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
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD.

1440 KAPIOLANI BLVD., SUITE 1700
HONOLULU, HI 96814-3698

2b Employer Identification Number (EIN)
99-0108050

2c Plan Sponsor's telephone number
808-955-2236

2d Business code (see instructions)
524140

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.	10/15/2026	RAYNA ICHIMURA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	RAYNA ICHIMURA
	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**	198
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)**	26
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	25
b	Retired or separated participants receiving benefits	**6b**	104
c	Other retired or separated participants entitled to future benefits	**6c**	45
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	174
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f	Total. Add lines **6d** and **6e**.	**6f**	192
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 1I

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)** [ ] **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
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD.

D Employer Identification Number (EIN)
99-0108050

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	21546507
b Actuarial value	**2b**	21337576

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	123	13106218	13106218
b For terminated vested participants	50	1820995	1820995
c For active participants	26	2492826	2492826
d Total	199	17420039	17420039

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

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

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	107000
c Target normal cost	**6c**	107000

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

WILLIAM J REID
Type or print name of actuary

26-06070
Most recent enrollment number

CREATIVE PLANNING INSTL CONSULTING
Firm name

804-370-8271
Telephone number (including area code)

4600 COX ROAD
SUITE 350
GLEN ALLEN, VA 23060

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)	2183241	3577398
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)	2183241	3577398
10	Interest on line 9 using prior year's actual return of 4.64 %	101302	165991
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 5.07 %		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	2217395	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	67148	3743389

Part III Funding Percentages

14	Funding target attainment percentage	14	100.61 %
15	Adjusted funding target attainment percentage	15	122.48 %
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	113.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	107000
b Excess assets, if applicable, but not greater than line 31a	**31b**	107000

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

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

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

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

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

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

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

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

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

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

A Name of plan
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD.

D Employer Identification Number (EIN)
99-0108050

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

FIRST HAWAIIAN BANK

99-0034327

(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 50 99 28	NONE	106119	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD.

D Employer Identification Number (EIN)
99-0108050

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	164318	160079
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	528110	605881
(2) U.S. Government securities	1c(2)	9077147	9650901
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5128885	4915611
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6648047	7046090
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	21546507	22378562
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	21546507	22378562

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)	0	
(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)		
(B) U.S. Government securities	2b(1)(B)	392715	
(C) Corporate debt instruments	2b(1)(C)	224912	
(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)		617627
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	167273	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		167273
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	494859	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	480265	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		14594
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	440008	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		440008

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1142844
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2382346
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1444172	
(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)		1444172
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)	61099	
(6) Bank or trust company trustee/custodial fees	2i(6)	45020	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		106119
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1550291
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		832055
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: MC GROUP HAWAII, INC **(2)** EIN: 27-3701730

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		500000
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 584185.

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
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD.

D Employer Identification Number (EIN)
99-0108050

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): 99-0293219

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 | 2

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

Financial Statements
with
Independent Auditor's Report

For the Years Ended December 31, 2025 and 2024

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MC
Group Hawaii, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Committee of
Pacific Guardian Life Insurance Company, Ltd. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of Pacific Guardian Life Insurance Company, Ltd. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) 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 Pacific Guardian Life Insurance Company, Ltd. Retirement 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 6 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the financial statements referred to above 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. 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 Pacific Guardian Life Insurance Company, Ltd. Retirement 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.

Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, 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 Pacific Guardian Life Insurance Company, Ltd. Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)
In performing an audit in accordance with generally accepted auditing standards, 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 Pacific Guardian Life Insurance Company, Ltd. Retirement 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 Pacific Guardian Life Insurance Company, Ltd. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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 the modified cash basis of accounting.

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

Other Matter-Supplemental Schedules Required by ERISA
The schedules H, line 4i-schedule of assets (held at end of year) and schedule H, line 4j-schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other Matter-Supplemental Schedules Required by ERISA (Continued)

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

MC Group Hawaii, Inc.

September 25, 2026

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

Statements of Net Assets Available for Benefits (Modified Cash Basis)
December 31, 2025 and 2024

	2025	2024
Investments, at fair value:		
Exchange-traded funds	$ 7,046,090	$ 6,648,047
U.S. Government obligations	9,650,901	9,077,147
Corporate bonds	4,915,611	5,128,885
Short-term investments	605,881	528,110
TOTAL ASSETS	22,218,483	21,382,189
NET ASSETS AVAILABLE FOR BENEFITS	$ 22,218,483	$ 21,382,189

See accompanying notes to financial statements.

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)
Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Investment income		
Net change in fair value of investments	$ 1,597,446	$ 224,557
Interest and dividends	789,138	757,585
Total investment income	2,386,584	982,142
Less: investment expenses	(106,119)	(106,533)
Net investment income	2,280,465	875,609
Other income	22,451	22,153
TOTAL ADDITIONS	2,302,916	897,762
DEDUCTIONS		
Benefits paid to participants	1,466,622	1,343,293
TOTAL DEDUCTIONS	1,466,622	1,343,293
NET INCREASE (DECREASE) IN NET ASSETS	836,294	(445,531)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	21,382,189	21,827,720
End of year	$ 22,218,483	$ 21,382,189

See accompanying notes to financial statements.

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

Notes to Financial Statements
For the Years Ended December 31, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following description of the Pacific Guardian Life Insurance Company, Ltd. Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information. The Plan has been "frozen" as of December 31, 2013.

a. General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of Pacific Guardian Life Insurance Company, Ltd. (the "Company") before or on December 31, 2013 as indicated in Note 10. The Retirement Plan Committee of the Plan control and manage the operation and administration of the Plan. First Hawaiian Bank serves as the trustee of the Plan, and manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

b. Pension Benefits

Participants with five years of service, as defined by the Plan, are 100% vested in their accrued pension benefits upon retirement. The normal form of retirement benefit for an unmarried participant is a single life annuity and 50% joint and survivor for a married participant.

c. Funding

The funding policy of the Plan has been generally to contribute an amount which meets ERISA requirements. The Plan has met the minimum funding requirements of ERISA for 2025 and 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a special purpose framework other than accounting principles generally accepted in the United States of America (U.S. GAAP). Under this method, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred, except for the recognition of investment income (including appreciation and depreciation in fair value of investments) and benefit payments, which are recorded when due and payable under the terms of the Plan.

b. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of Plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

c. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Expenses

Administrative expenses of the Plan, such as trustee and custodial fees, actuarial services, audit fees, and other professional services, are paid by the Plan unless paid directly by Pacific Guardian Life Insurance Company, Ltd. Investment management fees are generally paid by the Plan through reductions in investment income. Certain expenses that are permitted to be paid by the Plan under ERISA may be paid by the Company at its discretion.

e. Revenue Recognition

Investment income is recorded on the modified cash basis of accounting. Interest income is recognized when received, and dividend income is recognized on the ex-dividend date. Purchases and sales of securities are recorded on the trade date. Net change in the fair value of investments includes realized gains and losses on investments sold during the year, as well as unrealized appreciation and depreciation in the fair value of investments held at year-end.

