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
VERMONT MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1951

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)
VERMONT MUTUAL INSURANCE COMPANY

89 STATE STREET
MONTPELIER, VT 05602

2b Employer Identification Number (EIN) 03-0164650

2c Plan Sponsor's telephone number 802-229-7634

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.	10/09/2026	HEATHER SCHMIDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	SARAH YOUNG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	260
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)**	61
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	53
b	Retired or separated participants receiving benefits	**6b**	126
c	Other retired or separated participants entitled to future benefits	**6c**	62
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	241
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	16
f	Total. Add lines **6d** and **6e**.	**6f**	257
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

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [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 _____
- **(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
VERMONT MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VERMONT MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
03-0164650

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**	57700621
b Actuarial value	**2b**	58542443

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	131	30634368	30634368
b For terminated vested participants	68	5948183	5948183
c For active participants	61	19848735	19954972
d Total	260	56431286	56537523

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

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

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1395602
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1395602

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/24/2026
Date

PAUL W. FOLEY, A.S.A., E.A.
Type or print name of actuary

26-05775
Most recent enrollment number

TRANSAMERICA
Firm name

508-903-6016
Telephone number (including area code)

6400 C STREET SW
CEDAR RAPIDS, IA 52499
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)	3729942	17652604
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1542600	0
9	Amount remaining (line 7 minus line 8)	2187342	17652604
10	Interest on line 9 using prior year's actual return of 0.69 %	15093	121803
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 5.18 %		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	2202435	4461983
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13312424

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	103.54 %
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	86.69 %
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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	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**	1395602
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11307504	1051657
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**	2447259

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2447259	2447259

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
VERMONT MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
03-0164650

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).. . . . . [X] 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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORDKEEPER	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN STANLEY DEAN WITTER

ONE NEW YORK PLAZA
NEW YORK, NY 10004

(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?
16 53	BROKER	0	Yes [X] No [ ]	Yes [ ] No [X]	7500	Yes [ ] No [X]

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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
MORGAN STANLEY DEAN WITTER	16 53	7500

(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.
TRANSAMERICA RETIREMENT SOLUTIONS ONE NEW YORK PLAZA NEW YORK, NY 10004 13-3689044	COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	11 12 15 28 38 50 59 61 62 63 64	0

(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.
AMERICAN FUNDS 5300 ROBIN HOOD ROAD NORFOLK, VA 23513	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	11 12 15 28 38 50 59 61 62 63 64	0

(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.
DWS 210 WEST 10TH STREET KANSAS CITY, MO 64105	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
TRANSAMERICA RETIREMENT SOLUTIONS	11 12 15 28 38 50 59 61 62 63 64	0

(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.
MFS 111 HUNTINGTON AVE BOSTON, MA 02199	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS	11 12 15 28 38 50 59 61 62 63 64	0

(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.
PIMCO 650 NEWPORT CENTER DR NEWPORT BEACH, CA 92660	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
AMERICAN FUNDS 5300 ROBIN HOOD ROAD NORFOLK, VA 23513	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
DWS 210 WEST 10TH STREET KANSAS CITY, MO 64105	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
MFS 111 HUNTINGTON AVE BOSTON, MA 02199	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
PIMCO 650 NEWPORT CENTER DR NEWPORT BEACH, CA 92660	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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

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(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
VERMONT MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
03-0164650

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: TRANSAMERICA COLLECTIVE TRUST FUNDS

b Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SOLUTIONS CORPORATION

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)
04-6784256-001	C	21182809

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)

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

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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
VERMONT MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
03-0164650

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)	20483720	21182809
(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)	37216900	38487076
(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	57700620	59669885
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		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	57700620	59669885

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)		
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)		
(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)	1615572	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1615572
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1502916
(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)		1726177
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4844665
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2875400	
(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)		2875400
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)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2875400
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1969265
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GALLAGHER FLYNN & COMPANY **(2)** EIN: 03-0225774

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		1500000
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 587021.

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
VERMONT MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
03-0164650

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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_____.

Vermont Mutual Insurance Company Employees' Pension Plan

Financial Statements
December 31, 2025 and 2024

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Independent Auditor's Report

To the Audit Committee and Plan Administrator
Vermont Mutual Insurance Company Employees' Pension Plan

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

We have performed audits of the financial statements of the Vermont Mutual Insurance Company Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audits). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, the related statement of changes in accumulated benefits for the year ended December 31, 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 December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to the best of their knowledge and belief.

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 (GAAP).
- The information in the accompanying financial statements related to assets held 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 meet the requirements of ERISA Section 103(a)(3)(C).

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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) audits 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 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) Audits 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 certifications, 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 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 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 schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions 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 their form and content, are 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 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 meet the requirements of ERISA Section 103(a)(3)(C).

