

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
--	---	---

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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1953
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) EMPLOYERS MUTUAL CASUALTY COMPANY 717 MULBERRY STREET DES MOINES, IA 50309-3810
2b	Employer Identification Number (EIN) 42-0234980
2c	Plan Sponsor's telephone number 515-345-2417
2d	Business code (see instructions) 524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2026	TODD MEINERS
	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 3139
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) 1878 6a(2) 1786 6b 492 6c 783 6d 3061 6e 34 6f 3095 6g(1) 6g(2) 6h 33
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 1C 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
--	--

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 3
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 42-0234980	

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

1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	412822	3095	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	10963754

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	0
--	-----------	---

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

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	---

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
---	-----------	---

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 42-0234980	

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

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030520	3095	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	15814286

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	0
--	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	---

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

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
---	-----------	---

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 42-0234980	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017336	3095	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	357018515

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

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

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) 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
--	---	--

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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMPLOYERS MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 42-0234980
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	367453223	
b	Actuarial value	2b	346021703	
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	527	66787414	66787414
b	For terminated vested participants	750	44710373	44710373
c	For active participants	1878	144475635	146546092
d	Total	3155	255973422	258043879
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	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14948000	
b	Expected plan-related expenses	6b	35000	
c	Target normal cost	6c	14983000	

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 TOM HARRIGAN Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD, CT 06103 Address of the firm	07/27/2026 Date 26-05657 Most recent enrollment number 303-737-6284 Telephone number (including area code)
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	98018498
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	98018498
10 Interest on line 9 using prior year's actual return of <u>10.95</u> %	0	10733026
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>5.11</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	108751524

Part III Funding Percentages

14 Funding target attainment percentage	14	91.94 %
15 Adjusted funding target attainment percentage	15	134.09 %
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	106.01 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
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	14983000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		20773700	1936949
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	16919949
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	16919949	16919949
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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 42-0234980	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EMPOWER ANNUITY INSURANCE COMPANY
06-1050034
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

(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)

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(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?
13	NONE	83249	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
13	NONE	33528	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

(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?
			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)

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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EMPLOYERS MUTUAL CASUALTY COMPANY		D Employer Identification Number (EIN) 42-0234980
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/LSV ASSET MGMT		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-318	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18835737
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/WELLINGTON		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-184	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19027404
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/MFS FUND		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-350	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12073782
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I (IVY)		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-409	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/BOSTON FUND		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-440	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14710440
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/REAMS RUND		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-040	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37933605
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE:		SMALL CAP VALUE/KENNEDY CAPIT	
b Name of sponsor of entity listed in (a):		EMPOWER ANNUITY INSURANCE COMPANY	
c EIN-PN	06-1050034-257	d Entity code	P 19288358
a Name of MTIA, CCT, PSA, or 103-12 IE:		LARGE CAP GROWTH III FD/AMERCENTURY	
b Name of sponsor of entity listed in (a):		EMPOWER ANNUITY INSURANCE COMPANY	
c EIN-PN	06-1050034-435	d Entity code	P 12639820
a Name of MTIA, CCT, PSA, or 103-12 IE:		INTERNATIONAL BLEND/SCHRODERS	
b Name of sponsor of entity listed in (a):		EMPOWER ANNUITY INSURANCE COMPANY	
c EIN-PN	06-1050034-719	d Entity code	P 27372962
a Name of MTIA, CCT, PSA, or 103-12 IE:		INTERNATIONAL GROWTH/ARTISAN	
b Name of sponsor of entity listed in (a):		EMPOWER ANNUITY INSURANCE COMPANY	
c EIN-PN	06-1050034-259	d Entity code	P 18746275
a Name of MTIA, CCT, PSA, or 103-12 IE:		INTL BLD II FD (MNGD BY MFS)	
b Name of sponsor of entity listed in (a):		EMPOWER ANNUITY INSURANCE COMPANY	
c EIN-PN	06-1050034-534	d Entity code	P 26971347
a Name of MTIA, CCT, PSA, or 103-12 IE:		CORE PLUS BOND/PGIM FUND	
b Name of sponsor of entity listed in (a):		EMPOWER ANNUITY INSURANCE COMPANY	
c EIN-PN	06-1050034-299	d Entity code	P 37876092
a Name of MTIA, CCT, PSA, or 103-12 IE:		EMPOWER S&P 500 INDEX SEP ACCT	
b Name of sponsor of entity listed in (a):		EMPOWER ANNUITY INSURANCE COMPANY	
c EIN-PN	06-1050034-863	d Entity code	P 80356918
a Name of MTIA, CCT, PSA, or 103-12 IE:		PGIM SHORT TERM	
b Name of sponsor of entity listed in (a):		EMPOWER ANNUITY INSURANCE COMPANY	
c EIN-PN	06-1050034-041	d Entity code	P 2371927
a Name of MTIA, CCT, PSA, or 103-12 IE:		PRISA SA	
b Name of sponsor of entity listed in (a):		PRUDENTIAL INSURANCE CO.	
c EIN-PN	22-1211670-038	d Entity code	P 15814286
a Name of MTIA, CCT, PSA, or 103-12 IE:		PRINCIPAL CORE PLUS BOND SA	
b Name of sponsor of entity listed in (a):		PRINCIPAL LIFE INSURANCE COMPANY	
c EIN-PN	42-0127290-006	d Entity code	P 10963754

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH / TIMESSQUARE FUND**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY**c** EIN-PN 06-1050034-186**d** Entity code P**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

11717618

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/EMERALD**b** Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY**c** EIN-PN 06-1050034-540**d** Entity code P**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

17096231

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS MUTUAL CASUALTY COMPANY		D Employer Identification Number (EIN) 42-0234980

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6821106	14036236
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	355005805	379081802
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	361826911	393118038

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	361826911	393118038
--	-----------	-----------	-----------

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

		(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)		56224279
(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		463742
d Total income. Add all income amounts in column (b) and enter total	2d		56688021

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24871866	
(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)		24871866
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)	33528	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	491500	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		525028
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25396894

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31291127
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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?	☒		20000000
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 577444.

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 EMPLOYERS MUTUAL CASUALTY COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYERS MUTUAL CASUALTY COMPANY		D Employer Identification Number (EIN) 42-0234980
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): 20-3691708		
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.....		3 148
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: <u>72.1</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>20.2</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>4.1</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>3.6</u> %	
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 <u>03 / 30 / 2018</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J501167A</u> .	

