement Age

Rates of retirement based on age.

Age	Rate
55-59	5.0%
60-61	10.0%
62	20.0%
63-64	10.0%
65-69	50.0%
70 & over	100.0%

Disability Rates

None Assumed.

Administrative Expenses

Equal to the prior calendar year's actual amount for PBGC premiums, benefit calculation fees and other administrative fees.

Percent Married

100%

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V

Summary of Plan Provisions

Effective Date	June 10, 1949.
Plan Year	January 1 - December 31, beginning January 1, 2002. The plan year changed from a July 1 plan year beginning in 2001. There was a short plan year July 1 - December 31, 2001.
Plan Participation	An employee shall become a participant on the first day of employment. No new entrants effective January 1, 2014.
Definitions	
<i>Vesting Service</i>	An employee earns one year of vesting service for each plan year in which 1,000 or more hours of service are worked.
<i>Credited Service</i>	Elapsed time from Date of Participation. Credited Service equals number of years and fractional years of employment.
<i>Monthly Salary</i>	Compensation includes amounts under a Section 403(b) salary reduction agreement, but not in excess of the annual compensation limits of \$200,000, as indexed after 2002.
<i>Final Average Monthly Salary</i>	The highest monthly average compensation over the highest 60 consecutive calendar months during the last 120 months of employment.
<i>Normal Retirement</i>	First day of the month coinciding with or following the attainment of age 65 and the fifth anniversary of employment date.
<i>Early Retirement</i>	Age 55 and 10 years of vesting service.
<i>Death</i>	Five years of vesting service.

Concord General Mutual Insurance Company Employees Pension Plan
Plan: 001 EIN: 02-0131910
Schedule SB, Part V

Summary of Plan Provisions (continued)

Benefits

Normal Retirement

Monthly annuity equal to 1.0% of Final Average Monthly Salary times years of credited service, plus 0.5% of Final Average Monthly Salary in excess of \$550 times years of credited service, up to 45.5 years.

Early Retirement

Accrued benefit payable at age 65, reduced by 1/4th of 1% for each of the first 60 months under age 65 and by 5/12ths of 1% for each of the next 60 months under age 60.

Late Retirement

Monthly benefit equal to the greater of:

- i. Accrued benefit to the date of actual retirement, including benefit accrued after age 65.
- ii. The benefit calculated as of the Normal Retirement Date, actuarially increased to reflect the period after Normal Retirement Age for which the participant did not receive benefits.

In-Service Death

100% Joint and Survivor Annuity. The survivor annuity is payable on the later of the first day of the month coinciding with or next following the date of death.

Cost of Living Increase

Participants hired for Concord General prior to July 1, 1996 are eligible for an annual cost of living increase based on the Urban CPI but not to exceed 5% and no less than 0%.

Forms of Annuity

Normal

Life Only.

Optional

10-year Certain and Life Annuity, 50%, 75% and 100% Joint and Survivor Annuity

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning	01/01/2025	and ending	12/31/2025
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Round off amounts to nearest dollar.
 Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONCORD GENERAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 02-0131910	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information				
1	Enter the valuation date:	Month	Day	Year
		1	1	2025
2	Assets:			
	a Market value	2a	99,412,149	
	b Actuarial value	2b	99,412,149	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	263	53,035,463	53,035,463
	b For terminated vested participants.....	117	7,351,038	7,351,038
	c For active participants	59	18,572,122	18,731,619
	d Total.....	439	78,958,623	79,118,120
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.33 %	
6	Target normal cost			
	a Present value of current plan year accruals	6a	1,023,359	
	b Expected plan-related expenses	6b	55,128	
	c Target normal cost	6c	1,078,487	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	6/16/2026 Date
	Glen C. Gahan Type or print name of actuary	26-04875 Most recent enrollment number
	HUB International Great Plains Firm name	(402) 964-5400 Telephone number (including area code)
	11516 Miracle Hills Drive Suite 100 Omaha NE 68154-8006 Address of the firm	

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

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

Schedule SB (Form 5500) 2025
v. 250312

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	848,532	12,358,852
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	848,532	742,614
9	Amount remaining (line 7 minus line 8)	0	11,616,238
10	Interest on line 9 using prior year's actual return of <u>12.62</u> %	0	1,465,969
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13,082,207