Gallagher, Flynn & Company, LLP

South Burlington, Vermont
August 11, 2026

Vermont Mutual Insurance Company Employees' Pension Plan

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

	2025	2024
Assets		
Investments, at fair value:		
Mutual funds	**$ 38,487,076**	$ 37,216,900
Common collective trusts	**21,182,809**	20,483,720
Total investments	**59,669,885**	57,700,620
Liabilities	**-**	-
Net assets available for benefits	**$ 59,669,885**	$ 57,700,620

The accompanying notes are an integral part of these statements.

Vermont Mutual Insurance Company Employees' Pension Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions to net assets attributed to:		
Investment income:		
Interest and dividends	$	1,615,572
Net appreciation in fair value of investments		3,229,093
Total investment income		4,844,665
Total additions		4,844,665
Deductions from net assets attributed to:		
Benefits paid to participants		2,875,400
Total deductions		2,875,400
Net increase		1,969,265
Net assets available for benefits, beginning of year		57,700,620
Net assets available for benefits, end of year	$	59,669,885

The accompanying notes are an integral part of these statements.

Vermont Mutual Insurance Company Employees' Pension Plan

Statement of Changes in Accumulated Benefits
Year Ended December 31, 2024 (Based on Actuarial Valuation as of January 1, 2025)

Actuarial present value of accumulated benefits, December 31, 2023	$	60,136,886
Increase (decrease) during the year attributed to:		
Benefits paid		(2,649,863)
Interest accumulated		2,823,719
Benefits accrued and actuarial experience		1,794,433
Change in actuarial assumptions		(4,326,434)
Net decrease		(2,358,145)
Actuarial present value of accumulated benefits, December 31, 2024	$	57,778,741

The accompanying notes are an integral part of these statements.

Note 1. Description of Plan

The following brief description of the Vermont Mutual Insurance Company Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a defined benefit pension plan covering employees of Vermont Mutual Insurance Company (the Company or the Plan Sponsor) who are at least 21 years of age and have been employed for at least one year or have at least 1,000 hours of service. All contributions are made to the Plan by the Company. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2006, the Company amended the Plan to freeze participation as of that date and the accrual of benefits for (i) employees hired after December 31, 2005, (ii) participants who were younger than 35 years of age and had less than five years of credited service as of December 31, 2006, and (iii) participants who were younger than 35 years of age as of December 31, 2006 and had more than five years of credited service but elected to cease benefit accruals after December 31, 2006.

Effective March 1, 2012, the Company amended the Plan to limit the ancillary supplemental pension benefit, as defined by the Plan, first commencing on or after March 1, 2012, to a maximum benefit of $416.67 per month, with an aggregate benefit payout not to exceed $20,001.

Pension benefits: Participants are eligible for normal retirement at the later of age 65 or the fifth anniversary of the date the employee first became a participant in the Plan. The normal retirement benefit is determined by applying a fixed percentage to a participant's highest consecutive five-year average earnings up to the taxable wage amount multiplied by the number of years of service, plus a fixed percentage of final five-year average earnings in excess of the taxable wage amount, the sum of which is multiplied by the participant's years of service, not to exceed 50 years. Benefits are actuarially increased for late retirement if the resulting benefit would be greater. Participants are also eligible for early retirement at age 55, with monthly benefits reduced by a fixed percentage for each month that the benefit is paid prior to the normal retirement date.

Participants have two benefit options under the terms of the Plan. The normal form of benefit is a 10-year certain and life annuity. Payments are made to each participant in the month following the participant's normal retirement date and continue for a period of 10 years (120 payments) and thereafter for the remainder of the participant's life. In the event of death prior to the receipt of all 120 payments, the unpaid balance is paid to the participant's beneficiaries in either a lump sum or equal actuarial equivalent payments over a period of time not exceeding the original 10-year period. The 50% joint and survivor annuity allows participants to receive reduced monthly payments for the remainder of their life after retirement. Upon the participant's death, 50% of the reduced payment is paid monthly to the participant's spouse for the duration of the spouse's lifetime. Eligible employees may also elect to participate in modified forms of this annuity that provide the participant's spouse with varied percentages of reduced income after the death of the participant.

The Plan provides a supplemental social security benefit for individuals who retire after their 60th birthday and whose age plus credited service equals or exceeds 90 years. The supplement is payable until age 65.

