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
FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM

1b Three-digit plan number (PN) ▶ 506

1c Effective date of plan 01/01/1989

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)
FACTORY MUTUAL INSURANCE COMPANY

270 CENTRAL AVENUE
JOHNSTON, RI 02919-4923

2b Employer Identification Number (EIN) 05-0316605

2c Plan Sponsor's telephone number 401-275-3000

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.	10/12/2026	SHANNON DUARTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1848
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)**	353
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	300
b	Retired or separated participants receiving benefits	**6b**	1363
c	Other retired or separated participants entitled to future benefits	**6c**	115
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1778
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B 4D 4F

9a Plan funding arrangement (check all that apply)

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM

B Three-digit plan number (PN) ▶ 506

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

D Employer Identification Number (EIN)
05-0316605

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
05-0158952	53473	MCA 0034	1	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	3128
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

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

A Name of plan
FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM

B Three-digit plan number (PN) ▶ 506

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

D Employer Identification Number (EIN)
05-0316605

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	24079-1/2	1440	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	786396
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [X] Yes [ ] No

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

RETIREE COUNTS AND PREMIUMS NOT PROVIDED. ALLOCATED BASED ON DECEMBER 2025 INFORMATION.

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM

B Three-digit plan number (PN) ▶ 506

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

D Employer Identification Number (EIN)
05-0316605

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

1 Coverage Information:

(a) Name of insurance carrier
TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-2674079	95688	1117	1	01/01/2025	12/31/2025

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	4896
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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
FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM

B Three-digit plan number (PN) ▶ 506

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

D Employer Identification Number (EIN)
05-0316605

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

JP MORGAN CHASE

13-6930168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 51	NONE	59437	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

WILLIS TOWERS WATSON, LLC

53-0181291

(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 50	NONE	36031	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
FACTORY MUTUAL INSURANCE COMPANY POSTRETIREMENT WELFARE PROGRAM

B Three-digit plan number (PN) ▶ 506

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

D Employer Identification Number (EIN)
05-0316605

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)	95173	318417
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29904648	17755936
(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)	150706454	173971360
(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)		
(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)	13143939	17002137
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(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	193850214	209047850
Liabilities			
1g Benefit claims payable	1g	514522	807303
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	24304205	28417902
1k Total liabilities (add all amounts in lines 1g through1j)	1k	24818727	29225205
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	169031487	179822645

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)	2603761	
(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)		2603761
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1233356	
(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)	53	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1233409
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1938875	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	419244	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2358119
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	22908591	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21060710	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1847881
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	22964132	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		22964132

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2460295
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		33467597
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12723181	
(2) To insurance carriers for the provision of benefits	2e(2)	837958	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		13561139
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)	141879	
(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)	127556	
(7) Actuarial fees	2i(7)	36031	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8809834	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		9115300
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22676439
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10791158
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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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		25000000
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.) ..... ☐ Yes ☒ No ☐ Not determined

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

Financial Statements and Supplemental Schedule

Factory Mutual Insurance Company
Postretirement Welfare Program
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

Factory Mutual Insurance Company
Postretirement Welfare Program

Financial Statements and Supplemental Schedule

Years Ended December 31, 2025 and 2024

Contents

Report of Independent Auditors.....1

Financial Statements

Statements of Benefit Obligations and Net Assets Available for Benefits.....6
Statements of Changes in Benefit Obligations and Net Assets Available for Benefits.....7
Notes to Financial Statements.....8

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 22

Ernst & Young LLP
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Boston, MA 02116

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Fax: +1 617 266 5843
ey.com

Shape the future
with confidence

Report of Independent Auditors

The Retirement Committee and Participants
Factory Mutual Insurance Company

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

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

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

In our opinion

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

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

Ernst & Young LLP

September 24, 2026

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Factory Mutual Insurance Company
Postretirement Welfare Program

Statements of Benefit Obligations and
Net Assets Available for Benefits

	December 31	
	2025	**2024**
Benefit obligations		
Postretirement benefit obligations	**$ 78,595,051**	$ 88,718,730
Assets		
Investments, at fair value:		
Common stock	**173,971,360**	150,706,454
Mutual funds	**17,002,137**	13,143,939
Interest-bearing cash	**17,755,936**	29,904,648
Total investments, at fair value	**208,729,433**	193,755,041
Accrued income	**104,193**	95,173
Income tax receivable	**214,224**	–
Total assets	**209,047,850**	193,850,214
Liabilities		
Claims and premiums reimbursable to the plan sponsor	**807,303**	514,522
Income tax payable	–	1,268,091
Deferred tax liability	**28,417,902**	23,036,114
Total liabilities	**29,225,205**	24,818,727
Net assets available for benefits	**179,822,645**	169,031,487
Surplus of net assets available for benefits over benefit obligations	**$ 101,227,594**	$ 80,312,757

See accompanying notes.

