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
REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1948

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)
PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY

P.O. BOX 2361
HARRISBURG, PA 17105-2361

2b Employer Identification Number (EIN)
23-0961349

2c Plan Sponsor's telephone number
717-255-6881

2d Business code (see instructions)
524290

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	KRISTIN FIRESTONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1072
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)**	275
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	249
b	Retired or separated participants receiving benefits	**6b**	655
c	Other retired or separated participants entitled to future benefits	**6c**	91
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	995
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	52
f	Total. Add lines **6d** and **6e**.	**6f**	1047
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3F

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) [ ]	Insurance	**(1)** [ ]	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
REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0961349

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	211925449
b Actuarial value	**2b**	211223219

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	695	118149777	118149777
b For terminated vested participants	106	9020176	9020176
c For active participants	275	55165213	59636387
d Total	1076	182335166	186806340

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1258806
b Expected plan-related expenses	**6b**	679000
c Target normal cost	**6c**	1937806

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

10/14/2026
Date

MARK A. BONSALL, FSA, EA, MAAA
Type or print name of actuary

26-06050
Most recent enrollment number

CONRAD SIEGEL
Firm name

717-652-5633
Telephone number (including area code)

P.O. BOX 5900, 501 CORPORATE CIRCLE
HARRISBURG, PA 17110-0900
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39268317
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	39268317
10	Interest on line 9 using prior year's actual return of 2.61 %	0	1024903
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 5.08 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40293220

Part III Funding Percentages

14	Funding target attainment percentage	14	91.50 %
15	Adjusted funding target attainment percentage	15	113.07 %
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	102.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	1937806
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	15876341	1480317
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**	3418123

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3418123	3418123

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
REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0961349

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONNING ASSET MANAGEMENT

43-1267103

(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?
27 50	NONE	425845	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONRAD SIEGEL

PO BOX 5900
HARRISBURG, PA 17110-0900

23-1669823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38 49 50	NONE	71742	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIFTH THIRD BANK

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 50 52 62 68	NONE	50598	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

FEDERATED HERMES INC.

1001 LIBERTY AVENUE
PITTSBURGH, PA 15222-3779

(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?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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
FEDERATED HERMES INC.	28 52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FEDERATED HERMES GOVT OBLIGATION FU 1001 LIBERTY AVENUE PITTSBURGH, PA 15222-3779	1.04% OF ASSETS

(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
REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0961349

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: CONNING US LONG CREDIT COLLECTIVE

b Name of sponsor of entity listed in (a): CONNING, INC.

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)
30-6543051-001	C	15772123

a Name of MTIA, CCT, PSA, or 103-12 IE: CONNING US CREDIT(5-15 MATURITY)

b Name of sponsor of entity listed in (a): CONNING, INC.

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)
30-6543051-003	C	88678555

a Name of MTIA, CCT, PSA, or 103-12 IE: CONNING US CREDIT(OVER 25 MATURITY)

b Name of sponsor of entity listed in (a): CONNING, INC.

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)
30-6543051-005	C	33318873

a Name of MTIA, CCT, PSA, or 103-12 IE: CONNING US CREDIT(15-25 MATURITY)

b Name of sponsor of entity listed in (a): CONNING, INC.

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)
30-6543051-004	C	48823943

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0961349

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	1914	96
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	19146	18782
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2019461	2060180
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	22854341	28253207
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	2018	4211
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	187183285	186593493
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	212080165	216929969
Liabilities			
1g Benefit claims payable	1g	52003	52003
1h Operating payables	1h	102714	71742
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	154717	123745
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	211925448	216806224

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)	69317	
(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)		69317
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	352239	
(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)		352239
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	35309152	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34880920	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		428232
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18191409	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		18191409

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4511
(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		19045708
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13503645	
(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)		13503645
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	476443	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	71742	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	113102	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		661287
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14164932
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4880776
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: MCKONLY & ASBURY LLP **(2)** EIN: 23-1909723

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		5000000
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 593629.

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
REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0961349

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): 31-1051736

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** 5

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: 13.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 86.1 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.9 % 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_____.

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-0961349	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1361921	187692	10803483	12353096
2026	2139803	270925	10636654	13047382
2027	2592045	357387	10452475	13401907
2028	3117726	503114	10253920	13874760
2029	3632464	558500	10036684	14227648
2030	3852034	658437	9803075	14313546
2031	4199350	676211	9553377	14428938
2032	4525109	717935	9276297	14519341
2033	4665722	733364	8986211	14385297
2034	4857207	772400	8678207	14307814
2035	5002347	755289	8350140	14107776
2036	5046052	749664	8001243	13796959
2037	5004786	743383	7625623	13373792
2038	4927329	731524	7246020	12904873
2039	4849290	715380	6845500	12410170
2040	4746115	709722	6436204	11892041
2041	4631140	690818	6020619	11342577
2042	4510650	672020	5598715	10781385
2043	4372630	650219	5173600	10196449
2044	4229565	638046	4748503	9616114
2045	4074952	612988	4326757	9014697
2046	3907383	592826	3911821	8412030
2047	3733894	565030	3507317	7806241
2048	3557847	535961	3116942	7210750
2049	3369854	505156	2744360	6619370

Name of Plan	REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	23-0961349	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	3171077	472713	2393048	6036838
2051	2967290	441349	2065981	5474620
2052	2759064	407596	1765546	4932206
2053	2548225	373473	1493435	4415133
2054	2336592	338793	1250529	3925914
2055	2126876	305149	1036879	3468904
2056	1920566	271967	851766	3044299
2057	1719695	240734	693776	2654205
2058	1526201	211081	560960	2298242
2059	1341628	183489	450974	1976091
2060	1167999	159621	361212	1688832
2061	1006538	136414	288990	1431942
2062	858324	115661	231669	1205654
2063	724095	97358	186757	1008210
2064	604208	81424	151971	837603
2065	498623	67650	125304	691577
2066	406968	56016	105030	568014
2067	328552	46245	89714	464511
2068	262424	38112	78195	378731
2069	207447	31394	69541	308382
2070	162376	25878	63029	251283
2071	125945	21370	58110	205425
2072	96887	17691	54366	168944
2073	73997	14690	51484	140171
2074	56168	12235	49231	117634

REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024
AND INDEPENDENT AUDITOR'S REPORT

McKonly & Asbury
Tax
Assurance
Consulting
Accounting

REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	20
Schedule H, Line 4j - Schedule of Reportable Transactions	41

McKONLY & ASBURY Tax Assurance Consulting Accounting

INDEPENDENT AUDITOR'S REPORT

Employee Benefits Administrative Committee
Revised Pension Plan for Employees of Pennsylvania
National Mutual Casualty Insurance Company and its
Affiliated Companies

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

We have performed audits of the financial statements of the Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and its Affiliated Companies (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 8 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.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Information Required by ERISA

The supplemental information noted in the table of contents, as of and for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial

statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

- The information in the supplemental information 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).

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
October 7, 2026

REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value (Notes 5 and 8)		
Short-term investment	$ 2,060,180	$ 2,019,461
Common stocks	28,257,418	22,856,359
Common collective trust funds	186,593,493	187,183,285
Total investments	216,911,091	212,059,105
Investment income receivable	18,782	19,146
Non-interest bearing cash	96	1,914
Total assets	216,929,969	212,080,165
Liabilities		
Accrued administrative expenses	71,742	102,714
Total Liabilities	71,742	102,714
Net assets available for benefits	$ 216,858,227	$ 211,977,451

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

REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Investment income		
Net appreciation in fair value of investments	$ 18,624,152	$ 5,181,176
Interest	69,317	85,361
Dividends	352,239	271,344
Total Investment income	19,045,708	5,537,881
Deductions		
Benefits paid directly to participants	13,503,645	12,243,092
Administrative expenses	661,287	652,347
Total deductions	14,164,932	12,895,439
Net increase (decrease)	4,880,776	(7,357,558)
Net assets available for benefits		
Beginning of year	211,977,451	219,335,009
End of year	$ 216,858,227	$ 211,977,451

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

1. DESCRIPTION OF THE PLAN

The following description of the Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and its Affiliated Companies (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all full-time employees, subject to the parameters below, of Pennsylvania National Mutual Casualty Insurance Company (the "Company") and its affiliated companies who have attained the age of twenty and have completed six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employees hired after December 31, 2001 (or who otherwise have less than five years of credited service as of December 31, 2006) will not earn any additional benefits under the Plan. For those individuals, the normal retirement benefit was amended to equal the benefit accrued as of December 31, 2006. Vesting will be complete after five full years of service. Employees hired after December 31, 2006, are not eligible to participate in the Plan or in the Company's postretirement medical benefit plan. Employees with less than five years of service at, or hired after, December 31, 2006, were offered an enhanced employer contribution within the Company's Penn National Insurance 401(k) Retirement Savings Plan, formerly known as the Amended and Restated Tax Deferred Savings Plan for Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies ("401(k) Plan").

The changes noted above did not impact employees who had five or more years of service with the Company on December 31, 2006.

Participants in the merged Partners Plan prior to December 31, 2015, are eligible to participate in the Plan effective January 1, 2016.

The Employee Benefits Administrative Committee is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

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 and that will provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The Plan has complied with the minimum funding requirements established by ERISA for 2025 and 2024.

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 set forth in ERISA.

Pension Benefits

Employees are eligible for normal retirement benefits at age sixty-five or the fifth anniversary of participation, if later. If employees terminate before becoming fully vested in the Plan, they forfeit the right to receive their accumulated plan benefits attributable to the Company's contributions. The Plan also has provisions for early retirement benefits. Participants may elect to receive their retirement benefits in the form of a lump sum, joint and survivor annuity, or life annuity with period certain. The normal retirement benefit for unmarried participants is a lifetime pension with a 60 or 120-month certain period. For married participants, the normal retirement benefit is a joint and 50% survivor annuity. If the present value of the pension benefit does not exceed $5,000, a lump-sum payment is automatic.

An employee who was a participant on or prior to January 1, 1988, and who later becomes eligible for normal retirement benefits shall receive an annual pension benefit, payable monthly, equal to the greater of (1) or (2):

(1) The sum of 1% of the participant's final average compensation up to $7,800, plus 1.5% of the participant's final average compensation in excess of $7,800, multiplied by years of credited service up to thirty-five; plus 1% of the participant's final average compensation for years of credited service in excess of thirty-five.

(2) The sum of 1.3% of the participant's final average compensation up to his covered compensation level, plus 1.8% of the participant's final average compensation in excess of covered compensation level, multiplied by his years of credited service up to thirty-five; plus 1.3% of the participant's final average compensation for years of credited service in excess of thirty-five.

Effective January 1, 2014, the Plan was amended to freeze participant compensation, the statutory pay cap, and the social security integration levels used in calculating participant pension benefits.

An employee who became a participant after January 1, 1988, and who later becomes eligible for normal retirement benefits shall receive an annual pension, payable monthly, calculated in accordance with (2) above.

Partners Plan participants accrued benefits shall be the frozen accrued benefits as of December 31, 2015, under the Partners Plan provisions, plus the benefit determined under formula (2) above.

A participant who entered the Plan prior to January 1, 1988 may, upon termination of employment or retirement, elect to receive a lump-sum payment equal to the present value of the pension accrued as of December 31, 1994, as soon as possible after termination of employment, or can elect to receive an annual pension calculated in accordance with (1) and (2) above. Should a participant elect to receive a lump-sum payment, the participant's annual pension calculated in accordance with (1) and (2) above shall be reduced accordingly.

Effective September 1, 2024, the Plan was amended to allow eligible participants a limited window for a lump sum option from September 1, 2024 to October 31, 2024. During this lump sum window period, eligible participants who had not yet qualified for a benefit distribution had a distribution opportunity and eligible participants who had already been eligible for retirement (either under the early or normal retirement provisions) had greater access to a lump sum form of payment.

Death and Disability Benefits

The Plan provides for death and disability benefits. In the event of death or disability, the amount of benefit received will depend upon, among other things, the participant's status as of the date of death or disability, and whether the participant was already receiving normal retirement benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period, the changes in accumulated plan benefits from the prior benefit information date and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. 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. Plan management determines the Plan's valuation policies utilizing information provided by its independent investment advisors and trustee. See Note 5 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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 7, 2026, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. 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. Compensation used to calculate accumulated plan benefits was frozen effective January 1, 2014. Benefits under the Plan are based on the average of the five highest consecutive years of compensation in the ten years preceding the employee's date of termination.

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. Benefits to be provided via annuity contracts are excluded from accumulated plan benefits.

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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024, is as follows:

	2025	2024
Vested benefits		
Participants and beneficiaries currently receiving payments	$ 120,226,443	$ 119,746,740
Other participants	67,560,744	75,959,976
Total vested benefits	187,787,187	195,706,716
Nonvested benefits	3,132,876	3,133,830
Total actuarial present value of accumulated plan benefits	$ 190,920,063	$ 198,840,546

The changes in the actuarial present value of accumulated plan benefits from January 1, 2024, to January 1, 2025, and from January 1, 2023, to January 1, 2024, are summarized as follows:

	2025	2024
Actuarial present value of accumulated plan benefits, at beginning of year	$ 198,840,546	$ 195,194,264
Increase (decrease) during the year attributable to		
Benefits accumulated	(593,212)	4,919,546
Changes in actuarial assumptions	(4,721,869)	-
Increase for interest due to decrease in discount period	9,611,142	9,468,765
Benefits paid	(12,216,544)	(10,742,029)
Net increase (decrease)	(7,920,483)	3,646,282
Actuarial present value of accumulated plan benefits, at end of year	$ 190,920,063	$ 198,840,546

For 2025, the decrease in actuarial present value of accumulated plan benefits from changes in actuarial assumptions primarily resulted from changes in the investment return and discount rate.