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.11%
15	Adjusted funding target attainment percentage	15	125.65%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.33%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21	Discount rate:			
a	Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	0	
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

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	1,078,487
b	Excess assets, if applicable, but not greater than line 31a	31b	1,078,487
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

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

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021
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CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	UNITED STATES GOVERNMENT BONDS:	MATURITY AND INTEREST:		
	UNITED STATES TREAS NTS	Matures: 02/15/2026 Rate: 1.63%	\$ 1,489,349	\$ 1,496,162
	UNITED STATES TREAS NTS	Matures: 10/31/2026 Rate: 1.13%	1,450,079	1,470,176
	UNITED STATES TREAS NTS	Matures: 11/15/2026 Rate: 2.00%	140,748	148,034
	UNITED STATES TREAS NTS	Matures: 02/15/2027 Rate: 2.25%	157,668	157,828
	UNITED STATES TREAS NTS	Matures: 11/15/2027 Rate: 2.25%	196,995	205,414
	UNITED STATES TREAS NTS	Matures: 05/15/2027 Rate: 2.38%	593,622	586,238
	UNITED STATES TREAS NTS	Matures: 08/31/2027 Rate: 3.13%	904,365	944,823
	UNITED STATES TREAS NTS	Matures: 02/28/2027 Rate: 1.13%	840,592	876,023
	UNITED STATES TREAS NTS	Matures: 02/15/2028 Rate: 2.75%	914,773	886,852
	UNITED STATES TREAS NTS	Matures: 05/31/2028 Rate: 3.63%	1,726,980	1,765,016
	UNITED STATES TREAS NTS	Matures: 08/15/2028 Rate: 2.88%	1,812,553	1,764,942
	UNITED STATES TREAS NTS	Matures: 11/15/2028 Rate: 3.13%	181,046	178,130
	UNITED STATES TREAS NTS	Matures: 02/15/2029 Rate: 2.63%	921,250	875,848
	UNITED STATES TREAS NTS	Matures: 08/15/2029 Rate: 1.63%	1,287,274	1,177,755
	UNITED STATES TREAS NTS	Matures: 11/30/2029 Rate: 3.88%	1,059,479	1,060,008
	UNITED STATES TREAS NTS	Matures: 11/30/2031 Rate: 4.13%	1,339,934	1,340,625
	UNITED STATES TREAS NTS	Matures: 05/15/2032 Rate: 2.88%	1,449,443	1,417,383
	UNITED STATES TREAS NTS	Matures: 11/15/2032 Rate: 4.13%	1,778,633	1,773,926
	UNITED STATES TREAS NTS	Matures: 02/15/2033 Rate: 3.50%	1,746,549	1,753,453
	UNITED STATES TREAS NTS	Matures: 05/15/2033 Rate: 3.38%	900,271	915,637
	UNITED STATES TREAS NTS	Matures: 05/15/2035 Rate: 4.25%	885,489	909,423

