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.)
- [X] 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:
- [X] 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
ALABAMA FARMERS FEDERATION AND AFFILIATED COMPANIES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1976

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)
ALFA MUTUAL INSURANCE COMPANY

P O BOX 11000
MONTGOMERY, AL 36111-0189

2b Employer Identification Number (EIN) 63-0262164

2c Plan Sponsor's telephone number 334-288-3900

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.	10/02/2026	HOLLY DEAN
	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 [X] 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**	1985
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	**6a(1)**	821
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	738
b	Retired or separated participants receiving benefits	**6b**	290
c	Other retired or separated participants entitled to future benefits	**6c**	838
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1866
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	1887
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 1B

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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
ALABAMA FARMERS FEDERATION AND AFFILIATED COMPANIES 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
ALFA MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
63-0262164

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	459903221
b Actuarial value	**2b**	439510280

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	290	80312659	80312659
b For terminated vested participants	874	65654570	65654570
c For active participants	821	259536130	289767457
d Total	1985	405503359	435734686

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	23848171
b Expected plan-related expenses	**6b**	41000
c Target normal cost	**6c**	23889171

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

09/02/2026
Date

TIMOTHY C. LAVENDER, F.S.A
Type or print name of actuary

26-06745
Most recent enrollment number

USI CONSULTING GROUP
Firm name

629-895-7822
Telephone number (including area code)

5301 VIRGINIA WAY, SUITE 400
BRENTWOOD, TN 37027
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6936096
	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 5.23 %		362758
	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		7298854
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.86 %
15	Adjusted funding target attainment percentage	15	100.86 %
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	103.77 %
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
04/30/2026	12000000	0			
06/01/2026	13000000	0			
08/31/2026	12000000	0			
			Totals ► 18(b)	37000000	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	34295189

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**	61

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**	23889171
b Excess assets, if applicable, but not greater than line 31a	**31b**	3775594

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	20113577

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

36 Additional cash requirement (line 34 minus line 35)	**36**	20113577
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	34295189

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	14181612
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
ALABAMA FARMERS FEDERATION AND AFFILIATED COMPANIES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALFA MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
63-0262164

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

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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)

SEI PRIVATE TRUST CO.

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MGT	1459561	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SEI PRIVATE TRUST CO.

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25	TRUST SERVICES	43472	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
ALABAMA FARMERS FEDERATION AND AFFILIATED COMPANIES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALFA MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
63-0262164

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:	SEI CORE PROPERTY COLLECTIVE INV. T		
b Name of sponsor of entity listed in (a):	SEI PRIVATE TRUST CO.		
c EIN-PN 27-3224429-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27131671
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI SPECIAL SITUATIONS COLLECTIVE		
b Name of sponsor of entity listed in (a):	SEI PRIVATE TRUST CO.		
c EIN-PN 27-0977453-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27817294
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI STRUCTURED CREDIT COLLECTIVE		
b Name of sponsor of entity listed in (a):	SEI PRIVATE TRUST CO.		
c EIN-PN 75-3251893-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36545774
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI GLOBAL PRIVATE ASSET V CIT		
b Name of sponsor of entity listed in (a):	SEI PRIVATE TRUST CO.		
c EIN-PN 84-3069065-136	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16929704
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI GLOBAL PRIVATE ASSET VI CIT		
b Name of sponsor of entity listed in (a):	SEI PRIVATE TRUST CO.		
c EIN-PN 92-0237855-165	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4837479
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
ALABAMA FARMERS FEDERATION AND AFFILIATED COMPANIES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALFA MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
63-0262164

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)	15000000	37000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	772710	759198
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	100263252	113261922
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	344181321	349151115
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	460217283	500172235
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 through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	460217283	500172235

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)	37000000	
(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)		37000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	107720	
(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)		107720
(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)	13019806	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13019806
(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)		9715203
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		34387002
c Other income	2c		901942
d Total income. Add all **income** amounts in column (b) and enter total	2d		95131673
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53673688	
(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)		53673688
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1459561	
(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)	43472	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1503033
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		55176721
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		39954952
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) [X] 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) [X] 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: WARREN AVERETT LLC **(2)** EIN: 45-4084437

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583203.

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
ALABAMA FARMERS FEDERATION AND AFFILIATED COMPANIES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALFA MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
63-0262164

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): 23-3060382

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** 98

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 34.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %
High-Yield Debt: 13.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 0.0 % Other: 6.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Alabama Farmers Federation and Affiliated Companies Retirement Plan

Financial Statements and Supplementary Information
December 31, 2025 and 2024

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Note: All other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Warren Averett
CPAs AND ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Administrator of the Alabama Farmers Federation and
Affiliated Companies Retirement Plan

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

We have performed audits of the accompanying financial statements of the Alabama Farmers Federation and Affiliated Companies Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, 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 year ended December 31, 2025, 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 Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the 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 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 for one year after the date the financial statements are available to be issued.