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES**

**EMPLOYERS MUTUAL CASUALTY
COMPANY RETIREMENT PLAN**

YEARS ENDED DECEMBER 31, 2025 and 2024

Employers Mutual Casualty Company Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedules	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	11
Schedule H, Line 4j - Schedule of Reportable Transactions.....	12

Independent Auditor's Report

The Plan Administrator
Employers Mutual Casualty Company Retirement Plan
Des Moines, Iowa

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

We have performed audits of the financial statements of Employers Mutual Casualty Company Retirement Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified 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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Plan’s ability to continue as a going concern within one year after the date that these 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” 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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 is 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).

Forvis Mazars, LLP

**West Des Moines, Iowa
September 18, 2026**

Federal Employer Identification Number: 44-0160260

Employers Mutual Casualty Company Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets		
Investments, at fair value:		
Unallocated portion of pooled separate accounts of insurance company	\$ 379,081,802	\$ 355,005,805
Alternative investments	14,036,236	6,821,106
Net assets available for benefits	<u>\$ 393,118,038</u>	<u>\$ 361,826,911</u>

See accompanying notes.

Employers Mutual Casualty Company Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2025	2024
Additions		
Investment income (loss):		
Realized appreciation in fair value of investments	\$ 125,940,932	\$ 114,384,519
Unrealized depreciation in fair value of investments	(69,716,653)	(76,272,102)
Total investment income	56,224,279	38,112,417
Change in allocated life reserve	463,742	(532,614)
Total additions, net of investment income	56,688,021	37,579,803
Deductions		
Benefits paid directly to participants	24,871,866	21,947,485
Administrative expenses	525,028	480,159
Total deductions	25,396,894	22,427,644
Net increase in net assets available for benefits	31,291,127	15,152,159
Net assets available for benefits:		
Beginning of year	361,826,911	346,674,752
End of year	<u>\$ 393,118,038</u>	<u>\$ 361,826,911</u>

See accompanying notes.

Employers Mutual Casualty Company Retirement Plan

Notes to Financial Statements

December 31, 2025 and 2024

1. DESCRIPTION OF PLAN

The Employers Mutual Casualty Company Retirement Plan (the Plan) is a cash balance defined benefit plan sponsored by Employers Mutual Casualty Company (the Company). The Plan is subject to and has been amended to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company's Compensation and Benefits Committee is responsible for the general administration of the Plan. Empower Annuity Insurance Company (Empower) and Principal Life Insurance Company (Principal) are the Plan record keepers. Empower Trust Company, LLC (ETC), Prudential Insurance Company of America (PICA), and Principal are the custodians (the Custodians) of the Plan. Under terms of the Plan, all employees who have completed one year of service with 1,000 hours and have attained age 21 are eligible to participate in the Plan. Benefits for the participant are 100% vested after three years of service or age 55, if earlier. Participants may elect early retirement upon reaching age 55. Early retirement benefits are provided by reducing the normal retirement benefit using actuarial table factors. The Plan also provides for termination and death benefits.

On January 1, 1989, the Company converted the Plan from the traditional method to the cash balance method. During the 11-year period from January 1, 1989 to January 1, 2000, for employees eligible for the Plan as of January 1, 1989, benefit amounts were calculated using both the traditional and cash balance methods. On January 1, 2000, the Plan was amended to state that for each of the individual employees, the larger of these two calculations as of January 1, 2000, was to be used in all calculations of future benefit amounts. Employees eligible for the Plan as of January 1, 1989, and over the age of 50 as of January 1, 2000, have remained under the traditional method only. Employees eligible for the Plan as of January 1, 1989, and under the age of 50 as of January 1, 2000, remained under the cash balance method only. All employees not eligible for the Plan as of January 1, 1989, have been under the cash balance method since their original date of eligibility.

The traditional Plan's strategy entitled employees to receive benefits upon retirement based on an average salary. The average salary represents a calculation figured on the employee's five most recent consecutive compensation figures prior to retirement.

The cash balance method accumulates funds so that the employee can receive a specified benefit amount at retirement. Benefits accrue with an interest and salary credit each year. The interest rate is the annual rate of interest on 30-year Treasury securities; however, the rate cannot be less than 3.85%. The interest credit rate was 4.54% for 2025 and 4.66% for 2024. The salary credit is based on an age and service points formula and ranges from 5.25% for participants with less than 35 points to 13.5% for participants with 80 or more points. The accumulation of contributions and interest remain until the employee retires or terminates and requests withdrawal.

While the plan administrator has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

If the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company, and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with plan assets, will satisfy all benefits accumulated to the date of the plan termination.

If the Plan is terminated as a result of the bankruptcy or near bankruptcy of the Company, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will pay those benefits that it guarantees. The extent to which a particular participant's accumulated plan benefits will be paid depends on available plan assets, the priority of benefits, and the level of benefits guaranteed by the PBGC at that time.

Information about the vesting and benefit provisions and the PBGC's benefit guarantee is contained in the Plan agreement, which is available from the plan administrator.

Employers Mutual Casualty Company Retirement Plan

Notes to Financial Statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting, in accordance with U.S. generally accepted accounting principles (GAAP).

Investment Valuation and Income Recognition

Investments owned by the Plan are stated at fair value. All of the Plan's investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient, which are not classified in the fair value hierarchy. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The investment balances maintained with Principal include only the unallocated portion of the pooled separate account. This represents the fair value of the additional assets in the pooled separate account after subtracting out a benefit index. The benefit index is the amount needed to guarantee the promised benefit for each retired participant who previously elected an annuity option through Principal and is maintained in the Plan. The benefit index amount equals the total present value of the benefits to be paid to individuals adjusted to reflect the liquidity and volatility of the pooled separate account.

Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Subsequent Events

Management evaluated subsequent events for the Plan through September 18, 2026, the date the financial statements were available to be issued.

Employers Mutual Casualty Company Retirement Plan

Notes to Financial Statements (continued)

3. CERTIFICATION OF PLAN TRUSTEES

Other than the fair value of the alternative investment, the plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, the Custodians, which are qualified institutions, have certified the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024.
- Investment income (loss) as shown in the Statements of Changes in Nets Assets Available for Benefits for the years ended December 31, 2025 and 2024.
- Investment information included in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2025.

The Plan's independent auditor did not perform auditing procedures with respect to this certified investment information, except for comparing such certified information to the investment related information included in the financial statements and ERISA-required supplemental schedule.

4. ACCUMULATED PLAN BENEFITS

The plan administrator has agreed to fund the Plan by annual contributions that must be at least equal to the minimum specified by ERISA. The minimum funding requirements were met in 2025 and 2024. No contributions were required in 2025 and 2024. The Company elected to contribute \$0 in 2025 and 2024.