Factory Mutual Insurance Company
Postretirement Welfare Program

Statements of Changes in Benefit Obligations and
Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Net change in benefit obligations		
Decrease during the year attributable to:		
Benefits earned and other changes	**$ (10,123,679)**	$ (4,713,186)
Increase in net assets available for benefits		
Investment income:		
Net appreciation in fair value of investments	**27,272,306**	29,663,813
Interest	**1,233,409**	1,585,928
Dividends	**2,358,119**	2,282,252
Subtotal net investment income	**30,863,834**	33,531,993
Participant contributions	**2,603,761**	2,127,268
Subtotal additions	**2,603,761**	2,127,268
Deductions		
Benefit payments	**12,723,181**	10,822,224
Premiums paid	**837,957**	828,894
Administrative expenses	**241,885**	297,970
Income tax expense	**3,428,045**	4,361,750
Change in expenses reimbursable to plan sponsor – expense	**63,581**	1,212,600
Change in deferred tax liability – expense	**5,381,788**	4,736,432
Subtotal deductions	**22,676,437**	22,259,870
Net increase	**10,791,158**	13,399,391
Increase in surplus of net assets available for benefits over benefit obligations	**20,914,837**	18,112,577
Surplus of net assets available for benefits over benefit obligations:		
Beginning of year	**80,312,757**	62,200,180
End of year	**$ 101,227,594**	$ 80,312,757

See accompanying notes.

Factory Mutual Insurance Company
Postretirement Welfare Program

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

General

The Factory Mutual Insurance Company Postretirement Welfare Program (the Plan) was established to provide certain health care, dental and life insurance benefits to eligible retirees of Factory Mutual Insurance Company (the Company or Plan Sponsor) and their dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following brief description of the Plan is provided for general information purposes only. A summary plan description is available at the Company's human resources department.

Effective January 1, 2000, the postretirement welfare plans that covered former employees of Allendale Mutual Insurance Company, Arkwright Mutual Insurance Company and Protection Mutual Insurance Company were merged into the Factory Mutual Insurance Company Postretirement Welfare Program (which previously covered only former employees of Factory Mutual Engineering).

The Company established a trust with JPMorgan Chase Bank, N.A. to fund the Plan. The trust qualifies as a Voluntary Employees' Beneficiary Association (VEBA) trust under Internal Revenue Code (IRC or Code) Section 501(c)(9). The VEBA was established to fund the postretirement benefits for covered employees. The Retirement Committee is responsible for the general administration of the Plan.

Benefits

Benefits covered under the Plan include certain health care, dental and life insurance as provided in Appendix A of the Plan document. Certain benefits are self-insured by the Plan. The claims for self-insured benefits are processed by the Plan's third-party administrators; however, the responsibility for payments to providers and participants is retained by the Plan.

Employees not eligible for retiree welfare benefits under pre-merger plan provisions, under age 30 as of January 1, 2000, or hired on or after January 1, 2000, are ineligible for retiree welfare benefits under the Plan. Active employees hired by the legacy companies become eligible if they meet certain age and service requirements as described in the Plan document. The Plan is contributory, with retiree contributions adjusted annually, and contains other cost-sharing features such as deductibles and coinsurance. Plan deficits relate primarily to future postretirement benefits; these amounts will be funded as they come due.

1. Description of the Plan (continued)

The Plan has established a health reimbursement account (HRA) for eligible non-grandfathered retirees, and certain post-65 Arkwright, Factory Mutual Engineering and Protection Mutual grandfathered retirees, funded solely through the Company. Each year, funds are made available which allow eligible participants to be reimbursed tax free for qualified medical expenses up to a defined dollar amount. No specific funds are set aside until expenses are submitted. The Plan has also established Catastrophic Rx Reimbursement for certain eligible post-65 Arkwright, Factory Mutual Engineering and Protection Mutual grandfathered retirees who have incurred Medicare prescription drug out-of-pocket expenses that exceed the Catastrophic Coverage level (as set by the Centers for Medicare and Medicaid Services) for a calendar year.

