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
MOTORISTS MUTUAL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/14/1945

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)
ENCOVA HOLDINGS, INC.

471 EAST BROAD STREET
COLUMBUS, OH 43215

2b Employer Identification Number (EIN)
31-4259550

2c Plan Sponsor's telephone number
304-941-1000

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.	10/01/2026	MARK PEACOCK
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	336
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)**	162
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	139
b	Retired or separated participants receiving benefits	**6b**	100
c	Other retired or separated participants entitled to future benefits	**6c**	80
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	319
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	14
f	Total. Add lines **6d** and **6e**.	**6f**	333
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E 1I 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	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
MOTORISTS MUTUAL 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
ENCOVA HOLDINGS, INC.

D Employer Identification Number (EIN)
31-4259550

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	53234541
b Actuarial value	**2b**	54688421

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	89	27322162	27322162
b For terminated vested participants	85	9028363	9028363
c For active participants	162	18995353	19102553
d Total	336	55345878	55453078

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	317567
c Target normal cost	**6c**	317567

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

07/16/2026
Date

LORI A. DEVORE
Type or print name of actuary

26-05257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-825-9424
Telephone number (including area code)

8940 LYRA DRIVE, SUITE 250
COLUMBUS, OH 43240

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	13399033
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1203792
9	Amount remaining (line 7 minus line 8)	0	12195241
10	Interest on line 9 using prior year's actual return of -0.66 %	0	-80489
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1788794
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10325958

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	84.71 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	317567
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11090615	1115303
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**	1432870

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1432870	1432870

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	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
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ENCOVA HOLDINGS, INC.

D Employer Identification Number (EIN)
31-4259550

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)

BLACKROCK INST. TRUST CO.

94-3118547

(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?
99	NONE	111181	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	ACTUARIAL	63743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ENCOVA HOLDINGS, INC.

D Employer Identification Number (EIN)
31-4259550

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: LONG TERM GVT BOND INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
94-3118547-001	C	17783685

a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
45-3263177-001	C	34401992

a Name of MTIA, CCT, PSA, or 103-12 IE: 20 YEARS STRIPS FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
27-3227381-001	C	2344172

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
82-2229248-001	C	4324223

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)

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
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ENCOVA HOLDINGS, INC.

D Employer Identification Number (EIN)
31-4259550

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	56698155	58854072
(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)	11699795	10147469
(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	68397950	69001541
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	68397950	69001541

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	395731	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		395731
(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)		3831012
(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)		1209726
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5436469
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4500710	
(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)		4500710
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)	111181	
(7) Actuarial fees	2i(7)	63743	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	157244	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		332168
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4832878
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		603591
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)** [X] 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: RSM US LLP **(2)** EIN: 42-0714325

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		10000000
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			
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 554455.

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
MOTORISTS MUTUAL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ENCOVA HOLDINGS, INC.

D Employer Identification Number (EIN)
31-4259550

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): 13-3689044 42-0127290

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 | 1

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Motorists Mutual Retirement Plan

Financial Report
December 31, 2025

Contents

Independent auditor's report	1-3
Financial statements	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Notes to financial statements	6-14
Supplementary information	
Schedule H, line 4i—schedule of assets (held at end of year)	15
Schedule H, line 4j—schedule of reportable transactions	16

RSM US LLP

Independent Auditor's Report

Board of Directors and Plan Administrator
Motorists Mutual Retirement Plan

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

We have performed audits of the financial statements of the Motorists Mutual Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
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Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

RSM US LLP

Grandview Heights, Ohio
August 26, 2026

Motorists Mutual Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Mutual funds	**$ 8,065,975**	$ 8,226,836
Common/collective trusts	**46,388,875**	45,010,057
Total investments	**54,454,850**	53,236,893
Assets held for Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan—401(h) account	**14,546,691**	15,161,057
Total assets	**69,001,541**	68,397,950
Liabilities		
Amounts due to Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan—401(h) account	**14,546,691**	15,161,057
Net assets available for benefits	**$ 54,454,850**	$ 53,236,893

See notes to financial statements.