The Plan engaged the enrolled actuaries of Empower to determine the actuarial present value of accumulated plan benefits in connection with valuations for funding purposes. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the end of each plan year is as follows:

	December 31,	
	2025	2024
Vested	\$ 172,087,138	\$ 159,190,506
Participants currently receiving payments	58,223,050	56,268,458
Nonvested	1,631,125	1,640,284
Total actuarial present value of accumulated plan benefits	<u>\$ 231,941,313</u>	<u>\$ 217,099,248</u>

The change in present value of accumulated plan benefits as of the end of each plan year is as follows:

	Year ended December 31,	
	2025	2024
Present value of accumulated plan benefits, beginning of year	\$ 217,099,248	\$ 207,165,610
Increase for interest due to decrease in the discount period	14,341,187	13,747,332
Benefits paid	(24,870,927)	(21,921,070)
Benefits accumulated and plan experience	14,835,145	14,567,917
Assumption changes	10,536,660	3,539,459
Present value of accumulated benefits, end of year	<u>\$ 231,941,313</u>	<u>\$ 217,099,248</u>

Employers Mutual Casualty Company Retirement Plan

Notes to Financial Statements (continued)

Significant assumptions underlying the actuarial computations are:

	2025	2024
Actuarial Cost Method	Unit Credit Cost Method	Unit Credit Cost Method
Interest Crediting Rate	5.00%	4.35%
Assumed Rate of Return on Investments	7.00%	7.00%
Retirement Age	Retirements occur at each age between age 55 and age 70	Retirements occur at each age between age 55 and age 70
Discount Rate	7.00%	7.00%
Mortality Basis	Pri-2012 White Collar Mortality Table with Scale MP-2021 for current employees and inactives who were former participants Pri-2012 White Collar Contingent Survivor Table with Scale MP-2021 for surviving beneficiaries of former participants	Pri-2012 White Collar Mortality Table with Scale MP-2021 for current employees and inactives who were former participants Pri-2012 White Collar Contingent Survivor Table with Scale MP-2021 for surviving beneficiaries of former participants
Lump Sum Utilization Rate	70.00%	70.00%

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 plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2026 and 2025. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2025 and 2024.

5. FAIR VALUE MEASUREMENTS

Fair value is defined as 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. A fair value hierarchy table is not included since all of the Plan's investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient, which are not classified in the fair value hierarchy. Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value.

- **Pooled Separate Accounts:** Each of the Empower, PICA, and Principal funds held by the Plan is in a pooled or commingled investment vehicle that is maintained by the fund sponsor, each with many investors. The Plan asset is represented by a "unit of account" and a per unit value, whose value is the accumulated value of the underlying investments less liabilities. The net asset value is determined by the issuer of the fund by taking the fair value of the underlying investments less any liabilities divided by the number of units outstanding. As sponsors of the funds, Empower, PICA, and Principal specify the source(s) used for the underlying investment asset prices and the protocol used to value each fund. The Plan has elected to use NAV as a practical expedient to estimate the fair value of these investments.
- **Alternative investments:** Consists of holdings in limited partnerships valued by the fund managers. In management's opinion, these values reflect fair value at December 31, 2025. The fair values of investment company limited partnerships and similar vehicles are based on the capital account balances reported by the investment funds subject to their management review and adjustment. These capital account balances reflect the fair value of the investment funds.

Employers Mutual Casualty Company Retirement Plan

Notes to Financial Statements (continued)

The Plan has minor ownership interests in limited partnerships that are measured at net asset value. The strategy for these investments is to generate returns by diversifying funds and prioritizing quality over price. The Plan expects the underlying assets to be liquidated over the next 10 years. At December 31, 2025, the net asset value and unfunded commitment were \$14,036,236 and \$19,469,401, respectively. At December 31, 2024, the net asset value and unfunded commitment were \$6,821,106 and \$17,863,600, respectively.

6. RELATED PARTY TRANSACTIONS

Certain of the Plan's assets are invested in separate accounts that are managed by Empower, Principal and PICA. Empower and Principal are record keepers and Principal and PICA are custodians as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. However, they are exempt from the prohibited transactions rules under ERISA. Fees incurred by the Plan for investment management services are included in the appreciation (depreciation) in fair value of investments. The Company and participants directly pay any other fees related to the Plan's operations.

7. 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.

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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. INCOME TAXES

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 10, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Employers Mutual Casualty Company Retirement Plan
 EIN 42-0234980 Plan 001

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

Year ended December 31, 2025

Identity of Issue	Description of Investment	Cost	Current Value
*Principal Life Insurance Company	Units of unallocated portion of pooled separate accounts of insurance company:		
	Principal Core Plus Bond Separate Account I2	\$ 5,817,359	\$ 6,249,000
		5,817,359	6,249,000
*Empower Annuity Insurance Company	Units of unallocated portion of pooled separate accounts of insurance company:		
	Core Plus Bond - PGIM	35,522,393	37,876,092
	Core Plus Bond - Reams	35,482,890	37,933,605
	Empower S&P 500 Index Separate Account	72,509,009	80,356,918
	International Blend II - MFS	23,673,896	26,971,347
	International Blend III Fund - Schroders (formerly International Blend - Lazard)	23,460,766	27,372,962
	International Growth - Artisan Partners	15,002,551	18,746,275
	Large Cap Growth - MFS	11,257,248	12,073,782
	Large Cap Growth III Fund - American Century	11,455,100	12,639,820
	Large Cap Value - Wellington Management	17,220,191	19,027,404
	Large Cap Value - LSV Asset Management	16,550,521	18,835,737
	Mid Cap Growth - TimesSquare	11,665,400	11,717,618
	Mid Cap Value Fund - Boston Partners	12,670,445	14,710,440
	Short-Term Fund - PGIM	2,342,862	2,371,927
	Small Cap Growth - Emerald	12,968,245	17,096,231
	Small Cap Value - Kennedy Capital	18,766,419	19,288,358
		320,547,936	357,018,516
*Prudential Insurance Company of America	Units of unallocated portion of pooled separate accounts of insurance company:		
	PRISA - Real Estate	15,524,560	15,814,286
		15,524,560	15,814,286
Adams Street Partners, LLC	ASP 2022 Global Fund LP	5,003,051	6,237,665
	ASP 2023 Global Fund LP	3,782,220	4,315,299
	ASP 2024 Global Fund LP	2,819,353	3,043,272
	ASP 2025 Global Fund LP	440,000	440,000
		12,044,624	14,036,236
Total assets		\$ 353,934,479	\$ 393,118,038

* Party in interest to the Plan.