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that 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 effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

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

	2025	2024
Vested benefits:		
Participants currently receiving benefits	$ 12,913,273	$ 10,727,152
Other participants	4,262,690	5,345,734
	17,175,963	16,072,886
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	$ 17,175,963	$ 16,072,886

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of the Plan's accumulated plan benefits are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 16,072,886	$ 21,776,293
Increase (decrease) during the year attributable to:		
Benefits paid	(1,321,140)	(1,167,703)
Interest due to decrease in the discount period	894,454	635,903
Actuarial experience	1,088,398	46,581
Change in assumptions	441,365	(5,218,188)
Net increase (decrease)	1,103,077	(5,703,407)
Actuarial present value of accumulated plan benefits at end of year	$ 17,175,963	$ 16,072,886

The significant actuarial assumptions used in the valuation as of January 1, 2025 were:

- Mortality assumptions: a) Funding: 2025 IRS Generational Mortality Table; b) ASC715 and ASC 960: Pri-2012 Amount-Weighted Mortality Table with Mortality IRS 2024 Adjusted Improvement Scale MP-2021

- Retirement age: Early retirement date is the first day of the month following or coinciding with the attainment of age 55 with 10 years of service

- Interest rate: 5.49% per annum

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

The change in assumptions is due to 1) segment interest rates used to calculate the funding target and target normal cost were updated, 2) assumed plan related expenses were changed from $104,000 to $107,000, 3) mortality table for plan accounting was updated.

4. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 30, 2002, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

6. TRUSTEE INFORMATION (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan as of December 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by First Hawaiian Bank, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

6. TRUSTEE INFORMATION (UNAUDITED) (CONTINUED)

	2025	2024
Statements of Net Assets Available for Benefits:		
Investments, at fair value	$ 22,218,483	$ 21,382,189
Statements of Changes in Net Assets Available for Benefits:		
Net change in fair value of investments	$ 1,597,446	$ 224,557
Interest and dividends	$ 789,138	$ 757,585

7. FAIR VALUE MEASUREMENTS

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

Level 1 – 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 market 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 market prices that are observable for the asset or liability; and 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2025 and 2024.

- Exchange-traded funds: Valued at closing market prices reported on the active market on which the individual securities are traded.

- U.S. government obligations, corporate bonds: Valued using generally accepted pricing practices in which fair values are obtained from a widely accepted pricing vendor. In addition to the pricing vendor, other sources of data are used to access the fair value of investments including external brokers/dealers' quotations, matrix-based pricing and yield and spread based models.

- Short- term investments: Valued at cost which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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
Exchange-traded funds	$ 7,046,090	$ -	$ -	$ 7,046,090
U.S. government obligations	-	9,650,901	-	9,650,901
Corporate bonds	-	4,915,611	-	4,915,611
Short-term investments	605,881	-	-	605,881
Total assets at fair value	$ 7,651,971	$ 14,566,512	$ -	$ 22,218,483

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$ 6,648,047	$ -	$ -	$ 6,648,047
U.S. government obligations	-	9,077,147	-	9,077,147
Corporate bonds	-	5,128,885	-	5,128,885
Short-term investments	528,110	-	-	528,110
Total assets at fair value	$ 7,176,157	$ 14,206,032	$ -	$ 21,382,189

8. NET CHANGE IN FAIR VALUE

During 2025 and 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) changed in value as follows:

	2025	2024
Net change in fair value for investments		
Exchange-traded funds	$ 1,142,844	$ 1,015,374
Corporate bonds	193,424	(234,174)
U.S. Government obligations	261,178	(556,643)
Net change in fair value for investments	$ 1,597,446	$ 224,557

9. PLAN FREEZE AND AMENDMENT

Effective December 31, 2013, the Plan was "frozen". No additional benefits accrue for service or compensation after that date, and no new participants may enter the Plan. Participants employed by the Company on December 31, 2013 became fully vested in benefits accrued through that date.

The Plan has subsequently been amended to provide certain eligible participants with additional distribution options. These amendments have been incorporated into the Pan's governing documents.

10. PARTY IN INTEREST TRANSACTIONS

Certain transactions occurred during the year with parties considered to be parties-in-interest, as defined under ERISA. These parties include the Plan's trustees, service providers, investment managers, record keeper, and any sponsoring employers.

The Plan engaged in routine transactions with these parties, including payment of administrative expenses, investment management fees, and trustee-related expenses.

Certain Plan investments and transactions with service providers constitute party-in-interest transactions under ERISA. These transactions are considered exempt party-in-interest transactions applicable provision of ERISA.

During the years ended December 31, 2025 and 2024, the Plan paid recordkeeping, investment management, and investment advising fees totaling $106,119 and $106,533, respectively, to service providers who are considered parties-in-interest. Additionally, certain Plan investments are held in investment vehicles managed by institutions that may be related to the Plan's investment managers. Fees related to these investments are reflected as a reduction in investment income on the accompanying financial statements.

