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
MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/18/1944

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)
MERRIMACK INSURANCE COMPANY

95 OLD RIVER ROAD
ANDOVER, MA 01810-1078

2b Employer Identification Number (EIN) 04-1614490

2c Plan Sponsor's telephone number 978-475-3300

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.	10/13/2026	KEVIN J OUELLETTE
	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 THE ANDOVER COMPANIES

c Plan Name MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

4b EIN 04-1614490

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	585
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)**	307
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	320
b	Retired or separated participants receiving benefits	**6b**	180
c	Other retired or separated participants entitled to future benefits	**6c**	85
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	585
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	21
f	Total. Add lines **6d** and **6e**.	**6f**	606
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
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-1614490

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	417691784
b Actuarial value	**2b**	377678319

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	198	98847234	98847234
b For terminated vested participants	87	10461570	10461570
c For active participants	307	51173001	53229516
d Total	592	160481805	162538320

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

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

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4865374
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	4865374

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/09/2026
Date

MATTHEW C. BURLEY, A.S.A., E.A.
Type or print name of actuary

26-05956
Most recent enrollment number

TRANSAMERICA
Firm name

508-903-6015
Telephone number (including area code)

6400 C STREET SW
CEDAR RAPIDS, IA 52499
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	163222620
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	163222620
10	Interest on line 9 using prior year's actual return of 20.74 %	0	33852371
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	197074991

Part III Funding Percentages

14	Funding target attainment percentage	14	111.11 %
15	Adjusted funding target attainment percentage	15	232.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4865374
b Excess assets, if applicable, but not greater than line 31a	**31b**	4865374

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-1614490

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

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

STATE STREET GLOBAL ADVISORS

04-1867445

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

(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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-1614490

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	0	461
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1155829	1201096
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10611489	25036782
(2) U.S. Government securities	1c(2)	26947106	23363172
(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)	418381914	458410836
(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)	2054961	1833620
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	459151299	509845967
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	459151299	509845967

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	648836	
(B) U.S. Government securities	2b(1)(B)	884464	
(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)	953	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1534253
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13256724	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	78827	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13335551
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7314473	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-7314473

		(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)		
c Other income	2c		52639505
d Total income. Add all **income** amounts in column (b) and enter total	2d		60194836
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9500168	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9500168
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9500168
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		50694668
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: PRICEWATERHOUSECOOPERS,LLP **(2)** EIN: 13-4008324

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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590901.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-1614490

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-3689044

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Merrimack Mutual Fire Insurance Company Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

Merrimack Mutual Fire Insurance Company Retirement Plan
Index

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*Certain supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are either not applicable or are not required as of December 31, 2025.



Report of Independent Auditors

To the Administrator of Merrimack Mutual Fire Insurance Company Retirement Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 9, 2026

Merrimack Mutual Fire Insurance Company Retirement Plan
Statements of Net Assets Available for Benefits as of
December 31, 2025 and 2024

	2025	2024
Assets		
Cash & cash equivalents	461	1,000,000
Short term investments	19,663,901	8,889,547
Fixed income	23,363,172	21,979,356
Equity securities	420,140,021	384,888,931
Total cash and investments, at fair value	463,167,555	416,757,834
Net assets held in 401(h) account (Note 7)	45,648,345	41,459,515
Accrued dividends and interest	1,030,068	933,948
Total assets	509,845,968	459,151,297
Liabilities		
Amounts related to obligation of 401(h) account	45,648,345	41,459,515
Total liabilities	45,648,345	41,459,515
Net assets available for benefits	$ 464,197,623	$ 417,691,782

The accompanying notes are an integral part of these financial statements.

Merrimack Mutual Fire Insurance Company Retirement Plan
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025

	2025
Additions to net assets attributed to:	
Dividend income	11,656,012
Interest income	1,244,523
Net appreciation in fair value of investments (Notes 2 and 6)	43,105,474
Total additions	56,006,009
Deductions from net assets attributed to:	
Benefits paid	9,500,168
Total deductions	9,500,168
Net additions	46,505,841
Net assets available for benefits	
Beginning of year	417,691,782
End of year	$ 464,197,623

The accompanying notes are an integral part of these financial statements.

1. Plan Description

The following brief description of the Merrimack Mutual Fire Insurance Company Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information:

General
The Plan is a noncontributory, defined benefit retirement plan covering substantially all employees of the Merrimack Mutual Fire Insurance Company. Merrimack Mutual Fire Insurance Company and its affiliates, Cambridge Mutual Fire Insurance Company and Bay State Insurance Company, collectively known as "The Andover Companies," contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to plan members. The Plan is intended to meet applicable requirements of the Internal Revenue Code ("IRC") and the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility
Employees become members under the Plan on the first day of the month following the date of employment with The Andover Companies (the "Companies").

Pension Benefits
The Plan principally provides normal retirement, early retirement, late retirement, death and disability benefits. The normal form of benefit provided by the Plan for single members is a life annuity with 120 monthly payments guaranteed. A 100% joint and survivor annuity is the normal form of payment of pensions for members with spouses. Plan benefits are based primarily on average compensation, service and age at retirement or death. The minimum amount of normal retirement benefit of each member is forty dollars per month. The benefit formula is designed to satisfy safe harbor provisions of the IRC.