Employers Mutual Casualty Company Retirement Plan
EIN 42-0234980 Plan 001

Schedule H, Line 4j-Schedule of Reportable Transactions

Year ended December 31, 2025

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Any transactions involving securities of the same issue which, when aggregated, exceed of 5% of plan assets.						
Empower Annuity Insurance Company	Funds deposited in unallocated portion of pooled separate accounts of insurance company - Dryden S&P 500 Index	\$ 900,000	\$ —	\$ 900,000	\$ 900,000	\$ —
	Funds withdrawn from unallocated portion of pooled separate accounts of insurance company - Dryden S&P 500 Index	—	81,218,111	30,878,639	81,218,111	50,339,472
	Funds deposited in unallocated portion of pooled separate accounts of insurance company - Empower S&P 500 Index Separate Account	78,718,111	—	78,718,111	78,718,111	—
	Funds withdrawn from unallocated portion of pooled separate accounts of insurance company - Empower S&P 500 Index Separate Index Account	—	6,565,000	6,209,102	6,565,000	355,898
	Funds deposited in unallocated portion of pooled separate accounts of insurance company - International Blend II - MFS	27,700,862	—	27,700,862	27,700,862	—
	Funds withdrawn from unallocated portion of pooled separate accounts of insurance company - International Blend II - MFS	—	4,230,000	4,026,966	4,230,000	203,034
	Funds withdrawn from unallocated portion of pooled separate accounts of insurance company - International Blend - Pictet Asset Management	—	27,700,862	17,207,357	27,700,862	10,493,505
	Funds deposited in unallocated portion of pooled separate accounts of insurance company - Short-Term Fund - PGIM	27,403,961	—	27,403,961	27,403,961	—
	Funds withdrawn from unallocated portion of pooled separate accounts of insurance company - Short-Term Fund - PGIM	—	30,773,854	30,549,119	30,773,854	224,735

Employers Mutual Casualty Company Retirement Plan
42-0234980 \ 001
2025 Plan Year Schedule of Active Participants Line 26a

Attained Age		Years of Credited Service										Total
		<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	
Under 25	Count		19									19
	Average CB											
	Average Comp											
25-29	Count		74	29								103
	Average CB		5,780	19,044								
	Average Comp		69,839	79,381								
30-34	Count		81	89	20	1						191
	Average CB		6,804	25,862	47,866							
	Average Comp		83,288	85,406	105,417							
35-39	Count		97	77	53	17	3					247
	Average CB		9,098	32,669	57,948							
	Average Comp		90,825	91,709	106,324							
40-44	Count		86	62	42	40	44	3				277
	Average CB		12,566	38,247	72,210	92,154	109,630					
	Average Comp		107,130	104,450	123,043	109,647	117,266					
45-49	Count		74	62	27	23	45	10				241
	Average CB		12,716	47,836	70,010	103,318	134,597					
	Average Comp		113,586	117,340	98,902	104,372	105,824					
50-54	Count		59	54	27	23	32	45	21			261
	Average CB		16,167	50,067	101,434	121,483	162,523	231,627	238,597			
	Average Comp		122,017	101,083	124,109	100,395	108,887	132,553	170,648			
55-59	Count		45	51	33	23	35	40	27	14	4	272
	Average CB		15,391	60,842	114,148	151,857	192,498	235,686	292,703			
	Average Comp		120,388	122,117	122,707	110,017	111,373	110,168	122,408			
60-64	Count		23	51	33	13	18	19	13	20	10	200
	Average CB		19,801	55,579	108,995					403,023		
	Average Comp		127,528	98,119	100,738					137,611		
65-69	Count		5	16	9	11	10	4	2	1	2	60
	Average CB											
	Average Comp											
70+	Count		1	2	2		1				1	7
	Average CB											
	Average Comp											
Total			564	493	246	151	188	121	63	35	17	1,878

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan’s qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is listed on the following page:

Employers Mutual Casualty Company Retirement Plan
EIN / PN 42-0234980/001
Form 5500 2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS mortality table – Generational Annuitant, male and female

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

The discount rate and mortality assumptions are prescribed assumptions set by law and all other assumptions are non-prescribed assumptions. The non-prescribed assumptions reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The expected rate of return assumption was set by the sponsor based on their plan's asset allocation.

The retirement age assumption was established based on a study performed in 2018 using the plan's retirement experience from 2013 to 2017.

Below are the actuarial assumptions as of 1/1/2025:

Discount Rate:	With Interest <u>Rate Stabilization</u>	Without Interest <u>Rate Stabilization</u>	<u>ASC960</u>
Effective Rate	5.36%	5.32%	7.00%
First Segment – First 5 Years	5.07%	5.07%	N/A
Second Segment – Next 15 Years	5.31%	5.33%	N/A
Third Segment – After 20 Years	5.50%	5.36%	N/A

Investment Return: 7.00% per annum, compounded annually.

Mortality:

Funding	IRS Prescribed Mortality – Generational Annuitant, male and female
ASC 960	Pri-2012 White Collar Mortality Table with Scale MP-2021 for current employees and inactives who were former participants
	Pri-2012 White Collar Contingent Survivor Table with Scale MP-2021 for surviving beneficiaries of former participants

Employers Mutual Casualty Company Retirement Plan
EIN / PN 42-0234980/001
Form 5500 2025 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Lump Sum Conversion Rate:	For minimum required contribution level, applicability of benefit restrictions and at risk determination only: With interest rate stabilization segment rates, above. For ASC 960: 4.25% For all other purposes: Without interest rate stabilization rates, above																										
Termination:	V Table from August 1992 Pension Forum published by the Society of Actuaries, multiplied by 1.05.																										
Retirement:	Active Participant: <table><tr><th><u>Age</u></th><th><u>Rate of Retirement</u></th></tr><tr><td>55</td><td>5.0%</td></tr><tr><td>56</td><td>3.0%</td></tr><tr><td>57</td><td>3.0%</td></tr><tr><td>58</td><td>3.0%</td></tr><tr><td>59</td><td>5.0%</td></tr><tr><td>60</td><td>6.0%</td></tr><tr><td>61</td><td>6.0%</td></tr><tr><td>62</td><td>12.0%</td></tr><tr><td>63</td><td>10.0%</td></tr><tr><td>64</td><td>20.0%</td></tr><tr><td>65 to 69</td><td>30.0%</td></tr><tr><td>70 & older</td><td>100.0%</td></tr></table>	<u>Age</u>	<u>Rate of Retirement</u>	55	5.0%	56	3.0%	57	3.0%	58	3.0%	59	5.0%	60	6.0%	61	6.0%	62	12.0%	63	10.0%	64	20.0%	65 to 69	30.0%	70 & older	100.0%
<u>Age</u>	<u>Rate of Retirement</u>																										
55	5.0%																										
56	3.0%																										
57	3.0%																										
58	3.0%																										
59	5.0%																										
60	6.0%																										
61	6.0%																										
62	12.0%																										
63	10.0%																										
64	20.0%																										
65 to 69	30.0%																										
70 & older	100.0%																										
Payment Form:	Participants are assumed to elect a lump sum 70% of the time and to elect an annuity 30% of the time.																										
Survivor's Benefit:	75% married; husbands are 3 years older than wife.																										
Compensation Limit Increase:	3.00% increase per year used in the calculation of the IRC 404 Maximum Deduction cushion.																										
Cash Balance Crediting Rate:	4.35% compounded annually.																										
Administrative Plan Expenses:	\$35,000 added to normal cost.																										

