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
- [X] 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
QBE PENSION EQUITY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2009

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)
QBE HOLDINGS, INC.

10 TERRACE COURT, SUITE 300
MADISON, WI 53718

2b Employer Identification Number (EIN)
52-1147383

2c Plan Sponsor's telephone number
608-837-4440

2d Business code (see instructions)
524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	JOE POPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

QBE HOLDINGS, INC.

10 TERRACE COURT, SUITE 300
MADISON, WI 53718

3b Administrator's EIN: 52-1147383

3c Administrator's telephone number: 608-837-4440

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2248
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)**	131
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	124
b	Retired or separated participants receiving benefits	**6b**	1201
c	Other retired or separated participants entitled to future benefits	**6c**	671
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1996
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	144
f	Total. Add lines **6d** and **6e**.	**6f**	2140
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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
QBE PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
QBE HOLDINGS, INC.

D Employer Identification Number (EIN)
52-1147383

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	556028-E4	2140	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	21903223

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

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

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
QBE PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1147383

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	137621564
b Actuarial value	**2b**	137131713

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	1383	107197163	107197163
b For terminated vested participants	734	35163806	35163806
c For active participants	131	3569700	3606373
d Total	2248	145930669	145967342

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**	5.27 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1100000
c Target normal cost	**6c**	1100000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/29/2026
Date

DARLENE T. BUXTON
Type or print name of actuary

26-06222
Most recent enrollment number

EMPOWER
Firm name

303-737-6235
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	17545144
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2029495
9	Amount remaining (line 7 minus line 8)	0	15515649
10	Interest on line 9 using prior year's actual return of 3.22 %	0	499604
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 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16015253

Part III Funding Percentages

14	Funding target attainment percentage	14	82.97 %
15	Adjusted funding target attainment percentage	15	82.97 %
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	92.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	61

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	1100000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	24850882	2419950
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**	3519950

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3519950	3519950

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 [X] 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
QBE PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
QBE HOLDINGS, INC.

D Employer Identification Number (EIN)
52-1147383

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EMPOWER ANNUITY INSURANCE CO

06-1050034

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

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

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

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

EMPOWER ANNUITY INSURANCE CO

06-1050034

(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?
13	NONE	300954	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SAGEVIEW ADVISORY GROUP LLC

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	26250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

41-0746749

(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?
10	NONE	23950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JP MORGAN INVESTMENT MGMT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6163	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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
QBE PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
QBE HOLDINGS, INC.

D Employer Identification Number (EIN)
52-1147383

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMES SQUARE

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-132	P	5230393

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

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-041	P	5018532

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/INDEGRITY

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-439	P	4888709

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/WELLINGTON

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-349	P	6765589

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU US LONG DUR CP BD

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-159	C	46772440

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU TREAS STRIPS CIT

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-221	C	12414810

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CR PLUS BOND CIT

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-165	C	26649095

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
QBE PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
QBE HOLDINGS, INC.

D Employer Identification Number (EIN)
52-1147383

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	88403192	85836345
(10) Value of interest in pooled separate accounts	1c(10)	22222459	21903223
(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)	26995913	26973402
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	137621564	134712970
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	137621564	134712970

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)	449473	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		449473
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5773153
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2648710
(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)		4775516
c Other income	2c		-6360
d Total income. Add all **income** amounts in column (b) and enter total	2d		13640492
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15576915	
(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)		15576915
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)	300954	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	671217	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		972171
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16549086
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2908594
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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		4000000
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 584424.

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
QBE PENSION EQUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
QBE HOLDINGS, INC.

D Employer Identification Number (EIN)
52-1147383

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): 20-3691708

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** 49

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: 20.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 80.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	QBE PENSION EQUITY PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	52-1147383	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39				5		
40 to 44				14		
45 to 49				10		
50 to 54				8		
55 to 59				17		
60 to 64				6		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	9					
45 to 49	13			6		
50 to 54	5			6		
55 to 59	8			5		
60 to 64	6			3		
65 to 69	1					
70 & Up						

Name of Plan	QBE PENSION EQUITY PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	52-1147383	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1			1		
55 to 59				2		
60 to 64	3					
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64						
65 to 69						
70 & Up						

Name of Plan	QBE PENSION EQUITY PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	52-1147383	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	QBE PENSION EQUITY PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	52-1147383	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	58647	1270511	12187007	13516165
2026	97908	1252796	11718330	13069034
2027	82004	1546273	11232195	12860472
2028	114424	1795667	10737554	12647645
2029	151234	2007803	10218763	12377800
2030	176451	2245309	9689794	12111554
2031	201270	2372938	9145833	11720041
2032	182622	2500012	8605300	11287934
2033	210799	2628039	8063111	10901949
2034	275511	2729200	7513611	10518322
2035	236319	2755021	6979184	9970524
2036	250885	2774702	6450762	9476349
2037	259640	2824162	5929413	9013215
2038	269285	2818795	5420102	8508182
2039	291217	2784268	4927190	8002675
2040	280000	2761538	4453160	7494698
2041	293322	2730543	3999412	7023277
2042	305129	2684282	3567825	6557236
2043	319863	2626370	3160415	6106648
2044	314017	2540626	2778891	5633534
2045	330940	2455937	2424594	5211471
2046	325310	2373702	2098462	4797474
2047	325136	2270275	1801019	4396430
2048	318473	2169530	1532362	4020365
2049	316760	2060753	1292164	3669677

Name of Plan	QBE PENSION EQUITY PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	52-1147383	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	301591	1946446	1079694	3327731
2051	291454	1829003	893832	3014289
2052	280127	1710078	733079	2723284
2053	268775	1589432	595645	2453852
2054	256200	1467020	479518	2202738
2055	243337	1345517	382537	1971391
2056	230314	1225475	302485	1758274
2057	216863	1108080	237128	1562071
2058	203295	994487	184288	1382070
2059	189561	885782	142226	1217569
2060	175921	782904	108661	1067486
2061	162431	686605	82375	931411
2062	149199	597449	62523	809171
2063	136326	515795	47283	699404
2064	123888	441805	35681	601374
2065	111948	375447	26916	514311
2066	100548	316523	20334	437405
2067	89726	264708	15360	369794
2068	79511	219575	11719	310805
2069	69925	180630	9050	259605
2070	60986	147333	7109	215428
2071	52709	119123	5625	177457
2072	45111	95441	4465	145017
2073	38203	75747	3768	117718
2074	31989	59527	3101	94617

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

QBE PENSION EQUITY PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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QBE PENSION EQUITY PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
QBE Pension Equity Plan
Sun Prairie, Wisconsin

Report on the Audit of the Financial Statements

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of QBE Pension Equity 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 qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section

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

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

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the QBE Pension Equity 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 QBE Pension Equity Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

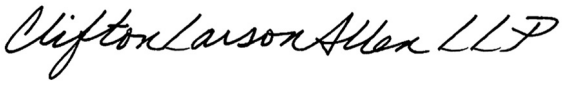
The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of 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. 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

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



CliftonLarsonAllen LLP

Milwaukee, Wisconsin
October 8, 2026

QBE PENSION EQUITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Pooled Separate Accounts	$ 21,903,223	$ 22,222,459
Collective Trust Fund	85,836,345	88,403,192
Mutual Funds	26,973,402	26,995,913
NET ASSETS AVAILABLE FOR BENEFITS	$ 134,712,970	$ 137,621,564

See accompanying Notes to Financial Statements.