11. RISKS AND UNCERTAINTIES

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

12. RECONCILIATION OF THE FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	2025	2024
Net assets available for benefits per the Financial Statements	$ 22,218,483	$ 21,382,189
Add: accrual income receivable	160,079	164,318
Net assets available for benefits per Schedule H to the Form 5500	$ 22,378,562	$ 21,546,507

The following is a reconciliation of the total interest and dividends per the financial statements to the Schedule H of Form 5500 for the years ended December 31, 2025 and December 31, 2024:

Total interest and dividends per the Financial Statements	$ 789,138	$ 757,585
Add: receivable amount at end of year	160,079	164,318
Less: receivable amount at beginning of year	(164,318)	(158,649)
Total interest and dividends per the Schedule H of Form 5500	$ 784,899	$ 763,254
Net income (loss) per the Financial Statements	$ 836,294	$ (445,531)
Difference between receivable	(4,239)	5,669
Net income (loss) per the Schedule H of Form 5500	$ 832,055	$ (439,862)

Accrual income receivable is not presented in the accompanying financial statements but are recorded on the Form 5500 as an asset.

13. SUBSEQUENT EVENTS

Management has evaluated events and transactions that occurred after the net assets available for benefit date for potential recognition or disclosure through September 25, 2026, the date on which the financial statements were made available for issuance, to determine whether any events or transactions required recognition or disclosure in the financial statements. Based on this evaluation, no events or transactions were identified and that would require disclosure or adjustment to the financial statements.

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN
EIN 99-0108050, Plan Number 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value			(d) Cost	(e) Current Value
	EXCHANGE-TRADED FUNDS:					
	iShares Core S&P 500 ETF			5,262	$ 1,132,266	$ 3,604,154
	iShares Core S&P Mid-Cap ETF			8,099	247,320	534,534
	iShares Core S&P Small-Cap ETF			1,964	119,340	236,034
	iShares S&P 500 Value ETF			1,107	67,211	234,761
	iShares Core MSCI EAFE ETF			21,844	1,247,086	1,954,164
	Vanguard FTSE Emerging Markets ETF			8,974	389,046	482,443
	TOTAL EXCHANGE-TRADED FUNDS				$ 3,202,269	$ 7,046,090
	U.S. GOVERNMENT OBLIGATIONS:					
	Fannie Mae Pool FN 889656	6.000%	6/1/2038	2,322	$ 2,648	$ 2,456
	Fannie Mae Pool FN AL8743	4.500%	6/1/2046	5,131	5,352	5,121
	Fannie Mae Pool FN AV7104	4.000%	3/1/2044	12,919	13,264	12,621
	Fannie Mae Pool FN B06327	3.000%	9/1/2049	98,792	100,273	88,638
	Fannie Mae Pool FN 256311	6.000%	7/1/2026	23	23	24
	Fannie Mae Pool FN 725424	5.500%	4/1/2034	1,959	1,989	2,013
	Fannie Mae Pool FN 725704	6.000%	8/1/2034	1,657	1,834	1,726
	Fannie Mae Pool FN 745418	5.500%	4/1/2036	730	799	763
	Fannie Mae Pool FN 745428	5.500%	1/1/2036	1,027	1,038	1,073
	Fannie Mae Pool FN 745729	6.000%	8/1/2036	1,201	1,209	1,270
	Fannie Mae Pool FN 794002	5.000%	10/1/2034	5,405	5,998	5,539
	Fannie Mae Pool FN 889572	5.500%	6/1/2038	682	734	712
	Fannie Mae Pool FN 890489	4.500%	11/1/2041	3,266	3,580	3,284
	Fannie Mae Pool FN 930487	4.500%	1/1/2039	613	623	619
	Fannie Mae Pool FN 932490	4.500%	2/1/2040	4,561	5,003	4,600
	Fannie Mae Pool FN 932888	3.500%	1/1/2041	8,172	8,477	7,885
	Fannie Mae Pool FN AB1796	3.500%	11/1/2040	6,569	6,881	6,339
	Fannie Mae Pool FN AB3274	4.500%	7/1/2041	3,572	3,862	3,593
	Fannie Mae Pool FN AB4051	4.000%	12/1/2041	2,200	2,385	2,167
	Fannie Mae Pool FN AB4432	3.500%	2/1/2042	14,248	14,841	13,650
	Fannie Mae Pool FN AB6934	3.500%	11/1/2042	8,480	8,885	8,088
	Fannie Mae Pool FN AB8851	3.500%	3/1/2043	10,781	11,245	10,285
	Fannie Mae Pool FN AD1656	4.500%	3/1/2040	2,645	2,747	2,666
	Fannie Mae Pool FN AE0470	5.500%	9/1/2026	6	6	6
	Fannie Mae Pool FN AE6390	4.000%	2/1/2041	10,078	10,903	9,868
	Fannie Mae Pool FN AI1191	4.500%	4/1/2041	6,226	6,763	6,265
	Fannie Mae Pool FN AI1886	4.500%	5/1/2041	3,311	3,601	3,330
	Fannie Mae Pool FN AJ4213	3.500%	12/1/2026	151	160	150
	Fannie Mae Pool FN AK6297	4.000%	3/1/2042	6,616	7,090	6,474
	Fannie Mae Pool FN AL1948	4.000%	1/1/2042	7,430	8,079	7,266
	Fannie Mae Pool FN AL8469	3.500%	4/1/2031	19,129	19,960	18,988
	Fannie Mae Pool FN AO3521	4.500%	11/1/2040	6,938	7,590	6,947
	Fannie Mae Pool FN AO8179	3.500%	9/1/2042	2,609	2,753	2,489
	Fannie Mae Pool FN AP0495	3.500%	8/1/2042	3,360	3,531	3,205
	Fannie Mae Pool FN AR7405	4.000%	6/1/2043	8,289	8,890	8,095
	Fannie Mae Pool FN AS6111	4.000%	11/1/2045	5,586	6,001	5,402
	Fannie Mae Pool FN AS6322	3.000%	12/1/2030	2,468	2,583	2,420
	Fannie Mae Pool FN AX5291	5.000%	1/1/2042	9,982	10,988	10,266
	Fannie Mae Pool FN AY0674	3.500%	2/1/2045	9,528	9,988	9,037
	Fannie Mae Pool FN BC2849	3.000%	9/1/2046	23,072	23,165	20,842
	Fannie Mae Pool FN BD2446	3.000%	1/1/2047	13,549	13,382	12,292
	Fannie Mae Pool FN MA0457	4.000%	7/1/2030	2,864	2,948	2,854
	Fannie Mae Pool FN MA0461	4.500%	7/1/2030	3,482	3,645	3,500
	Fannie Mae Pool FN MA0530	5.000%	8/1/2030	1,344	1,486	1,367
	Fannie Mae Pool FN MA0737	4.500%	5/1/2026	59	64	59
	Fannie Mae Pool FN MA2806	3.000%	11/1/2046	13,275	13,352	12,047