Vesting of Benefits
Participants are 100% vested in their accrued benefits after completing five years of service with the Companies. Participants are 0% vested for periods of service up to five years. If a member becomes entitled to receive disability benefits under a long-term disability program, the member would continue to accrue benefits under the Plan by having service credited during such period and compensation assumed at the same rate as when the member became disabled.

2. Summary of Significant Accounting Policies

Basis of Presentation
The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Investments
Investments are administered by State Street Bank and Trust Company (the "Trustee") and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

Dividend and interest income is recorded on an accrual basis. Purchases and sales of securities are recorded on trade date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Gains and losses on sales of securities are based on average cost.

Pension Contributions
Employer contributions are actuarially determined by Transamerica. Contributions from the Companies met the minimum amounts required under ERISA. Contributions attributable to the Plan year that are not paid as of December 31st are recorded as employer contributions receivable on the Statements of Net Assets Available for Benefits.

The contributions by the Companies are designed to fund at least the Plan's current service costs on a current basis and past service costs over 10 to 30 years. The yield (interest, dividends and net realized and unrealized gains and losses) on investments may reduce future contributions that the Companies would otherwise be required to provide for the defined level of benefits under the Plan.

The Plan has as of December 31, 2025 a Prefunding Credit Balance of $223,798,360 that could serve to fully offset any future, potential minimum contribution requirement, if necessary.

Medical Benefits Contributions
The medical benefits to be provided through the 401(h) account will be funded by employer contributions. The Companies' contributions to the Plan, which are specifically designated by the Companies to fund medical benefits, are maintained in a separate medical account.

Benefit Payments
Benefit payments are recorded when paid. Benefit payments are made by Transamerica Retirement Solutions.

Administrative Expenses
The Plan is administered by the Companies and all administrative services and other normal requirements of the Plan are provided by the Companies at no cost to the Plan.

Use of Estimates in the Preparation of Financial Statements
The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the dates of financial statements and the actuarial present value of accumulated plan benefits as of benefit information dates, the changes in net assets available for benefits and changes in accumulated benefits during the reporting periods and, when applicable, disclosure of contingent assets and liabilities at the date of financial statements. Actual results could differ from those estimates.

Risks and Uncertainties
Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. In addition, investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the value of investment securities, it is at least reasonably possible changes in market value in the near term would materially affect the amounts reported.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those benefits to be paid to participants in the future, attributable to service already rendered. Accumulated plan benefits include benefits to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees and present employees or their beneficiaries, whether vested or not. The actuarial present value of accumulated plan benefits is determined by an actuarial consulting firm (Transamerica) and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2025, using the actuarial assumptions described in this note, are as follows:

	2025
Vested benefits	
For active employees not presently receiving benefits	$ 35,917,254
For plan members currently receiving benefits	86,376,805
For terminated vested participants	8,849,969
	131,144,028
Nonvested benefits	1,651,425
Total actuarial present value of accumulated plan benefits	$ 132,795,453

The increase (decrease) during the period was attributable to:

Actuarial present value of accumulated plan benefits at December 31, 2024	$ 127,988,705
Interest accumulated	9,866,400
Benefits paid	(9,500,168)
Benefits accrued and actuarial experience	4,211,471
Plan amendments	-
Assumption changes	229,045
Actuarial present value of accumulated plan benefits at December 31, 2025	$ 132,795,453

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2024, using the actuarial assumptions described in this note, are as follows:

	2024
Vested benefits	
For active employees not presently receiving benefits	$ 36,146,975
For plan members currently receiving benefits	83,110,535
For terminated vested participants	7,423,362
	126,680,872
Nonvested benefits	1,307,833
Total actuarial present value of accumulated plan benefits	$ 127,988,705

Actuarial Assumptions

The more significant assumptions underlying the actuarial computations are as follows:

Assumption	2025	2024
Assumed rate of return on investments	8.0% per annum, compounded annually	8.0% per annum, compounded annually
Obligation Mortality basis	Pre- 2012 Mortality Table, 75% White Collar/25% Blue Collar, with Projection Scale MP2021 2025: Generational mortality table in accordance with IRS Regulation 1.430 (h) (3)-1 2024: Generational mortality table in accordance with IRS Regulation 1.430 (h) (3)-1	Pre- 2012 Mortality Table, 70% White Collar/30% Blue Collar, with Projection Scale MP2021
Retirement Age	Rates are applied between ages 55 and 70 based on experience study	

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

The use of actuarial assumptions pose an inherent risk in the actuarial computation process where changes could result in a material impact to the financial statements.

4. Tax Status

The Internal Revenue Service has determined and informed the Companies by letter dated December 29, 2016, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, as of the December 31, 2025 plan year end, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2025, there are no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

5. Plan Termination

While the Companies have not expressed any intent to discontinue contributions, freeze, or terminate the Plan, they are free to do so at any time, subject to ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Benefits attributable to employee contributions, taking into account those paid out before termination.

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

(c) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a US government agency, up to the applicable limitations (discussed subsequently).