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CORPORATE BONDS AND DEBENTURES:	MATURITY AND INTEREST:		
	ABBVIE INC SR NT	Matures: 03/15/2031 Rate: 4.950%	\$ 507,687	\$ 517,515
	ANHEUSER-BUSCH INBEV WORLDWIDE INC GTD NT	Matures: 06/01/2030 Rate: 3.500%	788,936	733,478
	APPLE INC FXD RT SR NT	Matures: 05/11/2027 Rate: 3.200%	119,950	119,400
	AT&T INC FXD RT GLOBAL NT	Matures: 03/01/2027 Rate: 4.250%	120,022	120,310
	AT&T INC GLOBAL NT	Matures: 06/01/2031 Rate: 2.750%	1,367,955	1,260,061
	BANK AMER CORP FXD RT NT SERIES L	Matures: 04/19/2026 Rate: 3.500%	147,023	149,823
	BANK AMER CORP FXD RT SR NT SER L	Matures: 10/21/2027 Rate: 3.248%	949,848	935,069
	BERKSHIRE HATHAWAY INC DEL FXD RT SR NT	Matures: 03/15/2026 Rate: 3.125%	746,069	748,890
	BP CAP MKTS PLC GTD NT	Matures: 09/19/2027 Rate: 3.279%	122,530	129,028
	CHEVRON CORP NEW FXD RT SR NT	Matures: 05/16/2026 Rate: 2.954%	119,468	119,608
	CITIGROUP INC FIXED RATE/FLOATING RATE CALLABLE SENIOR	Matures: 10/27/2028 Rate: Variable	111,962	114,042
	CITIGROUP INC NT FIXED / FLTG RATE VARIABL	Matures: 05/01/2032 Rate: Variable	549,525	545,538
	COMCAST CORP NEW NT	Matures: 06/01/2034 Rate: 5.300%	507,065	516,340
	CVS HEALTH CORP	Matures: 06/01/2033 Rate: 5.300%	901,931	929,565
	ENTERPRISE PRODS OPER LLC GTD SR NT	Matures: 07/31/2029 Rate: 3.125%	886,360	921,833
	EXXON MOBIL CORP FXD RT SR NT	Matures: 03/01/2026 Rate: 3.043%	261,342	269,619
	FISERV INC	Matures: 03/15/2030 Rate: 4.750%	645,015	653,692
	GEORGIA PWR CO 2024B SR NT	Matures: 03/15/2034 Rate: 5.250%	603,461	620,340
	GOLDMAN SACHS GROUP SR GLOBAL NT	Matures: 03/09/2027 Rate: 1.431%	932,087	945,174
	JOHNSON & JOHNSON FXD RT SR NT	Matures: 01/15/2028 Rate: 2.900%	115,062	118,516
	JPMORGAN CHASE & CO FXD RT SR NT	Matures: 06/15/2026 Rate: 3.200%	307,662	309,414
	JPMORGAN CHASE & CO NT FXD/FLTG VARIABL	Matures: 07/25/2033 Rate: Variable	859,766	890,129
	LOCKHEED MARTIN CORP FXD RT SR NT	Matures: 01/15/2026 Rate: 3.550%	114,813	115,044
	MANULIFE FINL CORP SR NT	Matures: 03/04/2026 Rate: 4.150%	120,177	120,052
	MICROSOFT CORP FXD RT SR NT	Matures: 02/06/2027 Rate: 3.300%	240,462	239,220
	NORFOLK SOUTHN CORP FXD RT SR NT	Matures: 06/15/2026 Rate: 2.900%	115,713	119,503

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	ORACLE CORP FXD RT NT	Matures: 11/15/2027 Rate: 3.250%	\$ 117,081	\$ 117,584
	ORACLE CORP SR NT	Matures: 05/06/2030 Rate: 4.650%	597,879	595,290
	UNITED STATES BANCORP MEDIUM U S BANCORP MEDIUM TERM	Matures: 03/09/2027 Rate: 1.431%	119,027	119,087
	UNITEDHEALTH GROUP INC	Matures: 05/15/2029 Rate: 4.000%	900,666	936,122
	VERIZON COMMUNICATIONS INC FXD RT SR NT	Matures: 09/21/2028 Rate: 4.329%	503,354	504,575
	COMMON STOCKS:	ENDING SHARES:		
	ABBOTT LABORATORIES	1,870	198,710	234,292
	ABBVIE INC.	1,035	182,960	236,487
	ADYEN N V ADR	4,580	71,221	73,143
	AIA GROUP LTD	3,555	136,900	145,862
	AIRBNB INC COM	1,570	245,184	213,080
	AIR LIQUIDE	1,525	30,287	57,279
	AIR PRODUCTS & CHEM	271	79,524	66,942
	ALCON INC	877	60,070	69,116
	ALFA LAVAL AB SWEDEN	2,158	67,772	108,418
	ALLIANZ SE	4,355	133,161	200,330
	ALLSTATE CORP	437	87,236	90,962
	ALLEGION PUBLIC LTD CO F	983	119,454	156,513
	ALPHABET INC	429	78,020	134,620
	ALPHABET INC	4,006	715,006	1,253,878
	AMAZON.COM INC	10,013	2,062,870	2,311,201
	AMERICAN ELECTRIC POWER CO INC	451	37,993	52,005
	AMERICAN EXPRESS CO	938	167,286	347,013
	AMERICAN INTERNATIONAL GROUP I	906	58,283	77,508
	AMERICAN TOWER CORP	581	130,861	102,006
	AMERISOURCEBERGEN CORP	1,029	146,399	347,545
	AMGEN INC	338	91,901	110,631
	AMPHENOL CORP	2,400	193,621	324,336