QBE PENSION EQUITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 13,197,379	$ 4,075,592
Interest and Dividends	449,473	398,915
Total Investment Income	13,646,852	4,474,507
OTHER INCOME (EXPENSE), NET	(6,360)	129,796
Total Additions	13,640,492	4,604,303
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	15,576,915	18,803,942
INVESTMENT AND ADMINISTRATIVE EXPENSES	972,171	1,289,158
Total Deductions	16,549,086	20,093,100
NET DECREASE	(2,908,594)	(15,488,797)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	137,621,564	153,110,361
End of Year	$ 134,712,970	$ 137,621,564

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of QBE Pension Equity Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan, which includes substantially all employees of QBE the Americas, Inc. and certain affiliates (the Company/Employer) who have completed one full year of service, have attained age 21 and were participants in the Plan as of December 31, 2010. QBE Holdings, Inc. is the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective December 31, 2010, both participation and retirement benefits were frozen. All benefits accrued as of December 31, 2010 are protected, though future benefits will not accrue.

The Plan is administered by the Company's Retirement Investment Committee (Committee), which is a committee of the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Pension Benefits

Employees with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65). Credited service is based on completed full years and months of employment.

Such benefits are calculated as follows:

(1) 10% of participant's final average compensation up to covered compensation; plus

(2) 16% of participant's final average compensation in excess of participant's covered compensation;

(3) Multiplied by participant's years of benefit service.

Final average compensation is the highest annual compensation a participant earned in any 60-consecutive month period (five-consecutive years) during the 120-consecutive months (10-consecutive years) ending on the date of termination of employment.

Compensation, for purposes of the Plan, is equal to the participant's total base salary or wages, excluding any irregular pay, such as overtime, commissions, or bonuses. Compensation includes participant's elective pretax contributions under any 401(k) plan and any cafeteria plan maintained by the Company.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Plan permits early retirement at age 55 with five or more years of credited service. If a participant retires early and elects to receive benefits commencing upon the early retirement date, the annual retirement benefit will be reduced by 4% for each year that the early retirement date precedes the normal retirement date, depending upon the participant's length of service.

If the present value of the total retirement benefits payable to a participant is $7,000 or less, the present value of the participant's accrued benefit will be paid in a lump-sum payment, or a direct rollover. If the participant's retirement benefit exceeds $7,000, the participant will have the following optional forms of benefit payments:

- Lump sum. Provides a single lump sum payment, with no further benefits paid from the Plan.
- Single life annuity option. The single life annuity option provides a monthly benefit for the participant's life only, benefit ceases at time of death.
- Joint and survivor annuitant option. The joint and survivor annuitant option will pay a monthly benefit for the participant's life. After death, a benefit equal to 100%, 75%, 50%, or 25% (as elected) of the monthly benefit will be paid to the designated beneficiary for his or her life.
- Life annuity with period certain option. The life annuity with 180, 120, or 60 months (as elected) provides a monthly benefit payable for the participant's life only. If the participant dies before receiving 180, 120, or 60 payments, the same monthly payment will continue to the named beneficiary for the balance of the 180, 120, or 60 months.

If a participant does not elect an optional form of payment, and is single, benefits will be automatically paid out in the form of a single life annuity. A single life annuity provides a monthly benefit payable for the participant's lifetime only, and ceases at the time of death.

A participant becomes fully vested in the Plan after five years of vesting service, or attaining the normal retirement age of 65. If employment is terminated prior to rendering five years of credited service, they forfeit the right to receive their accumulated retirement benefits. Vesting service means the length of time a participant worked for the Company and any of its affiliates. Vesting service under the Plan is counted in full years and months. Service is measured from the first day an hour of service is completed through severance of employment.

Death and Disability Benefits

If a vested employee dies before normal retirement, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary in the form of a single life annuity. Employees who become totally disabled and qualify for a vested retirement or an early retirement benefit may elect to receive benefits prior to normal retirement date.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2025 and 2024, the Company did not make any contributions. The Company's contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

Administration

The Company is the administrator of the Plan and has appointed Empower Annuity Insurance Company of America as record keeper, custodian and Insurance Company and Empower Trust Company as record keeper, custodian and trustee of the Plan. Under the terms of the trust agreement between the insurance company and the Plan, the insurance company manages the trust fund on behalf of the Plan and has been given discretionary authority concerning the purchases and sales of the investments in the trust fund. The net assets and changes therein of the trust fund have been reported to the Plan administrator by the insurance company as having been determined through the use of current values for all assets in the trust fund.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Investment Committee determines the Plan's valuation policies utilizing information provided by the insurance company. See Note 5 for discussion of fair value measurements.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Investment and Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered through December 31, 2010. Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries,
b) beneficiaries of employees who have died, and
c) present employees or their beneficiaries.

Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the freeze date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. 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 significant actuarial assumptions used in the valuation as of December 31, 2024 were:

a) Life Expectancy of Participants (the Pri-2012 White Collar Dataset with Scale MP-2021).
b) Retirement Age Assumptions (Normal retirement age of 65 years; based upon an estimate of the percent of eligible participants retiring at ages 55 through 70).
c) Investment Return of 5.63% (5.18% as of December 31, 2023).

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2024:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 108,600,423
Other Participants	38,269,697
Total Vested Benefits	146,870,120
Nonvested Benefits	33,103
Total Actuarial Present Value of Accumulated Plan Benefits	$ 146,903,223

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

Actuarial Present Value of Accumulated Plan Benefits - December 31, 2023	$ 163,001,662
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	(5,786,172)
Benefits Accumulated and Actuarial (Gain) Loss	575,808
Change in Discount Period	7,915,867
Benefits Paid	(18,803,942)
Actuarial Present Value of Accumulated Plan Benefits - December 31, 2024	$ 146,903,223

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Empower Annuity Insurance Company of America and Empower Trust Company, LLC, the Plan's insurance company and trustee, respectively, have supplied the Plan administrator with certifications as to the completeness and accuracy of investments as of December 31, 2025 and 2024, and investment income for the years then ended, in the accompanying financial statements and ERISA-required supplemental schedules.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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

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

Pooled Separate Account: Valued at the net asset value (NAV) of units of an insurance company pooled separate account. The NAV, as provided by the insurance company, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Collective Trust: Valued at the net asset value (NAV) of units of a collective trust or pooled fund. The NAV, as provided by the insurance company and the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 26,973,402	$ -	$ -	$ 26,973,402
Investments Measured at Net Asset Value				107,739,568
Total Investments at Fair Value				$ 134,712,970

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 26,995,913	$ -	$ -	$ 26,995,913
Investments Measured at Net Asset Value				110,625,651
Total Investments at Fair Value				$ 137,621,564

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31. There are no redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:					
Prudential Short-Term Investments	$ 5,018,532	$ 5,590,638	N/A	Daily	Daily
International Blend/Wellington	6,765,589	6,453,618	N/A	Daily	Daily
Small Cap Growth/Times Square	5,230,393	5,187,022	N/A	Daily	Daily
Small Cap Value/Integrity	4,888,709	4,991,181	N/A	Daily	Daily
Collective Trust Funds:					
Pru Cr Pl Bond CIT	26,649,095	26,499,420	N/A	Daily	Daily
PruUS LD Cp Bd CIT	46,772,440	48,588,757	N/A	Daily	Daily
Pru Treas STRIPS CIT	12,414,810	13,315,015	N/A	Daily	Daily