Motorists Mutual Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions:		
Investment income (loss):		
Interest and dividends	**$ 276,983**	$ 280,112
Net appreciation (depreciation) in fair value of investments	**3,835,177**	(572,871)
Total investment income (loss)	**4,112,160**	(292,759)
Other income	**-**	34,327
Total	**4,112,160**	(258,432)
Deductions:		
Pension benefits paid directly to participants and beneficiaries	**2,586,363**	2,264,362
Administrative expenses	**307,840**	402,329
Total deductions	**2,894,203**	2,666,691
Net increase (decrease)	**1,217,957**	(2,925,123)
Net assets available for benefits:		
Beginning	**53,236,893**	56,162,016
Ending	**$ 54,454,850**	$ 53,236,893

See notes to financial statements.

Note 1. Description of the Plan

The following description of the Motorists Mutual Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering a portion of the employees of Encova Holdings, Inc. and its subsidiaries (the Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the Setting Every Community Up for Retirement Enhancement Act (SECURE) and the American Rescue Plan Act (ARPA).

On August 11, 2017, the Board of Directors of Motorists Mutual Insurance Company adopted a resolution to freeze participation in and benefit accruals for plan participants effective December 31, 2017.

Effective January 1, 2021, the companies collectively referred to as Encova Insurance were reorganized into a mutual holding company structure with Encova Mutual Insurance Group, Inc. as the ultimate parent. Affiliated mutual insurance companies of the group were converted into stock companies that are wholly owned by Encova Holdings, Inc., a stock subsidiary of Encova Mutual Insurance Group, Inc. Stock subsidiaries of the former affiliated companies remained as subsidiaries of those companies. This reorganization did not have any effect on the Plan.

Pension benefits: Participants are eligible to receive pension benefits upon reaching age 65; or, subject to certain age and length of service requirements, a participant may elect an early retirement at a reduced benefit. The normal form of benefit is a life annuity and optional forms of payment of benefits are available at the election of the participant. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. Employees are 100% vested after five years of service. Survivor benefits are distributed in the event of pre-retirement death. Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who become disabled continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits. Effective December 18, 2017, the Plan was amended to allow single lump-sum benefits (up to $25,000) to all participants, beneficiaries and alternate payees. Effective October 1, 2024, the Plan was amended to allow age 62 in-service retirement pension distributions to all participants with a vested accrued benefit who has reached age 62 and has no experience and severance from employment.

Medical benefits: The Plan provides partial funding for future retiree health benefits under section 401(h) of the Internal Revenue Code (401(h) account). A separate account has been established and maintained in the Plan for the net assets related to the medical benefits component. In addition to the Plan's normal retirement benefits, certain employees who retire after December 31, 1999, and their spouses and dependents, are eligible for medical benefits. The medical benefits are provided by the Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan (Health Care Plan). No key employees, as outlined by the Internal Revenue Service (IRS), will participate in these benefits. This plan feature allows an additional annual contribution to the Plan for medical benefits not to exceed certain limitations as defined by the Internal Revenue Code (IRC). Plan participants do not contribute to the 401(h) account.

Funding: Contributions are made by the Sponsor in such amounts as have been actuarially determined to fund current costs. Minimum funding requirements as set forth in ERISA have been met.

Note 1. Description of the Plan (Continued)

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

Note 2. Summary of Significant Accounting Policies

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Contributions: The Sponsor's contributions are recognized on an accrual basis.

Benefits: Benefit payments to participants and beneficiaries are recorded upon distribution.

401(h) account: The assets held for the Health Care Plan represent investments that are held for future benefit of the Health Care Plan under the 401(h) account (see Note 1). The investment income, contributions, distributions, gains and losses related to this account are reflected in the financial statements of the Health Care Plan. The related obligations for health benefits are not included in this Plan's actuarial present value of accumulated plan benefits disclosure (see Note 3) but are reflected as obligations in the financial statements of the Health Care Plan. In accordance with the IRC, the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants.