Contributions

The Company's policy is that it may contribute an amount estimated by the Company to be necessary or appropriate to provide the benefits for participants, dependents and beneficiaries under the Plan. Except as provided under ERISA, neither the Company, the Retirement Committee, nor the custodian shall be liable in any manner if the VEBA trust shall at any time be insufficient for the payment of any of the benefits provided for under the Plan. Such benefits are to be payable only from the VEBA trust at the plan administrator's discretion. It is the Company's intention to continue the Plan.

Retirees may contribute specified amounts for coverage, and to extend coverage to eligible dependents.

1. Description of the Plan (continued)

A more detailed description of the cost-sharing arrangements by legacy companies for grandfathered and non-grandfathered employees is as follows:

Retiree Contributions

Retiree Medical Plan
Monthly Contributions for Employees Retiring on or After January 1, 2000

	Contributions in Effect for 2025			
	Pre-65		Post-65	
Grandfathered/Transition Employees	**Retiree**	**Dependent**	**Retiree**	**Dependent**
Allendale	$ –	$ 368	$ –	$ 155
Arkwright:				
Retired on or before 1/1/1993	–	181	–	185
Retired after 1/1/1993 and on or before 1/1/2003	–	181	–	–
Retired after 1/1/2003:				
Indemnity	573	656	–	–
POS	173	280	–	–
HPP	123	225	–	–
HSP	53	143	–	–
Protection:				
Retired before 1/1/2003	–	463	–	216
Retired on or after 1/1/2003:				
Indemnity	573	656	–	–
POS	173	280	–	–
HPP	123	225	–	–
HSP	53	143	–	–
FME (RE/RF, RM/RN):				
Indemnity	–	431	–	186
POS	–	276	–	–
HPP	–	260	–	–
HSP	–	224	–	–

1. Description of the Plan (continued)

Retiree Medical Plan
Monthly Contributions for Employees Retiring on or After January 1, 2000

Non-Grandfathered Defined Dollar Benefit (DDB) Employees*	Contributions in Effect for 2025			
	Pre-65		Post-65	
	Retiree	Dependent	Retiree	Dependent
FME (RQ/RR):				
Indemnity	$ –	$ 431	$ –	$ –
POS	–	276	–	–
HPP	–	260	–	–
HSP	–	224	–	–
Retired before age 60 or with less than 20 years of service:				
POS/HMO	1,222	1,373	–	–
HPP	1,137	1,288	–	–
HSP	946	1,096	–	–
Retired at or after age 60 with 20 or more years of service:				
POS/HMO	1,047	1,147	–	–
HPP	962	1,062	–	–
HSP	770	870	–	–

* Includes FME and Allendale DDB employees who retired before 2000.

The monthly contributions for employees retiring before January 1, 2000 are determined by schedules in effect at the time of retirement that are updated each year based on claim trends.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time, and to terminate the Plan, subject to the provisions of ERISA. In the event of the termination of the Plan, all assets of the trust fund, after payment of expenses, shall be used to provide benefits to participants and their beneficiaries.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Claims and Premiums

Claim payments are recorded when processed by the claims administrator. The Plan Sponsor pays the claims administrator for such claims and the Plan then reimburses the Plan Sponsor. Amounts paid to the claims administrator by the Plan Sponsor but not yet reimbursed by the Plan are recorded as claims and premiums reimbursable to the Plan Sponsor in the accompanying statements of benefit obligations and net assets available for benefits. The amounts of claims and premiums reimbursable to the Plan Sponsor as of December 31, 2025 and 2024, were $807,303 and $514,522, respectively.

Certain premiums and claims are paid from the general assets of the Company; however, all premiums and claims are recorded in the accompanying statements of changes in benefit obligations and net assets available for benefits, regardless of whether they were paid from plan assets or from the general assets of the Company.