NOTE 6 PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

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

NOTE 7 PLAN TAX STATUS

The Company has adopted a plan document that has received a determination letter from the Internal Revenue Service (IRS) stating that the form of the plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although, the Plan has been amended since adopting the plan document, the plan administrator believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 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 the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by Empower Annuity Insurance Company, the insurance company as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees paid to the insurance company by the Plan for investment management, trust services, and other administrative services amounted to $300,954 and $377,749 for the years ended December 31, 2025 and 2024, respectively. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

QBE PENSION EQUITY PLAN
E.I.N. 52-1147383 PLAN NO. 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, Par, or Maturity Value	(d) Cost	(e) Current Value
		Pooled Separate Accounts		
*	EAIC	Prudential Short-Term Investments	$ 4,927,673	$ 5,018,532
*	EAIC	International Blend/Wellington	5,352,731	6,765,589
*	EAIC	Small Cap Growth/Times Square	4,479,009	5,230,393
*	EAIC	Small Cap Value/Integrity	4,226,719	4,888,709
		Total Pooled Separate Accounts	18,986,132	21,903,223
		Collective Trust Fund		
	Prudential	Pru Cr Pl Bond CIT	24,969,747	26,649,095
	Prudential	PruUS LD Cp Bd CIT	45,322,176	46,772,440
	Prudential	Pru Treas STRIPS CIT	13,355,386	12,414,810
			83,647,309	85,836,345
		Mutual Funds		
	Vanguard	Tax Managed Intl I	5,357,710	6,597,043
	Fidelity Investments	Fidelity 500 Index Fund	12,500,118	20,376,359
		Total Mutual Funds	17,857,828	26,973,402
		Total	$ 120,491,269	$ 134,712,970

** Indicates party-in-interest*

QBE PENSION EQUITY PLAN
E.I.N. 52-1147383 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(g)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets					
EAIC	Prudential Short-Term Investments	15,816,710	-	15,816,710	-
EAIC	Prudential Short-Term Investments	-	16,705,194	16,397,413	307,781

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2025.



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Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

The funding target is developed based on the full yield curve published at the month prior to the valuation date.

Sponsor elections

Discount rate: Full yield curve

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The retirement age and form of payment assumptions consider the experience study completed in January 2018 based on plan experience from 2012 through 2016.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2025:

Discount Rate:

Effective Rate	ASC 960
5.27%	5.63%

See Appendix A for the full yield curve.

Expected Return on Plan Assets: 6.00%

Cap on Expected Return to develop AVA: 5.50% for 2025

Estimated Expenses: Assumed to be $1,100,000.

Salary Scale: N/A

Mortality:

Funding:

Male: The IRS 2025 Generational Mortality Table (Male)

Female: The IRS 2025 Generational Mortality Table (Female)

Accounting

Male: Pri-2012 White Collar Dataset with Scale MP-2021 (Male)

Female: Pri-2012 White Collar Dataset with Scale MP-2021 (Female)

Termination: The rates at which participants are assumed to leave the company for reasons other than disability, retirement, or mortality by age and/or service are shown below:

QBE Regional and North Pointe

	Years of Service	
Age	< 2	> 2
25	20%	9.67%
30	20%	9.30%
35	20%	8.71%
40	20%	7.75%
45	20%	6.35%
50	20%	4.22%
55	20%	1.55%
60	20%	0.15%

National Farmers Union

Age	Males	Females
25	9.93%	14.94%
30	6.91%	9.93%
35	5.28%	6.91%
40	2.81%	5.28%
45	1.67%	2.81%
50	0.40%	1.67%
55	0.00%	0.40%

QBE Reinsurance

Age	Males	Females
25	5.27%	6.58%
30	4.83%	5.44%
35	4.47%	4.89%
40	3.84%	4.57%
45	3.21%	3.97%
50	1.52%	3.38%
55	0.33%	1.94%
60	0.00%	0.50%

Hannover Insurance

Age	Rates
25	5.29%
30	5.07%
35	4.70%
40	3.50%
45	1.77%
50	0.40%
55	0.00%

Disability: Sample rates at which participants are assumed to become disabled by age and gender are shown below:

National Farmers Union

Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

All Other Groups

Age	Males	Females
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%

Retirement: The rates at which participants are assumed to retire by age are shown below:

QBE Regional and North Pointe

Age	Rate
55	15%
56-60	10%
61	15%
62	25%
63-64	20%
65	50%
66-69	30%
70	100%

National Farmers Union

Age	Rate
55-59	1.00%
60-61	2.50%
62	10.00%
63-64	5.00%
65	100.00%

QBE Reinsurance

Age	Rate
55	20%
56-59	10%
60	20%
61	10%
62	30%
63-64	20%
65	100%

Hannover Insurance

Age	Rate
65	100%

Distribution Rates for Terminated Vested Participants

Age	Rate
<55	3%
55-57	5%
58-63	10%
64	40%
65+	100%

Form of Payment:

Active QBE Regional participants	80% of participants are assumed to elect a lump sum. The remaining 20% are assumed to elect a single life annuity. All preretirement survivor benefits are assumed to be payable in a lump sum.
All other active participants	Participants are assumed to elect a lump sum.
Terminated vested participants	60% of participants are assumed to elect a lump sum. The remaining 40% are assumed to elect a single life annuity. All preretirement survivor benefits are assumed to be payable in a lump sum.

Survivor's Benefit:

National Farmers Union	85% of eligible male participants and 50% of eligible female participants are assumed to be married. A male spouse is assumed to be three years older than his spouse.
All other groups	80% of all eligible participants are assumed to be married. A male spouse is assumed to be three years older than his spouse.

Plan Number	Plan Name	Plan Anniversary
556028-E4	QBE THE AMERICAS	12-31

Schedule 5%						
	Current Value of Plan Assets at Beginning of Plan Year	$137,652,102.26				
	x5%	$6,882,605.11				
Investment Funds	Transaction Totals	Is Transaction > 5%?				
Fidelity(R) 500 Index	$4,560,000.00	NO				
Intnl Blend (sub-adv by Wellington Mgmt)	$1,387,500.00	NO				
PGIM Short-Term Fund (IS Platform)	$32,521,903.13	YES				
Prudential Core Plus Bond CIT	$2,313,642.18	NO				
Prudential Treasury STRIPS CIT	$2,670,328.91	NO				
Prudential US Long Duration Corp Bond	$5,961,686.73	NO				
Small Cap Growth / TimesSquare Fund	$830,000.00	NO				
Small Cap Value / Integrity Fund	$1,017,500.00	NO				
Vanguard Developed Markets Index Instl	$1,647,500.00	NO				
(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost/Book Value	(h) Current Value	(i) Realized Gains/Losses
Empower Annuity Insurance Company	PGIM Short-Term Fund (IS Platform)	$15,816,709.58	$0.00	$15,816,709.58	$15,816,709.58	$0.00
		$0.00	$16,705,193.55	$16,397,412.82	$16,705,193.55	$307,780.73

Schedule of 5% Transactions

This report reflects transactions in excess of 5% of total assets as of the Plan Year Start Date. The assets used in this calculation and transactions reported are based on the investments contained within this Form 5500 information package (includes investments in Pooled Separate Accounts, the Guaranteed Deposit Account, Mutual Funds and Collective Trusts) under this contract with the Empower Annuity Insurance Company (EAIC).