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AON PLC (IE) COM	362	\$ 116,147	\$ 127,743
	APTIV PLC	786	53,239	59,807
	ELEVANCE HEALTH INC	351	131,673	123,043
	APOLLO GLOBAL MGMT INC NEW COM	845	121,071	122,322
	APPLE INC	2,238	510,457	608,423
	APPLIED MATERIALS INC	687	119,746	176,552
	APPLOVIN CORP COM CL A	144	99,248	97,030
	ARES MANAGEMENT CORPORATION CL A COM STK	1,283	196,742	207,371
	ARISTA NETWORKS INC	1,297	151,659	169,946
	ASML HOLDING NV	192	154,862	205,413
	ASSA ABLOY	3,637	40,334	70,230
	ASTRAZENECA	1,645	109,400	151,225
	ATLAS COPCO	3,018	44,177	54,052
	AUTODESK INC	947	291,108	280,321
	AUTONATION INC	268	41,268	55,337
	AUTOZONE INC	25	28,889	84,788
	AVB	344	69,058	62,371
	BJS WHSL CLUB HLDGS	585	47,638	52,668
	BP PLC	7,091	237,709	246,270
	BANCO BILBAO VIZCAYA ARGENTARIA S	5,444	28,393	126,900
	BANK OF AMERICA	4,344	158,690	238,920
	BAXTER INTERNATIONAL	7,488	248,736	143,096
	BECTON DICKINSON CO	1,620	348,430	314,393
	BENTLEY SYS INC COM CL B	1,866	95,795	71,225
	W R BERKLEY CORP	1,352	78,216	94,802
	BERKSHIRE HATHAWAY INC DEL CL B	381	122,655	191,510
	BLACKROCK INC NEW COM	198	121,192	211,927
	BLUE OWL CAPITAL INC COM CL A	3,498	63,356	52,260

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BOEING CO.	614	\$ 133,410	\$ 133,312
	BOOKING HOLDINGS INC	17	42,044	91,041
	BOSTON SCIENTIFIC CORP	2,959	115,443	282,141
	BRIGHT HORIZONS FAMILY SOLUTIONS INC DEL COM	486	49,490	49,280
	BRISTOL-MYERS SQUIBB CO	964	45,248	51,998
	BRITISH AMERICAN ADR	1,579	55,014	89,403
	BROADCOM INC	2,126	645,373	735,809
	CBRE GROUP INC	580	82,688	93,258
	CDW CORP/DE	754	110,450	102,695
	CH ROBINSON WORLDWIDE INC	754	74,566	121,213
	CSX CORP	6,041	194,796	218,986
	CVS HEALTH CORP	2,623	153,789	208,161
	CADENCE DESIGN SYSTEMS INC	1,033	247,529	322,895
	CAMPBELL SOUP CO	1,991	62,654	55,489
	CANADIAN NATIONAL RAILWAY CO	405	51,604	40,034
	CANADIAN NATURAL RESOURCES LTD COM NPV	1,724	22,389	58,357
	CAPITAL ONE FINANCIAL CORP	497	77,107	120,453
	CARDINAL HEALTH INC	1,148	115,919	235,914
	CARLYLE GROUP INC COM	1,137	50,167	67,208
	CARRIER GLOBAL CORPORATION COM	6,228	371,509	329,088
	CATERPILLAR INC	148	74,080	84,785
	CENOVUS ENERGY INC	4,192	79,853	70,929
	CENTERPOINT ENERGY INC	2,959	78,343	113,448
	CHEMED CORP NEW	88	41,829	37,652
	CHENIERE ENERGY INC	330	61,632	64,149
	CHESAPEAKE ENERGY CORPORATION	700	72,818	77,252
	CHOICE HOTELS INTERNATIONAL, INC.	468	61,695	44,582
	CHUGAI PHARMAC	4,876	96,301	128,093