Valuation of Investments

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

The Retirement Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

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

2. Summary of Significant Accounting Policies (continued)

Postretirement Benefit Obligations

The postretirement benefit obligation (see Note 5) represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to retirement and other dates as established by the Company. Postretirement benefits include future benefits expected to be paid to or for: (1) retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the Plan Sponsor, as defined in the Plan. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered prior to retirement and other dates as established by the Company.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary, and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant, and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants and other providers.

2. Summary of Significant Accounting Policies (continued)

The following are other significant assumptions used in the valuations as of December 31, 2025 and 2024:

	December 31	
	2025	**2024**
Discount rate	**5.10%**	5.25%
Health reimbursement arrangement (HRA):		
Annual HRA usage assumption	**85%**	95%
Rollover assumption (5-year period)	**25%**	90%
Health care cost trend rate:		
Initial trend rate	**7.50%**	6.75%
Ultimate trend rate	**5.00%**	5.00%
Years to reach ultimate trend rate by Company	**11**	7
Average retirement age	**64**	64
Mortality base tables	**Pri-2012 Healthy Retirees with white collar adjustments**	Pri-2012 Healthy Retirees with white collar adjustments
Mortality improvement projection scale	**MP-2021**	MP-2021

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

Administrative Expenses

The administrative expenses of the Plan are the responsibility of the Plan, unless paid for by the Company at its discretion. These expenses include trustee fees and human resource administrative fees for various health and dental coverages.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Claims Incurred But Not Reported

Plan obligations at December 31, 2025 and 2024, for incurred but not reported claims are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment. The amounts of claims incurred but not reported as of December 31, 2025 and 2024, are $600,000 and $500,000, respectively; and are included in the post-retirement benefit obligations amount.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by JPMorgan Chase Bank, N.A., the trustee of the Plan.

4. Fair Value Measurements

The valuation techniques required by Accounting Standards Codification 820, *Fair Value Measurement*, are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions determined by the Company.

4. Fair Value Measurements (continued)

These two types of inputs create the following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level of input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value by the Plan as of December 31, 2025 and 2024:

Common stock: Fair values are determined based upon quoted market prices which are valued at the last reported sales price on the last business day of the plan year.

Mutual funds: Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

Interest-bearing cash: Stated at cost, which approximates fair value.

The Company retains independent pricing vendors to assist in valuing invested assets. The Company conducted a review of the primary pricing vendor, validating that the inputs used in that vendor's pricing process are deemed to be market-observable as defined.

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Invested Assets, at Fair Value – December 31, 2025	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Common stock	**$ 173,971,360**	**$ 173,971,360**	$ –	$ –
Mutual funds	**17,002,137**	**17,002,137**	–	–
Interest-bearing cash	**17,755,936**	**17,755,936**	–	–
Total investments at fair value	**$ 208,729,433**	**$ 208,729,433**	$ –	$ –

Invested Assets, at Fair Value – December 31, 2024	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Common stock	$ 150,706,454	$ 150,706,454	$ –	$ –
Mutual funds	13,143,939	13,143,939	–	–
Interest-bearing cash	29,904,648	29,904,648	–	–
Total investments at fair value	$ 193,755,041	$ 193,755,041	$ –	$ –

There were no transfers of securities between Levels in 2025 or 2024.

5. Benefit Obligations

Health costs incurred by participants, beneficiaries and dependents are mostly self-funded by the Plan. It is the present intention of the Plan to continue self-funding health care costs for non-key employees and retirees.

The Plan pays premiums for life insurance. It is the present intention of the Plan to continue obtaining insurance coverage for such benefits. Insurance premiums for future years in respect of the Plan's postretirement benefit obligation will be funded mostly by the Plan in those future years for all non-key employees.

5. Benefit Obligations (continued)

The future benefit information estimated by the actuary at December 31, 2025 and 2024, related to the following categories of participants (including their beneficiaries and dependents), is:

	Medical[(a)]	Life	Medicare Part B	Total
2025				
Current retirees	**$ 61,391,184**	**$ 8,713,521**	**$ 127,453**	**$ 70,232,158**
Other active participants	**2,533,322**	**319,568**	**–**	**2,852,890**
Active participants fully eligible for benefits	**4,797,069**	**712,934**	**–**	**5,510,003**
	$ 68,721,575	**$ 9,746,023**	**$ 127,453**	**$ 78,595,051**

	Medical[(a)]	Life	Medicare Part B	Total
2024				
Current retirees	$ 69,782,165	$ 8,706,837	$ 168,954	$ 78,657,956
Other active participants[(b)]	3,328,445	409,225	–	3,737,670
Active participants fully eligible for benefits[(b)]	5,557,996	765,108	–	6,323,104
	$ 78,668,606	$ 9,881,170	$ 168,954	$ 88,718,730

[(a)] Medical obligations include HRA benefits.