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN
EIN 99-0108050, Plan Number 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value			(d) Cost	(e) Current Value
	Fannie Mae Pool FN MA3007	3.000%	4/1/2047	8,705	8,682	7,891
	Fannie Mae Pool FN MA3098	3.500%	8/1/2032	4,035	4,223	3,991
	Freddie Mac Gold Pool FG G08802	4.500%	2/1/2048	7,894	8,237	7,849
	Freddie Mac Gold Pool FG U90690	3.500%	6/1/2042	33,125	34,450	31,497
	Freddie Mac Gold Pool FG A11234	6.000%	7/1/2033	427	441	438
	Freddie Mac Gold Pool FG A95575	4.000%	12/1/2040	745	803	733
	Freddie Mac Gold Pool FG A95857	4.000%	12/1/2040	3,853	4,167	3,803
	Freddie Mac Gold Pool FG C04038	3.500%	6/1/2042	6,846	7,108	6,577
	Freddie Mac Gold Pool FG C51710	6.500%	5/1/2031	426	444	442
	Freddie Mac Gold Pool FG C91832	3.500%	6/1/2035	12,865	13,600	12,572
	Freddie Mac Gold Pool FG G02922	5.500%	4/1/2037	786	872	823
	Freddie Mac Gold Pool FG G03073	5.500%	7/1/2037	124	137	129
	Freddie Mac Gold Pool FG G06481	4.500%	6/1/2041	3,559	3,859	3,587
	Freddie Mac Gold Pool FG G07500	4.000%	10/1/2043	4,674	4,968	4,572
	Freddie Mac Gold Pool FG G07806	5.000%	6/1/2041	4,759	5,318	4,900
	Freddie Mac Gold Pool FG G08732	3.000%	11/1/2046	36,856	37,001	33,476
	Freddie Mac Gold Pool FG G08741	3.000%	1/1/2047	5,110	5,058	4,621
	Freddie Mac Gold Pool FG G18649	4.000%	5/1/2032	7,293	7,751	7,309
	Freddie Mac Gold Pool FG G30321	5.000%	3/1/2027	73	80	73
	Freddie Mac Gold Pool FG G60145	3.500%	8/1/2045	6,472	6,762	6,155
	Freddie Mac Gold Pool FG G60761	3.000%	10/1/2043	7,291	7,450	6,748
	Freddie Mac Gold Pool FG G60956	4.000%	5/1/2044	11,986	12,709	11,737
	Freddie Mac Gold Pool FG J27729	3.500%	3/1/2029	896	962	887
	Freddie Mac Gold Pool FG Q02143	4.000%	7/1/2041	9,824	10,297	9,623
	Freddie Mac Gold Pool FG Q04647	3.000%	11/1/2041	4,794	4,826	4,601
	Freddie Mac Gold Pool FG Q11196	3.000%	9/1/2042	5,704	5,460	5,280
	Freddie Mac Gold Pool FG Q29245	3.500%	10/1/2044	6,502	6,852	6,189
	Freddie Mac Gold Pool FG Q33006	3.500%	4/1/2045	7,945	8,088	7,552
	Freddie Mac Gold Pool FG Q46801	4.000%	3/1/2047	6,680	7,050	6,469
	Freddie Mac Gold Pool FG Q52184	3.500%	11/1/2047	7,749	7,967	7,275
	Ginnie Mae I Pool GN 784353	4.000%	6/15/2046	6,957	7,239	6,633
	Ginnie Mae II Pool G2 3374	5.000%	4/20/2033	1,566	1,716	1,585
	Ginnie Mae I Pool GN 609371	6.000%	3/15/2033	433	453	446
	Ginnie Mae I Pool GN 727889	4.500%	8/15/2040	25,315	26,868	25,717
	Ginnie Mae I Pool GN 749835	4.500%	9/15/2040	58,643	62,208	59,217
	Ginnie Mae I Pool GN 782619	5.000%	4/15/2039	3,779	4,188	3,888
	United States Treasury Note/Bond	0.000%	2/15/2044	375,000	370,693	362,783
	United States Treasury Note/Bond	1.625%	8/15/2029	750,000	745,434	700,110
	United States Treasury Note/Bond	2.375%	2/15/2042	185,000	161,109	136,177
	United States Treasury Note/Bond	3.000%	5/15/2042	210,000	205,102	168,993
	United States Treasury Note/Bond	3.000%	11/15/2045	95,000	98,905	72,589
	United States Treasury Note/Bond	3.375%	8/15/2042	750,000	673,711	633,750
	United States Treasury Note/Bond	3.375%	5/15/2033	25,000	24,334	24,034
	United States Treasury Note/Bond	3.375%	5/15/2044	75,000	84,447	61,898
	United States Treasury Note/Bond	3.625%	2/15/2053	275,000	265,772	222,643
	United States Treasury Note/Bond	3.875%	8/15/2040	625,000	813,928	578,831
	United States Treasury Note/Bond	3.875%	2/15/2043	250,000	252,012	224,903
	United States Treasury Note/Bond	3.875%	5/15/2043	40,000	38,905	35,883
	United States Treasury Note/Bond	4.000%	11/15/2042	375,000	379,351	343,710
	United States Treasury Note/Bond	4.250%	5/15/2035	195,000	195,472	196,615
	United States Treasury Note/Bond	4.375%	5/15/2034	250,000	260,264	255,478
	United States Treasury Note/Bond	4.500%	2/15/2036	1,600,000	2,207,605	1,651,376
	United States Treasury Note/Bond	4.625%	5/15/2044	1,350,000	1,358,543	1,325,430
	United States Treasury Note/Bond	4.750%	2/15/2037	1,725,000	2,431,077	1,806,800
	United States Treasury Note/Bond	5.000%	5/15/2045	200,000	205,266	205,312
	TOTAL U.S. GOVERNMENT OBLIGATIONS				$ 11,470,842	$ 9,650,901

See accompanying notes to financial statements.