Note 1. Description of Plan (continued)

Disability benefits: Active employees who become totally disabled receive annual disability benefits under the Company's long-term disability plan. Disability benefits are paid (if the employee's age at disability is less than 60) until the normal retirement age, at which time disabled participants may begin receiving normal retirement benefits (if disability occurs at age 60 or older, there is a maximum benefit payment schedule that may go beyond the normal retirement age), computed as though they had been employed to the normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Vesting: If the employment of a participant terminates prior to the normal retirement date but after five years of vested service have been completed, the participant is entitled to either a monthly benefit equal to the participant's accrued benefit beginning on the first day of the month following the participant's normal retirement date or a lump-sum payment if the actuarial equivalent of the participant's vested balance is $5,000 or less. If employees terminate their employment before rendering five years of service, they forfeit the right to receive their accumulated benefits.

The monthly benefit paid to a retiree who is rehired by the Company on or after their normal retirement date shall not be suspended. The monthly benefit may be adjusted annually to reflect credited service completed and annual earnings received during the period of re-employment.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The Plan's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) using the accrual basis of accounting.

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 on the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Expenses of the Plan: Certain administrative expenses of the Plan are paid by the Plan. All other expenses are paid by the Plan Sponsor.

Use of estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2. Summary of Significant Accounting Policies (continued)

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 value of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated 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 has evaluated subsequent events through August 11, 2026, the date the financial statements were available to be issued.

Note 3. Information Certified by State Street Bank and Trust Company and Transamerica Trust Company

The following is a summary of the Plan's information as of December 31, 2025 and 2024 and for the year ended December 31, 2025, included throughout the Plan's financial statements and supplemental schedules, obtained by management and agreed to, or derived from, information certified as complete and accurate to the best of their knowledge and belief by State Street Bank and Trust Company and Transamerica Trust Company, the qualified institutions:

- All investments;
- All investment income and net appreciation in fair value of investments;
- Information regarding investments in Note 4; and
- Information included on Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Note 4. Fair Value Measurements (continued)

Level 2: Observable market-based inputs or observable inputs that are corroborated by market data.

Level 3: Unobservable inputs for the assets or liabilities that are not corroborated by market data.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used in the current or prior year.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and, therefore, are considered Level 1 investments.

Common collective trusts: Valued based on the NAV of units of the common collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments composing the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV. Each common collective trust provides for daily redemptions by the Plan at the reported NAV per share, with no advance notification requirement.

Note 5. Funding Policy

The Company has agreed to voluntarily contribute amounts as necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The present intention of the Company is to make annual contributions at least equal to the minimum funding requirements under the Internal Revenue Code (IRC). The Plan has met ERISA minimum funding requirements.

Note 6. Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated 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' final earnings, defined in the Plan agreement as the highest average compensation received during five consecutive years preceding the participant's date of termination of service, which produces the highest average. The accumulated benefits for active employees are based on their highest five-year average compensation ending on the date as of which the benefits information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability and the termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Note 6. Actuarial Present Value of Accumulated Benefits (continued)

The actuarial present value of accumulated benefits is determined by an actuary from Transamerica Retirement Solutions and is the amount that results from applying actuarial assumptions to adjust the accumulated 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, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 and 2024 were (a) the life expectancy of participants (PRI-2012 White Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 were used for 2025 and 2024); (b) retirement age assumptions (the assumed average retirement age was 65 in 2025 and 2024); (c) investment return (5.45% in 2025 and 4.80% in 2024); and (d) estimated Plan expenses are assumed to be payable directly by the Plan Sponsor. The interest rates used to discount the obligation were 5.30% for 2025 and 4.92% for 2024. The foregoing actuarial assumptions are based on the presumption that the Plan will continue as a frozen plan, as discussed in Note 1. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

The actuarial present value of accumulated benefits as of the beginning of the Plan year is as follows:

Vested benefits:		
Participants currently receiving payments	$	31,286,061
Terminated vested participants		6,093,080
Other active participants		20,292,612
		57,671,753
Nonvested benefits		106,988
Total actuarial present value of accumulated benefits	$	57,778,741

Note 7. Tax Status

The Internal Revenue Service (IRS) has determined, and informed the Company by a letter dated May 2, 2011, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. The Plan Administrator believes that the Plan and the trust are operating in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time or terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, all participants will become 100% vested in their accounts.

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

1. 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 the Plan's termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (i.e., vested benefits not insured by the PBGC).
4. 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 survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 9. Related-Party Transactions

ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the qualified institutions or an affiliate are considered party-in-interest transactions. Additionally, the Company pays certain administrative fees for the Plan, as described in Note 2.

