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
PREFERRED MUTUAL INSURANCE COMPANY RETIREMENT BENEFIT ACCUMULATION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1966

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)
PREFERRED MUTUAL INSURANCE COMPANY

ONE PREFERRED WAY
NEW BERLIN, NY 13411-0000

2b Employer Identification Number (EIN) 15-0420080

2c Plan Sponsor's telephone number 607-847-6161

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.	10/14/2026	PAULINE ASHWORTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	476
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)**	239
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	264
b	Retired or separated participants receiving benefits	**6b**	88
c	Other retired or separated participants entitled to future benefits	**6c**	143
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	495
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	502
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**	2
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:

1C

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PREFERRED MUTUAL INSURANCE COMPANY RETIREMENT BENEFIT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0420080

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	49166898
b Actuarial value	**2b**	48263962

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	93	6473553	6473553
b For terminated vested participants	144	7710916	7710916
c For active participants	255	10449636	10576918
d Total	492	24634105	24761387

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1141091
b Expected plan-related expenses	**6b**	280000
c Target normal cost	**6c**	1421091

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

09/29/2026
Date

GEORGE S. MARINO, A.S.A., E.A.
Type or print name of actuary

26-07701
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

617-563-5216
Telephone number (including area code)

245 SUMMER STREET, V1B
BOSTON, MA 02205
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)	18906361	21705323
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1213825	0
9	Amount remaining (line 7 minus line 8)	17692536	21705323
10	Interest on line 9 using prior year's actual return of 4.12 %	728932	894259
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 5.05 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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)	18421468	22599582

Part III Funding Percentages

14	Funding target attainment percentage	14	29.25 %
15	Adjusted funding target attainment percentage	15	194.91 %
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	121.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	1421091
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	1421091

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1421091	0	1421091

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
PREFERRED MUTUAL INSURANCE COMPANY RETIREMENT BENEFIT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0420080

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

FID INST ASSET MANAGEMENT COMPANY

20-4659714

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

FID MANAGEMENT TRUST COMPANY

04-2723880

(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)

FIDELITY MANAGEMENT TRUST COMPANY

04-2723880

(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?
15 19 50 64	ADMINSTRATION/ CUSTODY	305284	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PREFERRED MUTUAL INSURANCE COMPANY RETIREMENT BENEFIT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0420080

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM SMALL CAP CORE COMM PL		
b Name of sponsor of entity listed in (a):	FID INST ASSET MGMT CO		
c EIN-PN 20-4659714-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM INTERMEDIATE DURATION COMM PL		
b Name of sponsor of entity listed in (a):	FID INST ASSET MGMT CO		
c EIN-PN 20-4659714-014	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	386881
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM EMERGING MKTS DEBT COMM PL		
b Name of sponsor of entity listed in (a):	FID INST ASSET MGMT CO		
c EIN-PN 20-4659714-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	610371
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM SMALL-MID CAP CORE COMM PL		
b Name of sponsor of entity listed in (a):	FID INST ASSET MGMT CO		
c EIN-PN 20-4659714-029	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	409642
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM EMERGING MARKETS COMM PL		
b Name of sponsor of entity listed in (a):	FID INST ASSET MGMT CO		
c EIN-PN 20-4659714-032	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	417910
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM SELECT INTL SMALL CAP COMM PL		
b Name of sponsor of entity listed in (a):	FID INST ASSET MGMT CO		
c EIN-PN 20-4659714-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	229605
a Name of MTIA, CCT, PSA, or 103-12 IE:	FIAM LONG DURATION COMM PL		
b Name of sponsor of entity listed in (a):	FID INST ASSET MGMT CO		
c EIN-PN 20-4659714-053	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3244953

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INSTITUTIONAL CASH COMM PL

b Name of sponsor of entity listed in (a): FID INST ASSET MGMT CO

c EIN-PN 20-4659714-055	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6581967

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM FLOATING RATE HIGH INC COMM PL

b Name of sponsor of entity listed in (a): FID INST ASSET MGMT CO

c EIN-PN 20-4659714-058	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 102496

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT EMERG MKTS EQ COMM PL

b Name of sponsor of entity listed in (a): FID INST ASSET MGMT CO

c EIN-PN 20-4659714-100	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 419764

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INTER INFLATION PRO COMM PL

b Name of sponsor of entity listed in (a): FID INST ASSET MGMT CO

c EIN-PN 20-4659714-104	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 505925

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM 8-10 YR CORP BOND COMM PL

b Name of sponsor of entity listed in (a): FID INST ASSET MGMT CO

c EIN-PN 20-4659714-155	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27192269