Salary Increase:

Traditional Group:

The preceding year's salary is increased using the S-5 Table from the Actuary's Pension Handbook, increased by 4.20% at each age. This table provides a rate of increase that declines as a participant ages. (Not used for ASC 960 calculation).

<u>Age</u>	<u>Upcoming Increase</u>
25	8.38%
40	6.92%
55	6.08%

Cash Group:

The preceding year's salary is increased using the S-5 Table from the Actuary's Pension Handbook, increased by 3.00% at each age. This table provides a rate of increase that declines a participant's age. (Not used for ASC 960 calculation).

<u>Age</u>	<u>Upcoming Increase</u>
25	7.18%
40	5.72%
55	4.88%

Plan Number	Plan Name	Plan Anniversary
556150-EE	EMC INS COMPANIES PENSION PLAN	12-31

Schedule 5%						
-------------	--	--	--	--	--	--

Current Value of Plan Assets at Beginning of
Plan Year \$356,824,757.71
x5% \$17,841,237.89

Investment Funds	Transaction Totals	Is Transaction > 5%?
Adams Street 2022 Global Fund	\$5,855,224.00	NO
Core Plus Bond / PGIM Fund	\$32,522,392.67	YES
Core Plus Bond / PGIM Fund	\$35,522,392.67	YES
Core Plus Bond / Reams Fund	\$32,282,889.61	YES
Core Plus Bond / Reams Fund	\$35,482,889.61	YES
Dryden S&P 500 Index Fund (IS Platform)	\$82,118,110.67	YES
Empower S&P 500 Index Separate Acct (IS)	\$85,283,110.67	YES
International Blend II (managed by MFS)	\$27,700,861.95	YES
International Blend II (managed by MFS)	\$31,930,861.95	YES
International Blend III Fund (Schroders)	\$28,721,450.98	YES
International Blend III Fund (Schroders)	\$34,246,450.98	YES
International Growth / Artisan Partners	\$29,201,753.36	YES
International Growth / Artisan Partners	\$21,721,753.36	YES
Large Cap Growth / MFS Fund	\$12,736,096.88	NO
Large Cap Growth / MFS Fund	\$12,976,096.88	NO
Large Cap Growth III Fund (AmerCentury)	\$13,095,250.42	NO
Large Cap Growth III Fund (AmerCentury)	\$12,755,250.42	NO
Large Cap Value (sub-adv by Wellington)	\$17,220,191.28	NO
Large Cap Value (sub-adv by Wellington)	\$17,220,191.28	NO
Large Cap Value / LSV Asset Management	\$18,244,511.89	YES
Large Cap Value / LSV Asset Management	\$17,374,511.89	NO
Mid Cap Growth / TimesSquare Fund	\$11,665,400.23	NO
Mid Cap Growth I Fund (managed by Ivy)	\$23,525,369.35	YES
Mid Cap Growth I Fund (managed by Ivy)	\$11,859,969.12	NO
Mid Cap Value Fund (Mng Boston Partners)	\$635,000.00	NO
PGIM Short-Term Fund (IS Platform)	\$60,623,244.22	YES
PGIM Short-Term Fund (IS Platform)	\$14,576,383.16	NO
PRISA SA	\$465,692.05	NO
Small Cap Growth / Emerald Fund	\$15,193,651.69	NO
Small Cap Growth / Emerald Fund	\$17,923,651.69	YES
Small Cap Value / Kennedy Capital Fund	\$18,766,418.76	YES
Small Cap Value / Kennedy Capital Fund	\$18,766,418.76	YES

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost/Book Value	(h) Current Value	(i) Realized Gains/Losses
Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund	\$35,522,392.67	\$0.00	\$35,522,392.67	\$35,522,392.67	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund	\$0.00 \$0.00	\$0.00 \$32,522,392.67	\$0.00 \$34,579,242.41	\$0.00 \$32,522,392.67	\$0.00 -\$2,056,849.74
Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$35,482,889.61 \$0.00	\$0.00 \$0.00	\$35,482,889.61 \$0.00	\$35,482,889.61 \$0.00	\$0.00 \$0.00
Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$0.00 \$0.00	\$0.00 \$32,282,889.61	\$0.00 \$33,011,099.31	\$0.00 \$32,282,889.61	\$0.00 -\$728,209.70
Empower Annuity Insurance Company	Dryden S&P 500 Index Fund (IS Platform)	\$900,000.00 \$0.00	\$0.00 \$81,218,110.67	\$900,000.00 \$30,878,639.20	\$900,000.00 \$81,218,110.67	\$0.00 \$50,339,471.47
Empower Annuity Insurance Company	Empower S&P 500 Index Separate Acct (IS)	\$78,718,110.67 \$0.00	\$0.00 \$6,565,000.00	\$78,718,110.67 \$6,209,101.89	\$78,718,110.67 \$6,565,000.00	\$0.00 \$355,898.11
Empower Annuity Insurance Company	International Blend II (managed by MFS)	\$27,700,861.95 \$0.00	\$0.00 \$4,230,000.00	\$27,700,861.95 \$4,026,966.09	\$27,700,861.95 \$4,230,000.00	\$0.00 \$203,033.91
Empower Annuity Insurance Company	International Blend II (managed by MFS)	\$0.00 \$0.00	\$0.00 \$27,700,861.95	\$0.00 \$17,207,357.04	\$0.00 \$27,700,861.95	\$0.00 \$10,493,504.91
Empower Annuity Insurance Company	International Blend III Fund (Schroders)	\$28,721,450.98 \$0.00	\$0.00 \$5,525,000.00	\$28,721,450.98 \$5,260,684.90	\$28,721,450.98 \$5,525,000.00	\$0.00 \$264,315.10
Empower Annuity Insurance Company	International Blend III Fund (Schroders)	\$0.00 \$0.00	\$0.00 \$28,721,450.98	\$0.00 \$21,096,700.83	\$0.00 \$28,721,450.98	\$0.00 \$7,624,750.15
Empower Annuity Insurance Company	International Growth / Artisan Partners	\$21,721,753.36 \$0.00	\$0.00 \$7,480,000.00	\$21,721,753.36 \$6,719,202.04	\$21,721,753.36 \$7,480,000.00	\$0.00 \$760,797.96
Empower Annuity Insurance Company	International Growth / Artisan Partners	\$0.00 \$0.00	\$0.00 \$21,721,753.36	\$0.00 \$17,389,080.68	\$0.00 \$21,721,753.36	\$0.00 \$4,332,672.68
Empower Annuity Insurance Company	Large Cap Value / LSV Asset Management	\$17,374,511.89 \$0.00	\$0.00 \$870,000.00	\$17,374,511.89 \$823,990.98	\$17,374,511.89 \$870,000.00	\$0.00 \$46,009.02
Empower Annuity Insurance Company	Mid Cap Growth I Fund (managed by Ivy)	\$11,859,969.12 \$0.00	\$0.00 \$11,665,400.23	\$11,859,969.12 \$11,859,969.12	\$11,859,969.12 \$11,665,400.23	\$0.00 -\$194,568.89
Empower Annuity Insurance Company	PGIM Short-Term Fund (IS Platform)	\$31,379,831.00 \$0.00	\$0.00 \$29,243,413.22	\$31,379,831.00 \$29,036,969.25	\$31,379,831.00 \$29,243,413.22	\$0.00 \$206,443.97
Empower Annuity Insurance Company	Small Cap Growth / Emerald Fund	\$15,193,651.69 \$0.00	\$0.00 \$2,730,000.00	\$15,193,651.69 \$2,225,407.04	\$15,193,651.69 \$2,730,000.00	\$0.00 \$504,592.96