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN
EIN 99-0108050, Plan Number 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value			(d) Cost	(e) Current Value
CORPORATE BONDS:					
Abbott Laboratories	4.900%	11/30/2046	175,000	$ 242,996	$ 165,280
Allstate Corp	5.350%	6/1/2033	220,000	281,403	228,818
Amazon.com Inc	4.800%	12/5/2034	230,000	278,820	236,212
Applied Materials Inc	5.850%	6/15/2041	185,000	236,621	196,611
Bank of America Corp	4.875%	4/1/2044	200,000	235,743	190,262
Bristol-Myers Squibb	4.125%	6/15/2039	225,000	261,792	204,255
Caterpillar Inc	2.600%	9/19/2029	250,000	251,440	238,558
Cisco Systems Inc	5.900%	2/15/2039	175,000	239,604	188,134
Coca-Cola Co	2.000%	3/5/2031	250,000	244,051	226,761
Comcast Corp	4.250%	1/15/2033	50,000	62,254	48,892
Gilead Sciences Inc	4.600%	9/1/2035	185,000	220,081	182,836
GlaxoSmithKline	5.375%	4/15/2034	225,000	290,833	238,134
Goldman Sachs Group Inc	6.125%	2/15/2033	215,000	283,518	235,435
Home Depot Inc	5.875%	12/16/2036	185,000	232,575	201,077
Honeywell International Inc	5.375%	3/1/2041	185,000	242,912	191,464
JPMorgan Chase & Co	6.400%	5/15/2038	180,000	241,804	203,812
Medtronic Inc	4.375%	3/15/2035	210,000	251,509	206,356
Merck & Co Inc	2.350%	6/24/2040	175,000	171,934	126,616
Pfizer Inc	3.450%	3/15/2029	230,000	248,476	227,436
Progressive Corp	4.125%	4/15/2047	175,000	219,163	145,119
Qualcomm Inc	4.800%	5/20/2045	200,000	224,266	183,012
Thermo Fisher	2.800%	10/15/2041	200,000	152,744	148,437
Union Electric Co	3.500%	3/15/2029	230,000	251,434	226,139
Union Pacific Corp	3.700%	3/1/2029	60,000	65,720	59,558
Visa Inc	4.150%	12/14/2035	235,000	281,478	229,247
Walt Disney Co	2.000%	9/1/2029	200,000	193,898	187,150
TOTAL CORPORATE BONDS				$ 5,907,069	$ 4,915,611
SHORT-TERM INVESTMENTS:					
BlackRock Liquidity FedFund			605,881	$ 605,881	$ 605,881
TOTAL SHORT-TERM INVESTMENTS				$ 605,881	$ 605,881
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES				$ 21,186,061	$ 22,218,483

The information provided above has been certified as complete and accurate by First Hawaiian Bank.

See accompanying notes to financial statements.

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN
EIN 99-0108050, Plan Number 001
Schedule H, Line 4j - Schedule of Reportable Transactions
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)
	No single transaction							
	Series of Transactions:							
First Hawaiian Bank	BlackRock Liquidity FedFund	$ 3,035,792	$ -	n/a	n/a	$3,035,792	$ 3,035,792	$ -
First Hawaiian Bank	BlackRock Liquidity FedFund	$ -	$ 2,958,022	n/a	n/a	$2,958,022	$ 2,958,022	$ -

See accompanying notes to financial statements.

APPENDIX I. SUMMARY OF PLAN PARTICIPANTS (continued)

C. Age and Service Distribution

Age as of 01/01/2025	Years of Benefit Service						
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & Over	Total
20 - 24	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0
45 - 49	1	1	1	1	0	0	4
50 - 54	0	1	3	0	0	0	4
55 - 59	1	1	2	4	1	0	9
60 - 64	1	0	0	3	1	0	5
65 & Over	0	2	0	0	2	0	4
Totals	3	5	6	8	4	0	26

Average Age: 59.00

Average Benefit Service: 13.07

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

APPENDIX III. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

A. Interest Assumptions for Funding Calculations

1. Segment Rates used to calculate Funding Target for Minimum Required Contribution
   (based on four-month lookback)
   - a. Segment 1 — 5.07% per year for first 5 years
   - b. Segment 2 — 5.31% per year for next 15 years
   - c. Segment 3 — 5.50% per year after 20 years

2. Effective Rate of Interest — 5.34% per year

3. Segment Rates used to calculate Funding Target for Maximum Tax-Deductible Contribution
   (based on four-month lookback)
   - a. Segment 1 — 5.07% per year for first 5 years
   - b. Segment 2 — 5.33% per year for next 15 years
   - c. Segment 3 — 5.36% per year after 20 years

B. Mortality Assumptions

1. Funding — 2025 IRS Generational Mortality Table

2. ASC 715 and ASC 960 — Pri-2012 Amount-Weighted Mortality Table with Mortality IRS 2024 Adjusted Improvement Scale MP-2021

C. Retirement Assumptions

Sample Rates:

Age	Probability of Retirement
60	10.0%
61	10.0%
62	30.0%
63	20.0%
64	20.0%
65	100.0%

D. Withdrawal Assumptions

Sample Rates for Non-Agents:

Age	Probability of Withdrawal	
	Males	Females
20	12.90%	30.00%
25	11.70%	30.00%
30	10.27%	18.00%
35	8.84%	12.00%
40	7.18%	6.00%
45	5.52%	4.00%
50	3.75%	2.61%
55	1.98%	1.21%
60+	0.00%	0.00%

APPENDIX III. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS (continued)

D. Withdrawal Assumptions (continued)

Sample Rates for Agents:

Age	Probability of Withdrawal Ultimate Rates Unisex
20	8.00%
25	8.00%
30	8.00%
35	6.00%
40	4.00%
45	2.00%
50	2.00%
55	2.00%
60+	0.00%

Completed Years of Employment	First 5 years of Employment Probability of Withdrawal Males	Females
0	60.00%	60.00%
1	31.00%	31.00%
2	37.00%	37.00%
3	13.00%	13.00%
4	10.00%	0.00%

E. Disablement Assumptions

Wyatt 1985 Pension Disability Table

F. Form of Payment

100% of Active Participants are assumed to elect the Life Annuity.

G. Expense Assumptions

Prior year actual expenses rounded up to the next $1,000.