Supplementary Information

Vermont Mutual Insurance Company Employees' Pension Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025
EIN #03-0164650
Plan #001

(a)	Type of Investment	Units	Cost	Current Value
*	Transamerica Diversified Investment Advisors Long Bond Fund	475,028	$ 13,061,408	$ 13,843,413
*	Transamerica Diversified Investment Advisors Stock Index Fund	9,318	2,022,885	2,386,795
*	Transamerica Diversified Investment Advisors Short Term Bond	99,616	3,071,224	3,162,504
*	Transamerica Diversified Investment Advisors High Yield Bond Fund	25,903	1,647,094	1,790,097
	Pimco Total Return A	639,801	5,432,058	5,668,639
	American Funds EuroPacific Growth R5	9,075	493,852	548,963
	Pimco Long Duration Total Return A	1,913,551	13,850,043	13,873,248
	DWS Real Estate Securities	46,267	1,010,750	984,553
	Vanguard Long Term Investment Grade Adm	1,806,413	13,906,570	13,873,248
	Vanguard Growth Index Adm	4,752	993,649	1,193,398
	Vanguard Value Index Adm	16,017	1,059,367	1,193,398
	Fidelity Extended Market Index	5,927	534,195	596,699
	MFS International Diversification R3	20,454	461,867	554,930
			$ 57,544,962	$ 59,669,885

* A party in interest as defined by ERISA.

Vermont Mutual Insurance Company Employees' Pension Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2025
EIN #03-0164650
Plan #001

Single Transaction in Excess of 5% of the Current Value of Benefits	Purchase Price	Proceeds From Sales	Cost of Asset	Net Gain
Pimco Long Duration Total Return A	$ -	$ 14,067,349	$ 13,564,868	$ 502,481
Vanguard Long Term Investment Grade ADM (VD26)	$ -	$ 13,722,004	$ 13,421,770	$ 300,234
Vanguard Long Term Investment Grade ADM (VWET)	$ 13,722,004	$ -	$ -	$ -
Pimco Total Return A	$ 13,603,824	$ -	$ -	$ -

Series of Transactions in Excess of 5% of the Current Value of Benefits	Number of Transactions	Purchase Price	Number of Transactions	Proceeds From Sales	Cost of Asset	Net Gain
Transamerica Diversified Investment Advisors Short Term Bond	-	$ -	27	$ 2,886,122	$ 2,829,620	$ 56,502
Pimco Long Duration Total Return A	-	$ -	4	$ 14,074,100	$ 13,571,421	$ 502,679
Vanguard Long Term Investment Grade ADM (VD 26)	-	$ -	6	$ 13,901,886	$ 13,599,077	$ 302,809
Vanguard Long Term Investment Grade ADM (VWET)	10	$ 14,235,740	-	$ -	$ -	$ -
Pimco Total Return A	20	$ 14,192,673	-	$ -	$ -	$ -

Attachment to 2025 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

	Completed Years of Credited Service										
Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	1	0	0	0	0	0	0	0	0	1
45 – 49	0	0	1	0	0	3	1	0	0	0	5
50 – 54	0	1	1	1	1	4	2	3	0	0	13
55 – 59	0	0	1	0	6	5	1	7	3	0	23
60 – 64	0	0	0	0	5	3	1	1	4	1	15
65 – 69	0	0	0	0	2	1	0	0	1	0	4
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Totals	0	2	3	1	14	16	5	11	8	1	61

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year. However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for the month of the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.
PBGC Interest Rates	Based on the standard premium funding target (effective January 1, 2023) and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2) 1st Segment 4.65% 2nd Segment 5.28% 3rd Segment 5.63% Effective Rate 5.37%
Expected Investment Return/ ASC 960-20 Interest Rate	5.45% (previously, 4.80%)

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year with separate mortality rates for annuitants and non-annuitants. Accounting (ASC 960-20): PRI-2012 White Collar Employee, Annuitant and Contingent Survivor Tables projected forward with Scale MP-2021 for all the years. Contingent Survivor Tables are applied following the death of the participant.

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Employee Withdrawal

Sample rates are as follows:

Age	Withdrawal Rates
25	7.80%
30	6.20
35	4.84
40	3.76
45	2.92
50	2.24
55+	0.00

Salary Increases

3.50%

Social Security Taxable Wage Base

3.25%

Retirement Age

Age	Retirement Rates
55-57	1.5%
58-60	5.5%
61-62	7.0%
63-64	25.0%
65+	100.0%

Terminated vested participants are assumed to retire at age 65.

Form of Payment

10-year certain and life annuity.

Preretirement Death Benefit

It is assumed that 85% of participants are married, and wives are three years younger than husbands.

Expenses

$0 (paid by Plan Sponsor)

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Vermont Mutual Insurance Company

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan

Plan Year: January 1, 2025 to December 31, 2025
EIN: 03-0164650 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Page 14 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 15 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.