Empower Annuity Insurance Company	Small Cap Value / Kennedy Capital Fund	\$18,766,418.76	\$0.00	\$18,766,418.76	\$18,766,418.76	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Empower Annuity Insurance Company	Small Cap Value / Kennedy Capital Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$18,766,418.76	\$7,239,451.12	\$18,766,418.76	\$11,526,967.64

Schedule of 5% Transactions

This report reflects transactions in excess of 5% of total assets as of the Plan Year Start Date. The assets used in this calculation and transactions reported are based on the investments contained within this Form 5500 information package (includes investments in Pooled Separate Accounts, the Guaranteed Deposit Account, Mutual Funds and Collective Trusts) under this contract with the Empower Annuity Insurance Company (EAIC).

The cost basis presented in this statement is based on an average cost methodology.

For separate accounts and mutual funds, cost basis was initialized on the Empower platform as of 12/31/2023; based on the ending cost basis data received from Prudential.

For alternative investments such as limited partnerships and single client accounts, cost basis was initialized on the Empower platform as of 12/31/2023 based on the ending market value received from Prudential. Note that Prudential previously reported only the market value of investments within the statements; Empower reports both the market value and the cost basis of investments.

Interest based funds, such as the Guaranteed Deposit Account (GDA), are maintained at book value. The cost basis of these funds is calculated based on an average cost methodology but considers the daily interest in the account. Empower suggests that the book value be relied upon for any plan sponsor filings. This should not be considered legal, or tax advice, and you should consult with a tax advisor or legal counsel should you have any questions.

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
--	---	--

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 Employers Mutual Casualty Company Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Employers Mutual Casualty Company	D Employer Identification Number (EIN) 42-0234980
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	367,453,223	
b	Actuarial value	2b	346,021,703	
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	527	66,787,414	66,787,414
b	For terminated vested participants	750	44,710,373	44,710,373
c	For active participants	1,878	144,475,635	146,546,092
d	Total	3,155	255,973,422	258,043,879
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	5.36%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14,948,000	
b	Expected plan-related expenses	6b	35,000	
c	Target normal cost	6c	14,983,000	

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

SIGN HERE	Tom HarriganTAH Signature of actuary Tom Harrigan Type or print name of actuary Empower Firm name 280 Trumbull Street Hartford CT 06103 Address of the firm	07/27/2026 Date 2605657 Most recent enrollment number 303-737-6284 Telephone number (including area code)
----------------------	--	---

Employers Mutual Casualty Company Retirement Plan

EIN/PN: 42-0234980/001

2025 Schedule SB - Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	0.050000	0.050000	0.950000	2.750000
56	0.030000	0.028500	0.921500	1.596000
57	0.030000	0.027645	0.893855	1.575765
58	0.030000	0.026816	0.867039	1.555308
59	0.050000	0.043352	0.823687	2.557766
60	0.060000	0.049421	0.774266	2.965275
61	0.060000	0.046456	0.727810	2.833814
62	0.120000	0.087337	0.640473	5.414908
63	0.100000	0.064047	0.576426	4.034980
64	0.200000	0.115285	0.461141	7.378248
65	0.300000	0.138342	0.322798	8.992240
66	0.300000	0.096840	0.225959	6.391408
67	0.300000	0.067788	0.158171	4.541773
68	0.300000	0.047451	0.110720	3.226692
69	0.300000	0.033216	0.077504	2.291901
70	1.000000	0.077504	0.000000	5.425272
				63.531349

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	10,542,780	5,268,166	6,562,027	22,372,973
2026	10,125,106	3,476,228	6,420,385	20,021,718
2027	9,906,572	3,418,123	6,274,564	19,599,259
2028	10,014,846	3,553,077	6,119,535	19,687,457
2029	10,184,222	3,117,082	5,948,092	19,249,395
2030	10,453,277	3,167,582	5,770,218	19,391,077
2031	10,560,609	2,926,894	5,578,419	19,065,922
2032	10,772,865	2,744,594	5,363,370	18,880,829
2033	10,545,239	2,418,593	5,152,740	18,116,572
2034	10,552,668	2,487,835	4,937,271	17,977,774
2035	10,370,247	2,468,946	4,702,948	17,542,142
2036	10,059,480	2,270,526	4,465,858	16,795,864
2037	9,643,865	2,172,350	4,225,187	16,041,402
2038	9,436,013	2,101,701	3,969,463	15,507,178
2039	8,897,410	2,068,961	3,686,921	14,653,291
2040	8,474,052	2,120,887	3,424,894	14,019,833
2041	7,986,857	2,068,530	3,166,491	13,221,878
2042	7,740,325	2,103,305	2,908,830	12,752,461
2043	7,472,012	2,202,566	2,654,092	12,328,670
2044	7,327,113	2,164,748	2,404,434	11,896,295
2045	7,100,708	2,187,007	2,161,921	11,449,637
2046	6,757,996	2,129,734	1,928,501	10,816,231
2047	6,514,060	2,123,110	1,705,962	10,343,132
2048	6,181,135	2,088,962	1,495,905	9,766,002
2049	5,862,939	2,028,150	1,299,734	9,190,824
2050	5,648,441	1,955,932	1,118,604	8,722,977
2051	5,285,726	1,883,922	953,365	8,123,014
2052	4,835,835	1,770,754	804,484	7,411,074
2053	4,620,766	1,708,223	672,039	7,001,028
2054	4,249,674	1,576,171	555,731	6,381,576
2055	4,041,005	1,510,749	454,906	6,006,660
2056	3,717,948	1,389,882	368,633	5,476,463
2057	3,454,540	1,293,879	295,781	5,044,200
2058	3,202,137	1,182,926	235,056	4,620,119
2059	2,980,190	1,103,412	185,075	4,268,677
2060	2,716,155	978,173	144,448	3,838,776
2061	2,510,130	917,367	111,831	3,539,328
2062	2,279,750	806,555	85,956	3,172,261
2063	2,097,107	742,829	65,664	2,905,600
2064	1,916,099	684,819	49,917	2,650,834
2065	1,748,541	608,209	37,823	2,394,573
2066	1,584,865	547,015	28,632	2,160,512
2067	1,445,124	505,733	21,707	1,972,563
2068	1,312,529	467,084	16,525	1,796,138
2069	1,184,613	422,662	12,695	1,619,970
2070	1,070,446	387,117	9,881	1,467,444
2071	965,076	356,510	7,822	1,329,408
2072	866,104	327,210	6,293	1,199,607
2073	774,691	298,978	5,173	1,078,842
2074	689,822	271,829	4,355	966,005