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

(e) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, based on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025 and 2024 the ceilings are $7,432 and $7,108 per month. The ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

6. Information Certified by the Trustee

Financial information for the Plan disclosed below as of December 31, 2025, and 2024 and for the year ended December 31, 2025, were certified by State Street Bank and Trust Company, the Trustee of the Plan, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Statements of Net Assets Available for Benefits

Investments at fair value	As of December 31,	
	2025	**2024**
Cash & cash equivalents	461	1,000,000
Short term investments	19,663,901	8,889,547
Fixed Income	23,363,172	21,979,356
Equity securities	420,140,021	384,888,931
Total investments	463,167,555	416,757,834
Net assets held in 401(h) account	45,648,345	41,459,515
Accrued dividends and interest	1,030,068	933,948
Total assets	$ 509,845,968	$ 459,151,297

Statement of Changes in Net Assets available for Benefits

	December 31,
	2025
Dividend Income	$ 11,656,012
Interest Income	1,244,523
Net appreciation of investments	43,105,474
Total investment income	$ 56,006,009

Information contained in the Supplemental Schedules of Assets (Held at End of Year) and Reportable Transactions was certified to be complete and accurate by the Trustee.

7. Post Retirement Benefits Other Than Pensions

Effective January 1, 1996, the Plan adopted provisions to permit certain post-retirement medical benefits in accordance with Section 401(h) of the IRC and the regulations thereunder to eligible retirees and their dependents. The provisions for the medical benefits to be provided are described in the plan agreement. The intent of the Companies is that the 401(h) account be used for medical claims for eligible plan participants.

A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this plan's obligations in the accumulated plan benefits as discussed in Note 3. Plan participants do not contribute to the 401(h) account. Employer contributions are determined annually and are at the discretion of the plan sponsor.

During 2025, the Company contributed $0 to fund retiree medical benefits as allowed by the Plan in accordance with Section 401 (h) of the IRC. During 2024, the Company contributed $0 to fund retiree medical benefits as allowed by the Plan in accordance with Section 401(h) of the IRC.

8. Related Party and Parties-in-interest Transactions

State Street Bank and Trust Company, the Trustee of the Plan, manages the investments held by the Plan. Transactions in such investments qualify as party-in-interest that are allowable under ERISA. The Plan invests in money market funds managed by an affiliate of the Trustee.

9. Fair Value Disclosures of Financial Instruments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Valuations based on quoted prices in active markets for identical assets and liabilities.

Level 2 Valuations based on observable inputs that do not meet the criteria for Level 1 including quoted prices in inactive markets and quoted prices in active markets for similar but not identical instruments.

Level 3 Valuations based on unobservable inputs, which are significant to fair value measurement.

Money market funds are valued at the net asset value of the shares held by the Plan at year-end. Equity investments are valued at quoted market prices. Fixed income investments are valued on the basis of valuation furnished by Trustee-approved independent pricing services.

The estimated fair value of financial instruments at December 31 per the fair value hierarchy in ASC 820 for the Plan is as follows:

As of December 31, 2025	**Total**	**Level 1**	**Level 2**	**Level 3**
Short Term Investment*	$ 19,663,901	$ -	$ -	$ -
Fixed Income	$ 23,363,172	$ -	$ 23,363,172	$ -
Equity securities				
Communication	$ 24,614,570	$ 24,614,570	$ -	$ -
Consumer Staples	55,171,969	55,171,969	-	-
Consumer Discretionary	19,292,800	19,292,800	-	-
Energy	29,851,421	29,851,421	-	-
Financial	22,350,300	22,350,300	-	-
Healthcare	168,299,676	168,299,676	-	-
Industrials	27,888,945	27,888,945	-	-
Technology	63,618,685	63,618,685	-	-
Real Estate	2,019,055	2,019,055	-	-
Utilities	7,032,600	7,032,600	-	-
Total Equity Securities	420,140,021	420,140,021	-	-
Total Investment securities	$ 463,167,094	$ 420,140,021	$ 23,363,172	$ -

As of December 31, 2024	**Total**	**Level 1**	**Level 2**	**Level 3**
Short Term Investment*	$ 8,889,547	$ -	$ -	$ -
Fixed Income	$ 21,979,356	$ -	$ 21,979,356	$ -
Equity securities				
Communication	$ 23,453,399	$ 23,453,399	$ -	$ -
Consumer Goods	77,866,198	77,866,198	-	-
Consumer Discretionary	14,808,000	14,808,000	-	-
Energy	16,393,426	16,393,426	-	-
Financial	18,966,200	18,966,200	-	-
Healthcare	174,482,260	174,482,260	-	-
Industrials	18,331,950	18,331,950	-	-
Technology	28,048,277	28,048,277	-	-
Basic Materials	3,965,606	3,965,606	-	-
Real Estate	2,109,215	2,109,215	-	-
Utilities	6,464,400	6,464,400	-	-
Total Equity Securities	384,888,931	384,888,931	-	-
Total Investment securities	$ 415,757,834	$ 384,888,931	$ 21,979,356	$ -

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component.

* In accordance with Subtopic ASC 820-10, certain investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits. Assets held at NAV allow for daily redemption and provide safety of principal and liquidity to the Plan.