Administrative expenses: Administrative expenses represent fees for investment management and benefit payment services. Administrative expenses are recorded on an accrual basis. The Sponsor pays certain administrative expenses directly.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances—retirement, death, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Effective December 31, 2017, the Plan was frozen in relation to plan participation and benefit accruals. In November 2018, the Plan purchased an annuity contract for certain groups of participants. Allocated benefits, to be provided via annuity contracts, are excluded from plan assets and the related liabilities are excluded from accumulated plan benefits.

Note 2. Summary of Significant Accounting Policies (Continued)

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

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

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

Subsequent events: The Plan Administrator has evaluated subsequent events through August 26, 2026, the date on which the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered prior to the Plan freeze effective December 31, 2017. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present values of accumulated plan benefits as of December 31 are as follows, excluding any consideration for the medical benefits provided for under the 401(h) account (described in Notes 1 and 2) that are reflected in the financial statements of the Health Care Plan:

	2025	2024
Vested benefits:		
Participants currently receiving benefits	$ 32,320,825	$ 28,483,536
Other participants	26,490,020	29,874,182
	58,810,845	58,357,718
Nonvested accrued benefits	74,363	100,663
Total actuarial present value of accumulated plan benefits	$ 58,885,208	$ 58,458,381

The actuarial present value increased due to the following:

	2025	2024
Actuarial present value of accumulated plan benefits, beginning	$ 58,458,381	$ 58,059,260
Interest	3,002,041	2,989,432
Change in actuarial assumptions	128,663	-
Benefits accumulated	(117,514)	(325,949)
Benefits paid	(2,586,363)	(2,264,362)
Net increase	426,827	399,121
Actuarial present value of accumulated plan benefits, ending	$ 58,885,208	$ 58,458,381

The actuarial present value presented at December 31, 2025 and 2024, used January 1, 2026 and 2025 data, respectively, which was not materially different. Significant assumptions underlying the actuarial computations for Accounting Standards Codification (ASC) 960, Plan Accounting—Defined Benefit Pension Plans, requirements as of December 31, 2025 and 2024, include:

- Assumed rate of return on investments of 5.25%.
- Retirement at varying rates beginning at age 55 with all participants retired at age 70.
- Mortality rates for healthy and disabled lives are based on tables from the Pri-2012 mortality study and projected using scale MP-2021.

There were no significant assumption changes underlying the actuarial computations for ASC 960 requirements as of December 31, 2025 and 2024.

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

Note 4. Information Certified and Provided by United Bank

The following is a summary of the plan's asset information as of December 31, 2025 and 2024, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by the trustee and custodian of the Plan. United Bank (trustee and custodian) certified information as of and for the years ended December 31, 2025 and 2024. The Plan Administrator has obtained certifications from the trustee and custodian that information provided to the Plan Administrator by the trustee and custodian related to the following assets is complete and accurate to the best of their knowledge and belief. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	2025	2024
Investments at fair value:		
Mutual funds	$ 8,065,975	$ 8,226,836
Common/collective trusts	46,388,875	45,010,057
	$ 54,454,850	$ 53,236,893
Group Health and Welfare Benefits Plan—401(h) account:		
Investments at fair value:		
Mutual funds	$ 2,081,494	$ 3,472,959
Common/collective trusts	12,465,197	11,688,098
	$ 14,546,691	$ 15,161,057

United Bank also certified as to the completeness and accuracy of net (depreciation) appreciation in fair value of investments of $3,835,177 and $(572,871) and of interest and dividend income of $276,983 and $280,112 for the years ended December 31, 2025 and 2024, respectively. Amounts are exclusive of the changes in the assets held for the 401(h) account.

Note 5. Fair Value Measurements

The Financial Accounting Standards Board (FASB) guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described below:

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

Level 2: Inputs to the valuation methodology include:

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

Note 5. Fair Value Measurements (Continued)

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

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

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

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

Mutual funds: Valued by published market sources at the net asset value (NAV) of shares held by the Plan at year-end.