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CISCO SYSTEMS INC	4,743	\$ 247,428	\$ 365,353
	CITIGROUP INC	2,809	148,615	327,782
	CNH INDUSTRIAL N V	3,109	36,342	28,665
	COCA-COLA CO	1,861	124,384	130,103
	COCA-COLA EUROPEAN PARTNERS	883	41,085	80,088
	COLOPLAST	3,880	47,064	32,980
	COMCAST CORP	5,667	213,623	169,387
	COMPASS GROUP PLC	1,530	52,986	48,945
	CONOCOPHILLIPS	2,720	301,016	254,619
	CONTEMPORARY AMPEREXECHNOLOGY CO	6,757	105,592	108,923
	COOPER COS INC COM	896	81,019	73,436
	CORPAY INC COM	296	74,342	89,075
	CREDICORP LTD	290	42,890	83,230
	CRH PLC	1,664	110,658	207,667
	CROWN CASTLE INTERNATIONAL COR	894	93,055	79,450
	CROWN HOLDINGS INC	661	56,670	68,063
	CUMMINS INC	260	90,545	132,717
	CURTISS-WRIGHT CORP	123	57,844	67,806
	DBS GROUP HOLDINGS	1,233	145,553	216,527
	DAIFUKU CO LTD	4,083	40,996	63,817
	DANAHER CORP	1,198	278,368	274,246
	DARDEN RESTAURANTS INC	591	57,914	108,756
	DASSAULT SYSTEMES	1,516	43,236	42,327
	DATADOG INC CL A COM	1,498	180,025	203,713
	DELL TECHNOLOGIES INC REG SHARES CLASS C	990	88,801	124,621
	DELTA AIR LINES INC	2,167	122,558	150,390
	DIAMONDBACK ENERGY INC	1,071	197,158	161,003
	DISCO CORP	6,100	181,685	185,806

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	DOLLAR GENERAL CORP	1,436	\$ 168,674	\$ 190,658
	DOMINION ENERGY INC	1,971	109,722	115,481
	DUKE ENERGY CORP COM NPV	1,198	114,746	140,418
	DUPONT DE NEMOURS INC	1,280	38,406	51,456
	DYNATRACE INC COM	3,666	176,665	158,884
	EOG RESOURCES INC	934	104,302	98,079
	ECOLAB INC	847	170,970	222,354
	EDISON INTERNATIONAL	831	42,556	49,877
	ELECTRONIC ARTS INC	454	63,830	92,766
	ELS	1,040	67,050	63,034
	EMERSON ELECTRIC CO	524	60,976	69,545
	ENTERGY CORP	1,104	89,187	102,043
	EPIROC AKTIEBOLAG	3,451	44,201	77,855
	EQUIFAX INC.	1,274	303,764	276,433
	EVERGY INC COM	612	42,323	44,364
	EXELON CORP	1,775	70,130	77,372
	EXPONENT INC	508	53,428	35,286
	EXXON MOBIL CORP	1,922	193,591	231,293
	F&G ANNUITIES & LIFEINC COM	93	2,869	2,869
	FACEBOOK INC	1,101	627,963	726,759
	FEDEX CORP	566	137,832	163,495
	FIDELITY NATIONAL INFORMATION	2,428	175,977	161,365
	FIDELITY NATIONAL FINANCIAL COM	1,560	64,341	85,160
	FIRST CITIZENS BANCSHARES INC	96	80,751	206,033
	FIRSTENERGY CORP	3,306	134,631	148,010
	FLEX LTD	1,687	57,298	101,929
	FOMENTO ECONMICO MEXICANO, S.A.B DE C.V	1,358	139,716	137,253
	FORTIVE CORP COM	1,283	71,719	70,834