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM LONG CORP COMM PL

b Name of sponsor of entity listed in (a): FID INST ASSET MGMT CO

c EIN-PN 20-4659714-187	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2336290

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM US REAL ESTATE TR COMM PL

b Name of sponsor of entity listed in (a): FID INST ASSET MGMT CO

c EIN-PN 20-4659714-190	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133682

a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN 500 INDEX POOL A

b Name of sponsor of entity listed in (a): GEODE CAPITAL MGMT TRUST CO

c EIN-PN 82-6293122-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2427621

a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN DEVELOPED INTL INDEX POOL

b Name of sponsor of entity listed in (a): GEODE CAPITAL MGMT TRUST CO

c EIN-PN 82-6293122-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1493225

a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN COMMODITY INDEX POOL

b Name of sponsor of entity listed in (a): GEODE CAPITAL MGMT TRUST CO

c EIN-PN 82-6293122-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43467

a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN WORLD MIN VOL INDEX POOL

b Name of sponsor of entity listed in (a): GEODE CAPITAL MGMT TRUST CO

c EIN-PN 82-6293122-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1974514

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SHORT DURATION PL

b Name of sponsor of entity listed in (a): FID INST ASSET MGMT CO

c EIN-PN 20-4659714-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100856

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PREFERRED MUTUAL INSURANCE COMPANY RETIREMENT BENEFIT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0420080

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	276503	366290
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	627465	1349528
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	49166898	48611438
(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)		
(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	50070866	50327256
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	627465	1349528
1k Total liabilities (add all amounts in lines 1g through1j)	1k	627465	1349528
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	49443401	48977728

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	269118	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		269118
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4929780	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1785791	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3143989
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1116903
(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4530010
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4639943	
(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)		4639943
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)	140792	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	140149	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	24343	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	50456	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		355740
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4995683
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-465673
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: RSM US LLP **(2)** EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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 578185.

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
PREFERRED MUTUAL INSURANCE COMPANY RETIREMENT BENEFIT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0420080

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): 42-0127290 04-3275867

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** 10

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_____.

Preferred Mutual Insurance Company Retirement Benefit Accumulation Plan

Financial Report
December 31, 2025

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RSM US LLP

Independent Auditor's Report

Participants and Audit and Risk Committee
Preferred Mutual Insurance Company Retirement
Benefit Accumulation Plan

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

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

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

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

Opinion

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

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

- The information in the accompanying financial statements related to assets held by and certified to by 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).

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

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

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

In our opinion:

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

- The information in the supplemental schedules related to assets held 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).

RSM US LLP

Schaumburg, Illinois
October 12, 2026

Preferred Mutual Insurance Company
Retirement Benefit Accumulation Plan

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

	2025	2024
Assets		
Units of collective investment funds at fair value	**$ 48,611,438**	$ 49,166,898
Noninterest-bearing cash	**366,290**	276,503
Receivables:		
Due from broker for securities sold	**1,329,015**	598,527
Accrued interest and dividends	**20,513**	28,938
	1,349,528	627,465
Total assets	**50,327,256**	50,070,866
Liabilities		
Payables:		
Due to broker for securities purchased	**1,349,528**	627,465
Net assets available for benefits	**$ 48,977,728**	$ 49,443,401

See notes to financial statements.

Preferred Mutual Insurance Company
Retirement Benefit Accumulation Plan

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

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	**$ 4,260,892**	$ 1,608,684
Interest and dividends	**269,118**	371,655
Total additions	**4,530,010**	1,980,339
Deductions from net assets attributed to:		
Benefits paid to participants	**4,639,943**	1,624,218
Administrative expenses	**355,740**	314,542
Total deductions	**4,995,683**	1,938,760
Net increase (decrease)	**(465,673)**	41,579
Net assets available for benefits:		
Beginning of year	**49,443,401**	49,401,822
End of year	**$ 48,977,728**	$ 49,443,401

See notes to financial statements.

Note 1. Plan Description

The following description of Preferred Mutual Insurance Company Retirement Benefit Accumulation Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory cash balance defined benefit plan providing retirement, disability, and death benefits to all eligible employees of Preferred Mutual Insurance Company (the Company or Plan Sponsor). The Audit and Risk Committee is responsible for the oversight of the Plan, determines the appropriateness of the Plan's investments, and monitors performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan includes all employees of the Company who have completed one year of service (1,000 hours) and attained age 21. Employees are eligible to participate in the Plan on January 1 or July 1 after meeting the eligibility requirements.

Participant's accounts: Under the plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. The accounts are allocated compensation credits and investment credits at the end of every plan year. The compensation credits are allocated based on a percentage of the participants' compensation as defined in the plan document for that plan year. Participant balances are credited an amount equal to 5% of annual compensation for the plan year plus 5% of annual compensation that is in excess of one-half of the Social Security wage base for the plan year.