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

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

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

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

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 Schedule H, Line 4i Schedule of Assets (Held at End of Year) for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

Warren Averett, LLC

Montgomery, Alabama
September 17, 2026

Alabama Farmers Federation and Affiliated Companies Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
INVESTMENTS, AT FAIR VALUE	$ 462,413,037	$ 444,444,573
RECEIVABLES		
Accrued dividends	759,198	772,710
Employer contributions	37,000,000	15,000,000
Total Receivables	37,759,198	15,772,710
NET ASSETS AVAILABLE FOR BENEFITS	$ 500,172,235	$ 460,217,283

See notes to the financial statements

Alabama Farmers Federation and Affiliated Companies Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTABLE TO		
Investment income:		
Net appreciation in fair value of investments	$	44,102,205
Dividends		13,019,806
Interest		107,720
Total investment income		57,229,731
Contributions		
Employer		37,000,000
Total contributions		37,000,000
Other receipts		
Return of capital - private equity fund		901,942
Total other receipts		901,942
TOTAL ADDITIONS TO NET ASSETS		95,131,673
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants		53,673,688
Administrative expenses		1,503,033
TOTAL DEDUCTIONS FROM NET ASSETS		55,176,721
NET INCREASE		39,954,952
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR		460,217,283
END OF YEAR	$	500,172,235

See notes to the financial statements

Alabama Farmers Federation and Affiliated Companies Retirement Plan
Statements of Accumulated Benefits
December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated benefits		
Vested benefits		
Retired and separated participants and beneficiaries of deceased participants currently receiving benefits	$ 74,046,229	$ 73,949,937
All other participants	314,686,683	315,256,330
Total vested benefits	388,732,912	389,206,267
Nonvested benefits	34,911,863	27,221,838
Total actuarial present value of accumulated benefits	$ 423,644,775	$ 416,428,105

See notes to the financial statements

Alabama Farmers Federation and Affiliated Companies Retirement Plan
Statement of Changes in Accumulated Benefits
Year Ended December 31, 2025

Actuarial present value of accumulated benefits at beginning of year	$	416,428,105
Increase (decrease) during the year attributable to		
Changes in actuarial assumptions		2,405,121
Benefits paid		(53,673,688)
Interest due to change in discount period		25,350,893
Benefits accumulated during the year (including gains and losses)		33,134,344
Actuarial present value of accumulated benefits at end of year	$	423,644,775

See notes to the financial statements

1. Plan Description

The following brief description of the Alabama Farmers Federation and Affiliated Companies Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined benefit plan sponsored by Alfa Mutual Insurance Company, Alfa Services, Inc, and Creative Consultants, Inc. (the Sponsors, Companies or Employers). The plan provides retirement benefits to all eligible employees hired on or prior to December 31, 2009 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Companies' Pension Committee (Committee), which is responsible for the operation and administration of the Plan. The Committee meets periodically with the Plan's trustee, SEI Private Trust Company (SEI), and the Companies' independent actuary to review asset classifications and investment performance.

Employees of the Companies, who attained the age of twenty-one and completed at least 1,000 hours of service on or prior to January 1, 2011 are participants in the Plan. The total cost of providing benefits is borne entirely by the Employers with no contributions required or allowed by participants.

Significant provisions of the Plan are as follows:

- Normal retirement is allowed at age 65, or after the 5th anniversary of plan participation, if later, with benefits beginning on the first day of the month coincident with or following the participant's normal retirement.

- Early retirement is allowed at age 55 and completion of five years of vesting service. The participant, at his or her option, may receive a deferred monthly retirement benefit beginning on his or her normal retirement date or an immediate, reduced benefit beginning on their early retirement date.

- A participant may retire early with unreduced benefits if the sum of their age plus his or her credited service equals at least 90 (Rule-of-90 Early Retirement).

- No benefits are paid to a participant who terminates his or her employment prior to normal retirement with less than five years of vesting service. If such participant has more than five years of vesting service, monthly benefits begin on his or her normal or early retirement date.

- The benefit payable under normal retirement or disability retirement is equal to 2% of the participant's average earnings multiplied by credited service. Average earnings are the average of a participant's compensation for the five consecutive years, within the last ten years which produce the highest average earnings. Credited service is the period of employment, measured in years and computed in months, from the date a participant enters the Plan to the date that his or her employment terminates. Credited service is limited to a maximum of 35 years. Except when the Rule-of-90 applies, the benefit is reduced on early retirement. Distributions can be made in one lump sum or on an installment basis.

- The Plan provides semiannual post-retirement cost of living adjustments based upon the Consumer Price Index. The benefit increase cannot exceed 5% for any calendar year. Changes of less than 1% are disregarded.

- If a vested, as defined, married participant dies prior to his or her normal retirement date, there is a pre-retirement survivor benefit payable, unless the participant and spouse waive the benefit during the initial election.