H. Family Composition

75% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

I. Asset Valuation Method

Two-year spread of the difference between actual investment earnings and expected investment earnings at a rate equal to the lesser of expected rate of return or the third segment rate used for that year's actuarial valuation. The resulting actuarial asset value cannot be less than 90% or greater than 110% of market value.

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN
EIN 99-0108050, Plan Number 001
Schedule H, Line 4j - Schedule of Reportable Transactions
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)
	No single transaction							
	Series of Transactions:							
First Hawaiian Bank	BlackRock Liquidity FedFund	$ 3,035,792	$ -	n/a	n/a	$3,035,792	$ 3,035,792	$ -
First Hawaiian Bank	BlackRock Liquidity FedFund	$ -	$ 2,958,022	n/a	n/a	$2,958,022	$ 2,958,022	$ -

See accompanying notes to financial statements.

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
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD.

D Employer Identification Number (EIN)
99-0108050

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	21,546,507
b Actuarial value	**2b**	21,337,576

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	123	13,106,218	13,106,218
b For terminated vested participants	50	1,820,995	1,820,995
c For active participants	26	2,492,826	2,492,826
d Total	199	17,420,039	17,420,039

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	107,000
c Target normal cost	**6c**	107,000

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 William J. Reid WJR — Signature of actuary

10/14/2026 — Date

WILLIAM J REID — Type or print name of actuary

2606070 — Most recent enrollment number

CREATIVE PLANNING INSTL CONSULTING — Firm name

804-370-8271 — Telephone number (including area code)

4600 Cox Road
SUITE 350
GLEN ALLEN VA 23060
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)	2,183,241	3,577,398
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)	2,183,241	3,577,398
10	Interest on line 9 using prior year's actual return of 4.64 %	101,302	165,991
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 5.07 %		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	2,217,395	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	67,148	3,743,389

Part III Funding Percentages

14	Funding target attainment percentage	14	100.61 %
15	Adjusted funding target attainment percentage	15	122.48 %
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	113.30 %
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:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	107,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	107,000

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

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

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

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

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

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

APPENDIX II. SUMMARY OF PLAN PROVISIONS

A. Effective Date

The original effective date of the Plan was January 1, 1976. The Plan was amended and restated effective January 1, 2016.

B. Eligibility

Any employee who received compensation for services to the Company, with certain exceptions. Participation in the plan was frozen effective December 31, 2013.

C. Normal Retirement Date

A participant's normal retirement date is the first day of the month following or coinciding with the attainment of age 65 and five years of participation.

D. Retirement Benefit

Effective January 1, 1994, the monthly accrued benefit is the sum of a) and b), but no less than c)

a) 1.00% times final average pay (FAP) times Credited Service (CS) up to 35 years, and

b) 0.65% times FAP in excess of Covered Compensation times CS up to 35 years

c) Accrued benefit as of January 1, 1994 (or the applicable date for employees considered "super highly compensated") under current plan provisions

Accrued benefits of Meiji participants were frozen effective October 15, 2003.

All accrued benefits were frozen effective December 31, 2013.

E. Early Retirement Date

A participant's early retirement date is the first day of the month following or coinciding with the attainment of age 55 with 10 years of service.

F. Early Retirement Benefit

An immediate monthly benefit equal to the participant’s accrued benefit reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which early retirement precedes normal retirement.

G. Normal Form of Benefit

Unless an alternate election is made, benefits paid to single participants will be in the form of a life annuity. Benefits paid to married participants will be in the form of a 50% joint & survivor annuity.

APPENDIX II. SUMMARY OF PLAN PROVISIONS (continued)

H. Vesting

All participants as of December 31, 2013 are 100% vested in their retirement benefits.

I. Disability

Participants totally and permanently disabled after 10 years of service may receive a monthly benefit equal to their accrued benefit at the time LTD program benefits stop, reduced for commencement before Normal Retirement Date.

J. Pre-Retirement Death Benefits

Surviving spouses will receive the benefit required by the Retirement Equity Act, which is the spouse's portion of the 50% joint and survivor annuity that would have been payable had the participant terminated employment on his or her date of death, survived to their earliest possible retirement date and begun receiving benefits as a 50% joint and survivor annuity. This benefit is payable at the earliest date the participant could have retired under the Plan, but the spouse may elect to defer payment.