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
VERMONT MUTUAL INSURANCE COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VERMONT MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
03-0164650

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**	57700621
b Actuarial value	**2b**	58542443

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	131	30634368	30634368
b For terminated vested participants	68	5948183	5948183
c For active participants	61	19848735	19954972
d Total	260	56431286	56537523

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

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

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1395602
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1395602

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

Paul W. Foley
Signature of actuary

September 24, 2026
Date

Paul W. Foley, A.S.A., E.A.
Type or print name of actuary

26-05775
Most recent enrollment number

Transamerica
Firm name

(508) 903-6016
Telephone number (including area code)

6400 C Street SW

Cedar Rapids, IA 52499
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)	3729942	17652604
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1542600	0
9	Amount remaining (line 7 minus line 8)	2187342	17652604
10	Interest on line 9 using prior year's actual return of 0.69 %	15093	121803
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 5.18 %		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	2202435	4461983
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13312424

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	103.54 %
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	86.69 %
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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 0

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**	1395602
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11307504	1051657
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**	2447259

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2447259	2447259

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

Attachment to 2025 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.015	1,000,000	1	0.015	0.8250000
56	0.015	985,000	0.985	0.014775	0.8274000
57	0.015	970,225	0.970225	0.01455338	0.8295424
58	0.055	955,672	0.95567163	0.05256194	3.0485925
59	0.055	903,110	0.90310969	0.04967103	2.9305909
60	0.055	853,439	0.85343865	0.04693913	2.8163476
61	0.07	806,500	0.80649953	0.05645497	3.4437530
62	0.07	750,045	0.75004456	0.05250312	3.2551934
63	0.25	697,541	0.69754144	0.17438536	10.9862777
64	0.25	523,156	0.52315608	0.13078902	8.3704973
65	1	392,367	0.39236706	0.39236706	25.5038589

Average age at retirement	62.8370540
Rounded for Schedule SB item 22	**63**

Attachment to 2025 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

Expected Investment Return/ASC 960-20 Interest Rate was increased to 5.45% (previously, 4.80%).

Attachment to 2025 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

	Completed Years of Credited Service										
Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	1	0	0	0	0	0	0	0	0	1
45 – 49	0	0	1	0	0	3	1	0	0	0	5
50 – 54	0	1	1	1	1	4	2	3	0	0	13
55 – 59	0	0	1	0	6	5	1	7	3	0	23
60 – 64	0	0	0	0	5	3	1	1	4	1	15
65 – 69	0	0	0	0	2	1	0	0	1	0	4
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Totals	0	2	3	1	14	16	5	11	8	1	61

Attachment to 2025 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

Amortization Schedule

(a) Year	(b) Type	(c) Present Value	(d) Years Left	(e) Payment
2025	Shortfall	11,307,504	15	1,051,657
Total		$ 11,307,504		$ 1,051,657

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year. However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for the month of the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.
PBGC Interest Rates	Based on the standard premium funding target (effective January 1, 2023) and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2) 1st Segment 4.65% 2nd Segment 5.28% 3rd Segment 5.63% Effective Rate 5.37%
Expected Investment Return/ ASC 960-20 Interest Rate	5.45% (previously, 4.80%)

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Funding: Generational Mortality Table in accordance with 1.430(h)(3)-1 for the valuation year with separate mortality rates for annuitants and non-annuitants. Accounting (ASC 960-20): PRI-2012 White Collar Employee, Annuitant and Contingent Survivor Tables projected forward with Scale MP-2021 for all the years. Contingent Survivor Tables are applied following the death of the participant.

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Employee Withdrawal

Sample rates are as follows:

Age	Withdrawal Rates
25	7.80%
30	6.20
35	4.84
40	3.76
45	2.92
50	2.24
55+	0.00

Salary Increases

3.50%

Social Security Taxable Wage Base

3.25%

Retirement Age

Age	Retirement Rates
55-57	1.5%
58-60	5.5%
61-62	7.0%
63-64	25.0%
65+	100.0%

Terminated vested participants are assumed to retire at age 65.

Form of Payment

10-year certain and life annuity.

Preretirement Death Benefit

It is assumed that 85% of participants are married, and wives are three years younger than husbands.

Expenses

$0 (paid by Plan Sponsor)

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

Effective Date	January 1, 1951.
Plan Type	Ongoing defined benefit plan, closed to new participants.
Recent Restatement and Amendments	Most recently restated effective January 1, 2010. Most recently amended effective March 1, 2012.
Eligibility	Employees who work at least 1,000 hours in a year are included in the plan on the first day of the month following the attainment of age 21 and the completion of one year of service. Effective December 31, 2006, no new or rehired employees will enter the plan after that date.
Normal or Deferred (Late) Retirement	
(a) Eligibility	A participant's normal retirement date is his 65th birthday or the date the participant completes five years of plan participation if later. A participant may retire any time on or after his or her normal retirement date.
(b) Benefit formula	The monthly benefit payable upon normal retirement is equal to 1.70% of high average earnings up to the taxable wage amount, multiplied by the number of years of credited service of the participant, plus 2.15% of high average earnings in excess of the taxable wage amount, multiplied by the number of years of credited service, limited to 50. The monthly benefit payable upon deferred (late) retirement is the greater of (a) the benefit calculated using high average earnings, credited service and taxable wage amount as of the deferred (late) retirement date, or (b) the actuarial equivalent of the benefit calculated at normal retirement.