Plan provisions

Participation Eligibility:

Service: One year of service.

Group A: Includes any employees who were active participants on January 1, 2000, were age 50 or older prior to January 1, 2000, and were active participants on December 31, 1988.

Group B: Includes all other employees not included in Group A.

Vesting:

100% after 3 years or age 55.

Normal Retirement Benefit:

Requirements

Attained age 65.

Group A Amount

The sum of (a) and the product of (b) multiplied by (c), less (d):

- a) Accrued benefit as of December 31, 1988, multiplied by the ratio of current average Compensation to average compensation at December 31, 1988.
- b) The sum of (1) and (2)
 - 1. 1.3% of average compensation multiplied by the difference between (i) and (ii):
 - i. Accrual service, not greater than 15 years.
 - ii. Accrual service at December 31, 1988, not greater than 15 years.
 - 2. 1.4% of average compensation multiplied by the difference between (i) and (ii):
 - i. Accrual service, not greater than 40 years.
 - ii. The greater of (a) and (b):
 - a. Accrual service, not greater than 15 years, or
 - b. Accrual service at December 31, 1988.

c) 1.25

- d) The participant's accrued benefit under the EMC National Life Company Employees Cash balance Plan that is attributable to the period of time the participant was an active participant in that plan.

Group A Minimum Benefit:

Cash balance account at December 31, 1999 converted to an annuity payable at 65 on the normal form using 4% interest and 1983 GAM female mortality.

Group B Amount:

The sum of (a), (b), and (c) below:

- a) Account balance as of December 31, 1999, but not less than any accrued benefit on the traditional formula at December 31, 1999, converted to an account balance using 4.0% interest and 1983 GAM female mortality.

- b) Pay credit equal to:

1. Up until December 31, 2018, annual pay multiplied by annual accrual service and by the percent based on age shown below:

<u>Age</u>	<u>Percent</u>
Under 25	3.25%
25 – 29	4.50%
30 – 34	5.25%
35 – 39	6.00%
40 – 44	7.50%
45 – 49	9.00%
50 - 54	10.50%
55 - 59	12.00%
60 & older	13.50%

2. Effective January 1, 2019, annual pay multiplied by annual accrual service and by the percent based on Points, where Points equal a Participant's age plus accrual service, shown below:

<u>Points</u>	<u>Percent</u>
Under 35	5.25%
35-49	6.75%
50-64	8.50%
65-79	11.00%
80 & Over	13.50%

- c) Interest credit on (a) plus (b) for each plan year, with prorated interest for partial years. Interest credit rate is the 30-Year Treasury Rate for the November prior to the anniversary date.

Early Retirement Benefit:

Requirements	Attained age 55.
Group A Amount	Accrued benefit on early retirement date reduced to reflect the fact that the early retirement date precedes the normal retirement date.
Group B Amount	Account balance.

Late Retirement Benefit:

Requirements	No maximum age.
Amount	The greater of (a) or (b): a) Accrued benefit on late retirement date. b) Actuarial equivalent of the accrued benefit on the normal retirement date.

Termination Benefit:

Vesting Percentage	100% after three years of service. A plan member shall be 100% vested in his accrued benefit upon reaching his earliest retirement date.
Group A Amount	Accrued benefit on date of termination multiplied by the vesting percentage.
Group B Amount	Cash balance accounts on date of termination multiplied by the vesting percentage. The vested account will receive interest credit until benefit is paid.

Disability Benefit:

Any member who is receiving a disability pension as of December 31, 1992, will continue to receive such benefit until normal retirement age. Upon receiving normal retirement age, he may elect a benefit as though

he terminated on date of disability with a deferred vested benefit. No disability benefit shall be payable to a member who becomes disabled on or after December 31, 1992.

Death Benefit:

Greater of Survivor Annuity Death Benefit or Single Sum Death Benefit listed below.

Survivor Annuity Death Benefit:

Eligibility

Qualified married participant fully or partially vested in an accrued benefit.

Amount

If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 100% survivor annuity in effect, then died the next day.

The spouse may waive the above annuity and elect to receive the benefit in a form of a single sum payment. The single sum payment is equal to 100% of the member's sum payment calculated as though he terminated on date of death.

Single Sum Death Benefit:

Eligibility

Any person designated by the employee as the beneficiary.

Group A Amount

Present value of the participant's accrued benefit.

Group B Amount

Account balance.

Normal Form of Payment:

Group A

A single life annuity with 10 year certain period. Single sum and annuity forms are available.

Group B

A single sum payment. Annuity forms are available.