- In the event of a mandatory distribution that is made in accordance with the provisions of the Plan providing for an automatic distribution to a participant without the participant's consent, if the participant does not elect to have the distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the Plan administrator shall pay the distribution in a direct rollover to an individual retirement plan designated by the Plan administrator.

- Effective December 31, 2010, no employee shall enter or first become a participant in the Plan after December 31, 2010, other than employees who both (A) (i) were employed on December 31, 2010, and (ii) were eligible to enter the Plan on or prior to January 1, 2011, and (B) that, after giving effect to (A) above, any participation, under the terms of the Plan, of any participant in the Plan who is rehired after December 31, 2010, shall not entitle such participant to accrue any additional accrued benefit.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Investment Valuation and Income Recognition

Investments are stated at fair value. Investments in mutual funds are valued at quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year end. Investments in collective investment trust funds are valued at the NAV of units held by the Plan as reported by the trustee, which is used as a practical expedient to estimate fair value.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded when earned. Net appreciation in the fair value of investments includes realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year end.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of investments, which consists of realized and unrealized gains and losses on those investments.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, the actuarial present value of accumulated plan benefits at the date of the financial statements, and the accompanying notes. Actual results could differ from those estimates.

Benefit Payments

Benefit payments are recognized when paid.

Administrative Expenses
The Employers provide certain administrative and accounting services to the Plan at no cost. Trustee and investment fees are paid by the Plan and are shown as administrative expenses on the Statement of Changes in Net Assets Available for Benefits.

3. Information Certified by the Plan's Trustee

Certain investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024 and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2025 was obtained or derived from information provided to the Plan administrator and certified as complete and accurate by the trustee of the Plan, SEI.

Investment information certified by the Trustee at December 31, 2025 and 2024, and for the year ended December 31, 2025 is as follows:

	2025	2024
Investments, at fair value		
Mutual funds	$ 349,151,115	$ 344,181,321
Collective investment trust funds	113,261,922	100,263,252
Total investments	$ 462,413,037	$ 444,444,573
Dividend income	$ 13,019,806	
Interest income	$ 107,720	
Net appreciation in fair value of investments	$ 44,102,205	

4. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, provides a definition of fair value that focuses on an exit price rather than an entry price, establishes a framework for measuring fair value which emphasizes that fair value is a market-based measurement and not an entity-specific measurement, and requires expanded disclosures about fair value measurements. In accordance with the Fair Value Measurements and Disclosures Topic, the Plan may use valuation techniques consistent with the market, income, and cost approaches to measure fair value.

To increase consistency and comparability in fair value measurement and related disclosures, the Plan utilizes the fair value hierarchy required by the Fair Value Measurements and Disclosures Topic which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 Quoted prices in active markets for identical debt and equity securities.

Level 2 Prices determined using significant observable inputs that other market participants would use in pricing a security, including quoted prices for similar securities.

Level 3 Prices determined using significant unobservable inputs. Unobservable inputs reflect the Plan's own assumptions about the factors that other market participants would use in pricing an investment that would be based on the best information available in the circumstances.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024 to determine the Plan's assets at fair value.

The following is a description of the methodologies used for investments measured at fair value:

Collective investment trusts
Valued at the net asset value (NAV) of units of a collective investment trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Mutual funds
Valued based on quoted market prices, which represent the net asset value (NAV) of shares held by the plan at year-end. Mutual funds held by the plan, which are open-ended mutual funds, are required to publish their daily NAV and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	As of December 31, 2025			
	Fair Value Measurement Using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual funds	$ 349,151,115	$ -	$ -	$ 349,151,115
Collective investment trusts (a)	-	-	-	113,261,922
Total investments presented at fair value	$ 349,151,115	$ -	$ -	$ 462,413,037

	Fair Value Measurement Using			
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Mutual funds	$ 344,181,321	$ -	$ -	$ 344,181,321
Collective investment trusts (a)	-	-	-	100,263,252
Total investments presented at fair value	$ 344,181,321	$ -	$ -	$ 444,444,573

(a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

	Fair Value	Unfunded Commitments	Lock Up Period	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (Business Days)*
December 31, 2025					
Collective investment trusts					
SEI Core Property fund	$ 27,131,671	n/a	n/a	Quarterly	75 days
SEI Special Situations fund	27,817,294	n/a	2 years**	Semi-annual	65 days
SEI Structured Credit fund	36,545,774	n/a	n/a	Quarterly	65 days
SEI Global Private Assets V fund	16,929,704	n/a	Indefinite****	n/a	n/a
SEI Global Private Assets VI fund	4,837,479	n/a	Indefinite****	n/a	n/a

	Fair Value	Unfunded Commitments	Lock Up Period	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (Business Days)*
December 31, 2024					
Collective investment trusts					
SEI Core Property fund	$ 26,253,577	n/a	n/a	Quarterly	75 days
SEI Special Situations fund	24,332,331	n/a	2 years**	Semi-annual	65 days
SEI Structured Credit fund	33,593,352	n/a	2 years***	Quarterly	90 days
SEI Global Private Assets V fund	13,065,061	n/a	Indefinite****	n/a	n/a
SEI Global Private Assets VI fund	3,018,931	n/a	Indefinite****	n/a	n/a

* Holdback on final payment of 10% until completion of the fund's audit

** Lock up period applies to initial subscriptions

*** Lock up period applies to all subscriptions

**** Cannot be redeemed; the Plan will be invested in this fund until the fund is liquidated. The timing of liquidation is currently unknown.