The estimated fair value of financial instruments at December 31 per the fair value hierarchy in ASC 820 for the 401(h) account is as follows:

As of December 31, 2025	Total	Level 1	Level 2	Level 3
Equity Securities				
Consumer Goods	$ 8,405,975	$ 8,405,975	-	-
Industrial Goods	495,950	495,950	-	-
Energy	4,725,450	4,725,450	-	-
Financial	7,707,000	7,707,000	-	-
Healthcare	1,743,000	1,743,000	-	-
Technology	8,859,880	8,859,880	-	-
Communication	6,333,561	6,333,561	-	-
Total Equity Securities	38,270,816	38,270,816	-	-
STIF Common Collective Trust*	7,206,501	-	-	-
Total Other Postretirement Plan Assets**	$ 45,477,317	$ 38,270,816	-	$ -

As of December 31, 2024	Total	Level 1	Level 2	Level 3
Equity Securities				
Consumer Goods	$ 7,510,106	$ 7,510,106	-	-
Industrial Goods	630,500	630,500	-	-
Basic Materials	1,313,054	1,313,054	-	-
Financial	8,621,000	8,621,000	-	-
Healthcare	3,293,580	3,293,580	-	-
Technology	6,080,640	6,080,640	-	-
Communication	6,044,102	6,044,102	-	-
Total Equity Securities	33,492,982	33,492,982	-	-
STIF Common Collective Trust*	2,776,902	-	-	-
Fixed Income	4,967,750	-	4,967,750	-
Total Other Postretirement Plan Assets**	$ 41,237,634	$ 33,492,982	4,967,750	$ -

* In accordance with Subtopic ASC 820-10, certain investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits. Assets held at NAV allow for daily redemption and provide safety of principal and liquidity to the Plan.

** Amount disclosed does not include interest and dividends receivable.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the Year Ended December 31, 2025 and December 31, 2024, there were no transfers in or out of 3.

10.

Reconciliation of financial statements to Form 5500

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

	December 31, 2025	December 31, 2024
Net assets available for benefits per the financial statements	$ 464,197,623	$ 417,691,782
Net assets held in 401(h) account included as assets in Form 5500	45,648,345	41,459,515
Net assets available for benefits per the Form 5500	$ 509,845,968	$ 459,151,297

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

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

	2025		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Employer contributions	$ -	$ -	$ -
Dividends and interest income	12,900,535	1,890,442	14,790,977
Net appreciation (depreciation) in fair value of investments	43,105,474	2,164,889	45,270,363
Benefits paid	9,500,168	-	9,500,168

11.

Subsequent Events

The Plan has evaluated the impact of events that have occurred subsequent to December 31, 2025 through October 9, 2026, the date the financial statements were available for issuance. Based on this evaluation, the Plan has determined no events were required to be recognized or disclosed in the financial statements.

Merrimack Mutual Fire Insurance Company Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Asset	Shares/Par	Cost	Current Value
*	State Street Bank & Trust STIF	Short Term Investment Fund	17,830,281	$ 17,830,281	$ 17,830,281
	Vanguard Money Market Fund	Short Term Investment Fund	1,833,620	1,833,620	1,833,620
	U.S. Treasury N/B	Fixed Income	23,095,000	23,179,079	23,363,172
	ALTRIA GROUP INC	Common Stock	391,260	7,768,687	22,560,052
	AMERICAN TOWER CORP	Common Stock	11,500	1,740,229	2,019,055
	AT+T INC	Common Stock	441,073	10,014,649	10,956,253
	BLACKSTONE INC	Common Stock	145,000	13,851,979	22,350,300
	BRISTOL MYERS SQUIBB CO	Common Stock	322,168	7,732,500	17,377,742
	CHEVRON CORP	Common Stock	113,183	12,741,262	17,250,221
	COLGATE PALMOLIVE CO	Common Stock	104,596	4,065,244	8,265,176
	CORNING INC	Common Stock	76,000	2,045,160	6,654,560
	DUKE ENERGY CORP	Common Stock	60,000	4,703,976	7,032,600
	EOG RESOURCES INC	Common Stock	120,000	14,911,800	12,601,200
	ELI LILLY + CO	Common Stock	109,961	3,978,730	118,172,887
	INTL BUSINESS MACHINES CORP	Common Stock	42,136	7,417,950	12,481,105
	JOHNSON + JOHNSON	Common Stock	129,129	7,747,336	26,723,247
	KIMBERLY CLARK CORP	Common Stock	131,620	8,383,159	13,279,142
	LOCKHEED MARTIN CORP	Common Stock	35,000	15,200,229	16,928,450
	LOWES COS INC	Common Stock	80,000	19,047,363	19,292,800
	MICROSOFT CORP	Common Stock	46,000	19,596,137	22,246,520
	PFIZER INC	Common Stock	242,000	7,907,615	6,025,800
	PHILIP MORRIS INTERNATIONAL	Common Stock	69,000	11,694,149	11,067,600
	QUALCOMM INC	Common Stock	130,000	20,818,021	22,236,500
	UNITED PARCEL SERVICE CL B	Common Stock	110,500	11,438,658	10,960,495
	VERIZON COMMUNICATIONS INC	Common Stock	335,338	12,169,932	13,658,316
					463,167,094

*Party-in-interest to the Plan

The information in this schedule has been certified as to its completeness and accuracy by the Trustee.