Significant actuarial assumptions underlying the actuarial computations are as follows for 2025 and 2024:

a) Mortality: 2025 and 2024– Adjusted Pri-2012 Total Mortality Table using Scale MP-2021.
b) Retirement age: 2025 and 2024 - Varying percentages of 4% to 15% for the ages of 55 through 64 and 100% for ages 65+.
c) Investment return and discount rate: 2025 – 5.25% and 2024 – 5.00%

As disclosed in Note 1, the Plan was amended for an optional lump sum window during 2024. As this amendment was made subsequent to the benefit information date, the estimated impact of the amendments described in this footnote is not reflected in the actuarial present value of accumulated benefits as of January 1, 2024. Benefits totaling $1,481,420 were distributed as part of the optional lump sum window. This change in actuarial present value of accumulated plan benefits as a result of the lump sum window is included in benefits accumulated for the period ended January 1, 2025.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

4. PLAN TERMINATION

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

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations.
c) All other vested benefits (that is, vested benefits not insured by the PBGC).
d) All nonvested benefits.

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

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 Company and the level of benefits guaranteed by the PBGC.

5. 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, 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 unobservable and significant to the 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.

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

Short-term investment: The short-term investment consists of a money market fund. The money market fund held by the Plan is an open-end money market fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

Common stocks: Valued at the closing price reported in an active market on which the individual securities are traded.

Common collective trust funds: Valued at the NAV of units held by the Plan at year end. The NAV is determined by the custodian of the fund and is based upon the fair value of the underlying assets held by the fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Short-term investment	$ 2,060,180	$ -	$ -	$ 2,060,180
Common stocks	28,257,418	-	-	28,257,418
Investments measured at the NAV per share practical expedient[a]	-	-	-	186,593,493
Total investments at fair value	$ 30,317,598	$ -	$ -	$ 216,911,091

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investment	$ 2,019,461	$ -	$ -	$ 2,019,461
Common stocks	22,856,359	-	-	22,856,359
Investments measured at the NAV per share practical expedient[a]	-	-	-	187,183,285
Total investments at fair value	$ 24,875,820	$ -	$ -	$ 212,059,105

[a] In accordance with Subtopic 820, certain investments that were measured at the NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

Investments Measured Using the NAV Per Share Practical Expedient

The following table summarizes investments measured at fair value based on the NAV per share practical expedient at December 31, 2025 and 2024:

	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust funds					
Conning U.S. Long Credit Strategy	$15,772,122	$15,008,168	None	Daily	None
Conning U.S. Credit (Over 25 Year Maturity)	$33,318,873	$33,421,652	None	Daily	None
Conning U.S. Credit (5 to 15 Year Maturity)	$88,678,555	$87,778,647	None	Daily	None
Conning U.S. Credit (15 to 25 Year Maturity)	$48,823,943	$50,974,818	None	Daily	None

6. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

A related party is any party who can control or significantly influence Plan management or operating policies. Parties in interest are defined under Department of Labor (DOL) regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose

employees are covered by the Plan, and certain significant owners of the employer and their relatives.

The Plan's investments are administered under a contract with Fifth Third Bank, the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants. Certain plan investments are common shares of a company affiliated with the defined trustee of the Plan. Certain plan investments are common collective trusts managed by Conning US, which is an affiliate of the Plan's investment advisor. Transactions with these investments qualify as party in interest transactions which are exempt from the prohibited transaction rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. TAX STATUS

The Plan obtained its latest determination letter dated August 6, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

8. INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental information was obtained by Plan management and agreed to or derived from information certified as complete and accurate by Fifth Third Bank, the trustee of the Plan:

- Investment, investment income receivable, and non-interest bearing cash balances included in the statements of net assets available for benefits at December 31, 2025 and 2024, and in the notes to the financial statements.

- Investment income balances included in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and in the notes to the financial statements.

- Information included in the accompanying schedule of assets (held at end of year) and schedule of reportable transactions.

9. RISKS AND UNCERTAINTIES

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 could be material to the financial statements.

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.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following reconciliations pertain to amounts allocated to withdrawing participants that are recorded on the Form 5500 for benefits that have been processed and approved for payment prior to year-end, but not yet paid as of that date.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 216,858,227	$ 211,977,451
Balance of amounts allocated to withdrawing participants	(52,003)	(52,003)
Net assets available for benefits per the Form 5500	$ 216,806,224	$ 211,925,448

REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to net income (loss) per the Form 5500 for the years ended December 31, 2025 and 2024:

	2025	2024
Net increase (decrease) in net assets available for benefits per the financial statements	$ 4,880,776	$ (7,357,558)
Decrease in benefits payable for amounts allocated to withdrawing participants per Form 5500	-	26,548
Net income (loss) per the Form 5500	$ 4,880,776	$ (7,331,010)

SUPPLEMENTAL INFORMATION

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	Short-Term Investment	$ 2,060,180	$ 2,060,180
	3M CO	Common Stock	$ 22,299	$ 40,505
	A10 NETWORKS INC	Common Stock	1,451	1,663
	AAR CORP	Common Stock	1,729	4,470
	ABBOTT LABS	Common Stock	45,586	98,478
	ABBVIE INC	Common Stock	72,457	182,335
	ABM INDS INC	Common Stock	2,631	3,765
	ACADEMY SPORTS & OUTDOORS INC	Common Stock	4,105	4,546
	ACADIA HEALTHCARE CO INC	Common Stock	3,490	2,015
	ACADIA PHARMACEUTICALS INC	Common Stock	3,355	4,888
	ACADIA REALTY TRUST	Common Stock	3,387	2,999
	ACADIAN ASSET MANAGEMENT INC.	Common Stock	574	2,068
	ACCENTURE PLC CLASS A	Common Stock	49,257	75,661
	ACI WORLDWIDE INC	Common Stock	5,370	7,123
	ACM RESH INC	Common Stock	3,117	3,195
	ACUSHNET HLDGS CORP	Common Stock	2,438	2,873
	ADAMAS TRUST INC.	Common Stock	1,058	730
	ADAPTHEALTH CORP	Common Stock	1,971	1,544
	ADDUS HOMECARE CORP	Common Stock	2,106	2,792
	ADEIA INC	Common Stock	2,452	3,088
	ADIENT PLC ORD SHS	Common Stock	1,937	2,185
	ADMA BIOLOGICS INC	Common Stock	4,714	5,527
	ADOBE SYS INC	Common Stock	44,360	71,748
	ADTALEM GLOBAL ED INC	Common Stock	2,152	4,966
	ADVANCE AUTO PTS INC	Common Stock	3,984	3,419
	ADVANCED ENERGY INDS INC	Common Stock	2,010	11,306
	ADVANCED MICRO DEVICES INC	Common Stock	54,857	157,193
	AES CORP	Common Stock	1,676	1,893
	AFLAC INC	Common Stock	12,668	28,119
	AGILENT TECHNOLOGIES INC	Common Stock	17,858	22,860
	AGILYSYS INC	Common Stock	1,125	4,397
	AIR LEASE CORP	Common Stock	6,737	9,442
	AIR PRODS & CHEMS INC	Common Stock	14,375	22,726
	AIRBNB INC	Common Stock	25,861	23,479
	AKAMAI TECHNOLOGIES INC	Common Stock	3,853	4,973
	ALAMO GROUP INC	Common Stock	1,015	2,686
	ALARM COM HLDGS INC	Common Stock	2,688	2,857
	ALBANY INTL CORP NEW	Common Stock	1,682	2,332
	ALBEMARLE CORP	Common Stock	2,378	3,819
	ALEXANDER & BALDWIN INC	Common Stock	1,746	2,353
	ALEXANDRIA REAL ESTATE	Common Stock	4,836	1,762
	ALIGN TECHNOLOGY INC	Common Stock	4,332	2,498
	ALKERMES PLC	Common Stock	5,854	6,603
	ALLEGIANT TRAVEL CO	Common Stock	2,089	1,876
	ALLEGION PUB LTD CO	Common Stock	2,924	4,140
	ALLIANT CORP	Common Stock	3,684	5,916
	ALLSTATE CORP	Common Stock	12,457	26,227
	ALPHA & OMEGA SEMICONDUCTOR	Common Stock	1,343	654
	ALPHA METALLURGICAL RES INC	Common Stock	3,277	2,998
	ALPHABET INC	Common Stock	276,191	826,946
	ALPHABET INC CAP STK CL C	Common Stock	294,960	675,297
	ALTRIA GROUP INC	Common Stock	19,393	40,304
	AMAZON.COM INC	Common Stock	381,016	976,599

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AMCOR PLC ORD	Common Stock	3,355	2,527
	AMENTUM HOLDINGS INC	Common Stock	4,240	5,829
	AMEREN CORP	Common Stock	4,352	8,588
	AMERICAN ASSETS TR INC COMMON	Common Stock	2,787	1,420
	AMERICAN AXLE & MFG HOLDINGS	Common Stock	1,591	923
	AMERICAN EAGLE OUTFITTERS INC	Common Stock	2,813	6,039
	AMERICAN ELEC PWR INC	Common Stock	14,929	28,366
	AMERICAN EXPRESS CO	Common Stock	34,481	98,037
	AMERICAN INTL GROUP INC	Common Stock	29,495	28,232
	AMERICAN STS WTR CO	Common Stock	1,639	3,841
	AMERICAN TOWER CORP	Common Stock	20,928	32,305
	AMERICAN WOODMARK CORP	Common Stock	271	269
	AMERICAN WTR WKS CO INC	Common Stock	14,980	18,009
	AMERIPRISE FINANCIAL INC	Common Stock	13,776	24,027
	AMERIS BANCORP	Common Stock	3,444	6,684
	AMERISAFE INC	Common Stock	189	192
	AMETEK INC	Common Stock	12,285	22,584
	AMGEN INC	Common Stock	43,212	83,137
	AMN HEALTHCARE SVCS INC	Common Stock	1,542	993
	AMPHASTAR PHARMACEUTICALS INC	Common Stock	1,232	1,500
	AMPHENOL CORP CL A	Common Stock	23,539	85,679
	ANALOG DEVICES INC	Common Stock	35,439	67,800
	ANDERSONS INC	Common Stock	1,606	2,393
	ANGI INC CL A NEW	Common Stock	1,081	866
	ANI PHARMACEUTICALS INC	Common Stock	1,538	2,052
	AON PLC SHS CL A	Common Stock	22,912	40,581
	APA CORPORATION COM	Common Stock	8,291	2,837
	APOGEE ENTERPRISES INC	Common Stock	1,221	1,129
	APOLLO COML REAL ESTATE FIN	Common Stock	2,511	1,936
	APOLLO GLOBAL MGMT INC	Common Stock	32,570	29,386
	APPLE HOSPITALITY REIT INC	Common Stock	4,189	3,519
	APPLE INC	Common Stock	637,963	1,857,619
	APPLIED MATLS INC	Common Stock	38,367	101,254
	APTIV PLC COM	Common Stock	2,876	5,022
	ARBOR RLTY TR INC	Common Stock	3,637	2,188
	ARCBEST CORP	Common Stock	1,972	2,597
	ARCH CAPITAL GROUP LTD	Common Stock	13,719	16,690
	ARCHER DANIELS MIDLAND CO	Common Stock	3,927	8,796
	ARCHROCK INC	Common Stock	2,744	6,583
	ARCOSA INC	Common Stock	2,892	7,442
	ARCUS BIOSCIENCES INC	Common Stock	1,654	2,216
	ARISTA NETWORKS INC	Common Stock	27,042	65,384
	ARLO TECHNOLOGIES INC	Common Stock	838	2,112
	ARMADA HOFFLER PPTYS INC	Common Stock	1,562	960
	ARMOUR RESIDENTIAL REIT INC	Common Stock	4,207	2,530
	ARMSTRONG WORLD INDUSTRIES	Common Stock	7,055	11,848
	ARROWHEAD PHARMACEUTICALS INC	Common Stock	3,403	12,880
	ARTISAN PARTNERS ASSET MGMT	Common Stock	3,938	3,993
	ARTIVION, INC.	Common Stock	1,101	2,782
	ASBURY AUTOMOTIVE GROUP	Common Stock	1,803	6,743
	ASSURANT INC	Common Stock	1,319	4,817
	ASSURED GUARANTY LTD	Common Stock	3,072	5,482
	ASTEC INDS INC	Common Stock	1,184	1,516
	ASTRANA HEALTH INC	Common Stock	4,415	1,786

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AT&T INC	Common Stock	64,206	83,040
	ATLANTIC UN BANKSHARES CORP	Common Stock	6,250	7,201
	ATMOS ENERGY CORP	Common Stock	4,950	8,214
	AUTODESK INC	Common Stock	12,051	28,417
	AUTOMATIC DATA PROCESSING INC	Common Stock	27,473	51,703
	AUTOZONE INC	Common Stock	15,641	30,523
	AVALONBAY CMNTYS INC	Common Stock	12,849	13,961
	AVANOS MED INC	Common Stock	1,127	528
	AVERY DENNISON CORP	Common Stock	3,698	5,275
	AVISTA CORP	Common Stock	3,336	4,278
	AXCELIS TECHNOLOGIES INC	Common Stock	2,410	3,535
	AXON ENTERPRISE INC	Common Stock	9,164	17,606
	AXOS FINL INC COM	Common Stock	1,732	6,979
	AZENTA INC	Common Stock	2,164	1,729
	AZZ INC	Common Stock	2,299	4,394
	BADGER METER INC	Common Stock	1,073	7,151
	BAKER HUGHES COMPANY	Common Stock	16,012	24,592
	BALCHEM CORP	Common Stock	2,343	7,208
	BALL CORP	Common Stock	2,340	5,138
	BANC CALIF INC	Common Stock	2,827	3,626
	BANCFIRST CORP	Common Stock	1,383	2,968
	BANCORP INC/THE	Common Stock	1,689	4,321
	BANK AMER CORP	Common Stock	96,009	165,935
	BANK HAWAII CORP	Common Stock	2,314	2,803
	BANK OF NEW YORK MELLON CORP	Common Stock	15,254	40,631
	BANKUNITED INC	Common Stock	3,350	4,813
	BANNER CORP	Common Stock	2,337	3,258
	BAXTER INTL INC	Common Stock	3,542	2,198
	BEACON FINANCIAL CORPORATION	Common Stock	4,318	3,191
	BECTON DICKINSON & CO	Common Stock	16,860	22,124
	BENCHMARK ELECTRS INC	Common Stock	1,414	2,181
	BERKLEY W R CORP	Common Stock	3,717	7,643
	BERKSHIRE HATHAWAY INC DEL	Common Stock	184,069	416,194
	BEST BUY INC	Common Stock	1,848	2,677
	BGC GROUP INC	Common Stock	3,977	4,447
	BIOGEN INC	Common Stock	2,325	7,040
	BIOLIFE SOLUTIONS INC	Common Stock	2,000	1,378
	BIO-TECHNE CORP	Common Stock	7,307	3,529
	BJ'S RESTAURANTS INC	Common Stock	871	985
	BLACKLINE INC	Common Stock	3,261	3,815
	BLACKROCK INC	Common Stock	38,802	72,783
	BLACKSTONE INC	Common Stock	46,419	54,257
	BLACKSTONE MTG TR INC	Common Stock	4,634	4,495
	BLOOMIN BRANDS INC	Common Stock	1,979	636
	BOEING CO	Common Stock	47,993	73,387
	BOISE CASCADE CO DEL	Common Stock	2,626	3,901
	BOOKING HLDGS INC	Common Stock	23,092	74,975
	BOOT BARN HLDGS INC	Common Stock	2,774	7,588
	BORG-WARNER AUTOMOTIVE INC	Common Stock	11,764	16,672
	BOSTON SCIENTIFIC CORP	Common Stock	32,494	66,840
	BOX INC	Common Stock	5,373	6,191
	BRADY CORPORATION	Common Stock	2,233	4,781
	BRANDYWINE REALTY TRUST	Common Stock	3,024	826
	BREAD FINANCIAL HOLDINGS INC	Common Stock	2,660	4,664