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FORTUNE BRANDS HOME & SECURITY	669	\$ 40,653	\$ 33,463
	FOX CORP	2,006	61,114	146,578
	FREEPORT MCMORAN INC	3,598	145,834	182,742
	GALLAGHER ARTHUR J & CO	1,316	336,509	340,568
	GE VERNOVA INC COM	379	123,035	247,703
	GENERAL DYNAMICS CORP	425	90,813	143,081
	GENERAL ELEC CO	1,297	255,789	399,515
	GENERAL MOTORS CO	3,127	111,770	254,288
	GENMAB A S SPONSORED ADR	2,225	86,428	68,530
	GILEAD SCIENCES INC	3,555	378,464	436,341
	GOLDMAN SACHS GROUP INC	546	359,932	479,934
	GRUPO FINANCIERO BANORTE S A B ADR	1,194	46,232	55,425
	GUIDEWIRE SOFTWARE INC	438	84,159	88,042
	HDFC BANK LTD	4,347	140,486	158,839
	HP INC	4,423	153,580	98,544
	HAIER SMART HOME CO LTD ADR	5,162	64,790	63,906
	HALEON PLC	10,508	91,830	106,236
	HAMILTON LANE INC	277	38,534	37,204
	HARTFORD FINANCIAL SERVICES GR	1,334	69,598	183,825
	HASBRO INC	1,423	74,393	116,686
	JKHY	374	60,843	68,248
	HEWLETT PACKARD ENTERPRISE CO	5,005	94,366	120,220
	HILTON WORLDWIDE HLDGS INC	213	53,628	61,184
	HOME DEPOT INC	228	83,413	78,455
	HONEYWELL INTERNATIONAL INC.	1,168	244,013	227,865
	HOWMET AEROSPACE INCCOM	1,025	70,151	210,146
	HUBBELL INC SHS	247	103,489	109,695
	HUNTINGTON BANCSHARES INC	8,295	109,409	143,918

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	IBKR	1,836	\$ 74,165	\$ 118,073
	INTERCONTINENTAL EXCHANGE INC	3,074	404,557	497,865
	INTL FLAVORS & FRAGRANCES INC	669	42,222	45,084
	INTUIT INC	553	290,881	366,318
	INTUITIVE SURGICAL INC	481	238,381	272,419
	IQVIA HOLDINGS INC	562	106,836	126,680
	JACOBS SOLUTIONS INC COM	617	67,351	81,728
	JPMORGAN CHASE & CO	3,084	672,302	993,726
	KEURIG DR PEPPER INC	2,988	93,477	83,694
	KEYS	480	73,251	97,531
	KINROSS GOLD CORP	9,247	93,485	260,396
	KKR & CO INC	3,677	392,310	468,744
	KLA CORP	80	69,844	97,206
	KRAFT HEINZ CO	4,188	156,667	101,559
	L OREAL COMPANY ADR	1,510	118,160	129,332
	L3HARRIS TECHNOLOGIES INC	842	183,877	247,186
	LABCORP HLDGS INC COM	237	61,206	59,459
	LAMB WESTON HLDGS INC COM	1,222	73,445	51,190
	LASERTEC CORP	3,336	131,254	126,668
	LCI INDUSTRIES	141	18,395	17,109
	LEIDOS HOLDINGS INC	948	97,860	171,019
	LENNOX INTERNATIONAL INC.	121	56,513	58,755
	LINDE PLC	509	211,703	217,033
	LOCKHEED MARTIN CORP	168	78,565	81,257
	LOWE'S COS INC	629	123,144	151,690
	LPL FINANCIAL HOLDINGS INC	766	237,053	273,592
	LULULEMON ATHLETICA INC	264	56,058	54,862
	LYONDELLBASELL INDUSTRIES NV	919	50,472	39,793

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	M3 INC	6,800	\$ 49,844	\$ 45,288
	MANULIFE FINL CORP	3,167	76,641	114,899
	MARATHON PETROLEUM CORP	989	99,705	160,841
	MARTIN MARIETTA MATERIALS INC	250	61,934	155,665
	MARVELL TECHNOLOGY GROUP LTD.	2,306	176,497	195,964
	MASTERCARD INC	878	329,040	501,233
	MCKESSON CORP	206	77,284	168,980
	MEDTRONIC PLC	4,727	415,930	454,076
	MERCADOLIBRE INC	42	70,558	84,599
	MERCK & CO INC	1,760	172,628	185,258
	MICROSOFT CORP	5,007	2,218,769	2,421,485
	MICROCHIP TECHNOLOGY INC	2,452	157,169	156,241
	MICRON TECHNOLOGY INC	2,284	200,961	651,876
	MONDELEZ INTL INC COM	2,292	144,504	123,378
	MONGODB INC CL A	183	78,068	76,803
	MONOLITHIC POWER SYSTEMS INC	252	122,289	228,403
	MONSTER BEVERAGE CORPNEW COM	1,645	118,765	126,122
	MORGAN STANLEY	805	70,612	142,912
	MSI	332	78,434	127,262
	NEWMONT MNG CORP	1,720	100,764	171,742
	NEXTERA ENERGY INC	1,837	134,804	147,474
	NICE	835	104,592	94,388
	NORDSON CORP	301	70,275	72,369
	NOVARTIS AG	424	48,681	58,457
	NOVO NORDISK A/S	796	43,642	40,500
	NOVOZYMES A/S	698	30,648	44,407
	NRG ENERGY INC	303	50,634	48,250
	NTES	573	62,661	78,856