Each of the securities, except the collective investment trusts, generally permit daily redemptions by the Plan at reported NAV with no advance notice requirement.

5. Funding Policy

The Employers contribute such amounts as are necessary, on an actuarially determined basis, to provide the Plan with assets sufficient to meet the benefits paid to Plan members as such benefits become payable. The Employers' funding policy is to make annual contributions to the Plan at least equal to the minimum required contributions, plus additional contributions at the discretion of the Employers to maintain an adjusted funding target attainment percentage of at least 80%. The Employers contributed $15,000,000 to the Plan during 2025 and additionally contributed $37,000,000 during 2026, each of which relates to and has been applied to the previous Plan year. No contributions are made by the Plan participants. The Employers met the minimum funding requirements of ERISA and the Plan document for 2025 and 2024. Under the provisions of the Pension Protection Act of 2006 (PPA), the minimum funding requirements have been increased; therefore, plan sponsors may be required to make larger contributions in the future if plan obligations are less than 100% funded. The Moving Ahead for Progress in the 21st Century Act (MAP-21) was signed into law on July 6, 2012. MAP-21 provides funding relief for sponsors of defined benefit plans in the form of interest rate stabilization. MAP-21 does not change how the interest rates are determined under PPA, but instead states that these rates must fall within a specified corridor surrounding a 25-year average of the appropriate corporate bond rates. Electing to apply MAP-21 for the 2025 plan year resulted in a minimum required contribution of $20,113,577 for 2025.

6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. The rights of affected participants, retired participants, and beneficiaries related to benefits accrued to the date of such termination of the Plan (based on credited service to that date) are nonforfeitable. However, a participant's only recourse toward satisfaction of his or her benefits is recourse to Plan assets and to any benefits provided by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency. Allocations of assets of the trust fund are to be made in accordance with ERISA and the termination procedures of the PBGC.

The Plan administrator, upon receipt of approval of the method of allocation and distribution from the appropriate agency or expiration of any applicable waiting period, arranges for the application of the trust fund to provide the benefits determined by one or both of the following methods:

a. the purchase of annuities from one or more life insurance companies;

b. the distribution of cash directly to the participant, retired participant, or beneficiary.

Under provisions of ERISA, if the Plan is terminated, the Sponsors may be obligated to make payments to the PBGC and participants may be eligible for benefits under insurance provided by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date

of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

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

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan, by a determination letter dated November 05, 2015, that the Plan, as then designed and which covered amendments through the date of the letter, was in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's accompanying financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the 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 that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2023.

8. Related Party and Party in Interest Transactions

Plan assets include investments in shares of mutual funds and collective investment trust funds, which are managed by SEI. These investments involving the trustee qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value investments. The Plan paid the trustee $1,503,033 in administrative feed. These transactions are exempt party-in-interest transactions under ERISA. In addition, certain expenses incurred in connection with the general administration of the Plan are paid directly by the Plan Sponsors and are excluded from these financial statements.

9. Risks and Uncertainties

The Plan invests in various investment securities that, in general, are exposed to various risks such as interest rate risk, credit risk and overall market volatility. 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 and the Statement of Changes in 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 estimates and assumptions involved in the process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those future periodic payments that are attributable under the Plan's provisions to the service of employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) spouses of employees who are deceased, and (c) present employees or their beneficiaries. The accumulated benefits for active employees are based upon their years of service ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits is determined by applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The following changes were made to the actuarial assumptions effective December 31, 2025, to better reflect the experience of the Plan:

- Retirement assumption rates were updated to reflect actual retirement experience over the past 10 years.
- The salary increase assumption was updated to reflect recent experience and future expectations.
- The disability assumption for ages 50 to 60 was updated by an adjustment factor of 50% and extended through ages 61 to 64.
- Termination rates were updated by an 82.5% adjustment.