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	BRIGHTSPRING HEALTH SVCS INC	Common Stock	5,070	5,917
	BRINKER INTL INC	Common Stock	3,187	8,755
	BRISTOL MYERS SQUIBB CO	Common Stock	44,850	55,127
	BRISTOW GROUP INC COM	Common Stock	1,247	1,428
	BROADCOM INC	Common Stock	219,282	730,963
	BROADRIDGE FINANCIAL SOLUTIO	Common Stock	4,419	8,704
	BROWN & BROWN INC	Common Stock	4,789	6,695
	BROWN FORMAN CORP	Common Stock	2,509	1,694
	BUCKLE INC	Common Stock	995	1,549
	BUILDERS FIRSTSOURCE INC	Common Stock	9,187	6,276
	BUNGE GLOBAL SA	Common Stock	9,111	7,839
	BXP, INC	Common Stock	4,992	3,509
	C.H. ROBINSON WORLDWIDE, INC.	Common Stock	2,473	6,913
	CABLE ONE INC	Common Stock	1,493	677
	CACTUS INC	Common Stock	4,851	3,791
	CADENCE DESIGN SYS INC	Common Stock	24,682	45,324
	CAESARS ENTMT INC NEW	Common Stock	12,217	8,397
	CAL MAINE FOODS INC	Common Stock	2,594	4,695
	CALIFORNIA RES CORP	Common Stock	5,100	4,605
	CALIFORNIA WATER SVC GROUP	Common Stock	2,323	3,033
	CALIX NETWORKS INC	Common Stock	2,848	4,234
	CAMDEN PPTY TR	Common Stock	6,164	3,963
	CAPITAL ONE FINL CORP	Common Stock	25,993	75,616
	CAPITOL FED FINL INC	Common Stock	1,269	1,049
	CARDINAL HEALTH INC	Common Stock	13,492	31,236
	CARETRUST REIT INC	Common Stock	1,599	2,133
	CARETRUST REIT INC (INCOME INVESTMENT)	Common Stock	2,504	8,208
	CARGURUS INC	Common Stock	3,240	4,640
	CARMAX INC	Common Stock	9,193	9,235
	CARNIVAL CORP	Common Stock	12,543	10,872
	CARRIER GLOBAL CORP	Common Stock	11,582	18,864
	CARS INC	Common Stock	1,224	1,049
	CARTER'S INC	Common Stock	3,139	1,946
	CATALYST PHARMACEUTICAL	Common Stock	2,223	3,804
	CATERPILLAR INC	Common Stock	42,891	134,052
	CATHAY GENERAL BANCORP	Common Stock	3,649	4,936
	CAVCO INDUSTRIES INC-W/I	Common Stock	2,308	6,498
	CBOE GLOBAL MARKETS, INC	Common Stock	4,518	9,789
	CBRE GROUP INC	Common Stock	13,304	26,852
	CDW CORP	Common Stock	12,262	9,670
	CELANESE CORP-A	Common Stock	11,432	7,906
	CENCORA, INC	Common Stock	12,978	25,331
	CENTENE CORP	Common Stock	7,720	6,584
	CENTERPOINT ENERGY INC	Common Stock	13,890	18,978
	CENTERSPACE RESIDENTIAL HOMES	Common Stock	1,399	1,334
	CENTRAL GARDEN AND PET CO-A	Common Stock	2,071	2,423
	CENTRAL PAC FINL CORP COMMON	Common Stock	892	997
	CENTURY ALUM CO	Common Stock	1,187	2,899
	CENTURY CMNTYS INC	Common Stock	1,838	2,196
	CERTARA INC	Common Stock	2,526	1,551
	CEVA INC	Common Stock	719	603
	CF INDS HLDGS INC	Common Stock	1,715	5,027
	CHAMPION HOMES, INC	Common Stock	7,624	6,169
	CHARLES RIVER LABORATORIES	Common Stock	5,804	3,591

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	CHARTER COMMUNICATIONS INC CL A	Common Stock	18,676	12,734
	CHEESECAKE FACTORY INC	Common Stock	2,441	3,332
	CHEFS WHSE HLDGS LLC	Common Stock	2,256	3,428
	CHEMOURS CO	Common Stock	2,195	2,311
	CHESAPEAKE UTILS CORP	Common Stock	3,960	4,117
	CHEVRON CORPORATION	Common Stock	93,616	137,474
	CHIPOTLE MEXICAN GRILL INC-CL A	Common Stock	15,399	20,350
	CHUBB LIMITED	Common Stock	20,916	49,939
	CHURCH & DWIGHT INC	Common Stock	11,825	11,571
	CINCINNATI FINL CORP	Common Stock	14,057	18,292
	CINEMARK HLDGS INC	Common Stock	2,522	3,300
	CINTAS CORP	Common Stock	10,388	27,082
	CISCO SYSTEMS INC	Common Stock	55,877	138,808
	CITIGROUP INC	Common Stock	49,986	105,955
	CITIZENS FINL GROUP INC	Common Stock	1,830	6,367
	CITY HLDG CO	Common Stock	1,146	2,384
	CLEANSPARK INC	Common Stock	3,445	3,876
	CLEAR SECURE INC	Common Stock	2,865	4,104
	CLEARWAY ENERGY INC CL C	Common Stock	4,272	5,155
	CLOROX CO	Common Stock	1,756	2,622
	CME GROUP INC	Common Stock	17,564	41,235
	CMS ENERGY CORP	Common Stock	2,832	4,266
	COCA COLA CO	Common Stock	71,279	122,412
	COGENT COMMUNICATIONS HOLDINGS,	Common Stock	4,502	1,639
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock	14,686	23,821
	COHEN & STEERS INC	Common Stock	2,894	2,574
	COHU INC	Common Stock	1,265	1,513
	COLGATE PALMOLIVE CO	Common Stock	17,380	26,472
	COLLEGIUM PHARMACEUTICAL INC	Common Stock	1,008	2,269
	COMCAST CORP CL A	Common Stock	42,833	55,954
	COMMUNITY FINANCIAL SYSTEM, INC.	Common Stock	3,241	4,193
	COMSTOCK RES INC	Common Stock	1,206	2,527
	CONAGRA BRANDS, INC.	Common Stock	2,071	1,662
	CONCENTRA GROUP HLDGS PARENT INC	Common Stock	1,502	3,208
	CONMED CORP	Common Stock	2,418	2,030
	CONOCOPHILLIPS	Common Stock	47,989	59,349
	CONSOLIDATED EDISON, INC	Common Stock	13,824	18,771
	CONSTELLATION BRANDS INC	Common Stock	11,514	10,485
	CONSTELLATION ENERGY CORP	Common Stock	12,372	44,865
	COOPER COS INC	Common Stock	1,646	3,278
	COPART INC	Common Stock	11,700	14,446
	CORCEPT THERAPEUTICS INC	Common Stock	2,630	4,350
	CORE LABORATORIES INC	Common Stock	1,067	994
	CORE NATURAL RESOURCES INC	Common Stock	5,506	6,284
	CORECIVIC INC COM	Common Stock	2,062	3,038
	CORNING INC	Common Stock	12,216	36,250
	CORPAY INC.	Common Stock	5,050	7,824
	CORSAIR GAMING INC	Common Stock	1,144	576
	CORTEVA INC	Common Stock	12,932	24,801
	CORVEL CORP	Common Stock	291	1,962
	COSTAR GROUP INC	Common Stock	15,737	14,658
	COSTCO WHOLESALE CORP	Common Stock	80,785	173,330
	COTERRA ENERGY INC COM	Common Stock	4,919	6,843
	CRACKER BARREL OLD COUNTRY STORE	Common Stock	1,686	914

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	CRESCENT ENERGY CO	Common Stock	5,819	2,861
	CROWDSTRIKE HLDGS INC	Common Stock	38,228	49,689
	CROWN CASTLE INTL CORP NEW	Common Stock	18,585	19,640
	CSG SYS INTL INC	Common Stock	1,162	3,144
	CSW INDUSTRIALS INC	Common Stock	7,643	7,045
	CSX CORP	Common Stock	11,238	32,661
	CTS CORP	Common Stock	1,516	1,929
	CUMMINS INC	Common Stock	10,494	34,711
	CURBLINE PPTYS CORP	Common Stock	3,169	3,342
	CUSHMAN AND WAKEFIELD LTD	Common Stock	4,216	5,213
	CUSTOMERS BANCORP INC	Common Stock	1,604	2,852
	CVB FINL CORP	Common Stock	3,289	3,311
	CVR ENERGY INC	Common Stock	1,079	1,272
	CVS HEALTH CORPORATION	Common Stock	27,892	41,585
	CYTEK BIOSCIENCES INC	Common Stock	1,207	1,136
	DANA INCORPORATED	Common Stock	2,380	4,443
	DANAHER CORP	Common Stock	40,416	70,278
	DARDEN RESTAURANTS INC	Common Stock	14,213	16,010
	DAVITA INC.	Common Stock	1,772	1,818
	DAYFORCE, INC	Common Stock	4,972	3,181
	DECKERS OUTDOOR CORP	Common Stock	11,302	6,842
	DEERE & CO	Common Stock	14,244	48,419
	DELL TECHNOLOGIES INC CL C	Common Stock	16,620	17,623
	DELTA AIR LINES INC	Common Stock	13,257	23,596
	DELUXE CORP	Common Stock	1,586	1,474
	DEVON ENERGY CORPORATION	Common Stock	6,238	6,300
	DEXCOM INC	Common Stock	17,142	11,947
	DIAMONDBACK ENERGY INC	Common Stock	13,478	13,830
	DIAMONDROCK HOSPITALITY CO	Common Stock	2,546	2,509
	DIGI INTL INC	Common Stock	587	2,121
	DIGITAL RLTY TR INC	Common Stock	16,901	20,267
	DIGITALOCEAN HLDGS INC	Common Stock	3,451	4,668
	DIME CMNTY BANCSHARES INC NEW	Common Stock	1,770	1,805
	DIODES INC	Common Stock	2,053	3,108
	DISNEY WALT CO	Common Stock	61,041	94,315
	DNOW INC.	Common Stock	3,401	3,578
	DOLLAR GEN CORP	Common Stock	3,365	8,763
	DOLLAR TREE INC	Common Stock	3,272	6,520
	DOMINION ENERGY INC	Common Stock	20,644	24,959
	DOMINO'S PIZZA INC	Common Stock	4,684	5,002
	DONNELLEY FINL SOLUTIONS INC	Common Stock	1,578	2,008
	DORIAN LPG LTD	Common Stock	817	1,460
	DORMAN PRODS INC	Common Stock	1,708	3,942
	DOUBLEVERIFY HLDGS INC	Common Stock	3,279	1,968
	DOUGLAS EMMETT INC	Common Stock	3,258	2,704
	DOVER CORP	Common Stock	10,639	15,814
	DOW INC	Common Stock	7,144	4,723
	DR HORTON INC	Common Stock	19,762	28,806
	DREAM FINDERS HOMES INC	Common Stock	1,235	923
	DTE ENERGY CO	Common Stock	10,799	16,123
	DUKE ENERGY CORP	Common Stock	20,830	35,632
	DUPONT DE NEMOURS INC	Common Stock	3,017	5,467
	DXC TECHNOLOGY CO	Common Stock	5,200	3,633
	DXP ENTERPRISES INC	Common Stock	1,322	1,866