Participants' hypothetical accounts also receive interest credits at the end of every plan year. The amount of the interest credit is based on the lesser of the 30-year U.S. Treasury rate for the second full calendar month immediately preceding the Plan year of determination or 5%. For the years ended December 31, 2025 and 2024, the interest credit was 4.66% and 3.99%, respectively.

Funding policy: The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2025 and 2024, no contributions were made to the Plan as the Company utilized the Plan's contribution surplus to meet the minimum required contributions.

Pension benefits: Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of three or more years of service or attainment of the normal retirement age of 62. If employees terminate before rendering three years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Upon termination of employment, participants have the option of receiving their vested benefit in the form of a one-time lump-sum payment, life annuity payable no less than annually, a joint and last survivor annuity, a life annuity or joint and last survivor annuity with a term certain guaranteed. Beginning on January 1, 2024, participants also have the option of receiving their vested benefit in the form of a term certain annuity payable in three, four, or five annual equal guaranteed installments. Participants may elect to defer payment of their benefit until a later date (if the value of the vested benefit is greater than $7,000).

Death and disability benefits: If an active employee dies prior to normal retirement age, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become disabled are fully vested and receive a benefit that is equal to the actuarial equivalent of the normal retirement benefit they have accumulated as of the time they become disabled.

Note 1. Plan Description (Continued)

Pension Protection Act: The Pension Protection Act of 2006, as amended by the Worker, Retiree and Employer Recovery Act of 2008 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage. A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The AFTAP for the Plan as of January 1, 2025, is 194.91%. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for a discussion of fair value measurements.

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

Payment of benefits: Benefit payments to participants or their beneficiaries are recorded when paid.

Administrative expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent events: The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

Note 3. Information Certified by Fidelity Management Trust Company

The following is a summary of the Plan's asset and income information as of December 31, 2025 and 2024, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution.

	2025	2024
Units of collective investment funds at fair value	$ 48,611,438	$ 49,166,898
Due from broker for securities sold	$ 1,329,015	$ 598,527
Accrued interest and dividends	$ 20,513	$ 28,938
Due to broker for securities purchased	$ 1,349,528	$ 627,465
Net appreciation in fair value of investments	$ 4,260,892	$ 1,608,684
Interest and dividends	$ 269,118	$ 371,655

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are based on information that is unobservable and significant to the overall fair value measurement.

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

Note 4. Fair Value Measurements (Continued)

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

Collective investment funds: Valued at the net asset value (NAV) of units of a collective investment fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Plan transactions (purchases and sales) may occur daily.

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

	2025			
Description	Level 1	Level 2	Level 3	Total
Investments measured at NAV— collective investment funds	$ -	$ -	$ -	$ 48,611,438

	2024			
Description	Level 1	Level 2	Level 3	Total
Investments measured at NAV— collective investment funds	$ -	$ -	$ -	$ 49,166,898

Changes in fair value levels: The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Level 3.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient to estimate fair value as of December 31, 2025 and 2024:

	Fair Value		Unfunded	Redemption	Redemption
Investment	2025	2024	Commitment	Frequency	Notice Period
Units of collective investment funds	$ 48,611,438	$ 49,166,898	None	Daily	5 days

Note 5. Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuation as of January 1, 2025, were (a) life expectancy of participants which is based upon the Pri-2012 White Collar Mortality Tables with MP-2021 mortality improvement scale applied on a generational basis, (b) retirement age assumptions (age 65, except for executives eligible for full retirement benefits at age 60, then a retirement age of 60 is assumed) and (c) discount rate of 5.60%. 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.

Change in actuarial assumptions consists of a change in the discount rate from 5.10% to 5.60%.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

The actuarial present value of accumulated plan benefits on December 31, 2024, is summarized as follows:

Vested benefits:	
Participants currently receiving payments	$ 6,559,008
Other participants	17,880,407
	24,439,415
Nonvested benefits	124,386
Total actuarial present value of accumulated plan benefits	$ 24,563,801

Note 5. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 24,026,244
Increase during the year attributable to:	
Change in actuarial assumptions	(700,506)
Benefits accumulated and actuarial gains and losses	1,685,194
Increase for interest due to decrease in the discount period	1,177,087
Benefits paid	(1,624,218)
Net increase	537,557
Actuarial present value of accumulated plan benefits at end of year	$ 24,563,801

Note 6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. 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 (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.

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

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

4. All nonvested benefits.

Certain benefits under the Plan are insured by 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.