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024 were as follows:

	2025 and 2024
Mortality Rates	Pri-2012 Generational Mortality Table Male - Projected with MP 2021 Pri-2012 Generational Mortality Table Female - Projected with MP 2021

	2025 Age				
	25	35	40	50	60
Withdrawal Rates (per 1,000 lives)					
Less than one year of service	179.4	138.5	131.2	128.7	112.4
1 to 3 years of service	141.5	91.0	85.4	73.5	64.7
4 to 8 years of service	106.9	59.0	49.6	43.9	17.5
9 or more years of service	72.2	41.5	34.2	28.8	1.7
Disability Rates (per 1,000 lives)					
Male	0.27	0.48	0.82	1.25	4.40
Female	0.33	0.95	1.48	1.87	4.06

	2024 Age				
	25	35	40	50	60
Withdrawal Rates (per 1,000 lives)					
Less than one year of service	163.1	125.9	119.3	117.0	102.2
1 to 3 years of service	128.6	82.7	77.6	66.8	58.8
4 to 8 years of service	97.2	53.6	45.1	39.9	15.9
9 or more years of service	65.6	37.7	31.1	26.2	1.5
Disability Rates (per 1,000 lives)					
Male	0.27	0.48	0.82	2.51	8.79
Female	0.33	0.95	1.48	3.73	8.11

Normal Retirement Age The earlier of i) attained normal retirement age and ii) later of attained Rule of 90 and attained age 60.

Cost of Living Increases 2.50% per year for participants currently receiving benefits.

	Age	2025	2024
Rates of Retirement	55-56	4%	5%
	57-58	7%	10%
	59-60	10%	15%
	61	15%	20%
	62	18%	25%
	63	20%	30%
	64	33%	35%
	65	43%	40%
	66-69	33%	35%
	70	100%	100%

Salary Scale

	2025								
Age	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65+
Rates	7.0%	5.3%	4.9%	4.3%	4.0%	3.9%	3.3%	3.2%	3.1%

	2024								
Age	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65+
Rates	7.0%	5.5%	5.0%	4.0%	3.5%	3.5%	2.5%	2.5%	2.5%

	2025			2024		
	Segment 1 (0 to 5 Yrs.)	Segment 2 (5 to 20 Yrs.)	Segment 3 (> 20 Yrs.)	Segment 1 (0 to 5 Yrs.)	Segment 2 (5 to 20 Yrs.)	Segment 3 (> 20 Yrs.)
Investment Return						
ASC 960 Pre-retirement	6.50 %	6.50 %	6.50 %	6.50 %	6.50 %	6.50 %
ASC 960 / SSAP Post-retirement	4.05 %	5.10 %	5.50 %	3.95 %	5.00 %	5.30 %
Funding Target Segment Rate	4.81 %	5.25 %	5.69 %	5.07 %	5.31 %	5.50 %

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

11. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 17, 2026, the date the financial statements were issued, and noted no items requiring adjustment of the financial statements.

Supplementary Information

ATTACHMENT TO FORM 5500
SCHEDULE SB, LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

Plan Name: Alabama Farmers Federation and Affiliated Companies Retirement Plan
EIN: 63-0262164
PN: 001
Plan Year: January 1, 2025 to December 31, 2025

Years of Credited Service

Attained Age	0	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	Over 39	Total
Under 25											0
25 – 29											0
30 – 34											0
35 – 39		2	1	1	26	2					32
40 – 44		3	1	4	71	33	5				117
45 – 49			1		63	82	36	1			183
50 – 54			1	2	40	49	58	27	2		179
55 – 59		2	1	2	37	35	52	37	19		185
60 – 64				4	25	22	30	12	4		97
65 – 69				2	11	6	5	1		1	26
Over 69					2						2
Total	0	7	5	15	275	229	186	78	25	1	821

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.31%
- Segment 3 (more than 20 years) 5.50%
- Effective Interest Rate 5.40%

Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.33%
- Segment 3 (more than 20 years) 5.36%
- Effective Interest Rate 5.34%

Annual Expected Return on Assets

Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.59%

Rationale: as selected by the Plan Sponsor, limited to the third segment rate.

PBGC and LDROM Annual Interest Rates

Segment rates published in January 2025 using the Standard Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 4.65%
- Segment 2 (5 to 20 years) 5.28%
- Segment 3 (more than 20 years) 5.63%
- Effective Interest Rate 5.43%

ASC 960 Discount Rate

Discount Rate 7.00%

Segment rates for the conversion of annuities to lump sums as follows:

- Segment 1 (0 – 5 years) 3.95%
- Segment 2 (5 to 20 years) 5.00%
- Segment 3 (more than 20 years) 5.30%

Rationale: as selected by the Plan Sponsor

Salary Scale

Age	Salary Increase
25	7.00%
30	5.50%
35	5.00%
40	4.00%
45	3.50%
50	3.50%
55	2.50%
60	2.50%
65	2.50%

Rationale: as selected by Plan Sponsor to reasonably align with historical experience.

Rates of Retirement

Actives are assume to retire based on age as follows:

Age	Rate
55	5%
56	5%
57	10%
58	10%
59	15%
60	15%
61	20%
62	25%
63	30%
64	35%
65	40%
66	35%
67	35%
68	35%
69	35%
70	100%

An additional increment of 30% is added to the above rate in the year in which the participant first reaches the Rule of 90 prior to age 65.