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 assets at fair value as of December 31:

	Assets at Fair Value as of December 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 10,147,469	$ -	$ -	$ 10,147,469
Total assets in the fair value hierarchy	$ 10,147,469	$ -	$ -	10,147,469
Investments measured at NAV (a)				58,854,072
Investments at fair value				$ 69,001,541

	Assets at Fair Value as of December 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,699,795	$ -	$ -	$ 11,699,795
Total assets in the fair value hierarchy	$ 11,699,795	$ -	$ -	11,699,795
Investments measured at NAV (a)				56,698,155
Investments at fair value				$ 68,397,950

(a) In accordance with 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 statements of net assets available for benefits.

Note 5. Fair Value Measurements (Continued)

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024:

	2025			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts*	$ 58,854,072	$ -	Daily	None

	2024			
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts*	$ 56,698,155	$ -	Daily	None

* These investments are direct filing entity funds which no longer requires a disclosure in regards to the investment strategy in accordance with Subtopic 820-10.

Note 6. Party-in-Interest Transactions

United Bank and BlackRock Institutional Trust Company, N.A. (BlackRock) are trustees, custodians and/or record keepers as defined by the Plan. In addition, certain Plan investments are managed by BlackRock. Accordingly, transactions with these service providers qualify as party-in-interest transactions. Total fees paid by the Plan to these service providers were approximately $151,000 and $132,000 during the years ended December 31, 2025 and 2024, respectively. In addition, the Plan paid approximately $157,000 and $270,000 for other expenses related to Plan operations during the years ended December 31, 2025 and 2024, respectively.

Note 7. Plan Termination

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

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

Note 7. Plan Termination (Continued)

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and 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, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, that ceiling is $7,432 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

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

Note 8. Tax Status

The IRS has determined and informed the Sponsor by a letter dated May 29, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 9. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 54,454,850	$ 53,236,893
401(h) account assets held included on the Form 5500	14,546,691	15,161,057
Net assets available for benefits per the Form 5500	$ 69,001,541	$ 68,397,950

Following are the reconciliations of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31:

	2025	2024
Net appreciation (depreciation) in fair value of investments per the financial statements	$ 3,835,177	$ (572,871)
401(h) account included on the Form 5500	1,205,561	(37,987)
Net appreciation (depreciation) in fair value of investments per the Form 5500	$ 5,040,738	$ (610,858)
Interest and dividend income per the financial statements	$ 276,983	$ 280,112
401(h) account included on the Form 5500	118,748	113,683
Interest and dividend income per the Form 5500	$ 395,731	$ 393,795
Pension benefits paid per the financial statements	$ 2,586,363	$ 2,264,362
401(h) account included on the Form 5500	1,914,347	28,408
Benefits paid per the Form 5500	$ 4,500,710	$ 2,292,770
Administrative expenses per the financial statements	$ 307,840	$ 402,329
401(h) account included on the Form 5500	24,328	7,237
Administrative expenses per the Form 5500	$ 332,168	$ 409,566

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health and welfare benefits as defined by the Health Care Plan. The related obligations are not a component of this Plan's obligations but are reflected as obligations in the Health Care Plan's financial statements.