Merrimack Mutual Fire Insurance Company Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

401(h) Account Assets

Identity of Issue Borrower, Lessor or Similar Party	Description	Shares/Par	Cost	Current Value
* State Street Bank & Trust STIF	Short Term Investment Fund	7,206,501	$ 7,206,501	$ 7,206,501
ALTRIA GROUP INC	Common Stock	133,267	2,965,158	7,684,175
AT+T INC	Common Stock	107,733	2,258,839	2,676,088
BLACKSTONE INC	Common Stock	50,000	3,821,578	7,707,000
CORNING INC	Common Stock	57,000	1,533,870	4,990,920
EOG RESOURCES INC	Common Stock	45,000	5,591,925	4,725,450
MICROSOFT CORP	Common Stock	8,000	3,254,580	3,868,960
PFIZER INC	Common Stock	70,000	2,486,383	1,743,000
PHILIP MORRIS INTERNATIONAL	Common Stock	4,500	494,563	721,800
UNITED PARCEL SERVICE CL B	Common Stock	5,000	547,622	495,950
VERIZON COMMUNICATIONS INC	Common Stock	89,798	2,907,926	3,657,473
			**	45,477,317

* Party-in-interest to the Plan

** Amount disclosed does not include interest and dividends receivable

The information in this schedule has been certified as to its completeness and accuracy by the Trustee

Merrimack Mutual Fire Insurance Company Retirement Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

Retirement Plan

Identity of Party Involved	Description of Assets (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value	Net Gain (Loss)
Single transactions 5% or more of the current value of plan net assets at December 31, 2025								
* State Street Bank & Trust STIF	Short Term Investment Fund	56,198,746	71,633,821	-	-	71,633,821	127,832,567	-
Eli Lilly + Co	Common Stock	-	43,791,171		3,300	1,990,070	43,791,171	41,801,101
Qualcomm Inc	Common Stock	20,810,221	-	-	7,800	-	20,818,021	-
Series of transactions in the same issue aggregating 5% or more of the current value of plan net assets at December 31, 2025								
* State Street Bank & Trust STIF	Short Term Investment Fund							
75 Purchases, 6 Sales		98,744,023	88,748,329	-	-	88,748,329	187,492,351	-
Eli Lilly + Co		-	43,791,171	-	3,300	1,990,070	43,791,171	41,801,101
0 Purchases, 1 Sale								
Qualcomm Inc								
1 Purchase, 0 Sales		20,818,021	-	-	7,800	-	20,818,021	-

401(h) Account

Identity of Party Involved	Description of Assets (Including Interest Rate and Maturity in Case of Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value	Net Gain (Loss)
Single transactions 5% or more of the current value of plan net assets at December 31, 2025								
* State Street Bank & Trust STIF	Short Term Investment Fund	8,177,265	5,591,925	-	-	5,591,925	13,769,190	-
US Treasury N/B			5,000,000	-	-	4,978,000	5,000,000	22,000
CVS Health Corp	Common Stock	-	2,183,984	-	1,920	2,058,144	2,183,984	125,840
EOG Resources Inc	Common Stock	5,591,925	-	-	2,700	-	5,591,925	-
Series of transactions in the same issue aggregating 5% or more of the current value of plan net assets at December 31, 2025								
* State Street Bank & Trust STIF	Short Term Investment Fund							
42 Purchases, 1 Sale		10,021,524	5,591,925	-	-	5,591,925	15,613,449	-
US Treasury N/B		-	5,000,000	-	-	4,978,000	5,000,000	22,000
0 Purchases, 1 Sale								
CVS Health Corp		-	2,183,984		1,920	2,058,144	2,183,984	125,840
0 Purchases, 1 Sale								
EOG Resources		5,591,925	-	-	2,700	-	5,591,925	-
1 Purchase, 0 Sales								

The information in this schedule has been certified as to its completeness and accuracy by the Trustee.

* Party-in-interest to the Plan

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

	Completed Years of Credited Service										
Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
0 – 24	4	6	0	0	0	0	0	0	0	0	10
25 – 29	3	26	5	0	0	0	0	0	0	0	34
30 – 34	10	20	9	7	0	0	0	0	0	0	46
35 – 39	6	11	5	3	3	0	0	0	0	0	28
40 – 44	7	16	14	4	2	8	0	0	0	0	51
45 – 49	1	10	10	2	3	3	0	0	0	0	29
50 – 54	1	7	4	1	2	1	1	3	1	0	21
55 – 59	2	6	7	3	4	4	1	4	6	0	37
60 – 64	2	8	2	3	3	4	1	3	7	3	36
65 – 69	0	5	1	2	2	0	1	0	2	1	14
70 & Up	0	0	0	0	1	0	0	0	0	0	1
Totals	36	115	57	25	20	20	4	10	16	4	307

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

A. ACTUARIAL COST METHOD

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

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

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

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

B. ASSET VALUATION METHOD

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

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

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

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

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

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for the month of the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv).
PBGC Interest Rates	Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv). The Plan is eligible to switch methods as of 2013.
ASC 960-20 Interest Rate	8.00%

D ACTUARIAL ASSUMPTIONS

Compensation Increases	4.50%
Pre- and Post-Retirement Mortality	Generational mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year for funding purposes. PRI-2012 blended 70% White Collar and 30% Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. (unchanged).