The cost basis presented in this statement is based on an average cost methodology.

For separate accounts and mutual funds, cost basis was initialized on the Empower platform as of 12/31/2023; based on the ending cost basis data received from Prudential.

For alternative investments such as limited partnerships and single client accounts, cost basis was initialized on the Empower platform as of 12/31/2023 based on the ending market value received from Prudential. Note that Prudential previously reported only the market value of investments within the statements; Empower reports both the market value and the cost basis of investments.

Interest based funds, such as the Guaranteed Deposit Account (GDA), are maintained at book value. The cost basis of these funds is calculated based on an average cost methodology but considers the daily interest in the account. Empower suggests that the book value be relied upon for any plan sponsor filings. This should not be considered legal, or tax advice, and you should consult with a tax advisor or legal counsel should you have any questions.

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
QBE Pension Equity Plan

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
52-1147383

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	137,621,564
b Actuarial value	**2b**	137,131,713

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	1,383	107,197,163	107,197,163
b For terminated vested participants	734	35,163,806	35,163,806
c For active participants	131	3,569,700	3,606,373
d Total	2,248	145,930,669	145,967,342

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**	5.27%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,100,000
c Target normal cost	**6c**	1,100,000

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

DARLENE T. BUXTON DTB — Signature of actuary

09/29/2026 — Date

DARLENE T. BUXTON — Type or print name of actuary

2606222 — Most recent enrollment number

Empower — Firm name

303-737-6235 — Telephone number (including area code)

280 Trumbull Street
Hartford CT 06103 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	17,545,144
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,029,495
9	Amount remaining (line 7 minus line 8)	0	15,515,649
10	Interest on line 9 using prior year's actual return of 3.22 %	0	499,604
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 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16,015,253

Part III Funding Percentages

14	Funding target attainment percentage	14	82.97 %
15	Adjusted funding target attainment percentage	15	82.97 %
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	92.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,100,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	24,850,882	2,419,950
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,519,950

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,519,950	3,519,950

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 [X] 2021

QBE Pension Equity Plan
EIN/PN: 52-1147383/001
Attachment to 2025 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

QBE Regional and North Pointe

Age	Probability	Number Retiring	Number Remaining	Result
55	15.00%	0.150000	0.850000	8.25000
56	10.00%	0.085000	0.765000	4.76000
57	10.00%	0.076500	0.688500	4.36050
58	10.00%	0.068850	0.619650	3.99330
59	10.00%	0.061965	0.557685	3.65594
60	10.00%	0.055769	0.501917	3.34611
61	15.00%	0.075287	0.426629	4.59254
62	25.00%	0.106657	0.319972	6.61275
63	20.00%	0.063994	0.255977	4.03164
64	20.00%	0.051195	0.204782	3.27651
65	50.00%	0.102391	0.102391	6.65541
66	30.00%	0.030717	0.071674	2.02734
67	30.00%	0.021502	0.050172	1.44064
68	30.00%	0.015051	0.035120	1.02350
69	30.00%	0.010536	0.024584	0.72699
70	100.00%	0.024584	0.000000	1.72088
				60.474052

National Farmers Union

Age	Probability	Number Retiring	Number Remaining	Result
55	1.00%	0.010000	0.990000	0.550000
56	1.00%	0.009900	0.980100	0.554400
57	1.00%	0.009801	0.970299	0.558657
58	1.00%	0.009703	0.960596	0.562773
59	1.00%	0.009606	0.950990	0.566752
60	2.50%	0.023775	0.927215	1.426485
61	2.50%	0.023180	0.904035	1.414003
62	10.00%	0.090403	0.813631	5.605016
63	5.00%	0.040682	0.772950	2.562939
64	5.00%	0.038647	0.734302	2.473440
65	100.00%	0.734302	0.000000	47.729653
				64.004119

QBE Pension Equity Plan
EIN/PN: 52-1147383/001
Attachment to 2025 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

QBE Reinsurance

Age	Probability	Number Retiring	Number Remaining	Result
55	20.00%	0.200000	0.800000	11.000000
56	10.00%	0.080000	0.720000	4.480000
57	10.00%	0.072000	0.648000	4.104000
58	10.00%	0.064800	0.583200	3.758400
59	10.00%	0.058320	0.524880	3.440880
60	20.00%	0.104976	0.419904	6.298560
61	10.00%	0.041990	0.377914	2.561414
62	30.00%	0.113374	0.264540	7.029193
63	20.00%	0.052908	0.211632	3.333198
64	20.00%	0.042326	0.169305	2.708885
65	100.00%	0.169305	0.000000	11.004844
				59.719374

Hannover Insurance

Age	Probability	Number Retiring	Number Remaining	Result
65	100.00%	1.000000	0.000000	65.000000
				65.000000

	# of Actives	% of Total	Weighted Ret Age
QBE Regional and North Pointe	105	80.15%	60.474052
National Farmers Union	4	3.05%	64.004119
QBE Reinsurance	15	11.45%	59.719374
Hannover Insurance	7	5.34%	65.000000
Average Retirement Age			**60.737271**

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

For the purposes of ASC 960 reporting, the discount rate assumption was updated from 5.18% as of January 1, 2024 to 5.63% as of January 1, 2025.

For funding purposes, the mortality table assumption was changed from the 2024 IRS generational mortality tables to the 2025 IRS generational mortality tables.

In addition, the assumption for expenses paid out of plan assets has been increased from $925,000 to $1,100,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service									
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34											
35–39		5									5
40–44		14	9								23
45–49		10	13	6							29
50–54		8	5	6	1	1					21
55–59		17	8	5		2	2				34
60–64		6	6	3	3						18
65–69			1								1
70+											
Total		60	42	20	4	3	2				131