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

Note 7. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated February 16, 2017, that the Plan, as designed, is qualified under the appropriate sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified.

Note 8. Related-Party and Party-in-Interest Transactions

Certain plan investments are managed by Fidelity Management Trust Company (Fidelity), the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. The Plan paid approximately $305,000 to Fidelity in 2025.

Certain employees of the Company are performing services to the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

Note 9. Risks and Uncertainties

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

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

Preferred Mutual Insurance Company
Retirement Benefit Accumulation Plan

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

Employer Identification Number: 15-0420080
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Collective investment funds:		
*	Fidelity Institutional Asset Management Trust Company	8-10 Year Corporate Bond Commingled Pool	$ 24,097,727	$ 27,192,269
*	Fidelity Institutional Asset Management Trust Company	Emerging Markets Debt Commingled Pool	536,238	610,371
*	Fidelity Institutional Asset Management Trust Company	Emerging Markets Commingled Pool	307,267	417,910
*	Fidelity Institutional Asset Management Trust Company	Floating Rate High Income Commingled Pool	101,426	102,496
*	Fidelity Institutional Asset Management Trust Company	Institutional Cash Commingled Pool	6,581,967	6,581,967
*	Fidelity Institutional Asset Management Trust Company	Intermediate Duration Commingled Pool	379,692	386,881
*	Fidelity Institutional Asset Management Trust Company	Intermediate Inflation-Protected Commingled Pool	499,004	505,925
*	Fidelity Institutional Asset Management Trust Company	Long Corporate Commingled Pool	2,216,660	2,336,290
*	Fidelity Institutional Asset Management Trust Company	Long Duration Commingled Pool	3,159,733	3,244,953
*	Fidelity Institutional Asset Management Trust Company	Select Emerging Markets Equity Commingled Pool	318,274	419,764
*	Fidelity Institutional Asset Management Trust Company	Small Cap Core Commingled Pool	212,495	229,605
*	Fidelity Institutional Asset Management Trust Company	Short Duration Commingled Pool	100,484	100,856
*	Fidelity Institutional Asset Management Trust Company	Small/Mid Cap Core Commingled Pool	387,887	409,642
*	Fidelity Institutional Asset Management Trust Company	U.S. Real Estate Investment Commingled Pool	133,846	133,682
	Geode Capital Management Trust Company	Spartan 500 Index Pool	1,633,283	2,427,621
	Geode Capital Management Trust Company	Spartan Commodity Index Pool	43,223	43,467
	Geode Capital Management Trust Company	Spartan Developed International Index Pool	1,220,573	1,493,225
	Geode Capital Management Trust Company	Spartan World Minimum Volatility Index Pool	1,751,879	1,974,514
			$ 43,681,658	$ 48,611,438

* Represents a party-in-interest as defined by ERISA.

The above information has been certified as complete and accurate by Fidelity Management Trust Company, the Plan trustee.

Preferred Mutual Insurance Company
Retirement Benefit Accumulation Plan

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

Employer Identification Number: 15-0420080
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain (Loss)
Series of Transactions						
* Fidelity Institutional Asset Management Trust Company	8-10 Year Corporate Bond Commingled Pool:					
	20 Purchases	$ 1,180,503	$ -	$ 1,180,503	$ 1,180,503	$ -
	29 Sales	-	3,601,791	3,389,972	3,601,790	211,819
* Fidelity Institutional Asset Management Trust Company	Institutional Cash Commingled Pool:					
	35 Purchases	2,182,271	-	2,182,271	2,182,271	-
	26 Sales	-	2,813,835	2,813,835	2,813,835	-
* Fidelity Institutional Asset Management Trust Company	Intermediate Duration Pool:					
	21 Purchases	1,673,586	-	1,673,586	1,673,586	-
	28 Sales	-	1,777,964	1,726,589	1,777,964	51,375
* Fidelity Institutional Asset Management Trust Company	Long Duration Commingled Pool:					
	21 Purchases	1,318,316	-	1,318,316	1,318,316	-
	28 Sales	-	1,901,213	1,890,258	1,901,213	10,955

* Represents a party-in-interest as defined by ERISA.