Weighted Average Retirement Age is 61. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

Age	Less than 1 Year of Service	1 to 3 Years of Service	4 to 8 Years of Service	9+ Years of Service
25	16.31%	12.86%	9.72%	6.56%
30	13.96%	10.19%	6.29%	3.63%
35	12.59%	8.27%	5.36%	3.77%
40	11.93%	7.76%	4.51%	3.11%
45	11.61%	7.10%	4.37%	2.80%
50	11.70%	6.68%	3.99%	2.62%
55	10.14%	5.87%	1.94%	0.66%
60	10.22%	5.88%	1.59%	0.15%
65	0.00%	0.00%	0.00%	0.00%

Rationale for Retirement and Turnover: as selected by Plan Sponsor to reasonably align with historical experience.

Rates of Disability

Age	Male	Female
25	0.027%	0.033%
30	0.034%	0.056%
35	0.048%	0.095%
40	0.082%	0.148%
45	0.141%	0.226%
50	0.251%	0.373%
55	0.505%	0.666%
60	0.879%	0.811%
65	0.000%	0.000%

Mortality

Funding: IRS 2025 Generational Mortality Table (based on Pri-2012) with mortality improvement projected after year 2012 under IRS 2025 Adjusted Scale MP-2021

ASC 960-20: Pri-2012 Generational Mortality Tables for healthy and disabled lives with generational mortality improvement projected after year 2012 using Scale MP-2021

Conversion of Annuities to Lump Sums: IRS Applicable Mortality Table as of the valuation date; for ASC 960 purposes, this table is projected to the decrement date under IRS 2024 Adjusted Scale MP-2021

Assumptions Made In Valuing Spouse's Benefit

80% of participants are assumed to be married with husbands assumed to be 4 years older than wives.

Optional Form Selection	100% of retiring or terminating participants are assumed to elect a lump sum as soon as eligible. Inactive participants who are entitled to future benefits are assumed to elect a lump sum commencing on their Normal Retirement Date.
Provision for Expenses	Current year plan-related expenses are assumed to equal actual prior year plan-related expenses rounded to the nearest $1,000.
Cost of Living Increases	3.00% per year.
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets. ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.
Funding Method	Pure Unit Credit The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.
Employees Valued	Only participants as of the valuation date were valued.

Changes in Assumptions and Methods since the Last Actuarial Valuation

The interest rates used for determining the funding target were 4.75%, 5.18% and 5.92%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

Justification for Changes in Actuarial Assumptions

For funding purposes, the only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

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
ALABAMA FARMERS FEDERATION AND AFFILIATED COMPANIES 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
ALFA MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
63-0262164

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	459,903,221
b Actuarial value	**2b**	439,510,280

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	290	80,312,659	80,312,659
b For terminated vested participants	874	65,654,570	65,654,570
c For active participants	821	259,536,130	289,767,457
d Total	1,985	405,503,359	435,734,686

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	23,848,171
b Expected plan-related expenses	**6b**	41,000
c Target normal cost	**6c**	23,889,171

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 — Date: 09/02/2026

TIMOTHY C. LAVENDER, F.S.A
Type or print name of actuary

2606745
Most recent enrollment number

USI Consulting Group
Firm name

629-895-7822
Telephone number (including area code)

5301 VIRGINIA WAY, SUITE 400

BRENTWOOD TN 37027
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.93%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,936,096
	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 5.23%		362,758
	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		7,298,854
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.86 %
15	Adjusted funding target attainment percentage	15	100.86 %
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	103.77 %
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
04/30/2026	12,000,000	0			
06/01/2026	13,000,000	0			
08/31/2026	12,000,000	0			
			Totals ► 18(b)	37,000,000	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	34,246,904

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	23,889,171
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,775,594

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	20,113,577

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

36 Additional cash requirement (line 34 minus line 35)	**36**	20,113,577
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	34,246,904

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	14,133,327
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

Alabama Farmers Federation and Affiliated Companies Retirement Plan

EIN: 63-0262164 PN:001 Plan Year End: 12-31-2025

Schedule SB, Line 19 - Discounted Employer Contributions

Date Paid	Employer Contributon	Plan Year	Effective Interest Rate	Late Interest Rate	Interest Adjusted Contribution
04/30/2026	$ 12,000,000	2025	5.40%	n/a	$ 11,187,347
06/01/2026	$ 13,000,000	2025	5.40%	n/a	$ 12,066,625
08/31/2026	$ 12,000,000	2025	5.40%	n/a	$ 10,992,932
Total	**$ 37,000,000**				**$ 34,246,904**