Supplementary Information

Motorists Mutual Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

Employer Identification Number: 31-4259550
Plan Number: 001

(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	Shares	(d) Cost	(e) Current Value
Motorists Mutual Retirement Plan:					
		Shares of mutual funds:			
	Artisan	Artisan International Value Fund	45,358	$ 1,724,061	$ 2,439,343
	Vanguard	Vanguard S&P Small Cap 600 Index	3,128	891,865	1,396,089
	Vanguard	Vanguard Institutional Index	6,370	1,803,347	3,516,661
	Fidelity	Government CL I #57	713,882	713,882	713,882
				5,133,155	8,065,975
		Shares of common/collective trusts:			
*	BlackRock	Long Term Government Bond Index Fund	186,570	17,954,441	14,780,785
*	BlackRock	U.S. Long Credit Bond Fund	1,880,459	22,963,770	26,497,614
*	BlackRock	U.S. STRIPS 20+ Year Bond Index RSL Fund	108,558	3,099,950	1,825,372
*	BlackRock	Intermediate Duration Corporate Credit Screened Non-Lendable Fund	275,637	2,876,924	3,285,104
				46,895,085	46,388,875
Assets held for Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan—401(h) account:					
		Shares of mutual funds:			
	Artisan	Artisan International Value Fund	12,679	476,687	681,858
	Vanguard	Vanguard S&P Small Cap 600 Index	784	207,037	349,874
	Vanguard	Vanguard Institutional Index	1,894	670,614	1,045,609
	Fidelity	Government CL I #57	4,153	4,153	4,153
				1,358,491	2,081,494
		Shares of common/collective trusts:			
*	BlackRock	Long Term Government Bond Index Fund	37,904	3,482,844	3,002,900
*	BlackRock	U.S. Long Credit Bond Fund	560,951	6,601,693	7,904,378
*	BlackRock	U.S. STRIPS 20+ Year Bond Index RSL Fund	30,854	883,933	518,800
*	BlackRock	Intermediate Duration Corporate Credit Screened Non-Lendable Fund	87,187	908,884	1,039,119
				11,877,354	12,465,197
				$ 65,264,085	$ 69,001,541

* Designates party-in-interest.

The above information has been certified as complete and accurate by United Bank, trustee and custodian of the Plan.

Motorists Mutual Retirement Plan

Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2025

Employer Identification Number: 31-4259550
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Assets	Transaction Count	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss) on Sales
Category (iii)—series of transactions in excess of 5% of plan assets:							
Fidelity Government CL I #57	Mutual Funds	1	$ -	$ 6,458,170	$ 6,458,170	$ 6,458,170	$ -
Fidelity Government CL I #57	Mutual Funds	1	-	2,907,247	2,907,247	2,907,247	-

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		3								
30-34		10								
35-39		12								
40-44		16								
45-49		13			3	2				
50-54		21			2	3	1			
55-59		10			3	8	3	3		
60-64		3		1	7	5	8	13	8	
65-69		3								
70+		1								

N-162

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	NA
Social Security Wage Base Increases	NA
COLA Increases	2.75%, applicable to former Iowa Mutual participants on their accrued benefits earned as of December 1, 1990
Retirement Age	
Active	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy	2024 generational mortality table for annuitants and non-annuitants
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 3.
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Valuation Compensation	NA
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2023 Plan Year	5.73%
2024 Plan Year	5.25%
2025 Plan Year	5.25%
Trust Expenses Included in Target Normal Cost	The Plan pays trust fees from the trust. The current year's expenses are assumed to be equal to the prior year's expenses paid from the trust.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates — Active Participants

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	8.00%
59	8.00%
60	8.00%
61	8.00%
62	20.00%
63	25.00%
64	25.00%
65	30.00%
66	40.00%
67	50.00%
68	75.00%
69	75.00%
70+	100.00%

Table 2

Retirement Rates — Terminated Vested Participants

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	12.50%
60	12.50%
61	12.50%
62	12.50%
63	12.50%
64	33.33%
65	50.00%
66	50.00%
67	66.67%
68+	100.00%

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
20	11.2569%	45	5.1819%
21	11.1571%	46	4.9492%
22	11.0574%	47	4.6859%
23	10.9576%	48	4.3833%
24	10.8579%	49	4.0351%
25	10.7582%	50	3.6397%
26	10.6585%	51	3.2033%
27	10.5588%	52	2.7402%
28	10.3592%	53	2.2687%
29	10.1595%	54	1.8105%
30	9.9599%	55	1.3858%
31	9.7603%	56	1.0110%
32	9.5707%	57	0.6966%
33	9.0188%	58	0.4474%
34	8.4668%	59	0.26185
35	7.9149%	60	0.1336%
36	7.3629%	61	0.0647%
37	6.5905%	62	0.0140%
38	6.4412%	63+	0.0000%
39	6.2859%		
40	6.1252%		
41	5.9571%		
42	5.7794%		
43	5.5921%		
44	5.3937%		

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MOTORISTS MUTUAL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/14/1945

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)

Encova Holdings, Inc.