QBE Pension Equity Plan
EIN / PN 52-1147383/001
Form 5500 2025 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	58,647	1,270,511	12,187,007	13,516,165
2026	97,908	1,252,796	11,718,330	13,069,034
2027	82,004	1,546,273	11,232,195	12,860,472
2028	114,424	1,795,667	10,737,554	12,647,645
2029	151,234	2,007,803	10,218,763	12,377,800
2030	176,451	2,245,309	9,689,794	12,111,554
2031	201,270	2,372,938	9,145,833	11,720,041
2032	182,622	2,500,012	8,605,300	11,287,934
2033	210,799	2,628,039	8,063,111	10,901,949
2034	275,511	2,729,200	7,513,611	10,518,322
2035	236,319	2,755,021	6,979,184	9,970,524
2036	250,885	2,774,702	6,450,762	9,476,349
2037	259,640	2,824,162	5,929,413	9,013,215
2038	269,285	2,818,795	5,420,102	8,508,182
2039	291,217	2,784,268	4,927,190	8,002,675
2040	280,000	2,761,538	4,453,160	7,494,698
2041	293,322	2,730,543	3,999,412	7,023,277
2042	305,129	2,684,282	3,567,825	6,557,236
2043	319,863	2,626,370	3,160,415	6,106,648
2044	314,017	2,540,626	2,778,891	5,633,534
2045	330,940	2,455,937	2,424,594	5,211,471
2046	325,310	2,373,702	2,098,462	4,797,474
2047	325,136	2,270,275	1,801,019	4,396,430
2048	318,473	2,169,530	1,532,362	4,020,365
2049	316,760	2,060,753	1,292,164	3,669,677
2050	301,591	1,946,446	1,079,694	3,327,731
2051	291,454	1,829,003	893,832	3,014,289
2052	280,127	1,710,078	733,079	2,723,284
2053	268,775	1,589,432	595,645	2,453,852
2054	256,200	1,467,020	479,518	2,202,738
2055	243,337	1,345,517	382,537	1,971,391
2056	230,314	1,225,475	302,485	1,758,274
2057	216,863	1,108,080	237,128	1,562,071
2058	203,295	994,487	184,288	1,382,070
2059	189,561	885,782	142,226	1,217,569
2060	175,921	782,904	108,661	1,067,486
2061	162,431	686,605	82,375	931,411
2062	149,199	597,449	62,523	809,171
2063	136,326	515,795	47,283	699,404
2064	123,888	441,805	35,681	601,374
2065	111,948	375,447	26,916	514,311
2066	100,548	316,523	20,334	437,405
2067	89,726	264,708	15,360	369,794
2068	79,511	219,575	11,719	310,805
2069	69,925	180,630	9,050	259,605
2070	60,986	147,333	7,109	215,428
2071	52,709	119,123	5,625	177,457
2072	45,111	95,441	4,465	145,017
2073	38,203	75,747	3,768	117,718
2074	31,989	59,527	3,101	94,617

EMPOWER

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
2024	($620,094)	14	($6,430,864)
2023	1,724,589	13	17,009,485
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	$1,104,495		$10,578,621

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$24,850,882
3.	Present value of prior year amortization installments	10,578,621
4.	Current year amortization base [2 – 3]	14,272,261
5.	Current year amortization installment	$1,315,455

Net shortfall amortization installment

6.	Current year amortization installment	$1,315,455
7.	Sum of prior year amortization installments	$1,104,495
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$2,419,950

Plan provisions

Effective Date

The plan was originally effective January 1, 2009. The plan is a continuation, restatement, and merger of the following Prior Plans:

- QBE North American Management, Inc. Pension Plan
- National Farmers Union Property and Casualty Company Pension Plan
- Insurance Corporation of Hannover Pension Plan
- The Pension Plan of QBE Reinsurance Corporation and QBE Insurance Corporation

Effective December 31, 2010, the plan was frozen.

Participation Eligibility

Each employee (or former employee) who was a participant in a Prior Plan as of December 31, 2008 shall become a participant on the effective date. Each other employee who is hired after January 1, 2009 shall become a participant in the plan upon the attainment of the later of age 21 and 1 year of Eligibility Service.

Effective December 31, 2010, plan participation was frozen.

Eligibility for Benefits

Normal Retirement	Retire on Normal Retirement Date
Early Retirement	Retire before Normal Retirement Date and on or after attainment of age 55 and completion of 5 years of Benefit Service.
Postponed Retirement	Retire after Normal Retirement Date
Vested Retirement	Terminate for reasons other than death, retirement or disability after completion of 5 years of Vesting Service
Preretirement Survivor Benefits	Die while eligible for Vested, Early, Normal, or Postponed Retirement benefits, with a surviving spouse

Final Average Compensation (FAC)	Highest average annual Base Pay received for any 60-consecutive calendar months during the 120-consecutive calendar months of Employment as an Eligible Employee immediately preceding the Participant's Termination Date. Compensation earned after December 31, 2010 is not considered in the Final Average Compensation calculation as a result of the plan freeze.
Covered Compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.
Normal Retirement Date	The first day of the calendar month coincident with or next following a participant's 65th birthday.
Grandfathered Participant	An active participant as of December 31, 2008 in the Pension Plan of QBE Reinsurance Corporation and QBE Insurance Corporation or the QBE North American Management, Inc. Pension Plan (and classified under that plan as a "grandfathered participant of the General Casualty Employee Retirement Plan"), with a Legacy Plan Accrued Benefit who has attained age 55 and completed at least 5 years of Benefit Service prior to January 1, 2009.
Legacy Plan Participant	An active participant as of December 31, 2008 in the Pension Plan of QBE Reinsurance Corporation and QBE Insurance Corporation or the QBE North American Management, Inc. Pension Plan with a Legacy Plan Accrued Benefit and who is not a Grandfathered Participant.

Prior Plan Participant	An active participant as of December 31, 2008 with a Legacy Plan Accrued Benefit from participation in the National Farmers Union Property and Casualty Company Pension Plan or the Insurance Corporation of Hannover Pension Plan. In addition, an active employee of North Pointe Financial Services, North Pointe Insurance Company or Capital City Holding Company as of January 1, 2009 is also considered a Prior Plan Participant, even though these employees do not have a Legacy Plan Accrued Benefit.
Legacy Plan Accrued Benefit	A participant's frozen accrued benefit from a Prior Plan determined as of December 31, 2008.
Normal Retirement Benefit	A lump sum pension equity benefit as of the Normal Retirement Date equal to the participant's years of Benefit Service times the sum of the following: a) 10% of a participant's FAC up to Covered Compensation b) 16% of a participant's FAC in excess of a participant's Covered Compensation
Grandfathered Participants	A lump sum pension equity benefit equal to the participant's years of Benefit Service times the sum of the following: a) 12% of a participant's FAC up to Covered Compensation b) 18% of a participant's FAC in excess of a participant's Covered Compensation In lieu of the above, Grandfathered participants are eligible for a "Conversion Benefit" equal to the sum of the following components if that sum produces a greater lump sum benefit than the amount calculated above: a) The Legacy Plan Accrued Benefit converted to an Actuarial Equivalent lump sum payment b) The pension equity benefit payable as a lump sum, calculated in the manner described above, but taking into account only years of Benefit Service earned after December 31, 2008

Legacy Plan Participants	A lump sum pension equity benefit equal to the participant's years of Benefit Service times the sum of the following: a) 10% of a participant's FAC up to Covered Compensation b) 16% of a participant's FAC in excess of a participant's Covered Compensation In lieu of the above, Legacy Plan participants are eligible for a "Conversion Benefit" equal to the sum of the following components if that sum produces a greater lump sum benefit than the amount calculated above: a) The Legacy Plan Accrued Benefit converted to an Actuarial Equivalent lump sum payment b) The pension equity benefit payable as a lump sum, calculated in the manner described above, but taking into account only years of Benefit Service earned after December 31, 2008
Prior Plan Participants	A lump sum amount equal to the sum of the following components: a) The Legacy Plan Accrued Benefit converted to an Actuarial Equivalent lump sum payment b) A pension equity benefit equal to the participant's years of Benefit Service earned after December 31, 2008 times the sum of the following: i) 10% of a participant's FAC up to Covered Compensation ii) 16% of a participant's FAC in excess of a participant's Covered Compensation
Early Retirement Benefit	Equal to the normal retirement benefit reduced by 1/3% for each month by which a participant's Early Retirement Date precedes his Normal Retirement Date.