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	DYCOM INDS INC	Common Stock	6,158	12,164
	DYNAVAX TECHNOLOGIES CORP	Common Stock	1,694	2,338
	EAGLE BANCORP INC MD	Common Stock	1,684	685
	EASTERLY GOVT PPTYS INC	Common Stock	2,651	1,335
	EASTMAN CHEM CO	Common Stock	10,959	12,000
	EATON CORP PLC SHS	Common Stock	31,383	60,517
	EBAY INC	Common Stock	14,787	26,740
	ECOLAB INC	Common Stock	12,236	26,515
	EDGEWELL PERS CARE CO COM	Common Stock	2,899	1,330
	EDISON INTL	Common Stock	12,849	12,964
	EDWARDS LIFESCIENCES CORP	Common Stock	12,643	23,444
	ELECTRONIC ARTS	Common Stock	13,911	29,424
	ELEMENT SOLUTIONS INC	Common Stock	6,060	7,147
	ELEVANCE HEALTH, INC.	Common Stock	21,322	32,601
	ELLINGTON FINANCIAL INC COM	Common Stock	3,014	2,132
	ELME COMMUNITIES	Common Stock	2,779	2,401
	EMBECTA CORP	Common Stock	2,172	962
	EMERSON ELEC CO	Common Stock	15,793	33,445
	EMPLOYERS HOLDINGS INC	Common Stock	780	1,554
	ENACT HLDGS INC	Common Stock	1,407	1,546
	ENCORE CAP GROUP INC	Common Stock	1,090	1,631
	ENERGIZER HLDGS INC NEW COM	Common Stock	2,812	1,949
	ENERPAC TOOL GROUP CORP	Common Stock	2,349	3,059
	ENOVA INTL INC	Common Stock	1,111	5,345
	ENOVIS CORPORATION	Common Stock	3,356	2,211
	ENPHASE ENERGY INC	Common Stock	12,359	6,795
	ENPRO, INC	Common Stock	2,526	6,638
	ENTERGY CORP	Common Stock	5,178	12,570
	ENVIRI CORPORATION	Common Stock	1,732	2,097
	EOG RES INC	Common Stock	14,686	24,257
	EPAM SYS INC	Common Stock	6,631	2,459
	EPLUS INC	Common Stock	1,456	3,333
	EQT CORP	Common Stock	16,889	19,618
	EQUIFAX INC	Common Stock	9,948	14,538
	EQUINIX INC	Common Stock	26,459	32,179
	EQUINIX INC (INCOME INVESTMENT)	Common Stock	2,079	5,363
	EQUITY RESIDENTIAL	Common Stock	12,451	12,734
	ESCO TECHNOLOGIES INC	Common Stock	2,798	5,471
	ESSENTIAL PPTYS RLTY TR INC	Common Stock	7,576	8,423
	ESSEX PPTY TR INC	Common Stock	5,532	6,280
	ETHAN ALLEN INTERIORS INC	Common Stock	917	754
	ETSY INC COM	Common Stock	7,566	7,872
	EVEREST GROUP LTD	Common Stock	3,117	4,751
	EVERGY INC	Common Stock	4,644	6,017
	EVERSOURCE ENERGY	Common Stock	4,297	7,541
	EVERTEC INC	Common Stock	1,716	2,793
	EVERUS CONSTR GROUP INC	Common Stock	3,972	6,075
	EXELON CORP	Common Stock	17,376	22,928
	EXP WORLD HOLDINGS INC	Common Stock	1,411	1,177
	EXPEDIA GROUP, INC.	Common Stock	2,465	8,216
	EXPEDITORS INTL WASH INC	Common Stock	4,393	8,047
	EXTRA SPACE STORAGE INC	Common Stock	13,331	13,282
	EXTREME NETWORKS INC	Common Stock	1,957	2,980
	EXXON MOBIL CORP	Common Stock	144,714	239,116

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	EZCORP INC	Common Stock	1,018	1,457
	F5 INC.	Common Stock	2,756	5,105
	FACTSET RESH SYS INC	Common Stock	3,624	2,322
	FAIR, ISSAC, INC	Common Stock	14,039	16,906
	FASTENAL CO	Common Stock	11,013	22,954
	FB FINL CORP	Common Stock	2,131	3,460
	FEDERAL REALTY OP LP SH BEN INT	Common Stock	2,450	2,117
	FEDERAL SIGNAL CORP	Common Stock	1,729	9,447
	FEDEX CORPORATION	Common Stock	15,449	30,041
	FIDELITY NATL INFORMATION	Common Stock	23,386	19,606
*	FIFTH THIRD BANCORP	Common Stock	6,049	10,626
	FIRST BANCORP NORTH CAROLINA	Common Stock	2,429	3,251
	FIRST BANCORP PUERTO RICO COMMON	Common Stock	2,836	4,851
	FIRST COMWLTH FINL CORP PA	Common Stock	1,864	2,748
	FIRST ENERGY	Common Stock	4,987	5,417
	FIRST FINL BANCORP OHIO	Common Stock	3,295	3,603
	FIRST HAWAIIAN INC	Common Stock	3,135	3,669
	FIRST INTST BANCSYSTEM INC	Common Stock	4,118	4,152
	FIRST REP BK SAN FRANCISCO CALIF NEW	Common Stock	4,181	-
	FIRST SOLAR INC	Common Stock	5,346	8,098
	FISERV INC	Common Stock	16,276	16,793
	FMC CORP	Common Stock	8,237	3,273
	FORD MOTOR COMPANY	Common Stock	20,604	24,023
	FORMFACTOR INC	Common Stock	2,976	6,136
	FORTINET INC	Common Stock	11,578	25,491
	FORTIVE CORP COM	Common Stock	8,276	11,097
	FORTREA HLDGS INC	Common Stock	2,783	2,087
	FORWARD AIR CORP	Common Stock	1,066	675
	FOUR CORNERS PPTY TR INC (INCOME INVESTMENT)	Common Stock	2,355	3,344
	FOX CORP	Common Stock	4,293	7,965
	FOX CORP CL B COM	Common Stock	1,589	3,311
	FOX FACTORY HLDG CORP	Common Stock	3,122	1,146
	FRANKLIN BSP REALTY TRUST INC	Common Stock	1,382	953
	FRANKLIN ELEC INC	Common Stock	2,417	5,159
	FRANKLIN RES INC	Common Stock	2,359	2,126
	FREEPORT-MCMORAN INC	Common Stock	18,824	30,576
	FRESH DEL MONTE PRODUCE INC	Common Stock	1,484	1,746
	FRESHPET INC	Common Stock	6,038	4,448
	FRONTDOOR INC	Common Stock	2,491	5,077
	FULLER H B CO	Common Stock	2,521	4,578
	FULTON FINL CORP PA	Common Stock	4,195	5,064
	G-III APPAREL GROUP LTD	Common Stock	1,478	1,332
	GALLAGHER ARTHUR J & CO	Common Stock	22,880	34,160
	GARMIN LTD SHS	Common Stock	2,850	11,360
	GARTNER INC COMMON	Common Stock	3,439	6,307
	GATES INDL CORP PL COM	Common Stock	8,013	7,772
	GE AEROSPACE	Common Stock	73,360	153,399
	GE HEALTHCARE TECHNOLOGIES INC	Common Stock	22,189	16,650
	GE VERNOVA INC	Common Stock	19,579	83,657
	GEN DIGITAL INC.	Common Stock	4,844	5,791
	GENERAC HLDGS INC	Common Stock	5,326	2,318
	GENERAL DYNAMICS CORP	Common Stock	23,963	46,459
	GENERAL MLS INC	Common Stock	16,216	16,136
	GENERAL MTRS CO	Common Stock	14,849	33,097

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	GENTHERM INC	Common Stock	1,738	1,309
	GENUINE PARTS CO	Common Stock	4,594	5,779
	GENWORTH FINL INC	Common Stock	2,683	5,084
	GEO GROUP INC	Common Stock	2,157	3,224
	GETTY RLTY CORP NEW	Common Stock	1,502	1,642
	GETTY RLTY CORP NEW (INCOME INVESTMENT)	Common Stock	155	246
	GIBRALTAR INDS INC	Common Stock	2,514	2,225
	GILDAN ACTIVEWEAR INC	Common Stock	2,463	3,123
	GILEAD SCIENCES INC	Common Stock	26,306	75,976
	GLAUKOS CORP	Common Stock	4,794	9,146
	GLOBAL NET LEASE INC	Common Stock	3,405	2,546
	GLOBAL PMTS INC	Common Stock	15,739	13,003
	GLOBE LIFE INC	Common Stock	3,208	4,476
	GODADDY INC CL A	Common Stock	12,499	7,941
	GOGO INC	Common Stock	1,361	592
	GOLDEN ENTMT INC	Common Stock	1,304	952
	GOLDMAN SACHS GROUP	Common Stock	41,589	131,850
	GOOSEHEAD INS INC	Common Stock	2,266	2,872
	GRAINGER W W INC	Common Stock	12,405	20,181
	GRANITE CONSTR INC	Common Stock	2,123	6,921
	GREEN BRICK PARTNERS INC	Common Stock	1,934	2,757
	GREENBRIER COS INC	Common Stock	1,192	1,916
	GRID DYNAMICS HLDGS INC	Common Stock	1,576	623
	GRIFFON CORP	Common Stock	798	3,535
	GROCERY OUTLET HLDG CORP COM	Common Stock	2,498	1,485
	GROUP 1 AUTOMOTIVE INC	Common Stock	1,546	5,506
	GUESS INC	Common Stock	426	469
	H2O AMERICA	Common Stock	2,969	2,156
	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	Common Stock	4,593	4,809
	HALLIBURTON CO	Common Stock	7,128	6,500
	HANMI FINL CORP	Common Stock	912	1,000
	HARMONIC INC	Common Stock	1,173	1,345
	HARMONY BIOSCIENCES HLDGS INC	Common Stock	2,326	2,021
	HASBRO INC	Common Stock	1,673	3,526
	HAWKINS INC	Common Stock	1,975	4,404
	HAYWARD HLDGS INC	Common Stock	3,621	4,141
	HCA HEALTHCARE, INC.	Common Stock	14,502	41,084
	HCI GROUP INC	Common Stock	1,004	3,259
	HEALTHCARE SVCS GROUP INC	Common Stock	1,857	2,065
	HEALTHPEAK PPTYS INC	Common Stock	6,899	3,200
	HEALTHSTREAM INC COM	Common Stock	977	807
	HEARTLAND EXPRESS INC	Common Stock	1,065	740
	HECLA MNG CO	Common Stock	11,991	17,098
	HELEN OF TROY LTD	Common Stock	1,432	553
	HELIX ENERGY SOLUTIONS GROUP	Common Stock	1,859	1,436
	HELMERICH & PAYNE INC	Common Stock	2,846	4,245
	HENRY JACK & ASSOC INC	Common Stock	3,745	4,744
	HERITAGE FINL CORP WASH	Common Stock	614	473
	HERTZ GLOBAL HLDGS INC NEW	Common Stock	909	725
	HEWLETT PACKARD ENTERPRISE CO	Common Stock	5,885	10,521
	HIGHWOODS PPTYS INC	Common Stock	3,842	3,873
	HILLENBRAND INC	Common Stock	2,673	3,077
	HILLTOP HLDGS INC	Common Stock	1,730	1,901
	HILTON WORLDWIDE HLDGS	Common Stock	14,799	32,747

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	HNI CORP	Common Stock	2,972	2,775
	HOLOGIC INC	Common Stock	2,818	4,097
	HOME DEPOT INC	Common Stock	72,638	154,501
	HONEYWELL INTL INC	Common Stock	37,188	60,868
	HOPE BANCORP INC	Common Stock	2,082	2,104
	HORACE MANN EDUCATORS CORP	Common Stock	1,485	2,771
	HORMEL FOODS CORP	Common Stock	1,615	2,441
	HOST HOTELS AND RESORTS	Common Stock	4,434	4,521
	HOWMET AEROSPACE INC	Common Stock	15,669	47,975
	HP INC	Common Stock	11,809	10,004
	HUB GROUP INC CL A	Common Stock	3,005	3,792
	HUBBELL INC	Common Stock	9,142	10,659
	HUMANA INC	Common Stock	12,677	15,624
	HUNT J B TRANS SVCS INC	Common Stock	2,141	5,442
	HUNTINGTON BANCSHARES INC	Common Stock	14,695	17,662
	HUNTINGTON INGALLS INDS INC	Common Stock	2,642	4,421
	IAC INC.	Common Stock	3,600	3,636
	ICHOR HOLDINGS SHS	Common Stock	1,677	1,272
	ICU MED INC	Common Stock	4,275	5,136
	IDEX CORP	Common Stock	4,933	4,804
	IDEXX LABS INC	Common Stock	12,661	27,738
	ILLINOIS TOOL WKS INC	Common Stock	15,516	27,339
	IMPINJ INC	Common Stock	3,862	6,090
	INCYTE CORPORATION	Common Stock	6,221	6,618
	INDEPENDENT BK CORP MASS	Common Stock	3,148	4,823
	INGERSOLL RAND INC	Common Stock	4,349	10,378
	INGEVITY CORP	Common Stock	2,525	3,373
	INNOSPEC INC	Common Stock	2,057	2,220
	INNOVATIVE INDL PPTYS INC	Common Stock	4,239	1,894
	INNOVEX INTERNATIONAL INC	Common Stock	986	940
	INNOVIVA INC	Common Stock	851	1,599
	INSIGHT ENTERPRISES INC	Common Stock	1,396	3,666
	INSPIRE MED SYS INC	Common Stock	6,987	3,413
	INSTALLED BLDG PRODS INC	Common Stock	2,939	8,300
	INSTEEL INDS INC	Common Stock	1,176	950
	INSULET CORP	Common Stock	8,945	12,791
	INTEGER HLDGS CORP	Common Stock	2,439	3,451
	INTEGRA LIFESCIENCES HOLDINGS CORP	Common Stock	1,843	944
	INTEL CORP	Common Stock	54,958	82,767
	INTERCONTINENTAL EXCHANGE, INC	Common Stock	15,036	36,765
	INTERDIGITAL INC PA	Common Stock	2,713	10,188
	INTERFACE INC COMMON	Common Stock	837	1,564
	INTERNATIONAL BUSINESS MACHS	Common Stock	56,136	124,112
	INTERNATIONAL PAPER CO	Common Stock	9,841	8,823
	INTERNATIONAL SEAWAYS INC	Common Stock	2,555	3,010
	INTERPARFUMS, INC.	Common Stock	1,932	2,375
	INTL FLAVORS & FRAGRANCE	Common Stock	4,582	4,178
	INTUIT	Common Stock	42,101	85,452
	INTUITIVE SURGICAL INC	Common Stock	33,808	90,618
	INVESCO LTD	Common Stock	3,535	4,256
	INVITATION HOMES INC COM	Common Stock	4,571	3,529
	IQVIA HLDGS INC	Common Stock	14,309	20,963
	IRON MTN INC NEW	Common Stock	2,072	5,309
	IRON MTN INC NEW (INCOME INVESTMENT)	Common Stock	1,457	3,401