471 EAST BROAD STREET

COLUMBUS OH 43215

2b Employer Identification Number (EIN) 31-4259550

2c Plan Sponsor's telephone number 304-941-1000

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	[signature]	10/01/2026	MARK PEACOCK
	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

Motorists Mutual Retirement Plan

Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2025

Employer Identification Number: 31-4259550
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Assets	Transaction Count	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss) on Sales
Category (iii)—series of transactions in excess of 5% of plan assets:							
Fidelity Government CL I #57	Mutual Funds	1	$ -	$ 6,458,170	$ 6,458,170	$ 6,458,170	$ -
Fidelity Government CL I #57	Mutual Funds	1	-	2,907,247	2,907,247	2,907,247	-

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
MOTORISTS MUTUAL 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
Encova Holdings, Inc.

D Employer Identification Number (EIN)
31-4259550

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	53,234,541
b Actuarial value	**2b**	54,688,421

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	89	27,322,162	27,322,162
b For terminated vested participants	85	9,028,363	9,028,363
c For active participants	162	18,995,353	19,102,553
d Total	336	55,345,878	55,453,078

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	317,567
c Target normal cost	**6c**	317,567

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

LAD
Signature of actuary

7/16/2026
Date

LORI A. DEVORE
Type or print name of actuary

2605257
Most recent enrollment number

AON CONSULTING, INC.
Firm name

614-825-9424
Telephone number (including area code)

8940 Lyra Drive, Suite 250

COLUMBUS OH 43240
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	13,399,033
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,203,792
9	Amount remaining (line 7 minus line 8)	0	12,195,241
10	Interest on line 9 using prior year's actual return of -0.66%	0	-80,489
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,788,794
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10,325,958

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
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	84.71%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	63

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	317,567
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11,090,615	1,115,303
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**	1,432,870

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,432,870	1,432,870

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	8.00%	0.9412	4.37
59	8.00%	0.8659	4.09
60	8.00%	0.7966	3.82
61	8.00%	0.7329	3.58
62	20.00%	0.6743	8.36
63	25.00%	0.5394	8.50
64	25.00%	0.4046	6.47
65	30.00%	0.3034	5.92
66	40.00%	0.2124	5.61
67	50.00%	0.1274	4.27
68	75.00%	0.0637	3.25
69	75.00%	0.0159	0.82
70	100.00%	0.0040	0.28
	Weighted Average		62.63

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date:	December 14, 1945
Effective Date of Last Amendment:	October 1, 2024
Plan Year:	January 1 to December 31
Employer Fiscal Year:	January 1 to December 31
Employer ID Number:	31-4259550
Plan Administrator's ID Number:	31-4259550
Plan Number:	001
Plan Administrator:	Encova Holdings, Inc. Benefit Committee

Motorists Mutual Plan Benefit

Eligibility

All employees of the Employer are eligible to participate in the Plan at the later of completion of one year of service and the attainment of age 21. Former Phenix Mutual associates were eligible to enter the plan as of January 1, 2011 if these conditions had been met using their employment at Phenix Mutual. Former Consumers USA associates were eligible to enter the plan as of January 1, 2016 if these conditions had been met using their employment at Consumers USA. No new participants will be permitted entry into the plan after December 31, 2017.

Service

Service, both for vesting and benefit accrual purposes, is equal to the period of continuous service with the Employer. Phenix Mutual associates receive only vesting service for their employment at Phenix Mutual prior to January 1, 2011. Consumers USA associates only receive vesting service for their employment at Consumers USA prior to January 1, 2016. Service for benefit accruals will cease to accrue after December 31, 2017.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following the later of the attainment of age 65 and the fifth anniversary of the date of participation.

Normal Retirement Benefit

For participants hired prior to April 1, 2010, the amount of the monthly benefit to be paid for life is the sum of (1) plus (2):

(1) 1.25 percent of Average Compensation times years of credited service not in excess of 40 years.