Grandfathered Participants	
And Legacy Plan Participants	Equal to the normal retirement benefit (without consideration of the "Conversion Benefit"), reduced by 1/3% for each month by which a participant's Early Retirement Date precedes his Normal Retirement Date. In determining the early retirement "Conversion Benefit" the components of the normal retirement "Conversion Benefit" are reduced as follows: a) For the Legacy Plan Accrued Benefit component, the actuarial equivalent lump sum commencing on the Early Retirement Date, assuming the monthly annuity benefits commence on the Normal Retirement Date. For participants with a Legacy Plan Accrued Benefit from the Pension Plan of QBE Reinsurance Corporation and QBE Insurance Corporation, the actuarial equivalent lump sum commencing on the Early Retirement Date, with the monthly annuity benefits reduced to the Early Retirement Date per the applicable Prior Plan early retirement provisions and assumed to be payable immediately. b) For the pension equity benefit component determined with Benefit Service earned after December 31, 2008, a reduction of 1/3% for each month by which a participant's Early Retirement Date precedes his Normal Retirement Date.
Prior Plan Participants	Equal to the normal retirement benefit, with the components of the normal retirement benefit reduced as follows: a) For the Legacy Plan Accrued Benefit component, the actuarial equivalent lump sum commencing on the Early Retirement Date, assuming the monthly annuity benefits commence on the Normal Retirement Date. b) For the pension equity benefit component determined with Benefit Service earned after December 31, 2008, a reduction of 1/3% for each month by which a participant's Early Retirement Date precedes his Normal Retirement Date.

Vested Retirement Benefit	Equal to the normal retirement benefit (without consideration of the "Conversion Benefit"), with the components of the normal retirement benefit, as applicable by participant type, reduced for early commencement as follows: a) For the Legacy Plan Accrued Benefit component, if the participant attains age 55 prior to commencement, the actuarial equivalent lump sum commencing on the Vested Retirement Date, assuming the monthly annuity benefits commence on the Vested Retirement Date, of the Legacy Plan Accrued Benefit reduced by a factor based upon the participant's age at commencement and the applicable Prior Plan early retirement provisions. If the participant has not attained age 55 at commencement, the Legacy Plan Accrued Benefit is converted to an actuarial equivalent lump sum commencing on the Vested Retirement Date, assuming the monthly annuity benefits commence on the Normal Retirement Date. b) For the pension equity benefit components, if the participant attains age 55 prior to commencement, equal to the normal retirement benefit reduced by 1/3% for each month by which a participant's Vested Retirement Date precedes his Normal Retirement Date. If the participant has not attained age 55 at commencement, the actuarial equivalent lump sum commencing on the Vested Retirement Date assuming commencement at his Normal Retirement Date of the actuarial equivalent single life annuity of the pension equity benefit at his Normal Retirement Date.
Preretirement Survivor Benefit	The amount equal to the participant's vested Accrued Benefit as if the participant's date of death was the participant's termination date, and adjusted to an actuarial equivalent benefit based on the beneficiary's age as of the Benefit Starting Date.

Disability Benefit	The amount equal to the Normal, Early, or Vested Retirement Benefit assuming Vesting Service and Benefit Service continue to accrue during the period of disability, as applicable to the participant's eligibility for such benefit and as elected by the participant.
Normal Form of Payment	Married participant: Joint and Survivor 50% Annuity Unmarried participant: Single Life Annuity
Optional Forms of Annuity	Single Life Annuity 25%, 50%, 75%, or 100% Joint and Survivor Annuity 5, 10, or 15-Year Certain and Life Annuity Lump Sum Payment
Actuarial Equivalence	
For converting one form of annuity *to another form of annuity*	a) Interest Rate: 5.00% per annum. b) Mortality: the RP-2000 combined Group Annuity Mortality Table with no collar adjustment and annuity values weighted 50% male and 50% female.
For converting a lump sum *to and from an annuity*	a) Interest Rate: the first, second, and third segment rates applied under rules similar to that of IRC 430(h)(2)(C) for the November preceding the Plan Year in which the distribution will occur, with phase-in applied to the applicable interest rates, substituting average yields for the month described in Code section 430(h)(2)(D)(ii) for the average yields for the 24-month period described in such section and Code section 430(h)(2)(G)(i)(II) applied by substituting Code section 417(e)(3)(A)(ii)(II) for Code section 412(b)(5)(B)(ii)(II). b)Mortality : rates consistent with the assumptions prescribed in IRC 417(e)(3).

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

The funding target is developed based on the full yield curve published at the month prior to the valuation date.

Sponsor elections

Discount rate: Full yield curve

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The retirement age and form of payment assumptions consider the experience study completed in January 2018 based on plan experience from 2012 through 2016.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption, the discount rate, and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on high quality corporate bond yields and the plan cashflow as of the valuation date.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2025:

Discount Rate:

Effective Rate	ASC 960
5.27%	5.63%

See Appendix A for the full yield curve.

Expected Return on Plan Assets: 6.00%

Cap on Expected Return to develop AVA: 5.50% for 2025

Estimated Expenses: Assumed to be $1,100,000.

Salary Scale: N/A

Mortality:

Funding:

Male: The IRS 2025 Generational Mortality Table (Male)

Female: The IRS 2025 Generational Mortality Table (Female)

Accounting

Male: Pri-2012 White Collar Dataset with Scale MP-2021 (Male)

Female: Pri-2012 White Collar Dataset with Scale MP-2021 (Female)

Termination: The rates at which participants are assumed to leave the company for reasons other than disability, retirement, or mortality by age and/or service are shown below:

QBE Regional and North Pointe

	Years of Service	
Age	< 2	> 2
25	20%	9.67%
30	20%	9.30%
35	20%	8.71%
40	20%	7.75%
45	20%	6.35%
50	20%	4.22%
55	20%	1.55%
60	20%	0.15%

National Farmers Union

Age	Males	Females
25	9.93%	14.94%
30	6.91%	9.93%
35	5.28%	6.91%
40	2.81%	5.28%
45	1.67%	2.81%
50	0.40%	1.67%
55	0.00%	0.40%

QBE Reinsurance

Age	Males	Females
25	5.27%	6.58%
30	4.83%	5.44%
35	4.47%	4.89%
40	3.84%	4.57%
45	3.21%	3.97%
50	1.52%	3.38%
55	0.33%	1.94%
60	0.00%	0.50%

Hannover Insurance

Age	Rates
25	5.29%
30	5.07%
35	4.70%
40	3.50%
45	1.77%
50	0.40%
55	0.00%

Disability: Sample rates at which participants are assumed to become disabled by age and gender are shown below:

National Farmers Union

Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

All Other Groups

Age	Males	Females
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%

Retirement: The rates at which participants are assumed to retire by age are shown below:

QBE Regional and North Pointe

Age	Rate
55	15%
56-60	10%
61	15%
62	25%
63-64	20%
65	50%
66-69	30%
70	100%

National Farmers Union

Age	Rate
55-59	1.00%
60-61	2.50%
62	10.00%
63-64	5.00%
65	100.00%

QBE Reinsurance

Age	Rate
55	20%
56-59	10%
60	20%
61	10%
62	30%
63-64	20%
65	100%

Hannover Insurance

Age	Rate
65	100%

Distribution Rates for Terminated Vested Participants

Age	Rate
<55	3%
55-57	5%
58-63	10%
64	40%
65+	100%

Form of Payment:

Active QBE Regional participants	80% of participants are assumed to elect a lump sum. The remaining 20% are assumed to elect a single life annuity. All preretirement survivor benefits are assumed to be payable in a lump sum.
All other active participants	Participants are assumed to elect a lump sum.
Terminated vested participants	60% of participants are assumed to elect a lump sum. The remaining 40% are assumed to elect a single life annuity. All preretirement survivor benefits are assumed to be payable in a lump sum.