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	ITRON INC	Common Stock	3,908	5,850
	J & J SNACK FOODS CORP	Common Stock	799	1,446
	JABIL, INC.	Common Stock	9,234	16,873
	JACKSON FINL INC	Common Stock	6,666	9,599
	JACOBS SOLUTIONS INC	Common Stock	2,512	3,179
	JBG SMITH PPTYS COM	Common Stock	1,304	1,497
	JBT MAREL CORPORATION	Common Stock	5,072	11,150
	JETBLUE AIRWAYS CORP	Common Stock	1,960	1,688
	JOHN WILEY & SONS INC	Common Stock	2,560	1,960
	JOHNSON & JOHNSON	Common Stock	98,830	225,369
	JOHNSON CTLS INTL PLC	Common Stock	18,328	38,320
	JPMORGAN CHASE & CO	Common Stock	129,993	410,186
	KADANT INC	Common Stock	5,885	4,560
	KAISER ALUM CORP	Common Stock	1,600	2,757
	KENNAMETAL INC	Common Stock	2,751	3,267
	KENNEDY-WILSON HLDGS INC	Common Stock	1,411	1,412
	KENVUE INC	Common Stock	14,284	13,093
	KEURIG DR PEPPER INC	Common Stock	16,652	13,333
	KEYCORP	Common Stock	3,155	3,880
	KEYSIGHT TECHNOLOGIES INC	Common Stock	13,711	22,554
	KIMBERLY CLARK CORP	Common Stock	15,329	15,941
	KIMCO RLTY CORP	Common Stock	4,858	4,540
	KINDER MORGAN INC DEL	Common Stock	26,469	26,280
	KINETIK HOLDINGS INC	Common Stock	2,804	2,415
	KKR & CO INC CL A	Common Stock	44,897	39,009
	KKR REAL ESTATE FIN TR INC	Common Stock	1,280	526
	KLA CORPORATION	Common Stock	14,363	65,614
	KNOWLES CORP	Common Stock	1,734	2,357
	KODIAK GAS SERVICES	Common Stock	3,585	3,815
	KOHLS CORP	Common Stock	3,685	3,449
	KONTOOR BRANDS INC	Common Stock	2,891	4,460
	KOPPERS HOLDINGS INC	Common Stock	1,134	839
	KORN FERRY	Common Stock	2,207	4,952
	KRAFT HEINZ CO	Common Stock	17,576	14,259
	KROGER CO	Common Stock	11,040	21,431
	KRYSTAL BIOTECH INC	Common Stock	5,429	9,122
	KULICKE & SOFFA INDS INC	Common Stock	1,264	2,688
	L3HARRIS TECHNOLOGIES INC	Common Stock	13,998	27,302
	LA Z BOY INC	Common Stock	1,124	2,385
	LABCORP HOLDINGS INC	Common Stock	2,359	7,276
	LAKELAND FINL CORP	Common Stock	2,582	2,168
	LAM RESEARCH CORPORATION	Common Stock	16,595	89,014
	LAMB WESTON HLDGS INC	Common Stock	3,781	2,178
	LAS VEGAS SANDS CORP	Common Stock	2,926	4,361
	LAUDER ESTEE COS INC	Common Stock	2,346	6,283
	LCI INDS COM	Common Stock	2,247	4,004
	LEGGETT & PLATT INC	Common Stock	1,700	1,903
	LEIDOS HLDGS INC	Common Stock	3,952	9,020
	LEMAITRE VASCULAR INC	Common Stock	1,487	2,352
	LENNAR CORP	Common Stock	4,044	8,532
	LENNOX INTL INC	Common Stock	11,586	9,226
	LGI HOMES INC	Common Stock	2,404	1,461
	LIBERTY ENERGY INC	Common Stock	4,090	3,655
	LIGAND PHARMACEUTICALS INC	Common Stock	1,599	3,592

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	LILLY (ELI) & CO	Common Stock	130,604	382,586
	LINCOLN NATL CORP IND	Common Stock	7,426	9,886
	LINDE PLC COM	Common Stock	60,389	93,379
	LINDSAY CORP	Common Stock	1,151	1,768
	LIQUIDITY SVCS INC	Common Stock	592	697
	LIVE NATION ENTERTAINMENT, INC.	Common Stock	3,708	6,983
	LIVERAMP HLDGS INC	Common Stock	2,783	2,790
	LKQ CORP	Common Stock	3,067	2,809
	LOCKHEED MARTIN CORP	Common Stock	19,594	41,596
	LOEWS CORP	Common Stock	2,765	7,688
	LOWES COS INC	Common Stock	31,995	65,596
	LTC PPTYS INC	Common Stock	2,324	2,372
	LULULEMON ATHLETICA INC	Common Stock	14,367	9,559
	LUMEN TECHNOLOGIES INC	Common Stock	3,911	9,588
	LXP INDUSTRIAL TRUST COM	Common Stock	3,707	3,768
	LYONDELLBASELL INDUSTRIES	Common Stock	5,831	3,637
	M & T BK CORP	Common Stock	16,675	20,148
	MACERICH CO	Common Stock	5,251	6,683
	MADDEN STEVEN LTD	Common Stock	2,052	3,664
	MADISON SQUARE GARDEN SPORTS CORP	Common Stock	4,729	6,725
	MAGNOLIA OIL & GAS CORP	Common Stock	5,222	4,728
	MANPOWERGROUP, INC.	Common Stock	2,719	2,141
	MARA HOLDINGS INC	Common Stock	9,641	4,616
	MARATHON PETROLEUM CORP	Common Stock	12,805	27,972
	MARCUS & MILLICHAP INC	Common Stock	1,157	846
	MARINEMAX INC	Common Stock	541	775
	MARKETAXESS HLDGS INC	Common Stock	13,191	11,781
	MARRIOTT INTL INC	Common Stock	11,511	35,678
	MARSH & MCLENNAN COS INC	Common Stock	28,116	45,823
	MARTEN TRANS LTD	Common Stock	186	239
	MARTIN MARIETTA MATLS INC	Common Stock	4,834	13,076
	MASCO CORP	Common Stock	2,028	4,950
	MASTERBRAND INC	Common Stock	1,631	1,711
	MASTERCARD INC	Common Stock	72,392	211,796
	MATCH GROUP INC NEW	Common Stock	15,564	3,261
	MATERION CORP	Common Stock	1,131	3,730
	MATSON INC	Common Stock	3,596	5,436
	MATTHEWS INTL CORP	Common Stock	1,143	940
	MAXLINEAR INC CL A	Common Stock	2,972	2,057
	MCCORMICK & CO INC	Common Stock	2,211	5,653
	MCDONALDS CORP	Common Stock	46,809	99,941
	MCKESSON CORP	Common Stock	11,069	46,757
	MDU RES GROUP INC	Common Stock	4,312	4,997
	MEDICAL PPTYS TR INC	Common Stock	2,807	2,915
	MEDTRONIC PLC	Common Stock	50,478	50,528
	MERCK & CO INC	Common Stock	77,811	120,312
	MERCURY GEN CORP NEW	Common Stock	1,193	3,668
	MERCURY SYSTEMS, INC.	Common Stock	2,256	5,038
	MERIT MED SYS INC	Common Stock	2,484	6,963
	MERITAGE HOMES CORPORATION	Common Stock	3,288	6,448
	META PLATFORMS INC CL A	Common Stock	243,379	650,849
	METALLUS INC.	Common Stock	628	686
	METLIFE INC	Common Stock	18,018	25,656
	METTLER-TOLEDO INTL INC	Common Stock	2,769	9,759

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	MGE ENERGY INC	Common Stock	3,891	3,999
	MGM MIRAGE	Common Stock	3,880	4,269
	M/I HOMES INC	Common Stock	1,931	3,839
	MICROCHIP TECHNOLOGY INC	Common Stock	12,457	15,930
	MICRON TECHNOLOGY INC	Common Stock	38,571	156,690
	MICROSOFT CORP	Common Stock	640,268	1,625,930
	MID-AMER APT CMNTYS INC	Common Stock	2,443	3,473
	MIDDLESEX WATER CO	Common Stock	1,987	1,513
	MILLERKNOLL INC COM	Common Stock	1,827	1,627
	MILLROSE PPTYS INC COM CL A	Common Stock	5,886	7,408
	MINERALS TECHNOLOGIES INC	Common Stock	2,858	2,926
	MIRION TECHNOLOGIES INC	Common Stock	7,671	8,244
	MISTER CAR WASH INC	Common Stock	1,440	1,001
	MODERNA INC	Common Stock	42,122	4,718
	MOELIS & CO CL A	Common Stock	5,517	7,218
	MOHAWK INDS INC	Common Stock	2,049	1,530
	MOLINA HEALTHCARE INC	Common Stock	6,340	3,471
	MOLSON COORS BEVERAGE CO	Common Stock	3,815	3,174
	MONARCH CASINO & RESORT INC	Common Stock	1,178	1,818
	MONDELEZ INTL INC CL A	Common Stock	17,463	28,584
	MONOLITHIC PWR SYS INC	Common Stock	5,234	13,595
	MONRO, INC	Common Stock	1,536	1,202
	MONSTER BEVERAGE CORP NEW	Common Stock	13,460	32,431
	MOODYS CORP	Common Stock	11,542	33,716
	MOOG INC CL A	Common Stock	2,309	9,986
	MORGAN STANLEY	Common Stock	39,339	104,210
	MOSAIC CO	Common Stock	3,367	1,614
	MOTOROLA INC	Common Stock	12,160	26,832
	MSCI INC-A	Common Stock	12,143	22,375
	MUELLER WTR PRODS INC-A	Common Stock	5,572	5,383
	MYR GROUP INC DEL	Common Stock	1,172	4,589
	MYRIAD GENETICS INC	Common Stock	1,516	529
	N-ABLE INC	Common Stock	1,243	651
	NABORS INDUSTRIES LTD WT	Common Stock	-	8
	NASDAQ, INC	Common Stock	14,233	25,351
	NATIONAL BEVERAGE CORP	Common Stock	1,059	1,084
	NATIONAL BK HLDGS CORP	Common Stock	1,052	1,216
	NATIONAL HEALTHCARE CORP	Common Stock	1,880	2,468
	NATIONAL PRESTO INDS INC	Common Stock	979	1,174
	NATIONAL VISION HLDGS INC	Common Stock	3,038	2,840
	NAVIENT CORP	Common Stock	1,155	1,053
	NBT BANCORP INC	Common Stock	2,423	2,533
	NCR ATLEOS CORPORATION	Common Stock	3,039	4,002
	NCR VOYIX CORPORATION	Common Stock	2,322	1,948
	NEOGEN CORP	Common Stock	1,652	1,950
	NEOGENOMICS INC	Common Stock	1,957	1,482
	NETAPP INC COM	Common Stock	4,033	8,460
	NETFLIX INC	Common Stock	61,612	181,894
	NETSCOUT SYS INC	Common Stock	3,292	2,706
	NEW ATLAS HOLDCO INC	Common Stock	2,400	1,074
	NEWELL BRANDS, INC.	Common Stock	6,210	2,481
	NEWMONT CORPORATION	Common Stock	18,476	45,532
	NEWS CORP CL A	Common Stock	1,657	3,526
	NEWS CORP NEW CL B	Common Stock	1,123	1,985

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	NEXPOINT RESIDENTIAL TR INC COM	Common Stock	1,774	1,144
	NEXTERA ENERGY INC	Common Stock	45,102	78,032
	NIKE INC	Common Stock	23,505	30,772
	NISOURCE INC	Common Stock	3,982	6,515
	NMI HOLDINGS INC.	Common Stock	2,737	4,568
	NOBLE CORP PLC ORD SHS A	Common Stock	4,708	4,914
	NORDSON CORP	Common Stock	4,556	4,809
	NORFOLK SOUTHN CORP	Common Stock	12,120	31,759
	NORTHERN OIL AND GAS INC	Common Stock	5,307	3,049
	NORTHERN TR CORP	Common Stock	3,829	9,561
	NORTHROP GRUMMAN CORP	Common Stock	11,867	35,923
	NORTHWEST BANCSHARES INC MD	Common Stock	2,922	2,736
	NORTHWEST NAT HLDG CO	Common Stock	2,334	2,617
	NORWEGIAN CRUISE LINE HLDGS LT	Common Stock	3,529	2,522
	NRG ENERGY INC	Common Stock	1,845	13,535
	NUCOR CORP	Common Stock	2,289	11,744
	NVIDIA CORP	Common Stock	575,363	2,068,099
	NVR INC	Common Stock	4,100	7,293
	NXP SEMICONDUCTORS	Common Stock	23,441	22,791
	O REILLY AUTOMOTIVE INC	Common Stock	10,016	35,572
	O-I GLASS INC	Common Stock	3,733	3,100
	OCCIDENTAL PETE CORP	Common Stock	21,260	17,270
	OCEANEERING INTL INC	Common Stock	2,489	3,436
	OFG BANCORP	Common Stock	1,822	2,623
	OLD DOMINION FGHT LINE INC	Common Stock	12,394	15,523
	OMNIAB INC COM $12.50 VESTING	Common Stock	207	-
	OMNIAB INC COM $15.00 VESTING	Common Stock	207	-
	OMNICELL INC	Common Stock	1,716	2,809
	OMNICOM GROUP INC	Common Stock	5,697	7,671
	ON SEMICONDUCTOR CORP	Common Stock	14,507	12,671
	ONEOK INC	Common Stock	13,809	16,979
	OPENLANE, INC.	Common Stock	2,705	4,467
	ORACLE CORPORATION	Common Stock	56,892	141,700
	ORGANON & CO	Common Stock	7,126	2,968
	OSI SYSTEMS INC	Common Stock	1,147	5,356
	OTIS WORLDWIDE CORP	Common Stock	12,533	17,033
	OTTER TAIL CORPORATION	Common Stock	5,138	4,768
	OUTFRONT MEDIA INC	Common Stock	3,707	5,085
	OUTFRONT MEDIA INC (INCOME INVESTMENT)	Common Stock	94	121
	OXFORD INDS INC	Common Stock	1,824	889
	PACCAR INC	Common Stock	12,373	23,764
	PACIRA BIOSCIENCES,INC	Common Stock	3,179	1,941
	PACKAGING CORP AMER	Common Stock	4,265	7,012
	PALANTIR TECHNOLOGIES INC CL A	Common Stock	63,137	164,774
	PALO ALTO NETWORKS INC	Common Stock	51,021	58,023
	PALOMAR HLDGS INC	Common Stock	2,872	4,043
	PAPA JOHNS INTL INC	Common Stock	2,020	1,578
	PAR PACIFIC HOLDINGS, INC	Common Stock	1,412	2,460
	PARAMOUNT SKYDANCE CORP	Common Stock	2,692	1,018
	PARK NATL CORP	Common Stock	2,082	2,891
	PARKER HANNIFIN CORP	Common Stock	11,339	44,827
	PATHWARD FINANCIAL INC	Common Stock	1,053	2,343
	PATRICK INDS INC	Common Stock	2,239	5,096
	PATTERSON-UTI ENERGY INC	Common Stock	2,428	2,291