[(b)] Amounts presented in the 2024 financials were reclassified to be reflected in their respective line. There is no change in the amounts, only a correction to the line classification to conform to the 2025 presentation.

The health care cost trend rate (see Note 2) has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, the obligation as of December 31, 2025 and 2024 would increase by approximately $600,000 in 2025 and $800,000 in 2024.

5. Benefit Obligations (continued)

The change in actuarial present value of benefit obligations is as follows:

Benefit obligations as of December 31, 2023	$ 93,431,916
Net changes:	
Benefits earned and other changes	239,012
Estimated benefits paid*	(9,442,306)
Interest	4,450,368
Change in assumptions	(988,806)
Actuarial (gains) losses	1,028,546
Benefit obligations as of December 31, 2024	88,718,730
Net changes:	
Benefits earned and other changes	**173,733**
Estimated benefits paid*	**(10,994,199)**
Interest	**4,381,948**
Change in assumptions	**(6,071,650)**
Actuarial (gains) losses	**2,386,489**
Benefit obligations as of December 31, 2025	**$ 78,595,051**

* Estimated benefits paid include benefits and premiums paid (net of participant contributions) and health plan administrative expenses.

The 2025 change in assumptions of $(6,071,650) primarily relates to the change in the HRA rollover assumption from 90% to 25%. The 2024 change in assumptions of $(988,806) primarily relates to the change in the discount rate from 5.00% to 5.25%.

The Medicare Prescription Drug, Improvement and Modernization Act includes a prescription drug benefit under Medicare Part D, as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The accumulated postretirement benefit obligations (APBO) and changes in accumulated postretirement benefit obligations do not reflect the impact of the Medicare subsidy because the Medicare subsidy inures to the Plan Sponsor and not directly to the Plan. Accordingly, the Plan's APBO and changes in its APBO differ from the Plan Sponsor's APBO because the Plan Sponsor's amount is net of the Medicare subsidy.

6. Risks and Uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

7. Income Tax Status

The trust funding the Plan has received an exemption letter from the Internal Revenue Service (IRS), dated May 17, 1991, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Code as a VEBA. The Plan and trust are required to operate in conformity with the Code to maintain the tax-exempt status of the trust. The Retirement Committee believes the Plan and trust are being operated in compliance with the applicable requirements of the Code and, therefore, believes the related Plan and trust are tax exempt.

The Plan was subject to certain unrelated business income tax under the provisions of Section 511 of the Code and state income tax. During 2025 and 2024, the current income tax expense was $3,428,045 and $4,361,750, respectively.

The Plan recognizes a deferred tax liability on the excess of the fair value of investments over the original cost. As of December 31, 2025 and 2024, the deferred tax liability was $28,417,902 and $23,036,114, respectively. The deferred tax expense was $5,381,788 and $4,736,432 for 2025 and 2024, respectively.

Income tax paid in 2025 and 2024, was $4,910,360 and $2,925,000, respectively. There were no payables to Factory Mutual Insurance Company at December 31, 2025 and 2024.

7. Income Tax Status (continued)

U.S. 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2025 and 2024, there were no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress.

8. Party-in-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

9. Subsequent Events

Subsequent events were evaluated through September 24, 2026, the date the financial statements were available to be issued. No material transactions occurred after December 31, 2025, that would impact the financial statements. Effective as of February 1, 2026, the Factory Mutual Insurance Company Postretirement Welfare Program is renamed the Factory Mutual Insurance VEBA Plan.