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	NVIDIA CORP	12,554	\$ 1,839,561	\$ 2,341,321
	NXP SEMICONDUCTORS NV	760	155,773	164,966
	O'REILLY AUTOMOTIVE INC	1,710	159,035	155,969
	OBIC CO LTD ADS	3,928	69,998	61,159
	ODFL	574	78,475	90,003
	OLLIE'S BARGAIN OUTLET HOLDINGS, INC.	456	46,218	49,982
	ON SEMICONDUCTOR CORP	805	19,675	43,591
	ORACLE CORP	609	72,769	118,700
	OTIS WORLDWIDE CORP COM	1,427	128,562	124,648
	OWENS CORNING	650	46,707	72,742
	PARKER-HANNIFIN CORP	289	77,748	254,019
	PAYPAL HOLDINGS INC	756	60,640	44,135
	PEPSICO INC	1,308	187,335	187,724
	PERUSAHAAN	3,070	76,515	64,624
	PFIZER INC	1,751	41,315	43,600
	PG & E CORP.	2,938	49,720	47,214
	PPG INDUSTRIES INC	988	112,430	101,230
	PPL CORPORATION	3,933	137,031	137,734
	PHILIP MORRIS INTERNATIONAL IN	2,084	275,232	334,274
	PING AN INSURANCE GROUP CO ADR	2,463	43,748	41,329
	PLD	876	78,727	111,830
	POOL CORP	230	91,101	52,613
	PROCTER & GAMBLE CO	814	128,114	116,654
	PROGRESSIVE CORP	1,120	267,635	255,046
	PRUDENTIAL FINANCIAL INC	521	37,131	58,810
	PUBLIC STORAGE	366	104,718	94,977
	QNTY ELECTRONICS INC COM	640	55,033	52,256
	QUANTA SERVICES INC	315	34,374	132,949

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	QUEST DIAGNOSTICS INC	714	\$ 119,975	\$ 123,900
	RAYTHEON TECHNOLOGIES CORP	1,469	119,838	269,415
	RELIANCE STEEL & ALUMINUM CO	274	85,701	79,150
	REXFORD INDUSTRIAL REALTY IN	1,524	56,003	59,009
	RIO TINTO PLC	1,397	76,717	111,802
	ROCHE HOLDINGS AG ADR	2,400	85,701	123,768
	ROCKWELL AUTOMATION INC	404	116,650	157,184
	ROGERS COMMUNICATIONS INC	1,207	43,578	45,540
	ROL	1,387	73,983	83,248
	RYANAIR LTD	987	55,777	71,252
	S&P GLOBAL INC	237	81,812	123,854
	S F HLDG CO LTD	2,340	46,171	41,535
	SPDR S&P 500 ETF	10,854	4,714,909	7,402,486
	SS&C TECHNOLOGIES HOLDINGS INC	2,431	149,426	212,518
	STATE STREET SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	1,851	169,481	169,144
	SAFRAN S A SPON ADR	673	56,000	58,585
	SAIA INC	176	55,042	57,468
	SAMSARA INC CL A	4,828	185,175	171,153
	SANOFI-AVENTIS	1,815	85,220	87,955
	SCHLUMBERGER NV	4,187	160,745	160,697
	SCHNEIDER ELECTRIC SA	2,386	108,200	131,074
	CHARLES SCHWAB CORP	5,158	421,365	515,336
	SEA LTD	279	50,729	35,592
	SEAGATE TECHNOLOGY HLDGS PUB LTD CO	191	51,700	52,599
	SEALED AIR CORP	2,638	125,244	109,292
	SERVICENOW INC	1,280	141,536	196,083
	SERVICETITAN INC CL A	578	60,988	61,557
	SHELL PLC	4,968	320,600	365,049