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

Weighted Average Retirement Age				
(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	434.8090	0.0500	21.7404	1,195.7247
56	450.7005	0.0911	41.0570	2,299.1942
57	448.7723	0.1345	60.3524	3,440.0894
58	422.2229	0.1572	66.3796	3,850.0158
59	380.6570	0.1973	75.0859	4,430.0708
60	330.5747	0.1822	60.2441	3,614.6476
61	290.6573	0.2410	70.0618	4,273.7698
62	235.7366	0.2762	65.1134	4,037.0305
63	186.8624	0.3297	61.6138	3,881.6689
64	138.6008	0.3719	51.5493	3,299.1560
65	102.5354	0.4000	41.0142	2,665.9206
66	72.1154	0.3500	25.2404	1,665.8654
67	51.5549	0.3500	18.0442	1,208.9628
68	34.2592	0.3500	11.9907	815.3697
69	25.0836	0.3500	8.7792	605.7681
70	16.1521	1.0000	16.1521	1,130.6460
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	1.0000	1.0000	1.0000	73.0000
		Total	696.4187	42,558.9003
			Average	61.11

Alabama Farmers Federation and Affiliated Companies Retirement Plan

EIN: 63-0262164 PN:001 Plan Year End: 12-31-2025

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving	Total
2025	$37,957,549	$3,165,763	$6,304,587	$47,427,899
2026	$33,631,363	$4,821,729	$6,350,204	$44,803,296
2027	$28,711,633	$4,578,462	$6,357,462	$39,647,557
2028	$30,642,401	$3,444,062	$6,371,093	$40,457,556
2029	$26,887,967	$4,052,016	$6,366,951	$37,306,934
2030	$25,948,400	$3,512,462	$6,345,162	$35,806,024
2031	$24,656,517	$5,667,836	$6,296,979	$36,621,332
2032	$23,594,725	$4,640,066	$6,233,672	$34,468,463
2033	$22,129,840	$6,158,582	$6,150,342	$34,438,764
2034	$20,467,705	$3,261,336	$6,014,272	$29,743,313
2035	$19,969,249	$4,170,609	$5,870,239	$30,010,097
2036	$18,884,384	$6,894,515	$5,715,193	$31,494,092
2037	$14,701,978	$6,235,622	$5,537,478	$26,475,078
2038	$13,589,765	$5,701,390	$5,337,687	$24,628,842
2039	$11,841,730	$4,830,262	$5,118,640	$21,790,632
2040	$10,766,982	$4,425,993	$4,881,701	$20,074,676
2041	$9,414,865	$6,725,515	$4,632,006	$20,772,386
2042	$7,083,776	$5,599,823	$4,369,313	$17,052,912
2043	$5,858,363	$3,512,573	$4,096,329	$13,467,265
2044	$4,509,699	$3,181,992	$3,815,930	$11,507,621
2045	$3,486,243	$4,941,833	$3,531,137	$11,959,213
2046	$3,107,606	$4,962,655	$3,245,012	$11,315,273
2047	$1,909,913	$1,393,970	$2,960,518	$6,264,401
2048	$1,601,292	$2,037,485	$2,680,494	$6,319,271
2049	$1,122,049	$2,145,089	$2,407,642	$5,674,780
2050	$769,223	$3,182,479	$2,144,554	$6,096,256
2051	$638,332	$1,276,684	$1,893,669	$3,808,685
2052	$359,719	$721,075	$1,657,108	$2,737,902
2053	$212,170	$413,329	$1,436,630	$2,062,129
2054	$166,397	$189,330	$1,233,653	$1,589,380
2055	$71,655	$0	$1,049,062	$1,120,717
2056	$41,807	$0	$883,244	$925,051
2057	$22,069	$0	$736,146	$758,215
2058	$8,296	$0	$607,282	$615,578
2059	$6,619	$0	$495,873	$502,492
2060	$865	$0	$400,817	$401,682
2061	$0	$0	$320,801	$320,801
2062	$0	$0	$254,367	$254,367
2063	$0	$0	$199,969	$199,969

2064	$0	$0	$156,068	$156,068
2065	$0	$0	$121,133	$121,133
2066	$0	$0	$93,716	$93,716
2067	$0	$0	$72,494	$72,494
2068	$0	$0	$56,290	$56,290
2069	$0	$0	$44,077	$44,077
2070	$0	$0	$34,979	$34,979
2071	$0	$0	$28,258	$28,258
2072	$0	$0	$23,298	$23,298
2073	$0	$0	$19,602	$19,602
2074	$0	$0	$16,785	$16,785