Supplemental Schedule

Factory Mutual Insurance Company Postretirement Welfare Program

EIN# 05-0316605 Plan# 506

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

Year Ended December 31, 2025

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Quantity	Cost	Current Value
Common stocks				
002824100	ABBOTT LABORATORIES COMMON STOCK USD 0	8,400	$ 258,665	$ 1,052,436
00287Y109	ABBVIE INC COMMON STOCK USD 0.01	5,950	573,461	1,359,515
00724F101	ADOBE INC COMMON STOCK USD 0.0001	1,650	618,684	577,483
007903107	ADVANCED MICRO DEVICES INC COMMON STOCK USD 0.01	3,500	816,239	749,560
016255101	ALIGN TECHNOLOGY INC COMMON STOCK USD 0.0001	4,700	1,352,644	733,905
02079K107	ALPHABET INC COMMON STOCK USD 0.001	30,000	816,395	9,414,000
02079K305	ALPHABET INC COMMON STOCK USD 0.001	5,000	102,123	1,565,000
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	32,000	1,925,864	7,386,240
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	3,000	377,703	1,109,850
026874784	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	3,800	975,650	325,090
03027X100	AMERICAN TOWER CORP REIT USD 0.01	6,600	1,023,397	1,158,762
031100100	AMETEK INC COMMON STOCK USD 0.01	2,100	369,341	431,151
031162100	AMGEN INC COMMON STOCK USD 0.0001	1,900	516,031	621,889
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	7,000	337,745	945,980
03769M106	APOLLO GLOBAL MANAGEMENT INC COMMON STOCK USD	5,400	728,242	781,704
037833100	APPLE INC COMMON STOCK USD 0.00001	47,200	997,333	12,831,792
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.01	3,000	450,910	393,090
060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	11,913	242,033	655,215
084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	10,100	1,383,607	5,076,765
09290D101	BLACKROCK INC COMMON STOCK USD 0.01	500	380,799	535,170
097023105	BOEING CO/THE COMMON STOCK USD 5	2,100	250,516	455,952
09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	230	295,920	1,231,726
101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	4,500	158,547	429,075
110448107	BRITISH AMERICAN TOBACCO PLC ADR USD	3,500	191,622	198,170
11135F101	BROADCOM INC COMMON STOCK USD	16,260	1,087,822	5,627,586
11271J107	BROOKFIELD CORP COMMON STOCK CAD 0	16,500	415,352	757,185
126650100	CVS HEALTH CORP COMMON STOCK USD 0.01	11,947	695,807	948,114
127387108	CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	2,800	707,023	875,224
136385101	CANADIAN NATURAL RESOURCES LTD COMMON STOCK CAD 0	19,200	729,251	649,920
149123101	CATERPILLAR INC COMMON STOCK USD 1	400	51,282	229,148
166764100	CHEVRON CORP COMMON STOCK USD 0.75	10,470	811,425	1,595,733
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25	22,100	614,696	1,545,011
21871X109	COREBRIDGE FINANCIAL INC	26,500	567,939	799,505
22052L104	CORTEVA INC COMMON STOCK USD 0.01	10,192	525,902	683,170
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	1,000	192,907	862,340
235851102	DANAHER CORP COMMON STOCK USD 0.01	6,200	1,434,357	1,419,304
23804L103	DATADOG INC COMMON STOCK USD 0.00001	2,800	296,205	380,772
244199105	DEERE & CO COMMON STOCK USD 1	1,000	265,070	465,570
247361702	DELTA AIR LINES INC COMMON STOCK USD 0.0001	3,000	114,391	208,200
252131107	DEXCOM INC COMMON STOCK USD 0.001	10,500	841,762	696,885
254687106	THE WALT DISNEY COMPANY	3,702	252,819	421,177
278865100	ECOLAB INC COMMON STOCK USD 1	1,000	179,617	262,520
28176E108	EDWARDS LIFESCIENCES CORP COMMON STOCK USD 1	1,000	80,771	85,250
30231G102	EXXON MOBIL	19,597	1,115,541	2,358,303
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	7,000	1,308,214	4,620,630
31428X106	FEDEX CORP COMMON STOCK USD 0.1	2,600	629,821	751,036
337738108	FISERV INC COMMON STOCK USD 0.01	8,800	1,068,978	591,096