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

D ACTUARIAL ASSUMPTIONS *(cont'd)*

IRC Maximum Benefit and Compensation Limitations

Benefit Limit — $280,000 for 2024 (previously, $275,000).

Compensation Limit — $350,000 for 2024 (previously, $345,000).

Withdrawal — Withdrawal probabilities for active members are equal to the termination probabilities from Table W-65 by Harry M. Sarason less probability rates of mortality from the 1971 Group Annuity Mortality Table (male rates). Sample probabilities are as follows:

Age	Probability of Withdrawal
25	5.61%
40	2.62%
55	0.00%

Retirement Age — Rates of retirement are as follows:

Age	Less than 30 Years of Service	At least 30 Years of Service
55-61	5%	20%
62-64	10%	20%
65	75%	75%
66	60%	60%
67	45%	45%
68-69	30%	30%
70	100%	100%

Form of payment — Life annuity with 120 monthly payments guaranteed for a single member and a 100% joint and survivor annuity for a member who has been married for at least one year at the time of retirement.

Marital Assumption — 70% of male participants and 50% of female participants are assumed to be married, with husbands three years older than wives (unchanged).

Plan Expenses — $0 assumed.

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

Plan Sponsor: The Andover Companies

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan

Plan Year: January 1, 2025 to December 31, 2025
EIN: 04-1614490 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Pages 16-17 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 18 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MERRIMACK MUTUAL FIRE INSURANCE COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE ANDOVER COMPANIES, INC.

D Employer Identification Number (EIN)
04-1614490

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	417691784
b Actuarial value	**2b**	377678319

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	198	98847234	98847234
b For terminated vested participants	87	10461570	10461570
c For active participants	307	51173001	53229516
d Total	592	160481805	162538320

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

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

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4865374
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	4865374

Statement by Enrolled Actuary

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

SIGN HERE

Matthew C Burley — Signature of actuary

7/17/2026 — Date

MATTHEW C. BURLEY, A.S.A., E.A. — Type or print name of actuary

26-05956 — Most recent enrollment number

TRANSAMERICA — Firm name

(508) 903-6015 — Telephone number (including area code)

6400 C Street SW
Cedar Rapids, IA 52499 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	163222620
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	163222620
10	Interest on line 9 using prior year's actual return of 20.74 %	0	33852371
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	197074991

Part III Funding Percentages

14	Funding target attainment percentage	14	111.11 %
15	Adjusted funding target attainment percentage	15	232.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.57 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4865374
b Excess assets, if applicable, but not greater than line 31a	**31b**	4865374

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

The average retirement age for Line 22 was calculated by creating two hypothetical life tables each based on total years of service with retirement as the only decrement, and then computing the average retirement age for each table. The average between the two tables was then used as the average retirement age for Line 22.

Rates of Retirement with less than 30 years of service

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1	0.05	2.75
56	0.05	950,000	0.95	0.0475	2.66
57	0.05	902,500	0.9025	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.05	814,506	0.814506	0.040725	2.402793
60	0.05	773,781	0.773781	0.038689	2.321343
61	0.05	735,092	0.735092	0.036755	2.24203
62	0.10	698,337	0.698337	0.069834	4.329691
63	0.10	628,504	0.628504	0.062850	3.959572
64	0.10	565,653	0.565653	0.056565	3.620181
65	0.75	509,088	0.509088	0.381816	24.818035
66	0.60	127,272	0.127272	0.076363	5.03997
67	0.45	50,909	0.050909	0.022909	1.5349
68	0.30	28,000	0.028	0.0084	0.571197
69	0.30	19,600	0.0196	0.00588	0.405718
70	1	13,720	0.01372	0.01372	0.960394

Average age at retirement with less than 30 years of service: 62.674336

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

Rates of Retirement with at least 30 years of service

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.20	1,000,000	1	.2	11
56	0.20	800,000	0.8	0.16	8.96
57	0.20	640,000	0.64	0.128	7.296
58	0.20	512,000	0.512	0.1024	5.9392
59	0.20	409,600	0.4096	0.08192	4.83328
60	0.20	327,680	0.32768	0.065536	3.93216
61	0.20	262,144	0.262144	0.052429	3.198157
62	0.20	209,715	0.209715	0.041943	2.600468
63	0.20	167,772	0.167772	0.033554	2.113929
64	0.20	134,218	0.134218	0.026844	1.717987
65	0.75	107,374	0.107374	0.080531	5.234491
66	0.60	26,844	0.026844	0.016106	1.063004
67	0.45	10,737	0.010737	0.004832	0.323733
68	0.30	5,906	0.005906	0.001772	0.120474
69	0.30	4,134	0.004134	0.001240	0.085572
70	1	2,894	0.002894	0.002894	0.202561

Average age at retirement with at least 30 years of service: 58.621017

Average age at retirement 60.647677

Rounded for Schedule SB item 22 **61**

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
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Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for the month of the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv).
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ASC 960-20 Interest Rate	8.00%

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Part V – Statement of Actuarial Assumptions/Methods

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D ACTUARIAL ASSUMPTIONS *(cont'd)*

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65	75%	75%
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68-69	30%	30%
70	100%	100%

Form of payment — Life annuity with 120 monthly payments guaranteed for a single member and a 100% joint and survivor annuity for a member who has been married for at least one year at the time of retirement.