Normal or Deferred (Late) Retirement *(cont'd)*

(b) Benefit formula	The taxable wage amount is equal to 1/12th of "covered compensation" of a participant as described in Section 401(l)(5)(E) of the Internal Revenue Code, in which covered compensation is defined as the average of the taxable wage bases for the 35 calendar years ending with the year an individual attains Social Security normal retirement age. High average earnings is equal to one-twelfth of the average of the highest consecutive five years of annual plan compensation before retirement. The benefit as determined above is offset by any benefit payable from either the Granite Mutual Insurance Company Pension Plan or the Champlain Casualty Company of Vermont Pension Plan and Trust. Effective December 31, 2006, there shall be no benefit accruals after that date, earnings attributed to periods after December 31, 2006 shall not be taken into account, and vested service shall not be granted for the following employees: (i) Employees hired after December 31, 2005; (ii) Participants who are younger than age 35 with less than five years of credited service as of December 31, 2006; and (iii) Participants who are younger than age 35 as of December 31, 2006 and have more than five years of credited service, but elected to cease benefit accruals after December 31, 2006.
(c) Commencement date	Payments begin on the first day of the month coincident with or next following the later of the employee's retirement or the date the participant applies for benefits.
(d) Forms of payment	The normal form of payment for unmarried participants is a ten year certain and life annuity. The normal form of payment for married participants is an actuarially equivalent benefit under a joint and 50% survivor annuity form. Joint and 66 2/3%, 75% and 100% optional forms of benefit are available on an actuarially equivalent basis.

Early Retirement

(a)	Eligibility	A participant may retire on the first day of any month after reaching age 55.
(b)	Benefit formula	The amount of benefit is computed as for normal retirement, based on the employee's average compensation and taxable wage amount at termination. The benefit is further reduced by 5/9th of 1% for each of the first 60 months and by 5/18ths of 1% for each month in excess of 60 months by which the benefit commencement date precedes the normal retirement date.
(c)	Commencement date	Any time between early retirement date and normal retirement date, at the employee's election.
(d)	Forms of payment	Same as for normal retirement benefits.
(e)	Supplemental benefit	For retirements on or after March 1, 2012, if a participant's age plus years of credited service equals or exceeds "90", the participant may retire at age 60 or later and receive a supplemental benefit equal to the participant's entitled age 65 Social Security benefit, but not more than $416.67 per month. Payments of the supplemental benefit begin at retirement and continue to the earlier of the first day of the month coincident with or next preceding the participant's sixty-fifth birthday, or four years after retirement. In the event of the participant's death prior to his sixty-fifth birthday, the supplemental benefit will be paid to the participant's surviving spouse until the earlier of the date on which the deceased participant would have reached age 65 or four years from the date the participant retired. For retirements prior to March 1, 2012, the supplemental benefit was equal to the participant's estimated age 65 Social Security benefit (without the dollar cap) and, in addition, the payment period was not limited to four years.

Disability Retirement

(a) Eligibility	An employee who terminates due to a total and permanent disability and who is eligible for Social Security disability payments is eligible to receive a disability retirement benefit from the plan.
(b) Benefit formula	The disability benefit is calculated in the same manner as the early retirement benefit.
(c) Commencement date	Disability retirement date.
(d) Forms of payment	Same as for normal retirement benefits.

Deferred Vested Benefit

(a) Eligibility	An employee who leaves the Company after five or more years of service will be entitled to a deferred vested benefit.
(b) Benefit formula	The amount of the participant's accrued benefit is calculated under the normal retirement benefit formula based on the participant's service to date of termination.
(c) Commencement date	Payment of an employee's deferred vested benefit begins on the employee's normal retirement date or, if elected, in a reduced amount prior to the normal retirement date but not earlier than age 55.
(d) Form of payment	Same as for normal retirement benefits.

Death Benefits

(a) Before retirement	The spouse of a married active participant or the spouse of a terminated vested participant who terminates after age 55 will receive a monthly life annuity benefit of one-half of the participant's accrued benefit at the participant's death with such benefit commencing on the first day of the month following the participant's death. If there is no spouse, such participant's dependents, if any, will each receive an equal share (but no greater than one-half) of the participant's accrued benefit at death payable for a period of 60 months.