Summary of Principal Plan Provisions

Plan Sponsor	Alfa Mutual Insurance Company
EIN/PN	63-0262164/001
Effective Date	July 1, 1976; restated effective January 1, 2015
Plan Year	The 12-month period beginning each January 1.
Covered Employees	Any person who is employed by Alfa Mutual Insurance Company, Alfa Services, Inc. or Creative Consultants, Inc. other than an independent contractor, leased employee or whose employment is covered by a collective bargaining agreement is eligible to participate. Each eligible employee shall become a participant in the plan on the January 1 or July 1 on or following the date he has both completed one year of service and attained age 21. The plan is closed to new participants for entry dates after January 1, 2011.
Vesting Service	Plan Year during which an employee completes 1,000 hours of service.
Credited Service	Service measured in years and complete months from date of entry.
Normal Retirement Date	The first date of the month on or after attainment of age 65 or the 5th anniversary of date of entry if later.
Early Retirement Date	A participant may retire early after attaining age 55 and completing 5 years of vesting service while in the service of the employer.
Compensation	A participant's compensation, for purposes of the plan, shall mean his basic annual compensation excluding life insurance commissions and any auto expense allowance.
Average Monthly Compensation	Average of a participant's compensation for the five consecutive years, within the last 10 years, which produce the highest average.
Normal Retirement Benefit	Monthly benefit equal to 1/12th of 2% of Average Compensation times years of Credited Service up to 35.
Accured Benefit	Monthly benefit computed in the same manner as the normal retirement benefit but using service and compensation as of the given date.
Early Retirement Benefit	Accrued Benefit as of Early Retirement Date reduced by 1/15th for the first 5 years and 1/30th for the next 5 years that commencement precedes Normal Retirement Date.
Rule of 90	For participants when the sum of their attained age and Credited Service equals at least 90 then the Early Retirement Benefit is not reduced for early commencement.

Termination Benefit	A participant with at least 5 Years of Vesting Service has a 100% non-forfeitable right to his or her Accrued Benefit.
Disability Benefits	Accrued Benefit determined at time of disability but including as Credited Service the period while disabled.
Death Benefit	In the event of the death of a participant after becoming eligible for a deferred vested benefit and (i) while still actively employed by the employer, or (ii) after terminating employment but before benefit payments begin, a monthly survivorship benefit shall be payable to the participant's surviving spouse. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity, and died the next day.
Delayed Retirement	The benefit, commencing on the first day of the month following the participant's actual date of retirement, is calculated in the same manner as the normal retirement benefit but including compensation and service since his normal retirement date. However, the benefit will not be less than the actuarial equivalent of the benefit he could have received as of the first day of the prior plan year, or normal retirement date, if later.
Cost of Living	A participant is eligible to have his or her monthly benefit in payment status adjusted semiannually for increases in cost of living.
Normal Form	Annuity payable for life with the first 120 payments guaranteed.
Optional Forms of Payments	Joint and Survivor annuity with 50%, 66%, 75%, 100% or 100% with 120 payments certain continued to beneficiary. Life annuity with 0, 60, 120 or 180 monthly payments guaranteed. Lump sum after attaining age 55.
Benefits Available As Lump Sums	This plan pays full lump sums after attainment of age 55.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Changes in Plan Provisions	The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

Alabama Farmers Federation and Affiliated Companies
Retirement Plan
EIN # 63-0262164
Plan # 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	International Equity Fund	Equity Mutual Fund; 3,701,472 shares	$ 39,121,019	$ 47,934,064
*	SEI Dynamic Asset Allocation Fund	Equity Mutual Fund; 889,676 shares	16,602,690	17,010,596
*	SEI Global Managed Volatility Fund	Equity Mutual Fund; 3,012,989 shares	35,383,177	34,287,810
*	SEI Large Cap Index Fund	Equity Mutual Fund; 150,162 shares	27,114,558	29,808,633
*	SEI Small Cap Fund	Equity Mutual Fund; 702,861 shares	9,306,017	8,490,562
*	SEI US Equity Factor Allocation Fund	Equity Mutual Fund; 1,326,487 shares	15,645,396	21,409,497
*	SEI Emerging Markets Debt Fund	Fixed Income Mutual Fund; 929,185 shares	8,681,256	8,594,964
*	SEI High Yield Bond Fund	Fixed Income Mutual Fund; 1,816,697 shares	14,686,880	12,807,713
*	SEI Intermediate Duration Credit-A Fund	Fixed Income Mutual Fund; 18,861,148 shares	162,070,637	168,807,276
*	SEI Core Property Fund	Collective Investment Trust; 8,315 shares	11,013,714	27,131,671
*	SEI Global Private Assets V Fund	Collective Investment Trust; 16,929,704 shares	12,243,306	16,929,704
*	SEI Global Private Assets VI Fund	Collective Investment Trust; 4,837,479 shares	4,191,354	4,837,479
*	SEI Special Situations Fund	Collective Investment Trust; 10,250 shares	11,890,000	27,817,294
*	SEI Structured Credit Fund	Collective Investment Trust; 6,553 shares	13,666,000	36,545,774
			$ 381,616,004	$ 462,413,037

* Represents a Party-In-Interest

Note: Information on this schedule has been certified as being complete and accurate by SEI.

This schedule is presented in compliance with the DOL filing requirements
See independent auditors' report