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	PAYCHEX INC	Common Stock	12,637	17,837
	PAYCOM SOFTWARE INC	Common Stock	2,238	1,434
	PAYONEER GLOBAL INC COM	Common Stock	2,446	2,102
	PAYPAL HLDGS INC	Common Stock	18,225	27,263
	PC CONNECTION INC	Common Stock	983	1,097
	PDF SOLUTIONS INC	Common Stock	701	1,255
	PEABODY ENERGY CORP NEW	Common Stock	3,761	4,930
	PEBBLEBROOK HOTEL TR	Common Stock	2,001	1,619
	PEDIATRIX MEDICAL GROUP INC.	Common Stock	2,789	2,610
	PENN ENTERTAINMENT INC	Common Stock	4,565	3,127
	PENNYMAC MTG INVT TR	Common Stock	2,433	1,569
	PENQUIN SOLUTIONS INC	Common Stock	726	1,350
	PENTAIR PLC SHS	Common Stock	3,702	4,895
	PEPSICO INC	Common Stock	64,694	89,126
	PERDOCEO ED CORP	Common Stock	1,602	2,640
	PFIZER INC	Common Stock	66,730	66,010
	PG & E CORP	Common Stock	14,650	14,543
	PHIBRO ANIMAL HEALTH CORP	Common Stock	743	1,046
	PHILIP MORRIS INTL INC	Common Stock	50,084	113,563
	PHILLIPS 66 COM	Common Stock	13,475	26,324
	PHILLIPS EDISON & CO INC	Common Stock	6,256	6,296
	PHINIA INC	Common Stock	2,071	3,260
	PHOTRONICS INC	Common Stock	654	1,824
	PINNACLE WEST CAP CORP	Common Stock	2,731	3,282
	PIPER SANDLER COMPANIES	Common Stock	1,200	7,813
	PITNEY BOWES INC	Common Stock	1,015	2,156
	PJT PARTNERS INC CL A	Common Stock	2,669	4,347
	PLEXUS CORP	Common Stock	1,450	5,439
	PNC FINANCIAL SERVICES GROUP	Common Stock	18,357	36,945
	POOL CORP	Common Stock	5,519	3,203
	POWELL INDS INC	Common Stock	452	4,144
	PPG INDS INC	Common Stock	13,514	16,189
	PPL CORP	Common Stock	6,331	8,230
	PRA GROUP INC	Common Stock	1,066	778
	PREFERRED BK LOS ANGELES CALIF	Common Stock	723	1,416
	PRESTIGE CONSUMER HEALTHCARE INC	Common Stock	4,730	4,442
	PRICESMART INC	Common Stock	2,356	4,416
	PRINCIPAL FINL GROUP INC	Common Stock	2,182	4,322
	PRIVIA HEALTH GROUP INC	Common Stock	2,308	3,153
	PROASSURANCE CORP	Common Stock	2,419	2,029
	PROCTER & GAMBLE CO	Common Stock	103,905	152,339
	PROG HOLDINGS INC	Common Stock	1,441	1,622
	PROGRESS SOFTWARE CORP	Common Stock	2,214	2,792
	PROGRESSIVE CORP OHIO	Common Stock	31,077	63,078
	PROGYNY INC	Common Stock	2,467	2,876
	PROLOGIS INC	Common Stock	38,884	60,128
	PROTAGONIST THERAPEUTICS INC	Common Stock	2,974	7,075
	PROTO LABS INC	Common Stock	1,511	1,771
	PROVIDENT FINL SVCS INC	Common Stock	2,781	3,693
	PRUDENTIAL FINL INC	Common Stock	14,197	19,980
	PTC INC	Common Stock	5,499	6,446
	PTC THERAPEUTICS INC	Common Stock	8,059	8,356
	PUBLIC STORAGE	Common Stock	12,362	19,722
	PUBLIC SVC ENTERPRISE GROUP	Common Stock	12,503	19,192

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	PULTE GROUP INC	Common Stock	2,585	9,733
	PURSUIT ATTRACTIONS AND HOSPITALITY, INC.	Common Stock	1,465	1,246
	Q2 HOLDINGS INC	Common Stock	5,368	6,278
	QNITY ELECTRONICS INC	Common Stock	4,323	5,552
	QORVO INC	Common Stock	8,553	9,381
	QUAKER CHEM CORP	Common Stock	833	2,884
	QUALCOMM INC	Common Stock	55,330	87,407
	QUANEX BUILDING PRODUCTS CORP	Common Stock	1,690	1,107
	QUANTA SVCS	Common Stock	9,706	26,590
	QUEST DIAGNOSTICS INC	Common Stock	1,760	3,991
	QUIDELORTHO CORP	Common Stock	3,471	2,456
	QUINSTREET INC	Common Stock	848	1,236
	RADIAN GROUP INC	Common Stock	6,009	7,018
	RADNET INC	Common Stock	3,825	6,850
	RALLIANT CORP COM	Common Stock	9,774	10,946
	RALPH LAUREN CORP	Common Stock	2,104	6,365
	RAYMOND JAMES FINL INC	Common Stock	15,450	18,628
	READY CAP CORP	Common Stock	2,073	432
	READY CAP CORP (INCOME INVESTMENT)	Common Stock	394	140
	REALTY INCOME CORP	Common Stock	18,053	19,279
	RED ROCK RESORTS INC	Common Stock	3,378	3,717
	REDWOOD TR INC	Common Stock	2,477	1,250
	REGENCY CTRS CORP	Common Stock	3,305	3,728
	REGENERON PHARMACEUTICALS INC	Common Stock	23,141	31,647
	REGIONS FINL CORP	Common Stock	5,481	8,103
	RENASANT CORP	Common Stock	4,341	4,543
	REPUBLIC SVCS INC	Common Stock	10,457	20,557
	RESIDEO TECHNOLOGIES INC	Common Stock	2,975	6,708
	RESMED INC	Common Stock	13,116	19,510
	REVVITY, INC.	Common Stock	4,550	4,354
	REX STORES CORP	Common Stock	496	1,487
	REYNOLDS CONSUMER PRODS INC	Common Stock	1,982	1,948
	ROBERT HALF INC.	Common Stock	6,559	3,123
	ROCKWELL AUTOMATION, INC	Common Stock	13,150	26,846
	ROGERS CORP	Common Stock	1,699	2,106
	ROLLINS INC	Common Stock	2,274	4,982
	ROPER TECHNOLOGIES, INC	Common Stock	11,216	19,586
	ROSS STORES INC	Common Stock	11,401	27,561
	ROYAL CARIBBEAN CRUISES LTD	Common Stock	17,606	35,702
	RPC ENERGY SVCS INC	Common Stock	614	577
	RTX CORPORATION	Common Stock	40,211	114,258
	RUSH ENTERPRISES INC	Common Stock	3,837	4,747
	RXO INC	Common Stock	3,892	2,680
	RYMAN HOSPITALITY PPTYS INC	Common Stock	8,642	8,421
	S & T BANCORP INC	Common Stock	1,497	2,007
	S&P GLOBAL INC	Common Stock	37,795	78,911
	SABRE CORP	Common Stock	2,300	824
	SAFEHOLD INC NEW	Common Stock	2,442	1,109
	SAFETY INSURANCE GROUP INC	Common Stock	1,555	1,870
	SALESFORCE, INC.	Common Stock	64,399	114,706
	SALLY BEAUTY CO INC	Common Stock	1,899	2,267
	SANDISK CORP	Common Stock	1,650	8,546
	SANFILIPPO JOHN B & SON INC	Common Stock	1,002	988
	SANMINA CORP	Common Stock	2,045	9,905

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	SAREPTA THERAPEUTICS INC	Common Stock	2,455	3,013
	SBA COMMUNICATIONS CORP NEW	Common Stock	5,120	5,416
	SCANSOURCE INC	Common Stock	1,005	1,016
	SCHEIN HENRY INC	Common Stock	2,788	3,703
	SCHNEIDER NATIONAL INC	Common Stock	2,289	2,149
	SCHOLASTIC CORP	Common Stock	1,120	1,304
	SCHRODINGER INC	Common Stock	741	662
	SCHWAB CHARLES CORP	Common Stock	33,047	74,533
	SEACOAST BKG CORP FLA	Common Stock	3,436	4,085
	SEAGATE TECHNOLOGY HLDNGS	Common Stock	5,580	19,277
	SEALED AIR CORP	Common Stock	7,751	8,700
	SELECT MED HLDGS CORP	Common Stock	1,324	2,228
	SEMPRA ENERGY	Common Stock	14,933	26,134
	SEMTECH CORP	Common Stock	4,085	9,138
	SENSIENT TECHNOLOGIES CORP	Common Stock	4,675	5,543
	SERVICENOW INC	Common Stock	47,299	71,999
	SERVISFIRST BANCSHARES INC	Common Stock	2,141	4,954
	SHAKE SHACK INC	Common Stock	3,367	4,708
	SHENANDOAH TELECOMMUNICATIONS	Common Stock	973	578
	SHERWIN WILLIAMS CO	Common Stock	10,471	31,431
	SHUTTERSTOCK INC	Common Stock	1,615	630
	SIGNATURE BK NEW YORK N Y	Common Stock	6,766	20
	SIGNET JEWELERS	Common Stock	2,245	4,724
	SIMMONS 1ST NATL CORP	Common Stock	4,255	3,808
	SIMON PPTY GROUP INC	Common Stock	17,046	27,767
	SIMPLY GOOD FOODS CO COM	Common Stock	3,269	1,928
	SIRIUSPOINT LTD	Common Stock	1,910	3,459
	SITE CENTERS CORP	Common Stock	2,529	443
	SITIME CORP	Common Stock	3,503	9,536
	SIX FLAGS ENTERTAINMENT CORP	Common Stock	5,330	2,010
	SKYWEST INC	Common Stock	1,008	5,121
	SKYWORKS SOLUTIONS INC	Common Stock	3,132	1,902
	SL GREEN RLTY CORP	Common Stock	5,049	4,037
	SLB LIMITED	Common Stock	28,306	22,260
	SM ENERGY CO	Common Stock	2,667	2,786
	SMITH A O CORP	Common Stock	2,209	2,341
	SMUCKER J M CO	Common Stock	3,847	3,717
	SMURFIT WESTROCK PLC SHS	Common Stock	15,240	11,794
	SNAP ON INC	Common Stock	962	6,203
	SOLAREDGE TECHNOLOGIES INC	Common Stock	5,088	2,481
	SOLSTICE ADVANCED MATLS INC	Common Stock	2,328	3,789
	SOLVENTUM CORP	Common Stock	2,449	3,170
	SONIC AUTOMOTIVE INC	Common Stock	510	1,113
	SONOS INC	Common Stock	2,909	3,073
	SOUTHERN CO	Common Stock	34,661	49,791
	SOUTHSIDE BANCSHARES INC	Common Stock	1,102	1,185
	SOUTHWEST AIRLS CO	Common Stock	4,438	7,853
	SPRINKLR INC	Common Stock	1,352	1,229
	SPS COMMERCE INC	Common Stock	3,122	4,278
	SPX TECHNOLOGIES INC	Common Stock	1,575	12,004
	ST JOE COMPANY	Common Stock	1,763	3,087
	STAAR SURGICAL CO	Common Stock	2,526	1,893
	STANDARD MTR PRODS INC	Common Stock	517	1,032
	STANDEX INTL CORP	Common Stock	631	3,476

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	STANLEY BLACK & DECKER INC	Common Stock	3,544	4,011
	STARBUCKS CORP	Common Stock	27,302	48,000
	STATE STREET CORP	Common Stock	4,633	12,127
	STEEL DYNAMICS INC	Common Stock	5,553	8,811
	STELLAR BANCORP INC	Common Stock	1,447	1,764
	STEPAN CO	Common Stock	723	710
	STEPSTONE GROUP INC CL A	Common Stock	6,090	6,545
	STERIS LC SHS	Common Stock	3,573	5,577
	STEWART INFORMATION SVCS CORP	Common Stock	1,331	2,881
	STONEX GROUP INC	Common Stock	3,216	6,374
	STRATEGIC ED INC	Common Stock	2,779	2,887
	STRIDE INC	Common Stock	3,007	4,156
	STRYKER CORP	Common Stock	31,086	57,641
	STURM RUGER & CO INC	Common Stock	723	686
	SUMMIT HOTEL PPTYS INC	Common Stock	943	536
	SUN CTRY AIRLS HLDGS INC	Common Stock	755	777
	SUNCOKE ENERGY INC	Common Stock	1,507	907
	SUNRUN INC	Common Stock	4,171	5,962
	SUNSTONE HOTEL INVESTORS INC	Common Stock	2,903	2,324
	SUPER MICRO COMPUTER INC	Common Stock	18,201	5,854
	SUPERNUS PHARMACEUTICALS INC	Common Stock	1,637	3,330
	SYLVAMO CORP	Common Stock	2,118	2,408
	SYNCHRONY FINL	Common Stock	13,715	21,525
	SYNOPSYS INC	Common Stock	23,283	35,229
	SYSCO CORP	Common Stock	13,545	19,307
	T ROWE PRICE GROUP INC	Common Stock	13,069	15,664
	TAKE-TWO INTERACTIVE SOFTWARE	Common Stock	7,059	14,338
	TALOS ENERGY INC COM	Common Stock	2,289	1,752
	TANDEM DIABETES CARE INC	Common Stock	3,856	1,956
	TANGER INC	Common Stock	1,286	4,572
	TAPESTRY INC	Common Stock	2,304	10,605
	TARGA RES CORP	Common Stock	5,468	14,945
	TARGET CORP	Common Stock	15,145	18,084
	TE CONNECTIVITY PLC ORD	Common Stock	12,614	33,671
	TEGNA INC	Common Stock	3,318	3,630
	TELEDYNE TECHNOLOGIES INC	Common Stock	6,293	8,172
	TELEFLEX INC	Common Stock	10,814	8,787
	TELEPHONE & DATA SYS INC	Common Stock	2,798	4,838
	TENNANT CO	Common Stock	1,199	1,990
	TERADATA CORP DEL	Common Stock	3,002	4,018
	TERADYNE INC	Common Stock	6,168	10,646
	TERRENO RLTY CORP	Common Stock	9,932	8,689
	TESLA, INC	Common Stock	298,111	567,547
	TEXAS INSTRS INC	Common Stock	49,471	72,519
	TEXAS PACIFIC LAND CORPORATION	Common Stock	10,051	6,893
	TEXTRON INC	Common Stock	1,178	3,312
	TG THERAPEUTICS INC	Common Stock	5,714	5,545
	THE CAMPBELL'S COMPANY	Common Stock	2,652	2,007
	THE CIGNA GROUP	Common Stock	20,254	31,651
	THE HARTFORD INSURANCE GROUP, INC	Common Stock	12,142	21,910
	THE HERSHEY COMPANY	Common Stock	5,437	6,915
	THERMO FISHER SCIENTIFIC INC	Common Stock	45,527	99,665
	THRYV HLDGS INC	Common Stock	1,560	393
	TIDEWATER INC NEW	Common Stock	3,138	3,132