Plan Number	Plan Name	Plan Anniversary
556150-EE	EMC INS COMPANIES PENSION PLAN	12-31

	Identity of Issue	Description of Investment	Cost	Current Value
	Empower Annuity Insurance Company	Adams Street 2022 Global Fund	\$12,205,490.00	\$14,036,236.00
*	Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund	\$35,522,392.67	\$37,876,092.03
*	Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$35,482,889.61	\$37,933,605.49
*	Empower Annuity Insurance Company	Empower S&P 500 Index Separate Acct (IS)	\$72,509,008.78	\$80,356,918.35
*	Empower Annuity Insurance Company	International Blend II (managed by MFS)	\$23,673,895.86	\$26,971,346.61
*	Empower Annuity Insurance Company	International Blend III Fund (Schroders)	\$23,460,766.08	\$27,372,961.68
*	Empower Annuity Insurance Company	International Growth / Artisan Partners	\$15,002,551.32	\$18,746,274.59
*	Empower Annuity Insurance Company	Large Cap Growth / MFS Fund	\$11,257,247.93	\$12,073,781.90
*	Empower Annuity Insurance Company	Large Cap Growth III Fund (AmerCentury)	\$11,455,100.48	\$12,639,819.86
*	Empower Annuity Insurance Company	Large Cap Value (sub-adv by Wellington)	\$17,220,191.28	\$19,027,404.00
*	Empower Annuity Insurance Company	Large Cap Value / LSV Asset Management	\$16,550,520.91	\$18,835,737.23
*	Empower Annuity Insurance Company	Mid Cap Growth / TimesSquare Fund	\$11,665,400.23	\$11,717,617.70
*	Empower Annuity Insurance Company	Mid Cap Value Fund (Mng Boston Partners)	\$12,670,445.27	\$14,710,439.51
*	Empower Annuity Insurance Company	PGIM Short-Term Fund (IS Platform)	\$2,342,861.75	\$2,371,927.49
	Prudential Insurance Co.	PRISA SA	\$15,524,560.13	\$15,814,286.07
*	Empower Annuity Insurance Company	Small Cap Growth / Emerald Fund	\$12,968,244.65	\$17,096,231.17
*	Empower Annuity Insurance Company	Small Cap Value / Kennedy Capital Fund	\$18,766,418.76	\$19,288,357.89
		Total	\$348,277,985.71	\$386,869,037.57

Schedule of Assets Held

The assets reflected in this exhibit are based on the investments contained within this Form 5500 information package under this contract with the EAIC.

The cost basis presented in this statement is based on an average cost methodology.

For separate accounts and mutual funds, cost basis was initialized on the Empower platform as of 12/31/2023; based on the ending cost basis data received from Prudential.

For alternative investments such as limited partnerships and single client accounts, cost basis was initialized on the Empower platform as of 12/31/2023 based on the ending market value received from Prudential. Note that Prudential previously reported only the market value of investments within the statements; Empower reports both the market value and the cost basis of investments.

Interest based funds, such as the Guaranteed Deposit Account (GDA), are maintained at book value. The cost basis of these funds is calculated based on an average cost methodology but considers the daily interest in the account. Empower suggests that the book value be relied upon for any plan sponsor filings. This should not be considered legal, or tax advice, and you should consult with a tax advisor or legal counsel should you have any questions.

Plan Number	Plan Name	Plan Anniversary
556150-EE	EMC INS COMPANIES PENSION PLAN	12-31

	Identity of Issue	Description of Investment	Cost	Current Value
	Empower Annuity Insurance Company	Adams Street 2022 Global Fund	\$12,205,490.00	\$14,036,236.00
*	Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund	\$35,522,392.67	\$37,876,092.03
*	Empower Annuity Insurance Company	Core Plus Bond / Reams Fund	\$35,482,889.61	\$37,933,605.49
*	Empower Annuity Insurance Company	Empower S&P 500 Index Separate Acct (IS)	\$72,509,008.78	\$80,356,918.35
*	Empower Annuity Insurance Company	International Blend II (managed by MFS)	\$23,673,895.86	\$26,971,346.61
*	Empower Annuity Insurance Company	International Blend III Fund (Schroders)	\$23,460,766.08	\$27,372,961.68
*	Empower Annuity Insurance Company	International Growth / Artisan Partners	\$15,002,551.32	\$18,746,274.59
*	Empower Annuity Insurance Company	Large Cap Growth / MFS Fund	\$11,257,247.93	\$12,073,781.90
*	Empower Annuity Insurance Company	Large Cap Growth III Fund (AmerCentury)	\$11,455,100.48	\$12,639,819.86
*	Empower Annuity Insurance Company	Large Cap Value (sub-adv by Wellington)	\$17,220,191.28	\$19,027,404.00
*	Empower Annuity Insurance Company	Large Cap Value / LSV Asset Management	\$16,550,520.91	\$18,835,737.23
*	Empower Annuity Insurance Company	Mid Cap Growth / TimesSquare Fund	\$11,665,400.23	\$11,717,617.70
*	Empower Annuity Insurance Company	Mid Cap Value Fund (Mng Boston Partners)	\$12,670,445.27	\$14,710,439.51
*	Empower Annuity Insurance Company	PGIM Short-Term Fund (IS Platform)	\$2,342,861.75	\$2,371,927.49
	Prudential Insurance Co.	PRISA SA	\$15,524,560.13	\$15,814,286.07
*	Empower Annuity Insurance Company	Small Cap Growth / Emerald Fund	\$12,968,244.65	\$17,096,231.17
*	Empower Annuity Insurance Company	Small Cap Value / Kennedy Capital Fund	\$18,766,418.76	\$19,288,357.89
		Total	\$348,277,985.71	\$386,869,037.57

Schedule of Assets Held

The assets reflected in this exhibit are based on the investments contained within this Form 5500 information package under this contract with the EAIC.

The cost basis presented in this statement is based on an average cost methodology.

For separate accounts and mutual funds, cost basis was initialized on the Empower platform as of 12/31/2023; based on the ending cost basis data received from Prudential.

For alternative investments such as limited partnerships and single client accounts, cost basis was initialized on the Empower platform as of 12/31/2023 based on the ending market value received from Prudential. Note that Prudential previously reported only the market value of investments within the statements; Empower reports both the market value and the cost basis of investments.

Interest based funds, such as the Guaranteed Deposit Account (GDA), are maintained at book value. The cost basis of these funds is calculated based on an average cost methodology but considers the daily interest in the account. Empower suggests that the book value be relied upon for any plan sponsor filings. This should not be considered legal, or tax advice, and you should consult with a tax advisor or legal counsel should you have any questions.



Schedule of Assets (Held at End of Year)

Plan Year Ended 12/31/2025

(a)	(b) Identity of issue, borrower lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
	Prudential Insurance Company of America	PRISA SA	\$9,936,413.49	\$15,814,286.07
Total			\$9,936,413.49	\$15,814,286.07

*The assets reflected in this exhibit are based on the investments contained within this Form 5500 information package under this contract with the Prudential Retirement Insurance and Annuity Company [or Prudential Insurance Company of America].

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2024		n/a	
2023		n/a	
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	

Total	\$0	\$0
-------	-----	-----

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$20,773,700
3. Present value of prior year amortization installments	0
4. Current year amortization base [2 – 3]	20,773,700
5. Current year amortization installment	\$1,936,949

Net shortfall amortization installment

6. Current year amortization installment	\$1,936,949
7. Sum of prior year amortization installments	\$0
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$1,936,949

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The cash balance interest credit rate assumption was raised from 4.00% to 4.35%.

The administrative expense assumption was lowered from \$40,000 to \$35,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.