Survivor's Benefit:

National Farmers Union	85% of eligible male participants and 50% of eligible female participants are assumed to be married. A male spouse is assumed to be three years older than his spouse.
All other groups	80% of all eligible participants are assumed to be married. A male spouse is assumed to be three years older than his spouse.

QBE Pension Equity Plan
EIN/PN: 52-1147383/001
Attachment to 2025 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

QBE Regional and North Pointe

Age	Probability	Number Retiring	Number Remaining	Result
55	15.00%	0.150000	0.850000	8.25000
56	10.00%	0.085000	0.765000	4.76000
57	10.00%	0.076500	0.688500	4.36050
58	10.00%	0.068850	0.619650	3.99330
59	10.00%	0.061965	0.557685	3.65594
60	10.00%	0.055769	0.501917	3.34611
61	15.00%	0.075287	0.426629	4.59254
62	25.00%	0.106657	0.319972	6.61275
63	20.00%	0.063994	0.255977	4.03164
64	20.00%	0.051195	0.204782	3.27651
65	50.00%	0.102391	0.102391	6.65541
66	30.00%	0.030717	0.071674	2.02734
67	30.00%	0.021502	0.050172	1.44064
68	30.00%	0.015051	0.035120	1.02350
69	30.00%	0.010536	0.024584	0.72699
70	100.00%	0.024584	0.000000	1.72088
				60.474052

National Farmers Union

Age	Probability	Number Retiring	Number Remaining	Result
55	1.00%	0.010000	0.990000	0.550000
56	1.00%	0.009900	0.980100	0.554400
57	1.00%	0.009801	0.970299	0.558657
58	1.00%	0.009703	0.960596	0.562773
59	1.00%	0.009606	0.950990	0.566752
60	2.50%	0.023775	0.927215	1.426485
61	2.50%	0.023180	0.904035	1.414003
62	10.00%	0.090403	0.813631	5.605016
63	5.00%	0.040682	0.772950	2.562939
64	5.00%	0.038647	0.734302	2.473440
65	100.00%	0.734302	0.000000	47.729653
				64.004119

QBE Pension Equity Plan
EIN/PN: 52-1147383/001
Attachment to 2025 Schedule SB (Form 5500)
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

QBE Reinsurance

Age	Probability	Number Retiring	Number Remaining	Result
55	20.00%	0.200000	0.800000	11.000000
56	10.00%	0.080000	0.720000	4.480000
57	10.00%	0.072000	0.648000	4.104000
58	10.00%	0.064800	0.583200	3.758400
59	10.00%	0.058320	0.524880	3.440880
60	20.00%	0.104976	0.419904	6.298560
61	10.00%	0.041990	0.377914	2.561414
62	30.00%	0.113374	0.264540	7.029193
63	20.00%	0.052908	0.211632	3.333198
64	20.00%	0.042326	0.169305	2.708885
65	100.00%	0.169305	0.000000	11.004844
				59.719374

Hannover Insurance

Age	Probability	Number Retiring	Number Remaining	Result
65	100.00%	1.000000	0.000000	65.000000
				65.000000

	# of Actives	% of Total	Weighted Ret Age
QBE Regional and North Pointe	105	80.15%	60.474052
National Farmers Union	4	3.05%	64.004119
QBE Reinsurance	15	11.45%	59.719374
Hannover Insurance	7	5.34%	65.000000
Average Retirement Age			**60.737271**

Plan provisions

Effective Date

The plan was originally effective January 1, 2009. The plan is a continuation, restatement, and merger of the following Prior Plans:

- QBE North American Management, Inc. Pension Plan
- National Farmers Union Property and Casualty Company Pension Plan
- Insurance Corporation of Hannover Pension Plan
- The Pension Plan of QBE Reinsurance Corporation and QBE Insurance Corporation

Effective December 31, 2010, the plan was frozen.

Participation Eligibility

Each employee (or former employee) who was a participant in a Prior Plan as of December 31, 2008 shall become a participant on the effective date. Each other employee who is hired after January 1, 2009 shall become a participant in the plan upon the attainment of the later of age 21 and 1 year of Eligibility Service.

Effective December 31, 2010, plan participation was frozen.

Eligibility for Benefits

Normal Retirement	Retire on Normal Retirement Date
Early Retirement	Retire before Normal Retirement Date and on or after attainment of age 55 and completion of 5 years of Benefit Service.
Postponed Retirement	Retire after Normal Retirement Date
Vested Retirement	Terminate for reasons other than death, retirement or disability after completion of 5 years of Vesting Service
Preretirement Survivor Benefits	Die while eligible for Vested, Early, Normal, or Postponed Retirement benefits, with a surviving spouse

Final Average Compensation (FAC)	Highest average annual Base Pay received for any 60-consecutive calendar months during the 120-consecutive calendar months of Employment as an Eligible Employee immediately preceding the Participant's Termination Date. Compensation earned after December 31, 2010 is not considered in the Final Average Compensation calculation as a result of the plan freeze.
Covered Compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.
Normal Retirement Date	The first day of the calendar month coincident with or next following a participant's 65th birthday.
Grandfathered Participant	An active participant as of December 31, 2008 in the Pension Plan of QBE Reinsurance Corporation and QBE Insurance Corporation or the QBE North American Management, Inc. Pension Plan (and classified under that plan as a "grandfathered participant of the General Casualty Employee Retirement Plan"), with a Legacy Plan Accrued Benefit who has attained age 55 and completed at least 5 years of Benefit Service prior to January 1, 2009.
Legacy Plan Participant	An active participant as of December 31, 2008 in the Pension Plan of QBE Reinsurance Corporation and QBE Insurance Corporation or the QBE North American Management, Inc. Pension Plan with a Legacy Plan Accrued Benefit and who is not a Grandfathered Participant.

Prior Plan Participant	An active participant as of December 31, 2008 with a Legacy Plan Accrued Benefit from participation in the National Farmers Union Property and Casualty Company Pension Plan or the Insurance Corporation of Hannover Pension Plan. In addition, an active employee of North Pointe Financial Services, North Pointe Insurance Company or Capital City Holding Company as of January 1, 2009 is also considered a Prior Plan Participant, even though these employees do not have a Legacy Plan Accrued Benefit.
Legacy Plan Accrued Benefit	A participant's frozen accrued benefit from a Prior Plan determined as of December 31, 2008.
Normal Retirement Benefit	A lump sum pension equity benefit as of the Normal Retirement Date equal to the participant's years of Benefit Service times the sum of the following: a) 10% of a participant's FAC up to Covered Compensation b) 16% of a participant's FAC in excess of a participant's Covered Compensation
Grandfathered Participants	A lump sum pension equity benefit equal to the participant's years of Benefit Service times the sum of the following: a) 12% of a participant's FAC up to Covered Compensation b) 18% of a participant's FAC in excess of a participant's Covered Compensation In lieu of the above, Grandfathered participants are eligible for a "Conversion Benefit" equal to the sum of the following components if that sum produces a greater lump sum benefit than the amount calculated above: a) The Legacy Plan Accrued Benefit converted to an Actuarial Equivalent lump sum payment b) The pension equity benefit payable as a lump sum, calculated in the manner described above, but taking into account only years of Benefit Service earned after December 31, 2008