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	SHIONOGI & CO LTD	6,739	\$ 60,909	\$ 60,516
	SHOPIFY INC	1,640	212,041	263,991
	SITEONE LANDSCAPE SUPPLY INC COM	340	54,024	42,350
	SNOWFLAKE INC CL A	858	187,300	188,211
	SOLSTICE ADVANCED MATLS INC COM	89	4,558	4,324
	SONY CORP ADR	4,441	86,155	113,690
	SONOVA HLDG AG ADR	736	31,767	38,044
	SONY FINL GROUP INC ADR	889	4,556	4,649
	SPOTIFY TECHNOLOGY S.A. COM	784	376,226	455,277
	STAG INDUSTRIAL INC	1,583	54,600	58,191
	STATE STREET CORP	470	37,956	60,635
	STEEL DYNAMICS INC	464	66,914	78,625
	SYMRISE	2,098	49,047	42,212
	SYSCO CORP	2,199	171,857	162,044
	SYSMEX CORP	5,336	109,713	52,026
	TECHTRONIC INDUSTRIES	727	52,722	41,861
	TECK RESOURCES LTD	2,660	106,438	127,387
	TELEDYNE TECHNOLOGIES INC	143	68,213	73,034
	TENCENT HOLDINGS LTD	2,518	151,108	192,753
	T-MOBILE US INC	518	83,239	105,175
	TSMC	3,318	680,701	1,008,307
	TENET HEALTHCARE CORP	389	78,481	77,302
	TEXTRON INC	1,395	41,789	121,602
	THERMO FISHER SCIENTIFIC INC	667	368,164	386,493
	THOR INDUSTRIES INC	459	40,875	47,126
	TJX COS INC	1,029	87,100	158,065
	TKO GROUP HLDGS INC CL A	372	79,896	77,748
	TRANE TECHNOLOGIES PLC	180	68,751	70,056

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	TRAVELERS COS INC	545	\$ 123,696	\$ 158,083
	TRIMBLE INC	1,507	127,298	118,073
	TRUIST FINANCIAL CORP	719	27,542	35,382
	UBER TECHNOLOGIES INC	5,614	384,046	458,720
	UL SOLUTIONS INC CL A	943	64,745	74,365
	UNICHARM CORP	13,388	83,710	37,620
	UNION PACIFIC CORP	186	41,170	43,026
	UNITED AIRLINES HOLDINGS INC	676	55,103	75,590
	UNITED RENTALS INC	182	97,745	147,296
	US FOODS HOLDING CORP	2,000	86,437	150,640
	UNITEDHEALTH GROUP INC	745	313,543	245,932
	UNIVERSAL DISPLAY CORP	534	83,537	62,361
	VANGUARD MID-CAP INDEX FUND ETF SHARES	10,195	2,993,349	2,958,793
	VERALTO CORP COM	1,766	148,647	176,211
	VERIZON COMMUNICATIONS INC	3,405	127,910	138,686
	VERISK ANALYTICS INC	852	196,949	190,584
	VISA INC	1,336	318,118	468,549
	WALT DISNEY CO	3,808	399,006	433,236
	WATSCO INC	162	47,821	54,586
	WELLS FARGO & CO	8,083	438,588	753,336
	WESCO INTERNATIONAL INC.	374	75,018	91,495
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES	430	72,078	91,784
	WEST PHARMACEUTICAL SERVICES	960	297,097	264,134
	WESTERN DIGITAL CORPORATION	809	40,679	139,366
	WILLIS TOWERS WATSON PLC	287	62,348	94,308
	ZEBRA TECHNOLOGIES CORP	217	78,509	52,692
	ZURN WATER SOLUTIONS CORP	1,919	58,237	89,214
	MONEY MARKET FUNDS:			
	DREYFUS TREAS OBLIG CM INVEST	1,181,340	1,181,340	<u>1,181,340</u>
				<u>\$ 105,315,011</u>

* Party-in-interest as defined by ERISA.

CONCORD GENERAL MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN
EIN: 02-0131910, PIN: 001, FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
TD Ameritrade	Drefus Treasury & Income Reinvested	\$ 16,160,135		\$ 16,160,135	\$ 16,160,135	\$ -
	Drefus Treasury & Income Reinvested		\$ 15,452,387	15,452,387	15,452,387	\$ -

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