(2) 0.75 percent of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years. The 0.75 percent decreases to 0.70 percent for participants born in 1939 to 1954 and to 0.65 percent for participants born after 1954.

For participants hired on or after April 1, 2010, the amount of the benefit to be paid for life is the sum of (1) plus (2):

(1) 1.00 percent of Average Compensation times years of credited service not in excess of 40 years.

(2) 0.50 percent of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years.

Former Phenix Mutual, Motorists Commercial Mutual and Consumers USA associates earn benefits using the formula for participants hired on or after April 1, 2010.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement or death, the greater of a benefit based upon salary and Service through his actual date of retirement and the actuarial equivalent of his Normal Retirement Benefit.

Annual Compensation

The Participant's total cash remuneration, including overtime, paid for services to the company, excluding bonuses, incentive compensation, stock options, disability payments and other forms of irregular payments.

Average Compensation

The average of a participant's monthly compensation during the highest five consecutive Plan Years of employment. Annual Compensation earned after December 31, 2017 will not be considered for the Average Compensation calculation.

Accrued Benefit

(1) times (2) divided by (3), but not less than (4).

(1) A Participant's expected normal retirement pension assuming: (1) that he continued to work to Normal Retirement Date, (2) that his final Average Compensation is the same as at his date of determination and (3) the Social Security Taxable Wage Base will remain unchanged from the date of this determination.

(2) Credited service accrued to date of determination.

(3) Credited service projected to Normal Retirement Date.

(4) For participants in the Prior Plan, the accrued monthly pension provided by the plan as of December 31, 1988.

Former Iowa Mutual participants had their prior plan benefit frozen as of December 31, 2004 and will receive an additional benefit for Motorists service after December 31, 2004 using the formula for participants hired prior to April 1, 2010.

Former Motorists Commercial Mutual participants had their prior plan benefit frozen as of December 31, 2011 and will receive an additional benefit for Motorists service after December 31, 2011 using the formula for participants hired on or after April 1, 2010.

Former Phenix Mutual participants had their prior plan benefit frozen as of December 31, 2010 and will receive an additional benefit for Motorists service after December 31, 2010 using the formula for participants hired on or after April 1, 2010.

Accrued Benefits are frozen as of December 31, 2017.

Early Retirement Benefit

Upon the completion of 5 years of Service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at early retirement date. Payments may begin before the Normal Retirement Date, with the part (1) portion of the Normal Retirement Benefit being reduced 1/3 of 1 percent for each month preceding the Normal Retirement Date and the part (2) portion of the Normal Retirement Benefit being reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months for which the benefit commencement date precedes the Normal Retirement Date.

The prior plans' provisions for normal and early retirement apply to the frozen benefits as of December 31, 2004, December 31, 2011 and December 31, 2010 for former Iowa Mutual, Motorists Commercial Mutual and Phenix Mutual participants, respectively.

Death Benefit

In the event of a vested active participant's death, a spouse's benefit will be payable assuming the participant had terminated on the day prior to death and elected a joint and one-half contingent annuitant survivor benefit commencing at the earliest possible retirement date. In the past, former participants were charged for this coverage between their date of termination and date of first payment. As of January 1, 2018, former participants are no longer charged for this coverage between their date of termination and date of first payment.

Disability Benefit

A Participant who terminates employment with the employer due to disability shall receive a benefit payable at Normal Retirement Date which reflects continued Service and Annual Compensation beyond the date of disability. For those with less than 10 years of Service at the time of disability, Service and Compensation continues for a period of 30 months or until the Normal Retirement Date, if earlier. For those with 10 or more years of Service at the time of disability, Service and Annual compensation continues until the Normal Retirement Date. Service and Annual Compensation will cease if a Participant elects to retire prior to the expiration of the dates listed. Accruals under this portion will not extend past December 31, 2017.