The above information has been certified as complete and accurate by Fidelity Management Trust Company, the Plan trustee.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26a – Description of Weighted Average Retirement Age
Preferred Mutual Insurance Company **EIN: 15-0420080**
Retirement Benefit Accumulation Plan **Plan Number: 001**
For Plan Year Ended December 31, 2025

Age and Service Distribution of Active Members

	Completed Years of Credited Service on January 1, 2025										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25	2	3	0	0	0	0	0	0	0	0	**5**
25-29	0	7	0	0	0	0	0	0	0	0	**7**
30-34	1	10	7	3	0	0	0	0	0	0	**21**
35-39	1	19	9	3	1	0	0	0	0	0	**33**
40-44	5	11	9	4	4	5	0	0	0	0	**38**
45-49	2	12	15	4	2	0	0	0	0	0	**35**
50-54	1	14	5	3	1	3	3	1	1	0	**32**
55-59	4	15	14	2	2	2	3	2	4	0	**48**
60-64	0	3	2	2	4	1	4	3	6	2	**27**
65-69	0	1	1	0	0	0	1	1	0	2	**6**
Over 69	0	1	0	2	0	0	0	0	0	0	**3**
Total	**16**	**96**	**62**	**23**	**14**	**11**	**11**	**7**	**11**	**4**	**255**

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Preferred Mutual Insurance Company **EIN: 15-0420080**
Retirement Benefit Accumulation Plan **Plan Number: 001**
For Plan Year Ended December 31, 2025

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest Rate Type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	None	None	None	None
First 5 years	5.00%	5.00%	4.75%	4.37%
Next 15 years	5.27%	5.27%	4.96%	4.96%
Over 20 years	5.50%	5.40%	5.59%	4.95%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Interest Rate for Lump Sum Payments: The IRC Section 417(e) segment rates as of November 2024 (4.66%, 5.25% and 5.57%) Previously, the IRC Section 417(e) segment rates as of November 2023 (5.50%, 5.76% and 5.83%). PPA Funding Target interest rates (per above) are applied for funding purposes as required by IRC Section 430.

Actuarial Assumptions and Methods (continued)

Expected Long-Term Return on Plan Assets: 5.60% (previously 5.10%), determined by the Company. This assumes that bond yields will remain the same in the future as they are today and uses those yields to build future expectations of equity returns based on historical relationship between bonds and equities. Geometric returns were used in developing a distribution of expected asset returns.

Interest Crediting Rate for Determining Account Balances: 4.54% for 2025, which is the 30-Year U.S. Treasury Rate as of November 2024 and is the interest crediting rate for the 2025 plan year. Thereafter, the interest crediting rate is based on an assumed rate of 3.00%. (Previously, 4.66%, the interest crediting rate for the 2024 plan year, and 2.75% thereafter). The change was made based on a review of historical U.S. Treasury Rates.

Salary Scale: 4.00%, based on expectation of future salary increases.

Increase in Consumer Price Index (CPI): 2.50%. This is based on long-term historical inflation rates of about 3.50%, adjusted lower by 1.00% to reflect forward-looking inflation forecasts.

Increase in Social Security Taxable Wage Base: 3.00%. This is based on the CPI assumption, unchanged based on the historical difference between the CPI and TWB of 0.50% - 1. 00%.

Administrative Expenses included in Target Normal Cost: $280,000 estimated based on actual noninvestment related administrative expenses paid from the Trust during the previous plan year plus estimated PBGC premiums for the current year.

Mortality: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables. (Previously, IRS 2023 Static Mortality Table).

For Lump Sum Payments: the applicable mortality table for the determination of present values under IRC Section 417(e).

Actuarial Assumptions and Methods (continued)

Retirement Rates: Age 65, or attained age, if greater. For executives eligible for full retirement benefits at age 60, assumed retirement age is age 60, or attained age, if greater. This is based on the assumption used by the prior actuary. There has been no pattern of significant gains or consistent losses related to this decrement.

Termination Rates: 150% of the SOA Pension Plan Turnover Study Basic Age Table. This is based on the assumption used by the prior actuary. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Disability Rates: Not assumed.

Marital Status: 100% of males and females are assumed married, with females 3 years younger than males. This is based on the assumption set by the prior actuary and is noted to be based on national averages.

Maximum Benefit: $280,000 for 2025. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Form of Payment: For any participant where a lump sum option is available, the assumed form of payment is a lump sum. For all other participants, the assumed form of payment is a life annuity. Other optional forms are roughly actuarially equivalent on the valuation basis, so no significant gains or losses are anticipated.

Data Assumptions: None

Actuarial Assumptions and Methods (continued)

The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

i) 67% of the prior year, and
ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods, and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

The expected return on assets is reviewed for reasonability using the Fidelity Mean Variance Model. The model combines (1) a forward-looking capital markets model, developed by the Institutional Solutions team within Fidelity's Global Asset Allocation Division and (2) the sponsor's current policy mix (also referred to as "target allocation") of plan assets. The output of that combination is a distribution of expected long term, forward-looking, average annual asset returns for the plan sponsor's multi-asset class portfolio. The model has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose.