Death Benefits *(cont'd)*

(a) Before retirement *(cont'd)*	The spouse of a deceased terminated vested participant who terminated prior to age 55 will be entitled to receive a benefit determined as if the participant had elected to retire at the later of age 55 or date of death with the 50% joint and survivor option in effect. The benefit payable to the surviving spouse will commence on the later of the participant's date of death or on the date the participant would have attained age 55.
(b) After retirement	A married retiree is automatically considered to have elected the joint and 50% survivor option unless the participant makes a written election of another optional form of payment and the spouse consents to the election. Death benefits after retirement are payable in accordance with the elected payment option.
Plan Actuarial Equivalence	The 1971 Group Annuity Mortality Table for Males setback 2 years for participants and 4 years for beneficiaries and 6% interest
Summary of Plan Changes	None.
Summary of Significant Events	None.

Schedule C, Line 2(h) Formula Descriptions

Vermont Mutual Insurance Company Employees' Pension Plan
EIN No.: 03-0164650, Plan No. 001
Plan Year Ending: 12/31/2025

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

TRANSAMERICA RETIREMENT SOLUTIONS	13-3689044
NATIONAL FINANCIAL SERVICES	04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to Transamerica Retirement Solutions	Revenue to National Financial Services
AMERICAN FUNDS	AMERICAN FUNDS EUPAC R5	1/1/2025	12/31/2025	4.835	0.165
DWS	DWS REAL ESTATE SECURITIES S	1/1/2025	12/31/2025	33.845	1.155
MFS	MFS INTL DIVERSIFICATION R3	1/1/2025	12/31/2025	48.350	1.650
PIMCO	PIMCO LONG DURATION TOTAL RETURN A	3/27/2025	12/31/2025	43.515	1.485
PIMCO	PIMCO TOTL RTRN	1/1/2025	12/31/2025	43.515	1.485

Attachment to 2025 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.015	1,000,000	1	0.015	0.8250000
56	0.015	985,000	0.985	0.014775	0.8274000
57	0.015	970,225	0.970225	0.01455338	0.8295424
58	0.055	955,672	0.95567163	0.05256194	3.0485925
59	0.055	903,110	0.90310969	0.04967103	2.9305909
60	0.055	853,439	0.85343865	0.04693913	2.8163476
61	0.07	806,500	0.80649953	0.05645497	3.4437530
62	0.07	750,045	0.75004456	0.05250312	3.2551934
63	0.25	697,541	0.69754144	0.17438536	10.9862777
64	0.25	523,156	0.52315608	0.13078902	8.3704973
65	1	392,367	0.39236706	0.39236706	25.5038589

Average age at retirement	62.8370540
Rounded for Schedule SB item 22	**63**

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

Effective Date	January 1, 1951.
Plan Type	Ongoing defined benefit plan, closed to new participants.
Recent Restatement and Amendments	Most recently restated effective January 1, 2010. Most recently amended effective March 1, 2012.
Eligibility	Employees who work at least 1,000 hours in a year are included in the plan on the first day of the month following the attainment of age 21 and the completion of one year of service. Effective December 31, 2006, no new or rehired employees will enter the plan after that date.
Normal or Deferred (Late) Retirement	
(a) Eligibility	A participant's normal retirement date is his 65th birthday or the date the participant completes five years of plan participation if later. A participant may retire any time on or after his or her normal retirement date.
(b) Benefit formula	The monthly benefit payable upon normal retirement is equal to 1.70% of high average earnings up to the taxable wage amount, multiplied by the number of years of credited service of the participant, plus 2.15% of high average earnings in excess of the taxable wage amount, multiplied by the number of years of credited service, limited to 50. The monthly benefit payable upon deferred (late) retirement is the greater of (a) the benefit calculated using high average earnings, credited service and taxable wage amount as of the deferred (late) retirement date, or (b) the actuarial equivalent of the benefit calculated at normal retirement.

Normal or Deferred (Late) Retirement *(cont'd)*

(b) Benefit formula	The taxable wage amount is equal to 1/12th of "covered compensation" of a participant as described in Section 401(l)(5)(E) of the Internal Revenue Code, in which covered compensation is defined as the average of the taxable wage bases for the 35 calendar years ending with the year an individual attains Social Security normal retirement age. High average earnings is equal to one-twelfth of the average of the highest consecutive five years of annual plan compensation before retirement. The benefit as determined above is offset by any benefit payable from either the Granite Mutual Insurance Company Pension Plan or the Champlain Casualty Company of Vermont Pension Plan and Trust. Effective December 31, 2006, there shall be no benefit accruals after that date, earnings attributed to periods after December 31, 2006 shall not be taken into account, and vested service shall not be granted for the following employees: (i) Employees hired after December 31, 2005; (ii) Participants who are younger than age 35 with less than five years of credited service as of December 31, 2006; and (iii) Participants who are younger than age 35 as of December 31, 2006 and have more than five years of credited service, but elected to cease benefit accruals after December 31, 2006.
(c) Commencement date	Payments begin on the first day of the month coincident with or next following the later of the employee's retirement or the date the participant applies for benefits.
(d) Forms of payment	The normal form of payment for unmarried participants is a ten year certain and life annuity. The normal form of payment for married participants is an actuarially equivalent benefit under a joint and 50% survivor annuity form. Joint and 66 2/3%, 75% and 100% optional forms of benefit are available on an actuarially equivalent basis.