Severance Benefit

Upon the termination of employment after 5 or more years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity, a life annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [2] below with the participant's spouse as his beneficiary. The options are:

(1) A reduced benefit to be paid during the participant's lifetime with one quarter the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(3) A reduced benefit to be paid during the participant's lifetime with three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(4) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.

(5) A reduced benefit to be paid for 60 months certain and thereafter for life.

(6) A reduced benefit to be paid for 120 months certain and thereafter for life.

(7) For participants in the plan before January 1, 2002, a reduced benefit to be paid during the participant's lifetime with a lump sum amount payable to his beneficiary upon his death.

(8) Social Security Leveling Options (SSLO), options which provide benefits on a single life annuity or 50 percent joint and survivor basis which would provide a level income when combined with an estimated Social Security benefit commencing at age 65.

(9) A lump sum payment shall be made if such amount does not exceed $25,000.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on a 7 percent interest rate on the UP 1984 Mortality Table, except for the lump sum and SSLO options which use the applicable mortality table and interest rates for the first month for the calendar quarter preceding the calendar quarter containing the annuity start date.

Iowa Mutual Plan Benefit

All former participants in the Iowa Mutual plan as of December 31, 2004 shall have that plan’s benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2004. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2004.

American Hardware Plan Benefit

All former participants in the American Hardware plan as of December 31, 2011 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2011. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2011.

Phenix Plan Benefit

All former participants in the Phenix Mutual plan as of December 31, 2010 had that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2010. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2010.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The valuation reflects the October 1, 2024 plan change to permit actively employed participants who have attained at least age 62 to commence receipt of their Plan benefits.

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

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

Motorists Mutual Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

Employer Identification Number: 31-4259550
Plan Number: 001

(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	Shares	(d) Cost	(e) Current Value
Motorists Mutual Retirement Plan:					
		Shares of mutual funds:			
	Artisan	Artisan International Value Fund	45,358	$ 1,724,061	$ 2,439,343
	Vanguard	Vanguard S&P Small Cap 600 Index	3,128	891,865	1,396,089
	Vanguard	Vanguard Institutional Index	6,370	1,803,347	3,516,661
	Fidelity	Government CL I #57	713,882	713,882	713,882
				5,133,155	8,065,975
		Shares of common/collective trusts:			
*	BlackRock	Long Term Government Bond Index Fund	186,570	17,954,441	14,780,785
*	BlackRock	U.S. Long Credit Bond Fund	1,880,459	22,963,770	26,497,614
*	BlackRock	U.S. STRIPS 20+ Year Bond Index RSL Fund	108,558	3,099,950	1,825,372
*	BlackRock	Intermediate Duration Corporate Credit Screened Non-Lendable Fund	275,637	2,876,924	3,285,104
				46,895,085	46,388,875
Assets held for Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan—401(h) account:					
		Shares of mutual funds:			
	Artisan	Artisan International Value Fund	12,679	476,687	681,858
	Vanguard	Vanguard S&P Small Cap 600 Index	784	207,037	349,874
	Vanguard	Vanguard Institutional Index	1,894	670,614	1,045,609
	Fidelity	Government CL I #57	4,153	4,153	4,153
				1,358,491	2,081,494
		Shares of common/collective trusts:			
*	BlackRock	Long Term Government Bond Index Fund	37,904	3,482,844	3,002,900
*	BlackRock	U.S. Long Credit Bond Fund	560,951	6,601,693	7,904,378
*	BlackRock	U.S. STRIPS 20+ Year Bond Index RSL Fund	30,854	883,933	518,800
*	BlackRock	Intermediate Duration Corporate Credit Screened Non-Lendable Fund	87,187	908,884	1,039,119
				11,877,354	12,465,197
				$ 65,264,085	$ 69,001,541

* Designates party-in-interest.

The above information has been certified as complete and accurate by United Bank, trustee and custodian of the Plan.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 8,946,925	January 1, 2023	13	$ 919,526
Shortfall	$ (929,544)	January 1, 2024	14	$ (90,773)
Shortfall	$ 3,073,234	January 1, 2025	15	$ 286,550