Preferred Mutual Insurance Company
Retirement Benefit Accumulation Plan

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

Employer Identification Number: 15-0420080
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain (Loss)
Series of Transactions						
* Fidelity Institutional Asset Management Trust Company	8-10 Year Corporate Bond Commingled Pool:					
	20 Purchases	$ 1,180,503	$ -	$ 1,180,503	$ 1,180,503	$ -
	29 Sales	-	3,601,791	3,389,972	3,601,790	211,819
* Fidelity Institutional Asset Management Trust Company	Institutional Cash Commingled Pool:					
	35 Purchases	2,182,271	-	2,182,271	2,182,271	-
	26 Sales	-	2,813,835	2,813,835	2,813,835	-
* Fidelity Institutional Asset Management Trust Company	Intermediate Duration Pool:					
	21 Purchases	1,673,586	-	1,673,586	1,673,586	-
	28 Sales	-	1,777,964	1,726,589	1,777,964	51,375
* Fidelity Institutional Asset Management Trust Company	Long Duration Commingled Pool:					
	21 Purchases	1,318,316	-	1,318,316	1,318,316	-
	28 Sales	-	1,901,213	1,890,258	1,901,213	10,955

* Represents a party-in-interest as defined by ERISA.

The above information has been certified as complete and accurate by Fidelity Management Trust Company, the Plan trustee.

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
PREFERRED MUTUAL INSURANCE COMPANY RETIREMENT BENEFIT ACCUMULATION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0420080

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	49,166,898
b Actuarial value	**2b**	48,263,962

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	93	6,473,553	6,473,553
b For terminated vested participants	144	7,710,916	7,710,916
c For active participants	255	10,449,636	10,576,918
d Total	492	24,634,105	24,761,387

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**	5.28%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,141,091
b Expected plan-related expenses	**6b**	280,000
c Target normal cost	**6c**	1,421,091

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

9/29/2025

Date

GEORGE S. MARINO, A.S.A., E.A.

Type or print name of actuary

2607701

Most recent enrollment number

FIDELITY INVESTMENTS

Firm name

617-563-5216

Telephone number (including area code)

245 Summer Street, V1B

BOSTON MA 02205

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)	18,906,361	21,705,323
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,213,825	0
9	Amount remaining (line 7 minus line 8)	17,692,536	21,705,323
10	Interest on line 9 using prior year's actual return of 4.12%	728,932	894,259
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 5.05%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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)	18,421,468	22,599,582

Part III Funding Percentages

14	Funding target attainment percentage	14	29.25%
15	Adjusted funding target attainment percentage	15	194.91%
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	121.85%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	1,421,091
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	1,421,091

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1,421,091	0	1,421,091

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

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Preferred Mutual Insurance Company **EIN: 15-0420080**
Retirement Benefit Accumulation Plan **Plan Number: 001**
For Plan Year Ended December 31, 2025

All non-executive participants were assumed to retire at age 65.

Plan Provisions

Name of Plan: Preferred Mutual Insurance Company Retirement Benefit Accumulation Plan.

Employer Identification Number / Plan Number: 15-0420080-001

Effective Date: March 1, 1966. Restated effective as of January 1, 2015. Latest plan amendments effective January 1, 2024.

Covered Employees: All employees employed as common law employees, excluding independent contractors, leased employees, and collectively bargained employees.

Date of Participation: An employee becomes a participant in the Plan on the first January 1st or July 1st coinciding with or following completion of 1,000 hours of service and attainment of age 21, as long as they remain employed as of that entry date.

Definitions:

Vesting Service: A participant is credited with one year of vesting service for each Plan Year in which at least 1,000 hours are worked.

Credited Service/Participation Service: A participant will accrue a Year of Creditable Service for each Plan Year during which the Participant completes 1,000 Hours of Service.

Compensation: Amount of wages within the meaning of Code §3401(a) paid during the Plan Year, including salary, overtime pay, bonuses, and commissions. Compensation shall include all of the Participant's elective deferrals as defined in Code §402(g), amounts withheld from the Participant's pay which are not includible in the Participant's gross income under Code §§125 or 132(f)(4) and amounts deferred under a Code §457 plan. It shall not include differential wage payments, reimbursements or other expense allowances, cash and non-cash fringe benefits, moving and deferred compensation, severance pay, and other pay related to welfare benefits. Compensation for each Plan Year shall be limited in accordance to the Code, prorated for number of months if the period is less than 12 months (one year).

Average Annual Compensation: The highest average Compensation based on any five consecutive years of participation before the retirement date. If the Participant has less than five years of participation, the average will be determined by annualizing any partial year and then averaging the Compensation received during the Participant's entire service.