Early Retirement

(a)	Eligibility	A participant may retire on the first day of any month after reaching age 55.
(b)	Benefit formula	The amount of benefit is computed as for normal retirement, based on the employee's average compensation and taxable wage amount at termination. The benefit is further reduced by 5/9th of 1% for each of the first 60 months and by 5/18ths of 1% for each month in excess of 60 months by which the benefit commencement date precedes the normal retirement date.
(c)	Commencement date	Any time between early retirement date and normal retirement date, at the employee's election.
(d)	Forms of payment	Same as for normal retirement benefits.
(e)	Supplemental benefit	For retirements on or after March 1, 2012, if a participant's age plus years of credited service equals or exceeds "90", the participant may retire at age 60 or later and receive a supplemental benefit equal to the participant's entitled age 65 Social Security benefit, but not more than $416.67 per month. Payments of the supplemental benefit begin at retirement and continue to the earlier of the first day of the month coincident with or next preceding the participant's sixty-fifth birthday, or four years after retirement. In the event of the participant's death prior to his sixty-fifth birthday, the supplemental benefit will be paid to the participant's surviving spouse until the earlier of the date on which the deceased participant would have reached age 65 or four years from the date the participant retired. For retirements prior to March 1, 2012, the supplemental benefit was equal to the participant's estimated age 65 Social Security benefit (without the dollar cap) and, in addition, the payment period was not limited to four years.

Disability Retirement

(a) Eligibility	An employee who terminates due to a total and permanent disability and who is eligible for Social Security disability payments is eligible to receive a disability retirement benefit from the plan.
(b) Benefit formula	The disability benefit is calculated in the same manner as the early retirement benefit.
(c) Commencement date	Disability retirement date.
(d) Forms of payment	Same as for normal retirement benefits.

Deferred Vested Benefit

(a) Eligibility	An employee who leaves the Company after five or more years of service will be entitled to a deferred vested benefit.
(b) Benefit formula	The amount of the participant's accrued benefit is calculated under the normal retirement benefit formula based on the participant's service to date of termination.
(c) Commencement date	Payment of an employee's deferred vested benefit begins on the employee's normal retirement date or, if elected, in a reduced amount prior to the normal retirement date but not earlier than age 55.
(d) Form of payment	Same as for normal retirement benefits.

Death Benefits

(a) Before retirement	The spouse of a married active participant or the spouse of a terminated vested participant who terminates after age 55 will receive a monthly life annuity benefit of one-half of the participant's accrued benefit at the participant's death with such benefit commencing on the first day of the month following the participant's death. If there is no spouse, such participant's dependents, if any, will each receive an equal share (but no greater than one-half) of the participant's accrued benefit at death payable for a period of 60 months.

Death Benefits *(cont'd)*

(a) Before retirement *(cont'd)*	The spouse of a deceased terminated vested participant who terminated prior to age 55 will be entitled to receive a benefit determined as if the participant had elected to retire at the later of age 55 or date of death with the 50% joint and survivor option in effect. The benefit payable to the surviving spouse will commence on the later of the participant's date of death or on the date the participant would have attained age 55.
(b) After retirement	A married retiree is automatically considered to have elected the joint and 50% survivor option unless the participant makes a written election of another optional form of payment and the spouse consents to the election. Death benefits after retirement are payable in accordance with the elected payment option.
Plan Actuarial Equivalence	The 1971 Group Annuity Mortality Table for Males setback 2 years for participants and 4 years for beneficiaries and 6% interest
Summary of Plan Changes	None.
Summary of Significant Events	None.

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: Vermont Mutual Insurance Company

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan

Plan Year: January 1, 2025 to December 31, 2025
EIN: 03-0164650 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Page 14 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 15 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.

Attachment to 2025 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

Amortization Schedule

(a) Year	(b) Type	(c) Present Value	(d) Years Left	(e) Payment
2025	Shortfall	11,307,504	15	1,051,657
Total		$ 11,307,504		$ 1,051,657

Attachment to 2025 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: Vermont Mutual Insurance Company Employees' Pension Plan
E.I.N.: 03-0164650 Plan No.: 001

Expected Investment Return/ASC 960-20 Interest Rate was increased to 5.45% (previously, 4.80%).