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	TITAN INTL INC ILL	Common Stock	1,135	806
	TJX COS INC	Common Stock	27,888	83,717
	T-MOBILE US INC	Common Stock	26,045	44,466
	TOMPKINS FINANCIAL CORP	Common Stock	885	1,088
	TOOTSIE ROLL INDS INC	Common Stock	974	1,282
	TOPGOLF CALLAWAY BRANDS CORP	Common Stock	2,269	2,089
	TRACTOR SUPPLY CO	Common Stock	3,353	8,752
	TRANE TECHNOLOGIES PLC	Common Stock	13,143	35,028
	TRANSDIGM GROUP INC	Common Stock	15,404	29,257
	TRANSMEDICS GROUP INC	Common Stock	3,287	5,839
	TRAVELERS COS INC/THE	Common Stock	11,806	31,036
	TREEHOUSE FOODS INC	Common Stock	2,279	1,557
	TRI POINTE HOMES INC	Common Stock	2,447	3,273
	TRIMBLE INCORPORATED	Common Stock	6,199	6,973
	TRINITY INDS INC	Common Stock	2,311	2,195
	TRIPADVISORS, INC.	Common Stock	3,169	2,563
	TRIUMPH FINANCIAL INC	Common Stock	835	1,127
	TRUIST FINL CORP	Common Stock	23,695	31,396
	TRUPANION INC	Common Stock	3,088	1,644
	TRUSTCO BK CORP N Y	Common Stock	1,168	1,116
	TRUSTMARK CORP	Common Stock	2,787	3,155
	TTM TECHNOLOGIES INC	Common Stock	2,258	9,522
	TWO HBRS INVT CORP COM	Common Stock	1,494	777
	TYLER TECHNOLOGIES INC	Common Stock	6,342	6,809
	TYSON FOODS INC	Common Stock	3,243	5,569
	U S PHYSICAL THERAPY	Common Stock	1,546	1,796
	UBER TECHNOLOGIES INC	Common Stock	68,473	80,403
	UDR INC	Common Stock	5,946	4,145
	UFP TECHNOLOGIES INC	Common Stock	2,418	2,220
	ULTA BEAUTY, INC	Common Stock	3,056	7,260
	ULTRA CLEAN HLDGS INC	Common Stock	1,673	1,596
	UNIFIRST CORP MASS	Common Stock	1,185	4,051
	UNION PAC CORP	Common Stock	38,561	67,083
	UNITED AIRLINES HOLDINGS, INC.	Common Stock	5,436	11,965
	UNITED COMMUNITY BANKS GA	Common Stock	4,099	4,745
	UNITED FIRE GROUP INC COM	Common Stock	1,296	1,309
	UNITED NAT FOODS INC	Common Stock	1,105	2,963
	UNITED PARCEL SVC INC	Common Stock	41,316	37,295
	UNITED PARKS & RESORTS INC.	Common Stock	1,819	1,307
	UNITED RENTALS INC	Common Stock	15,450	30,754
	UNITEDHEALTH GROUP INC	Common Stock	92,563	136,996
	UNITI GROUP INC	Common Stock	3,945	1,984
	UNITIL CORP	Common Stock	1,246	1,163
	UNIVERSAL CORP VA	Common Stock	1,872	2,005
	UNIVERSAL HEALTH RLTY INCOME	Common Stock	470	471
	UNIVERSAL HEALTH SVCS	Common Stock	2,729	4,360
	UPBOUND GROUP, INC.	Common Stock	1,065	1,159
	UPWORK INC	Common Stock	3,748	3,568
	URBAN EDGE PPTYS	Common Stock	2,655	2,821
	URBAN OUTFITTERS INC	Common Stock	1,865	5,494
	US BANCORP DEL	Common Stock	20,311	32,816
	VALERO ENERGY	Common Stock	3,428	17,744
	VEECO INSTRUMENTS	Common Stock	2,664	2,658
	VENTAS INC	Common Stock	15,913	22,518

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	VERACYTE INC	Common Stock	3,281	4,547
	VERALTO CORP	Common Stock	12,253	16,963
	VERICEL CORP	Common Stock	3,648	2,557
	VERIS RESIDENTIAL, INC.	Common Stock	1,576	1,622
	VERISIGN INC	Common Stock	2,542	7,531
	VERISK ANALYTICS INC - COMMON	Common Stock	12,047	15,658
	VERIZON COMMUNICATIONS INC	Common Stock	77,470	79,627
	VERRA MOBILITY CORP	Common Stock	4,998	4,280
	VERTEX PHARMACEUTICALS INC	Common Stock	32,275	58,483
	VESTIS CORP	Common Stock	1,614	1,254
	VIASAT INC	Common Stock	3,862	6,513
	VIATRIS INC	Common Stock	5,649	5,478
	VIAVI SOLUTIONS INC COM	Common Stock	1,829	5,114
	VICI PROPERTIES 1 LLC	Common Stock	16,427	16,141
	VICOR CORP	Common Stock	1,094	3,507
	VICTORIAS SECRET AND CO	Common Stock	1,953	5,525
	VICTORY CAP HLDGS INC DEL CL A	Common Stock	3,867	3,533
	VIR BIOTECHNOLOGY INC	Common Stock	2,325	1,085
	VIRTU FINL INC	Common Stock	4,433	3,965
	VIRTUS INVESTMENT PARTNERS, INC	Common Stock	125	163
	VISA INC CL A	Common Stock	108,078	273,905
	VISHAY INTERTECHNOLOGY INC	Common Stock	3,136	2,710
	VISTRA CORP.	Common Stock	11,058	21,296
	VULCAN MATLS CO	Common Stock	3,260	12,550
	WABTEC	Common Stock	12,201	20,278
	WAFD, INC.	Common Stock	2,965	3,587
	WALKER & DUNLOP INC	Common Stock	2,279	2,827
	WALMART INC	Common Stock	83,855	218,475
	WARNER BROS DISCOVERY INC	Common Stock	14,298	15,909
	WARRIOR MET COAL INC	Common Stock	2,768	6,525
	WASTE MGMT INC DEL	Common Stock	16,599	33,396
	WATERS CORPORATION	Common Stock	11,400	15,573
	WAYSTAR HLDG CORP	Common Stock	5,814	5,240
	WD - 40 CO	Common Stock	949	3,544
	WEC ENERGY GROUP INC	Common Stock	13,870	20,459
	WELLS FARGO & COMPANY	Common Stock	76,126	147,442
	WELLTOWER INC COM	Common Stock	28,950	57,539
	WENDY'S CL A	Common Stock	2,187	2,041
	WERNER ENTERPRISES INC	Common Stock	2,704	2,551
	WEST AMERICA BANCORP	Common Stock	1,566	1,531
	WEST PHARMACEUTICAL SVCS INC	Common Stock	6,474	6,603
	WESTERN DIGITAL CORP	Common Stock	3,770	18,950
	WESTERN UNION CO	Common Stock	3,540	4,022
	WEYERHAEUSER CO	Common Stock	4,328	3,719
	WHITESTONE REIT	Common Stock	651	667
	WILLIAMS COS INC	Common Stock	15,664	32,640
	WILLIS TOWERS WATSON PUB LTD	Common Stock	14,140	20,045
	WILLSCOT HOLDINGS CORPORATION	Common Stock	6,239	4,331
	WINNEBAGO INDUSTRIES INC	Common Stock	1,342	1,783
	WISDOMTREE, INC.	Common Stock	1,755	2,182
	WOLVERINE WORLD WIDE INC	Common Stock	2,104	2,432
	WORKDAY INC	Common Stock	24,385	20,619
	WORLD ACCEP CORP S C NEW	Common Stock	469	421
	WORLD KINECT CORPORATION	Common Stock	2,286	1,874

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National
Mutual Casualty Insurance Company and Its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	WORTHINGTON INDS INC COM (OHIO)	Common Stock	2,121	2,114
	WORTHINGTON STL INC	Common Stock	1,262	1,454
	WSFS FINL CORP	Common Stock	3,437	3,646
	WYNN RESORTS LTD	Common Stock	1,959	3,730
	XCEL ENERGY INC	Common Stock	14,779	23,192
	XENCOR INC	Common Stock	3,358	1,745
	XENIA HOTELS & RESORTS INC	Common Stock	2,828	1,796
	XPEL INC	Common Stock	1,431	1,697
	XYLEM INC	Common Stock	10,464	13,346
	YELP INC	Common Stock	2,464	2,431
	YUM! BRANDS INC	Common Stock	10,869	20,423
	ZEBRA TECHNOLOGIES CORP	Common Stock	3,299	4,371
	ZIFF DAVIS	Common Stock	2,643	2,109
	ZIMMER BIOMET HOLDINGS, INC.	Common Stock	3,413	4,226
	ZOETIS INC	Common Stock	14,208	22,773
	ZURN ELKAY WATER SOLUTIONS CORP	Common Stock	7,724	9,949
	Total Common Stocks		$ 14,105,884	$ 28,257,418
*	CONNING US LONG CREDIT COLLECTIVE FUND	Common Collective Trust Fund	$ 88,647,856	$ 15,772,122
*	CONNING US CREDIT OVER 25 YEAR MATURITY COLLECTIVE FUND CL 0	Common Collective Trust Fund	46,746,720	33,318,873
*	CONNING U.S. CREDIT (5 TO 15 YEAR MATURITY) COLLECTIVE FUND CL 0	Common Collective Trust Fund	18,043,042	88,678,555
*	CONNING U.S. CREDIT (15 TO 25 YEAR MATURITY) COLLECTIVE FUND CL 0	Common Collective Trust Fund	12,091,894	48,823,943
	Total Common Collective Trust Funds		$ 165,529,512	$ 186,593,493

* - A party in interest as defined by ERISA.

Schedule H, Line 4j - Schedule of Reportable Transactions
Pennsylvania National Mutual Casualty Insurance Company
Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and its Affiliated Companies
Employer Identification Number: 23-0961349
Plan Number: 001
For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Series of transactions in the same security exceeds 5% of the current value of Plan assets								
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND	Short-Term Investment	$ 16,712,631	$ -	$ -	$ -	$ 16,712,631	$ 16,712,631	$ -
		$ -	$ 16,671,912	$ -	$ -	$ 16,671,912	$ 16,671,912	$ -

There were no category (i), (ii), or (iv) transactions.

ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 23-0961349

PLAN NUMBER: 001

REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 01/01/2025

Attained Age	Years of Credited Service to Date										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	1	0	0	0	0	2
45-49	0	0	0	0	1	3	1	0	0	0	5
50-54	0	0	0	0	0	11	8	7	2	0	28
55-59	0	0	0	0	0	10	14	16	21	3	64
60-64	0	0	0	0	0	4	19	12	23	11	69
65-69	0	0	0	0	1	1	3	2	3	5	15
70+	0	0	0	0	0	0	1	1	2	0	4
Total	0	0	0	0	3	30	46	38	51	19	187

Average Age: 58.9 Years Average Service to Date: 32.0 Years

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

Name of Plan: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Co
EIN: 23-0961349
PN: 001
Plan Year: 1/1/2025 - 12/31/2025

Actuarial Assumptions and Methods

Interest Rates	**ARPA**	**Pre MAP-21**
First Segment (1 to 60 months):	5.07%	5.07%
Second Segment (61 to 240 months):	5.31%	5.33%
Third Segment (Beyond 240 months):	5.50%	5.36%
Effective Interest Rate:	5.35%	5.32%

Salary

0.00% Annual Increase

Withdrawal

Rates of withdrawal vary by age and service. Sample rates for five or more years of service are shown below at selected ages:

Age	**Rate**	**Age**	**Rate**	**Age**	**Rate**
20	10.0000%	35	4.5000%	50	1.5000%
25	9.5000%	40	2.0000%	55	0.0000%
30	7.0000%	45	1.5000%	60	0.0000%

Mortality

IRS 2025 Generational Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and the 2024 Adjusted Scale MP-2021 to reflect mortality improvement.

Disability

No disability was assumed.

Retirement

Rates of retirement for participants eligible to retire:

Age	**Rate**	**Age**	**Rate**	**Age**	**Rate**
Less than 55	0.0000%	58	4.0000%	62	15.0000%
55	4.0000%	59	4.0000%	63	10.0000%
56	4.0000%	60	5.0000%	64	13.0000%
57	4.0000%	61	10.0000%	65+	100.0000%

Weighted average retirement age: 62

The weighted average retirement age is computed by first determining, for each possible retirement age, the probability that an eligible employee would retire at that age, given survival to the earliest possible retirement age. Then these probabilities at each age are multiplied (or weighted) by the age and summed. This sum, rounded to the nearest integral age, is the weighted average retirement age.