Marital Assumption — 70% of male participants and 50% of female participants are assumed to be married, with husbands three years older than wives (unchanged).

Plan Expenses — $0 assumed.

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

Effective Date	Plan established April 18, 1944. Amended and restated effective January 1, 2015. The most recent amendment is effective November 13, 2018.
Plan Type	Active, ongoing defined benefit pension plan.
Plan Year	January 1 through December 31.
Coverage	The plan covers employees of Merrimack Mutual Fire Insurance Company, Cambridge Mutual Fire Insurance Company and Bay State Insurance Company.
Eligibility	An employee becomes a member on the first day of the month following date of employment.
Service	A year of service is credited for each plan year in which an employee completes 1,000 or more hours of service. Partial years of service are credited in the year of termination including retirement, at the rate of 1/12 of a year for each full month during which the employee completes at least 83.33 hours of service.
Earnings	Basic annual compensation received from the employer excluding any overtime, bonuses, commissions, or any other compensation. However, compensation in any year is not permitted to exceed the maximum amount specified in Internal Revenue Code Section 401 ($350,000 for 2025).
Average Annual Compensation	The highest average earnings received in any 3 consecutive full years during the last 10 full years prior to normal retirement date, or termination date if earlier.
Normal Retirement Date	The normal retirement date is the first day of the month coinciding with or next following an employee's 65th birthday. Effective for employee's hired on or after January 1, 2019, the normal retirement date is the first day of the month coinciding with or next following the later of the employee's 65th birthday or the fifth anniversary of the employee's initial membership in the Plan.

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

Normal Retirement Benefit	Effective December 31, 2018, the annual normal retirement benefit is equal to the greater of 1½% of the member's average annual compensation, multiplied by years of service but not in excess of 40 years or 2% of the member's average annual compensation, multiplied by years of service but not in excess of 30 years. The minimum benefit is $40 per month.
Normal Form of Annuity	The normal form of payment is a life annuity with 120 monthly payments guaranteed for a single member and a 100% joint and survivor annuity for a member who has been married for at least one year at the time of retirement.
Optional Forms	The optional forms of payment are a life annuity with 180 monthly payments guaranteed, and a 100% joint and survivor annuity with 120 or 180 monthly payments guaranteed.
Early Retirement	A member may retire early if he has attained age 55 and has completed 20 or more years of service. The benefit payable to a member who retires early shall be his accrued benefit if payable at age 65, or, if payable immediately, shall be the accrued benefit that would otherwise be payable at age 65 reduced by 5/9 of 1% for each of the first 60 months and by 3/9 of 1% for each of the next 60 months by which the benefit commencement date precedes the member's normal retirement date.
Late Retirement	If a member works past age 65, the benefit payable will be the benefit accrued at normal retirement date actuarially increased to reflect late commencement of payments or, if greater, the benefit accrued at the member's late retirement date.
Vesting	A member who terminates employment after completing 5 or more years of service is 100% vested in his accrued benefit. The vested accrued benefit of a terminated member is payable as a monthly pension at age 65 or, if the member has 20 or more years of service upon termination, it may be payable as early as age 55 with the reduction for early retirement. Vested accrued benefits with a present value of $5,000 or less will be payable in a lump sum.

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

Pre-Retirement Death Benefit	A member who has attained age 55 and has completed 20 or more years of service is covered by a pre-retirement death benefit. If the member was married at least one full year prior to death, the amount of benefit payable monthly to the surviving spouse for life is the benefit that would be payable assuming that the member had retired on the date of his death and elected a 100% joint and survivor annuity. If the member was single at the time of death, the amount of benefit payable to the designated beneficiary is a lump sum equal to the actuarial equivalent of the ten year certain payments which would have been payable to the member had he retired on the date of his death. A member who has completed 5 years of service and was married at least one full year prior to death but is not eligible for early retirement benefits is also covered by a pre-retirement death benefit. The benefit is payable to his surviving spouse at the earliest date he would have been eligible to receive benefits and is an amount equal to the benefit that would have been payable assuming that the member had retired at such earliest retirement date and elected a 100% joint and survivor annuity.
Disability Benefit	If a member becomes entitled to receive disability benefits under a long-term disability program, he shall continue to accrue benefits under the plan by having service credited during such period and assuming that he had received compensation at the same rate as when he became disabled. He may elect to receive benefits at any time after he becomes eligible for early retirement based upon the early retirement provisions.
Funding	The Company pays the entire cost of the plan.
Changes Since Last Year	None.

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

The average retirement age for Line 22 was calculated by creating two hypothetical life tables each based on total years of service with retirement as the only decrement, and then computing the average retirement age for each table. The average between the two tables was then used as the average retirement age for Line 22.