Factory Mutual Insurance Company Postretirement Welfare Program

EIN# 05-0316605 Plan# 001

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

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Quantity	Cost	Current Value
Common stocks (continued)					
	36828A101	GE VERNOVA INC COMMON STOCK USD 0.01	1,021	$ 101,477	$ 667,295
	369604301	GENERAL ELECTRIC CO	4,087	399,607	1,258,919
	375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	6,000	274,184	736,440
	38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	600	288,941	527,400
	437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05	3,200	525,601	1,101,120
	438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD 1	600	44,113	117,054
	443510607	HUBBELL INC COMMON STOCK USD 0.01	900	294,785	399,699
	45168D104	IDEXX LABORATORIES INC COMMON STOCK USD 0.1	800	328,038	541,224
	459200101	INTERNATIONAL BUSINESS MACHINES CORPORATION	800	130,124	236,968
	461202103	INTUIT INC COMMON STOCK USD 0.01	1,550	1,011,456	1,026,751
	46120E602	INTUITIVE SURGICAL INC COMMON STOCK USD 0.001	1,700	637,202	962,812
*	46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1	12,300	550,578	3,963,306
	478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	12,539	1,365,540	2,594,946
	482480100	KLA CORP COMMON STOCK USD 0.001	750	408,681	911,310
	48251W104	KKR & CO INC COMMON STOCK USD 0.01	5,000	697,496	637,400
	502431109	L3HARRIS TECHNOLOGIES INC COMMON STOCK USD 1	3,400	726,541	998,138
	517834107	LAS VEGAS SANDS CORP COMMON STOCK USD 0.001	14,000	700,631	911,260
	526057104	LENNAR CORP COMMON STOCK USD 0.1	1,300	53,760	133,640
	532457108	ELI LILLY & CO COMMON STOCK USD 0	2,600	530,904	2,794,168
	548661107	LOWE'S COS INC COMMON STOCK USD 0.5	2,700	168,275	651,132
	550241103	LUMEN TECHNOLOGIES INC COMMON STOCK USD 1	1,264	38,555	9,821
	571748102	MARSH & MCLENNAN COS INC COMMON STOCK USD 1	2,000	347,918	371,040
	57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	1,100	71,157	627,968
	580135101	MCDONALD'S CORP COMMON STOCK USD 0.01	4,100	570,995	1,253,083
	58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	5,167	355,009	543,878
	59156R108	METLIFE INC COMMON STOCK USD 0.01	1,800	127,763	142,092
	594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	25,600	1,150,850	12,380,672
	609207105	MONDELEZ INTERNATIONAL INC COMMON STOCK USD 0	15,600	735,713	839,748
	609839105	MONOLITHIC POWER SYSTEMS INC COMMON STOCK USD	600	387,750	543,816
	617446448	MORGAN STANLEY DEAN WITTER & CO.	2,900	145,720	514,837
	64110L106	NETFLIX INC COMMON STOCK USD 0.001	9,000	234,303	843,840
	654106103	NIKE INC COMMON STOCK USD 0	8,100	705,318	516,051
	666807102	NORTHROP GRUMMAN CORP COMMON STOCK USD 1	1,400	312,665	798,294
	67066G104	NVIDIA CORP COMMON STOCK USD 0.001	74,300	5,163,787	13,856,950
	68389X105	ORACLE CORP COMMON STOCK USD 0.01	3,500	557,410	682,185
	68902V107	OTIS WORLDWIDE CORP COMMON STOCK USD 0.01	3,100	174,567	270,785
	693475105	PNC FINANCIAL SERVICES GROUP INC/THE COMMON STOCK	3,500	367,508	730,555
	69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.01	3,000	559,117	533,250
	713448108	PEPSICO INC COMMON STOCK USD 0.017	5,000	385,162	717,600
	717081103	PFIZER INC COMMON STOCK USD 0.05	4,000	218,835	99,600
	718172109	PHILIP MORRIS INTERNATIONAL INC COMMON STOCK USD 0	12,000	1,057,614	1,924,800
	742718109	THE PROCTER & GAMBLE COMPANY.	11,475	814,912	1,644,482
	743315103	PROGRESSIVE CORP/THE COMMON STOCK USD 1	2,300	273,389	523,756
	747525103	QUALCOMM INC COMMON STOCK USD 0.0001	2,300	135,169	393,415
	75513E101	RTX CORP	1,435	77,216	263,179
	75886F107	REGENERON PHARMACEUTICALS INC COMMON STOCK USD	800	508,261	617,496
	78409V104	S&P GLOBAL INC COMMON STOCK USD 1	1,200	434,985	627,108
	79466L302	SALESFORCE.COM INC.	1,800	467,431	476,838
	806857108	SCHLUMBERGER NV COMMON STOCK USD 0.01	13,344	786,063	512,143