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

Name of Plan: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Co
EIN: 23-0961349
PN: 001
Plan Year: 1/1/2025 - 12/31/2025

Preretirement Survivor Death Benefit

Liabilities computed on the assumption that all participants will have spouses of the same age at the date of eligibility for the benefit.

Expenses

Plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial Value of Assets

Average of the Adjusted Market Values as of the valuation date and the 2 preceding valuation dates. The averaging is adjusted for contributions, distributions and expected earnings, using an assumed interest rate of 5.00% (but not in excess of the applicable third segment rate for that year). The resulting value may not be less than 90% nor more than 110% of the Adjusted Market Value of Assets.

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies
Employer I.D. #: 23-0961349
Plan Number: 001

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)

Schedule of Reportable Transactions is contained in the attached audit report.

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
REVISED PENSION PLAN FOR EMPLOYEES OF PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY AND ITS AFFILIATED COMPANIES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-0961349

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	211,925,449
b Actuarial value	**2b**	211,223,219

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	695	118,149,777	118,149,777
b For terminated vested participants	106	9,020,176	9,020,176
c For active participants	275	55,165,213	59,636,387
d Total	1,076	182,335,166	186,806,340

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,258,806
b Expected plan-related expenses	**6b**	679,000
c Target normal cost	**6c**	1,937,806

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

MAB
Signature of actuary

10-14-2026
Date

Mark A. Bonsall, FSA, EA, MAAA
Type or print name of actuary

2606050
Most recent enrollment number

Conrad Siegel
Firm name

717-652-5633
Telephone number (including area code)

P.O. Box 5900, 501 Corporate Circle
Harrisburg PA 17110-0900
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39,268,317
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	39,268,317
10	Interest on line 9 using prior year's actual return of 2.61 %	0	1,024,903
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 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	40,293,220

Part III Funding Percentages

14	Funding target attainment percentage	14	91.50 %
15	Adjusted funding target attainment percentage	15	113.07 %
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	102.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	1,937,806
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	15,876,341	1,480,317
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**	3,418,123

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,418,123	3,418,123

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, line 2(h) – Formula Description

Plan Name: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies
Employer I.D. #:23-0961349
Plan Number: 001

(a) Name of Investment Fund (Source of Compensation)	(b) Name of Investment Adviser (Service Provider)	(c) Formula as Percentage of Assets	(d) Other Formula, if any

See line 3(e) of Schedule C for a description of the applicable formulas for each fund manager

Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

Plan Name: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies
Employer I.D. #: 23-0961349
Plan Number: 001

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions

Schedule of Assets (Acquired and Disposed of Within Year) is contained in the attached audit report.

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

Name of Plan: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Co
EIN: 23-0961349
PN: 001
Plan Year: 1/1/2025 - 12/31/2025

The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.

Schedule SB, Part V - Summary of Plan Provisions
Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies
EIN: 23-0961349
Plan Number: 001

Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies
Actuarial Valuation as of January 1, 2025
Summary of Plan Provisions

Revised Pension Plan for Employees of Penn National Mutual Casualty Insurance Company and Its Affiliated Companies is a defined benefit pension plan that was established September 1, 1948, and was last amended and restated effective as of January 1, 2010. The plan year begins January 1 and ends December 31.

Eligibility To Participate

An employee becomes a participant in the Plan on the January 1 or after the date he meets the following requirements:

- Completes 6 months of service; and
- Attains age 20.
- A month of service is a one-month period, beginning with the employees' date of employment, during which he is credited with at least 83 1/3 hours of service.
- Employees hired after December 31, 2006, are not eligible to participate in the Plan.
- Partners Plan participants prior to December 31, 2015, shall participate in the Plan effective January 1, 2016.

Normal Retirement Benefits

Normal Retirement Date

A participant is eligible for his normal retirement pension after the later of:

- Attainment of age 65.
- or for an employee hired on or after age 60, after five years of vesting service.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 60 monthly payments have been made.

For Partners Plan participants, the accrued benefit as of December 31, 2015, is payable monthly as long as the participant lives, with payments continuing to the beneficiary for the remainder of the guaranteed period if the participant dies before at least 120 monthly payments have been made.

Normal Retirement Pension Formula

If the employee's date of participation is on or prior to January 1, 1988, the participant's monthly pension will be equal to 1/12 of the greater of Formula 1 and Formula 2. If the employee's date of participation is after January 1, 1988, the participant's monthly pension will be equal to 1/12 of Formula 1.

Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies
Actuarial Valuation as of January 1, 2025
Summary of Plan Provisions

Formula 1

- 1.3% of final average compensation up to the Social Security integration level, plus
- 1.8% of final average compensation in excess of the Social Security integration level,

both multiplied by years of benefit service up to 35 years.

PLUS
1.3% of final average compensation multiplied by years of benefit service after the first 35 years.

Formula 2

- 1.0% of final average compensation up to $7,800.00, plus
- 1.5% of final average compensation in excess of $7,800.00,

both multiplied by years of benefit service up to 35 years.

PLUS
1.0% of final average compensation multiplied by years of benefit service after the first 35 years.

Effective December 31, 2006, employees hired after December 31, 2001, (or otherwise have less then 5 years of credited service as of December 31, 2006) will receive a monthly pension equal to the accrued benefit as of December 31, 2006.

Effective January 1, 2016, a Partners Plan participant's monthly pension shall be equal to 1/12 of the frozen accrued benefit as of December 31, 2015, determined under the Partners Plan Provisions using service and compensation as of December 31, 2015, plus 1/12 of the benefit determined under Formula 1 using pay and service on or after January 1, 2016.

Social Security Integration Level

The "Social Security integration level" is equal to the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.

Effective January 1, 2014, the social security integration level for any calendar year commencing after January 1, 2014, shall be equal to the social security integration level at January 1, 2014.

Average Annual Compensation

"Average annual compensation" means the participant's annual compensation averaged over the 5-consecutive-year period which produces the highest average in the last 10 consecutive years including the current plan year.

Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies
Actuarial Valuation as of January 1, 2025
Summary of Plan Provisions

Compensation

For the purposes of the Plan, "compensation" means the employee's annual regular rate of earnings as of January 1st. By law, compensation in excess of $260,000 (as indexed upward under federal law) cannot be counted.

Effective December 31, 2013, compensation will not exceed the rate in effect as of January 1, 2014, and cannot exceed $260,000.

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- Lifetime Pension
- Lifetime Pension with Guaranteed Period with guaranteed payments for 120, or 180 months.
- Joint and Survivor Pension with 100%, 75%, 66 2/3, or 50% survivor pension.
- Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving Social Security Retirement Benefits at age 65. This option is only available for Partners Plan participants.
- Lump Sum Payment – If an employee's date of participation is prior to January 1, 1988, a lump sum payment is available on the accrued benefit as of December 31, 1994. If a Partners Plan participant became a participant in the Partners Plan prior to January 1, 2003, a lump sum payment is available on the accrued benefit as of December 31, 2015. If the present value of the vested benefit does not exceed $7,000, this is the only payment option.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension with 60-Month Guaranteed Period or a Lifetime Pension with 120-Month Guaranteed Period for Partners Plan participants' accrued as of December 31, 2015.

Employment after Retirement

If a participant in pay status returns to employment, retirement benefits will be suspended for each calendar month during which the employee completes at least 83 hours of service.

Distributions under Qualified Domestic Relations Order

Distribution may be made under a qualified order at any time.

Other Retirement Benefits

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the greater of:

- The retirement benefit accrued as of his normal retirement date, as actuarially increased; or
- The normal retirement benefit determined under the pension formula using current service and compensation.

Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. The early retirement pension is the pension accrued to the date of early retirement multiplied by the appropriate factor as discussed under actuarial equivalence.

Disability Benefits

An active participant who is eligible for disability benefits shall be allowed to accrue benefit service as if fully employed during the period of disability and to use the rate of pay on the January 1st prior to disability as the rate of pay on each January 1st while disabled. For an individual who becomes disabled prior to age 60, these benefits cease at Normal Retirement. For an individual who becomes disabled after age 60, these benefits cease after five years. Effective January 1, 2005, no service is credited unless the participant has earned a vested benefit.

Effective January 1, 2016, no disability benefit is provided by the Plan with respect to disabilities occurring after December 31, 2015.

Death Benefits

Preretirement Survivor Benefit

If a participant dies before he begins to receive a retirement pension benefit, his spouse will receive a 50% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable.

Additional Preretirement Death Benefit

The excess of the actuarial equivalent of the accrued benefit over the actuarial equivalent at the 50% survivor benefit will be paid to the named beneficiary.

If a vested participant is not married, the actuarial equivalent of the entire accrued benefit will be payable to his named beneficiary.

If the death benefit becomes payable, the beneficiary may elect the form of payment.

Summary of Plan Provisions

Termination of Employment Benefits

Vesting in Accrued Pension

If employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

Years of Service	Vesting Percentage
0–4 Years	0%
5 or More Years	100%

Partners Plan participants shall be 100% vested in their accrued benefit.

Time of Payment

If the employee's date of participation is prior to January 1, 1988, the participant may elect payment of his accrued benefit at December 31, 1994, after his early retirement date, reduced to reflect the early commencement of benefits. No pension payment is available under the Plan prior to early retirement, with two exceptions. The present value of the death benefit or if the present value of the vested accrued benefit is no more than $7,000 at the time of termination, the lump sum value will be paid as soon as administratively possible.

If the amount of any monthly benefit is less than $50.00, such benefit may be paid, at the EBAC's discretion, in the Actuarial Equivalent quarterly, semi-annual, or annual amounts.

Forfeitures and Restoration

Forfeiture occurs when the participant terminates employment before being vested. The forfeited amount is used to reduce any employer contribution otherwise due under the Plan.

Special Cashout Rule

The special cashout rule applies if a participant terminates employment and receives a full distribution of the vested portion of his accrued pension. A participant whose vested accrued pension is $0 will be forfeited upon employment termination. If the participant returns to employment with the employer during the restoration period and repays the amount previously distributed with interest, the employer will restore any forfeited portion of his accrued pension. This repayment option is available to a participant even if he previously received 100% of his accrued pension. While the participant's previous accrued pension is restored, the participant is not eligible for future pension benefits.

If the participant's vested accrued pension is $0 and he returns to employment with the employer before he has breaks in service in accordance with the vesting service rules equaling the greater of 5 or his total years of vesting service, the employer will restore the forfeited portion of his accrued pension upon completion of one year of service.

Employee Contributions

Voluntary Employee Contributions

Voluntary nondeductible employee contributions are not permitted.

Summary of Plan Provisions

Mandatory Employee Contributions

Mandatory employee contributions have never been required under the Plan.

Rollover Accounts

Rollover or transfer contributions are not permitted.

Service Rules

Eligibility Service Rules

In order to participate in the Plan, an employee must complete 6 months of service. The required number of months of employment do not have to be worked consecutively.

Vesting Service Rules

A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service. A participant will incur a break in service if he is credited with 500 or fewer hours of service in the vesting period. A "vesting period" is the 12-month period beginning on the employee's first day of employment and on each anniversary of that date.

Benefit Service Rules

A participant is credited with a year of benefit service for each benefit period during which the participant completes at least 1,000 hours of service. A "benefit period" is the 12-month period beginning on the employee's first day of employment and on each anniversary of that date.

For the final year of employment, a participant shall accrue one-twelfth of a year of benefit service for each full month of employment.

Actuarial Equivalence

Monthly Retirement Options

Actuarial equivalence is determined based on the following mortality and interest assumptions:

Mortality table:	Preretirement:	1983 GAM (60% male, 40% female)
	Postretirement:	1983 GAM (60% male, 40% female)
Interest rate:	Preretirement:	6.75%
	Postretirement:	6.75%

For Partners Plan participant's accrued benefit as of December 31, 2015, actuarial equivalence is determined based on the following mortality and interest assumptions:

Mortality table:	Preretirement:	1983 GAM (50% male, 50% female)
	Postretirement:	1983 GAM (50% male, 50% female)
Interest rate:	Preretirement:	7.50%
	Postretirement:	7.50%

Summary of Plan Provisions

Lump Sum Payment

For the purpose of determining the amount of a lump sum payment, the actuarial equivalence determination will include the use of the Code section 417 interest rate and the Code section 417 mortality table, if such use produces a greater benefit.

For the period 9/1/2015 – 8/30/2016, Partners Plan participants receive the better of the 417(e) assumptions based on the 9/1/2015 – 8/30/2016 plan year and on the 1/1/2016 – 12/31/2016 plan year.

Code Section 417 Mortality Table

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

Code Section 417 Interest Rate

The Code section 417 interest rates are the Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

Early Retirement Benefit

The normal retirement benefit is reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months. If a participant's sum of his age and years of benefit service is at least 90, there is no reduction in the normal retirement benefit for the first 36 months and 5/12 of 1% for the next 84 months.

Active participants who were age 55 with 25 years of service or had 30 years of service at January 1, 2000, are grandfathered participants for the purpose of determining early retirement benefits. If a grandfathered participant is at least age 60 with 30 years of service, the reduction factors based on date of birth are used if they produce a greater benefit.

Late Retirement Benefit

The actuarial equivalence is defined in the plan document.

Changes In Plan Provisions Since the Last Valuation

$5,000 lump sum payment provisions are increased to $7,000.

Significant Events That Occurred During the Plan Year

None.

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

Plan Name: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Company and Its Affiliated Companies
Employer I.D. #: 23-0961349
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value

Schedule of Assets (Held At End of Year) is contained in the attached audit report.

Schedule SB, line 32 - Schedule of Amortization Bases

part Name of Plan: Revised Pension Plan for Employees of Pennsylvania National Mutual Casualty Insurance Com
EIN: 23-0961349
PN: 001
Plan Year: 1/1/2025 - 12/31/2025

Type of Base (shortfall or Waiver)	Initial Date	Amortization Base	Amortization Installment	Present Value of Remaining Amortization Installment	Remaining Amortization Years
shortfall	1/1/2025	15,876,341	1,480,317	15,876,341	15
		$ 15,876,341	$ 1,480,317	$ 15,876,341	