Rates of Retirement with less than 30 years of service

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1	0.05	2.75
56	0.05	950,000	0.95	0.0475	2.66
57	0.05	902,500	0.9025	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.05	814,506	0.814506	0.040725	2.402793
60	0.05	773,781	0.773781	0.038689	2.321343
61	0.05	735,092	0.735092	0.036755	2.24203
62	0.10	698,337	0.698337	0.069834	4.329691
63	0.10	628,504	0.628504	0.062850	3.959572
64	0.10	565,653	0.565653	0.056565	3.620181
65	0.75	509,088	0.509088	0.381816	24.818035
66	0.60	127,272	0.127272	0.076363	5.03997
67	0.45	50,909	0.050909	0.022909	1.5349
68	0.30	28,000	0.028	0.0084	0.571197
69	0.30	19,600	0.0196	0.00588	0.405718
70	1	13,720	0.01372	0.01372	0.960394

Average age at retirement with less than 30 years of service: 62.674336

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

Rates of Retirement with at least 30 years of service

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.20	1,000,000	1	.2	11
56	0.20	800,000	0.8	0.16	8.96
57	0.20	640,000	0.64	0.128	7.296
58	0.20	512,000	0.512	0.1024	5.9392
59	0.20	409,600	0.4096	0.08192	4.83328
60	0.20	327,680	0.32768	0.065536	3.93216
61	0.20	262,144	0.262144	0.052429	3.198157
62	0.20	209,715	0.209715	0.041943	2.600468
63	0.20	167,772	0.167772	0.033554	2.113929
64	0.20	134,218	0.134218	0.026844	1.717987
65	0.75	107,374	0.107374	0.080531	5.234491
66	0.60	26,844	0.026844	0.016106	1.063004
67	0.45	10,737	0.010737	0.004832	0.323733
68	0.30	5,906	0.005906	0.001772	0.120474
69	0.30	4,134	0.004134	0.001240	0.085572
70	1	2,894	0.002894	0.002894	0.202561

Average age at retirement with at least 30 years of service: 58.621017

Average age at retirement 60.647677

Rounded for Schedule SB item 22 **61**

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

Effective Date	Plan established April 18, 1944. Amended and restated effective January 1, 2015. The most recent amendment is effective November 13, 2018.
Plan Type	Active, ongoing defined benefit pension plan.
Plan Year	January 1 through December 31.
Coverage	The plan covers employees of Merrimack Mutual Fire Insurance Company, Cambridge Mutual Fire Insurance Company and Bay State Insurance Company.
Eligibility	An employee becomes a member on the first day of the month following date of employment.
Service	A year of service is credited for each plan year in which an employee completes 1,000 or more hours of service. Partial years of service are credited in the year of termination including retirement, at the rate of 1/12 of a year for each full month during which the employee completes at least 83.33 hours of service.
Earnings	Basic annual compensation received from the employer excluding any overtime, bonuses, commissions, or any other compensation. However, compensation in any year is not permitted to exceed the maximum amount specified in Internal Revenue Code Section 401 ($350,000 for 2025).
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Normal Retirement Date	The normal retirement date is the first day of the month coinciding with or next following an employee's 65th birthday. Effective for employee's hired on or after January 1, 2019, the normal retirement date is the first day of the month coinciding with or next following the later of the employee's 65th birthday or the fifth anniversary of the employee's initial membership in the Plan.

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

Normal Retirement Benefit	Effective December 31, 2018, the annual normal retirement benefit is equal to the greater of 1½% of the member's average annual compensation, multiplied by years of service but not in excess of 40 years or 2% of the member's average annual compensation, multiplied by years of service but not in excess of 30 years. The minimum benefit is $40 per month.
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Optional Forms	The optional forms of payment are a life annuity with 180 monthly payments guaranteed, and a 100% joint and survivor annuity with 120 or 180 monthly payments guaranteed.
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Vesting	A member who terminates employment after completing 5 or more years of service is 100% vested in his accrued benefit. The vested accrued benefit of a terminated member is payable as a monthly pension at age 65 or, if the member has 20 or more years of service upon termination, it may be payable as early as age 55 with the reduction for early retirement. Vested accrued benefits with a present value of $5,000 or less will be payable in a lump sum.

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

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan
EIN/PN: 04-1614490/001

Pre-Retirement Death Benefit	A member who has attained age 55 and has completed 20 or more years of service is covered by a pre-retirement death benefit. If the member was married at least one full year prior to death, the amount of benefit payable monthly to the surviving spouse for life is the benefit that would be payable assuming that the member had retired on the date of his death and elected a 100% joint and survivor annuity. If the member was single at the time of death, the amount of benefit payable to the designated beneficiary is a lump sum equal to the actuarial equivalent of the ten year certain payments which would have been payable to the member had he retired on the date of his death. A member who has completed 5 years of service and was married at least one full year prior to death but is not eligible for early retirement benefits is also covered by a pre-retirement death benefit. The benefit is payable to his surviving spouse at the earliest date he would have been eligible to receive benefits and is an amount equal to the benefit that would have been payable assuming that the member had retired at such earliest retirement date and elected a 100% joint and survivor annuity.
Disability Benefit	If a member becomes entitled to receive disability benefits under a long-term disability program, he shall continue to accrue benefits under the plan by having service credited during such period and assuming that he had received compensation at the same rate as when he became disabled. He may elect to receive benefits at any time after he becomes eligible for early retirement based upon the early retirement provisions.
Funding	The Company pays the entire cost of the plan.
Changes Since Last Year	None.

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

Plan Sponsor: The Andover Companies

Plan Name: Merrimack Mutual Fire Insurance Company Retirement Plan

Plan Year: January 1, 2025 to December 31, 2025
EIN: 04-1614490 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Pages 16-17 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Page 18 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.