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN
EIN 99-0108050, Plan Number 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value			(d) Cost	(e) Current Value
	EXCHANGE-TRADED FUNDS:					
	iShares Core S&P 500 ETF			5,262	$ 1,132,266	$ 3,604,154
	iShares Core S&P Mid-Cap ETF			8,099	247,320	534,534
	iShares Core S&P Small-Cap ETF			1,964	119,340	236,034
	iShares S&P 500 Value ETF			1,107	67,211	234,761
	iShares Core MSCI EAFE ETF			21,844	1,247,086	1,954,164
	Vanguard FTSE Emerging Markets ETF			8,974	389,046	482,443
	TOTAL EXCHANGE-TRADED FUNDS				$ 3,202,269	$ 7,046,090
	U.S. GOVERNMENT OBLIGATIONS:					
	Fannie Mae Pool FN 889656	6.000%	6/1/2038	2,322	$ 2,648	$ 2,456
	Fannie Mae Pool FN AL8743	4.500%	6/1/2046	5,131	5,352	5,121
	Fannie Mae Pool FN AV7104	4.000%	3/1/2044	12,919	13,264	12,621
	Fannie Mae Pool FN B06327	3.000%	9/1/2049	98,792	100,273	88,638
	Fannie Mae Pool FN 256311	6.000%	7/1/2026	23	23	24
	Fannie Mae Pool FN 725424	5.500%	4/1/2034	1,959	1,989	2,013
	Fannie Mae Pool FN 725704	6.000%	8/1/2034	1,657	1,834	1,726
	Fannie Mae Pool FN 745418	5.500%	4/1/2036	730	799	763
	Fannie Mae Pool FN 745428	5.500%	1/1/2036	1,027	1,038	1,073
	Fannie Mae Pool FN 745729	6.000%	8/1/2036	1,201	1,209	1,270
	Fannie Mae Pool FN 794002	5.000%	10/1/2034	5,405	5,998	5,539
	Fannie Mae Pool FN 889572	5.500%	6/1/2038	682	734	712
	Fannie Mae Pool FN 890489	4.500%	11/1/2041	3,266	3,580	3,284
	Fannie Mae Pool FN 930487	4.500%	1/1/2039	613	623	619
	Fannie Mae Pool FN 932490	4.500%	2/1/2040	4,561	5,003	4,600
	Fannie Mae Pool FN 932888	3.500%	1/1/2041	8,172	8,477	7,885
	Fannie Mae Pool FN AB1796	3.500%	11/1/2040	6,569	6,881	6,339
	Fannie Mae Pool FN AB3274	4.500%	7/1/2041	3,572	3,862	3,593
	Fannie Mae Pool FN AB4051	4.000%	12/1/2041	2,200	2,385	2,167
	Fannie Mae Pool FN AB4432	3.500%	2/1/2042	14,248	14,841	13,650
	Fannie Mae Pool FN AB6934	3.500%	11/1/2042	8,480	8,885	8,088
	Fannie Mae Pool FN AB8851	3.500%	3/1/2043	10,781	11,245	10,285
	Fannie Mae Pool FN AD1656	4.500%	3/1/2040	2,645	2,747	2,666
	Fannie Mae Pool FN AE0470	5.500%	9/1/2026	6	6	6
	Fannie Mae Pool FN AE6390	4.000%	2/1/2041	10,078	10,903	9,868
	Fannie Mae Pool FN AI1191	4.500%	4/1/2041	6,226	6,763	6,265
	Fannie Mae Pool FN AI1886	4.500%	5/1/2041	3,311	3,601	3,330
	Fannie Mae Pool FN AJ4213	3.500%	12/1/2026	151	160	150
	Fannie Mae Pool FN AK6297	4.000%	3/1/2042	6,616	7,090	6,474
	Fannie Mae Pool FN AL1948	4.000%	1/1/2042	7,430	8,079	7,266
	Fannie Mae Pool FN AL8469	3.500%	4/1/2031	19,129	19,960	18,988
	Fannie Mae Pool FN AO3521	4.500%	11/1/2040	6,938	7,590	6,947
	Fannie Mae Pool FN AO8179	3.500%	9/1/2042	2,609	2,753	2,489
	Fannie Mae Pool FN AP0495	3.500%	8/1/2042	3,360	3,531	3,205
	Fannie Mae Pool FN AR7405	4.000%	6/1/2043	8,289	8,890	8,095
	Fannie Mae Pool FN AS6111	4.000%	11/1/2045	5,586	6,001	5,402
	Fannie Mae Pool FN AS6322	3.000%	12/1/2030	2,468	2,583	2,420
	Fannie Mae Pool FN AX5291	5.000%	1/1/2042	9,982	10,988	10,266
	Fannie Mae Pool FN AY0674	3.500%	2/1/2045	9,528	9,988	9,037
	Fannie Mae Pool FN BC2849	3.000%	9/1/2046	23,072	23,165	20,842
	Fannie Mae Pool FN BD2446	3.000%	1/1/2047	13,549	13,382	12,292
	Fannie Mae Pool FN MA0457	4.000%	7/1/2030	2,864	2,948	2,854
	Fannie Mae Pool FN MA0461	4.500%	7/1/2030	3,482	3,645	3,500
	Fannie Mae Pool FN MA0530	5.000%	8/1/2030	1,344	1,486	1,367
	Fannie Mae Pool FN MA0737	4.500%	5/1/2026	59	64	59
	Fannie Mae Pool FN MA2806	3.000%	11/1/2046	13,275	13,352	12,047