Normal Retirement Date (NRD): The first day of the month coincident with or next following the date a Participant attains his Normal Retirement Age, presuming he retires from Service upon attaining Normal Retirement Age. For those who separate from employment prior to December 31, 2020, this is the date the Participant attains their 65th birthday, or the 5th anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan. For those who separate after January 1, 2021, the 65th birthday is replaced by the 62nd birthday.

Plan Provisions (continued)

Accrued Benefit: The annuity amount payable during the life of the Participant beginning at the Normal Retirement Date. The amount is the Actuarial Equivalent of the greater of the (i) projected Theoretical Account Balance as of the Normal Retirement Date, (ii) the Top Heavy Minimum Benefit, or (iii) a lump sum amount of $5,000 for those who entered the Plan before January 1, 2009.

Actuarial Equivalence: For the purpose of early retirement and late retirement factors, and for forms of payment, Actuarial Equivalence will be determined using an interest rate of 5% and the Applicable Mortality Table. For the purpose of minimum lump sum benefits, the interest rate of 5% shall be substituted with the Applicable Interest Rate.

Applicable Interest Rate: The section 417(e) interest rates for the second full calendar month preceding the Plan Year.

Applicable Mortality Table: The section 417(e) mortality table prescribed by the IRS.

Theoretical Account Balance: The hypothetical account balance maintained for each Participant for the purpose of calculating the Participant's benefits.

Pre-retirement Death Benefit: For unmarried Participants, the death benefit will be equal to the Participant's Theoretical Account Balance. For married participants, the death benefits available include a pre-retirement survivor annuity payable to the Spouse and a benefit equal to the Theoretical Account Balance but reduced by the actuarial equivalent of the pre-retirement survivor annuity. The survivor annuity above is equal to the survivor portion of the 50% joint and survivor annuity that the deceased participant would have received had they terminated employment on the earlier of date of termination or date of death, elected such a payment form, and died on the commencement date.

Eligibility for Benefits:

Normal Retirement: Retirement on the normal retirement date.

Early Retirement: Retirement prior to NRD, after attainment of Age 55 and 10 years of participation service.

Late Retirement: Retirement after NRD.

Disability Retirement: Retirement upon being designated physically or mentally incapacitated in such a manner that prevents the Participant from performing their job on a continuing basis, or upon qualification of receipt of benefits under Title II of the Social Security Act.

Deferred Vested Retirement: Terminations for reasons other than death, disability, or retirement after completing three years of vesting service. Participants can commence payment on the first day of any month following their termination.

Plan Provisions (continued)

Pre-retirement Death Benefit: Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or non-spouse beneficiary, as designated by the Participant.

Benefits Payable Paid Upon the Following Events:

Normal Retirement: Equal to the greater of the Accrued Benefit (the actuarial equivalent of the Theoretical Account Balance) commencing on the Normal Retirement Date, and, for those who entered the plan prior to January 1, 2009, $5,000.

Early Retirement: The Actuarial Equivalent of the Participant's Accrued Benefit determined as of his Early Retirement Date.

Late Retirement: Equal to the greater of:

- The Theoretical Account Balance at the Late Retirement Date
- The Actuarial Equivalent of the Accrued Benefit at Normal Retirement brought to the Late Retirement Date
- For those who entered the plan prior to January 1, 2009, $5,000.

Deferred Vested Retirement: The Actuarial Equivalent of the Vested Accrued Benefit.

Death With Pre-retirement Benefit: See definition of Pre-Retirement Death Benefit above.

Forms of Payment:

Normal Form for Single Participants: Single Life Annuity, payable monthly.

Normal Form for Married Participants: 50% Qualified Joint and Survivor Annuity, which is Actuarially Equivalent to the Single Life Annuity.

Optional Forms: Participants who retire under the plan may elect a ten-year certain and continuous annuity, a ten-year certain and continuous annuity with a 50%, 75% or 100% survivor annuity, a single life annuity, 50%, 75%, or 100% joint and survivor annuity, or a lump sum distribution.

Mandatory Cash Out: A non-elective lump sum distribution is paid to the Participant or surviving Spouse if the lump sum Actuarial Equivalent present value of any retirement benefit or survivor benefit is $7,000 or less.

Plan Provisions (continued)

Benefit Formula

The Theoretical Account Balance each year is the prior year's Account Balance, plus any Compensation and/or Interest Credits during the current year.

Compensation Credits: For those who complete at least 1,000 hours of service during the Plan Year, equal to 5% of Compensation for the Plan Year, plus 5% of Compensation for the Plan Year in excess of 50% of the Social Security Wage Base for the Plan Year. If the period for calculation is less than a Plan Year, the Wage Base will be prorated based on number of days.