Factory Mutual Insurance Company Postretirement Welfare Program

EIN# 05-0316605 Plan# 001

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Quantity	Cost	Current Value
Common stocks (continued)				
81762P102	SERVICENOW INC COMMON STOCK USD 0.001	7,250	863,919	1,110,627
828806109	SIMON PROPERTY GROUP INC REIT USD 0.0001	3,883	523,271	718,782
855244109	STARBUCKS CORP COMMON STOCK USD 0.001	5,300	329,100	446,313
871829107	SYSCO CORP COMMON STOCK USD 1	6,000	438,485	442,140
872540109	TJX COS INC/THE COMMON STOCK USD 1	9,200	417,489	1,413,212
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	2,400	227,826	487,296
874039100	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR USD	1,850	412,766	562,196
88160R101	TESLA INC COMMON STOCK USD 0.001	7,600	2,201,428	3,417,872
882508104	TEXAS INSTRUMENTS INC COMMON STOCK USD 1	4,500	432,870	780,705
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	1,700	408,347	985,065
90353T100	UBER TECHNOLOGIES INC COMMON STOCK USD 0.00001	7,200	508,715	588,312
904767803	UNILEVER PLC AD USD	10,577	636,595	691,736
907818108	UNION PACIFIC CORP COMMON STOCK USD 2.5	7,050	989,163	1,630,806
912008109	US FOODS HOLDING CORP COMMON STOCK USD 0.01	6,900	275,802	519,708
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	4,100	665,336	1,353,451
92338C103	VERALTO CORP	7,900	667,167	788,262
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	39,400	1,692,241	1,604,762
92826C839	VISA INC COMMON STOCK USD 0.0001	7,800	614,698	2,735,538
931142103	WALMART INC COMMON STOCK USD 0.1	23,700	784,634	2,640,417
949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	9,384	430,763	874,589
95040Q104	WELLTOWER INC	7,600	916,003	1,410,636
98311A105	WYNDHAM HOTELS & RESORTS INC COMMON STOCK USD 0.01	3,300	137,003	249,348
G0403H108	AON PLC COMMON STOCK USD	800	268,390	282,304
G1151C101	ACCENTURE PLC COMMON STOCK USD 0.0000225	4,000	714,913	1,073,200
G29183103	EATON CORP PLC COMMON STOCK USD 0.01	2,109	157,802	671,738
G54950103	LINDE PLC COMMON STOCK EUR 0.001	3,400	561,908	1,449,726
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1	8,600	660,941	826,116
H1467J104	CHUBB LTD COMMON STOCK USD 24.15	3,600	755,856	1,123,632
N07059210	ASML HOLDING NV NY REG SHRS USD 0.09	900	688,375	962,874
N6596X109	NXP SEMICONDUCTORS NV COMMON STOCK USD 0.2	3,900	932,290	846,534
	Total common stocks	918,046	74,847,595	173,971,360
Mutual funds and exchange traded funds				
464288240	ISHARES MSCI ACWI EX U.S. ETF ETP USD	90,000	3,667,172	6,041,700
78464A789	SPDR S&P INSURANCE ETF ETP USD	49,900	1,214,061	3,001,485
81369Y308	CONSUMER STAPLES SELECT SECTOR SPDR FUND ETP USD	5,700	283,144	442,776
81369Y886	UTILITIES SELECT SECTOR SPDR FUND ETP USD	120,000	4,039,599	5,122,800
922042775	VANGUARD FTSE ALL-WORLD EX-US ETF ETP USD	12,000	587,179	882,720
922042858	VANGUARD FTSE EMERGING MARKETS ETF ETP USD	28,100	1,148,685	1,510,656
	Total mutual funds and exchange traded funds	305,700	10,939,840	17,002,137
Cash				
	Cash – USD	17,755,936	17,755,936	17,755,936
	Total cash	17,755,936	17,755,936	17,755,936
	Total cash and investments	18,979,682	$ 103,543,370	$ 208,729,433

* Indicates party in interest to the Plan.

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Plan Name	**Factory Mutual Insurance Company Postretirement Welfare Program**
Plan Sponsor EIN	**05-0316605**
ERISA Plan #	**506**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	