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN
EIN 99-0108050, Plan Number 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value			(d) Cost	(e) Current Value
	Fannie Mae Pool FN MA3007	3.000%	4/1/2047	8,705	8,682	7,891
	Fannie Mae Pool FN MA3098	3.500%	8/1/2032	4,035	4,223	3,991
	Freddie Mac Gold Pool FG G08802	4.500%	2/1/2048	7,894	8,237	7,849
	Freddie Mac Gold Pool FG U90690	3.500%	6/1/2042	33,125	34,450	31,497
	Freddie Mac Gold Pool FG A11234	6.000%	7/1/2033	427	441	438
	Freddie Mac Gold Pool FG A95575	4.000%	12/1/2040	745	803	733
	Freddie Mac Gold Pool FG A95857	4.000%	12/1/2040	3,853	4,167	3,803
	Freddie Mac Gold Pool FG C04038	3.500%	6/1/2042	6,846	7,108	6,577
	Freddie Mac Gold Pool FG C51710	6.500%	5/1/2031	426	444	442
	Freddie Mac Gold Pool FG C91832	3.500%	6/1/2035	12,865	13,600	12,572
	Freddie Mac Gold Pool FG G02922	5.500%	4/1/2037	786	872	823
	Freddie Mac Gold Pool FG G03073	5.500%	7/1/2037	124	137	129
	Freddie Mac Gold Pool FG G06481	4.500%	6/1/2041	3,559	3,859	3,587
	Freddie Mac Gold Pool FG G07500	4.000%	10/1/2043	4,674	4,968	4,572
	Freddie Mac Gold Pool FG G07806	5.000%	6/1/2041	4,759	5,318	4,900
	Freddie Mac Gold Pool FG G08732	3.000%	11/1/2046	36,856	37,001	33,476
	Freddie Mac Gold Pool FG G08741	3.000%	1/1/2047	5,110	5,058	4,621
	Freddie Mac Gold Pool FG G18649	4.000%	5/1/2032	7,293	7,751	7,309
	Freddie Mac Gold Pool FG G30321	5.000%	3/1/2027	73	80	73
	Freddie Mac Gold Pool FG G60145	3.500%	8/1/2045	6,472	6,762	6,155
	Freddie Mac Gold Pool FG G60761	3.000%	10/1/2043	7,291	7,450	6,748
	Freddie Mac Gold Pool FG G60956	4.000%	5/1/2044	11,986	12,709	11,737
	Freddie Mac Gold Pool FG J27729	3.500%	3/1/2029	896	962	887
	Freddie Mac Gold Pool FG Q02143	4.000%	7/1/2041	9,824	10,297	9,623
	Freddie Mac Gold Pool FG Q04647	3.000%	11/1/2041	4,794	4,826	4,601
	Freddie Mac Gold Pool FG Q11196	3.000%	9/1/2042	5,704	5,460	5,280
	Freddie Mac Gold Pool FG Q29245	3.500%	10/1/2044	6,502	6,852	6,189
	Freddie Mac Gold Pool FG Q33006	3.500%	4/1/2045	7,945	8,088	7,552
	Freddie Mac Gold Pool FG Q46801	4.000%	3/1/2047	6,680	7,050	6,469
	Freddie Mac Gold Pool FG Q52184	3.500%	11/1/2047	7,749	7,967	7,275
	Ginnie Mae I Pool GN 784353	4.000%	6/15/2046	6,957	7,239	6,633
	Ginnie Mae II Pool G2 3374	5.000%	4/20/2033	1,566	1,716	1,585
	Ginnie Mae I Pool GN 609371	6.000%	3/15/2033	433	453	446
	Ginnie Mae I Pool GN 727889	4.500%	8/15/2040	25,315	26,868	25,717
	Ginnie Mae I Pool GN 749835	4.500%	9/15/2040	58,643	62,208	59,217
	Ginnie Mae I Pool GN 782619	5.000%	4/15/2039	3,779	4,188	3,888
	United States Treasury Note/Bond	0.000%	2/15/2044	375,000	370,693	362,783
	United States Treasury Note/Bond	1.625%	8/15/2029	750,000	745,434	700,110
	United States Treasury Note/Bond	2.375%	2/15/2042	185,000	161,109	136,177
	United States Treasury Note/Bond	3.000%	5/15/2042	210,000	205,102	168,993
	United States Treasury Note/Bond	3.000%	11/15/2045	95,000	98,905	72,589
	United States Treasury Note/Bond	3.375%	8/15/2042	750,000	673,711	633,750
	United States Treasury Note/Bond	3.375%	5/15/2033	25,000	24,334	24,034
	United States Treasury Note/Bond	3.375%	5/15/2044	75,000	84,447	61,898
	United States Treasury Note/Bond	3.625%	2/15/2053	275,000	265,772	222,643
	United States Treasury Note/Bond	3.875%	8/15/2040	625,000	813,928	578,831
	United States Treasury Note/Bond	3.875%	2/15/2043	250,000	252,012	224,903
	United States Treasury Note/Bond	3.875%	5/15/2043	40,000	38,905	35,883
	United States Treasury Note/Bond	4.000%	11/15/2042	375,000	379,351	343,710
	United States Treasury Note/Bond	4.250%	5/15/2035	195,000	195,472	196,615
	United States Treasury Note/Bond	4.375%	5/15/2034	250,000	260,264	255,478
	United States Treasury Note/Bond	4.500%	2/15/2036	1,600,000	2,207,605	1,651,376
	United States Treasury Note/Bond	4.625%	5/15/2044	1,350,000	1,358,543	1,325,430
	United States Treasury Note/Bond	4.750%	2/15/2037	1,725,000	2,431,077	1,806,800
	United States Treasury Note/Bond	5.000%	5/15/2045	200,000	205,266	205,312
	TOTAL U.S. GOVERNMENT OBLIGATIONS				$ 11,470,842	$ 9,650,901

See accompanying notes to financial statements.

PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD. RETIREMENT PLAN
EIN 99-0108050, Plan Number 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, and par or maturity value			(d) Cost	(e) Current Value
CORPORATE BONDS:					
Abbott Laboratories	4.900%	11/30/2046	175,000	$ 242,996	$ 165,280
Allstate Corp	5.350%	6/1/2033	220,000	281,403	228,818
Amazon.com Inc	4.800%	12/5/2034	230,000	278,820	236,212
Applied Materials Inc	5.850%	6/15/2041	185,000	236,621	196,611
Bank of America Corp	4.875%	4/1/2044	200,000	235,743	190,262
Bristol-Myers Squibb	4.125%	6/15/2039	225,000	261,792	204,255
Caterpillar Inc	2.600%	9/19/2029	250,000	251,440	238,558
Cisco Systems Inc	5.900%	2/15/2039	175,000	239,604	188,134
Coca-Cola Co	2.000%	3/5/2031	250,000	244,051	226,761
Comcast Corp	4.250%	1/15/2033	50,000	62,254	48,892
Gilead Sciences Inc	4.600%	9/1/2035	185,000	220,081	182,836
GlaxoSmithKline	5.375%	4/15/2034	225,000	290,833	238,134
Goldman Sachs Group Inc	6.125%	2/15/2033	215,000	283,518	235,435
Home Depot Inc	5.875%	12/16/2036	185,000	232,575	201,077
Honeywell International Inc	5.375%	3/1/2041	185,000	242,912	191,464
JPMorgan Chase & Co	6.400%	5/15/2038	180,000	241,804	203,812
Medtronic Inc	4.375%	3/15/2035	210,000	251,509	206,356
Merck & Co Inc	2.350%	6/24/2040	175,000	171,934	126,616
Pfizer Inc	3.450%	3/15/2029	230,000	248,476	227,436
Progressive Corp	4.125%	4/15/2047	175,000	219,163	145,119
Qualcomm Inc	4.800%	5/20/2045	200,000	224,266	183,012
Thermo Fisher	2.800%	10/15/2041	200,000	152,744	148,437
Union Electric Co	3.500%	3/15/2029	230,000	251,434	226,139
Union Pacific Corp	3.700%	3/1/2029	60,000	65,720	59,558
Visa Inc	4.150%	12/14/2035	235,000	281,478	229,247
Walt Disney Co	2.000%	9/1/2029	200,000	193,898	187,150
TOTAL CORPORATE BONDS				$ 5,907,069	$ 4,915,611
SHORT-TERM INVESTMENTS:					
BlackRock Liquidity FedFund			605,881	$ 605,881	$ 605,881
TOTAL SHORT-TERM INVESTMENTS				$ 605,881	$ 605,881
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES				$ 21,186,061	$ 22,218,483

The information provided above has been certified as complete and accurate by First Hawaiian Bank.

See accompanying notes to financial statements.

Pacific Guardian Life Insurance Company, LTD Retirement Plan
EIN: 99-0108050 Plan: 001

Schedule SB, Line 24 - Change in Actuarial Assumptions

The long-term expected return on assets assumption for the prior year has been changed from 5.80% to 5.49% to better reflect anticipated plan experience.

The assumption change did not reduce the funding shortfall.