Interest Credits: The lesser of 5% or the 30-year Treasury Rate average yield for the second calendar month preceding the Plan Year, multiplied by the Theoretical Account Balance as of the end of the previous year.

The Theoretical Account Balance for any Participant at the end of any Plan Year cannot be less than the greater of:

1. The Theoretical Account Balance determined as of December 31, 2009, increased by interest with the 30-year Treasury each year
2. The Theoretical Account Balance as of December 31, 2011, increased by interest with 5% each year

For Participants who were Management Employees as of March 1, 2006, the Theoretical Account Balance as of the end of any Plan Year cannot be the lesser of the Actuarial Equivalent of an annual annuity amount commencing on the Participant's 65th Birthday (or 60th, if the Chief Executive Officer or President) equal to 75% (or 100%, if the Chief Executive Officer or President) of Average Annual Compensation.

The above amount will also be reduced by the following, all as of the valuation date:

a. 1/15th for each Year of Participation less than 15
b. The Actuarial Equivalent lump sum value of the Primary Insurance Amount
c. The value of the Employer provided portion of the Participant's account balance in the Employer's Cash and Deferred Savings Profit-Sharing Plan

The Primary Insurance Amount (PIA) refers to the unreduced old age benefit payable to the Participant at their Social Security Retirement Age. The calculation will assume that for all future years after the year of the calculation, the Participant will earn the same compensation (annualized if the Participant terminates Service before year-end) and that the Social Security Wage Base will remain the same as they are in the calculation year.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum or maximum contributions.

Preferred Mutual Insurance Company
Retirement Benefit Accumulation Plan

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

Employer Identification Number: 15-0420080
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost	(e) Current Value
		Collective investment funds:		
*	Fidelity Institutional Asset Management Trust Company	8-10 Year Corporate Bond Commingled Pool	$ 24,097,727	$ 27,192,269
*	Fidelity Institutional Asset Management Trust Company	Emerging Markets Debt Commingled Pool	536,238	610,371
*	Fidelity Institutional Asset Management Trust Company	Emerging Markets Commingled Pool	307,267	417,910
*	Fidelity Institutional Asset Management Trust Company	Floating Rate High Income Commingled Pool	101,426	102,496
*	Fidelity Institutional Asset Management Trust Company	Institutional Cash Commingled Pool	6,581,967	6,581,967
*	Fidelity Institutional Asset Management Trust Company	Intermediate Duration Commingled Pool	379,692	386,881
*	Fidelity Institutional Asset Management Trust Company	Intermediate Inflation-Protected Commingled Pool	499,004	505,925
*	Fidelity Institutional Asset Management Trust Company	Long Corporate Commingled Pool	2,216,660	2,336,290
*	Fidelity Institutional Asset Management Trust Company	Long Duration Commingled Pool	3,159,733	3,244,953
*	Fidelity Institutional Asset Management Trust Company	Select Emerging Markets Equity Commingled Pool	318,274	419,764
*	Fidelity Institutional Asset Management Trust Company	Small Cap Core Commingled Pool	212,495	229,605
*	Fidelity Institutional Asset Management Trust Company	Short Duration Commingled Pool	100,484	100,856
*	Fidelity Institutional Asset Management Trust Company	Small/Mid Cap Core Commingled Pool	387,887	409,642
*	Fidelity Institutional Asset Management Trust Company	U.S. Real Estate Investment Commingled Pool	133,846	133,682
	Geode Capital Management Trust Company	Spartan 500 Index Pool	1,633,283	2,427,621
	Geode Capital Management Trust Company	Spartan Commodity Index Pool	43,223	43,467
	Geode Capital Management Trust Company	Spartan Developed International Index Pool	1,220,573	1,493,225
	Geode Capital Management Trust Company	Spartan World Minimum Volatility Index Pool	1,751,879	1,974,514
			$ 43,681,658	$ 48,611,438

* Represents a party-in-interest as defined by ERISA.

The above information has been certified as complete and accurate by Fidelity Management Trust Company, the Plan trustee.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions
Preferred Mutual Insurance Company **EIN: 15-0420080**
Retirement Benefit Accumulation Plan **Plan Number: 001**
For Plan Year Ended December 31, 2025

Change in Actuarial Assumptions

Interest Crediting Rate for Determining Account Balances: 4.54% for 2025, which is the 30-Year U.S. Treasury Rate as of November 2024 and is the interest crediting rate for the 2025 plan year. Thereafter, the interest crediting rate is based on an assumed rate of 3.00%. (Previously, 4.66%, the interest crediting rate for the 2024 plan year, and 2.75% thereafter). The change was made based on a review of historical U.S. Treasury Rates.