Legacy Plan Participants	A lump sum pension equity benefit equal to the participant's years of Benefit Service times the sum of the following: a) 10% of a participant's FAC up to Covered Compensation b) 16% of a participant's FAC in excess of a participant's Covered Compensation In lieu of the above, Legacy Plan participants are eligible for a "Conversion Benefit" equal to the sum of the following components if that sum produces a greater lump sum benefit than the amount calculated above: a) The Legacy Plan Accrued Benefit converted to an Actuarial Equivalent lump sum payment b) The pension equity benefit payable as a lump sum, calculated in the manner described above, but taking into account only years of Benefit Service earned after December 31, 2008
Prior Plan Participants	A lump sum amount equal to the sum of the following components: a) The Legacy Plan Accrued Benefit converted to an Actuarial Equivalent lump sum payment b) A pension equity benefit equal to the participant's years of Benefit Service earned after December 31, 2008 times the sum of the following: i) 10% of a participant's FAC up to Covered Compensation ii) 16% of a participant's FAC in excess of a participant's Covered Compensation
Early Retirement Benefit	Equal to the normal retirement benefit reduced by 1/3% for each month by which a participant's Early Retirement Date precedes his Normal Retirement Date.

Grandfathered Participants	
And Legacy Plan Participants	Equal to the normal retirement benefit (without consideration of the "Conversion Benefit"), reduced by 1/3% for each month by which a participant's Early Retirement Date precedes his Normal Retirement Date. In determining the early retirement "Conversion Benefit" the components of the normal retirement "Conversion Benefit" are reduced as follows: a) For the Legacy Plan Accrued Benefit component, the actuarial equivalent lump sum commencing on the Early Retirement Date, assuming the monthly annuity benefits commence on the Normal Retirement Date. For participants with a Legacy Plan Accrued Benefit from the Pension Plan of QBE Reinsurance Corporation and QBE Insurance Corporation, the actuarial equivalent lump sum commencing on the Early Retirement Date, with the monthly annuity benefits reduced to the Early Retirement Date per the applicable Prior Plan early retirement provisions and assumed to be payable immediately. b) For the pension equity benefit component determined with Benefit Service earned after December 31, 2008, a reduction of 1/3% for each month by which a participant's Early Retirement Date precedes his Normal Retirement Date.
Prior Plan Participants	Equal to the normal retirement benefit, with the components of the normal retirement benefit reduced as follows: a) For the Legacy Plan Accrued Benefit component, the actuarial equivalent lump sum commencing on the Early Retirement Date, assuming the monthly annuity benefits commence on the Normal Retirement Date. b) For the pension equity benefit component determined with Benefit Service earned after December 31, 2008, a reduction of 1/3% for each month by which a participant's Early Retirement Date precedes his Normal Retirement Date.

Vested Retirement Benefit	Equal to the normal retirement benefit (without consideration of the "Conversion Benefit"), with the components of the normal retirement benefit, as applicable by participant type, reduced for early commencement as follows: a) For the Legacy Plan Accrued Benefit component, if the participant attains age 55 prior to commencement, the actuarial equivalent lump sum commencing on the Vested Retirement Date, assuming the monthly annuity benefits commence on the Vested Retirement Date, of the Legacy Plan Accrued Benefit reduced by a factor based upon the participant's age at commencement and the applicable Prior Plan early retirement provisions. If the participant has not attained age 55 at commencement, the Legacy Plan Accrued Benefit is converted to an actuarial equivalent lump sum commencing on the Vested Retirement Date, assuming the monthly annuity benefits commence on the Normal Retirement Date. b) For the pension equity benefit components, if the participant attains age 55 prior to commencement, equal to the normal retirement benefit reduced by 1/3% for each month by which a participant's Vested Retirement Date precedes his Normal Retirement Date. If the participant has not attained age 55 at commencement, the actuarial equivalent lump sum commencing on the Vested Retirement Date assuming commencement at his Normal Retirement Date of the actuarial equivalent single life annuity of the pension equity benefit at his Normal Retirement Date.
Preretirement Survivor Benefit	The amount equal to the participant's vested Accrued Benefit as if the participant's date of death was the participant's termination date, and adjusted to an actuarial equivalent benefit based on the beneficiary's age as of the Benefit Starting Date.

Disability Benefit	The amount equal to the Normal, Early, or Vested Retirement Benefit assuming Vesting Service and Benefit Service continue to accrue during the period of disability, as applicable to the participant's eligibility for such benefit and as elected by the participant.
Normal Form of Payment	Married participant: Joint and Survivor 50% Annuity Unmarried participant: Single Life Annuity
Optional Forms of Annuity	Single Life Annuity 25%, 50%, 75%, or 100% Joint and Survivor Annuity 5, 10, or 15-Year Certain and Life Annuity Lump Sum Payment
Actuarial Equivalence	
For converting one form of annuity *to another form of annuity*	a) Interest Rate: 5.00% per annum. b) Mortality: the RP-2000 combined Group Annuity Mortality Table with no collar adjustment and annuity values weighted 50% male and 50% female.
For converting a lump sum *to and from an annuity*	a) Interest Rate: the first, second, and third segment rates applied under rules similar to that of IRC 430(h)(2)(C) for the November preceding the Plan Year in which the distribution will occur, with phase-in applied to the applicable interest rates, substituting average yields for the month described in Code section 430(h)(2)(D)(ii) for the average yields for the 24-month period described in such section and Code section 430(h)(2)(G)(i)(II) applied by substituting Code section 417(e)(3)(A)(ii)(II) for Code section 412(b)(5)(B)(ii)(II). b)Mortality : rates consistent with the assumptions prescribed in IRC 417(e)(3).

Plan Number	Plan Name	Plan Anniversary
556028-E4	QBE THE AMERICAS	12-31

	Identity of Issue	Description of Investment	Cost	Current Value
	Fidelity Investments	Fidelity(R) 500 Index	$12,500,117.85	$20,376,359.45
*	Empower Annuity Insurance Company	Intnl Blend (sub-adv by Wellington Mgmt)	$5,352,731.38	$6,765,589.51
*	Empower Annuity Insurance Company	PGIM Short-Term Fund (IS Platform)	$4,927,673.00	$5,018,532.32
	Prudential Trust Company	Prudential Core Plus Bond CIT	$24,969,747.46	$26,649,094.71
	Prudential Trust Company	Prudential Treasury STRIPS CIT	$13,355,385.80	$12,414,809.59
	Prudential Trust Company	Prudential US Long Duration Corp Bond	$45,322,176.35	$46,772,440.58
*	Empower Annuity Insurance Company	Small Cap Growth / TimesSquare Fund	$4,479,009.17	$5,230,392.49
*	Empower Annuity Insurance Company	Small Cap Value / Integrity Fund	$4,226,718.99	$4,888,709.13
	Vanguard	Vanguard Developed Markets Index Instl	$5,357,710.45	$6,597,041.85
		Total	$120,491,270.45	$134,712,969.63

Schedule of Assets Held

The assets reflected in this exhibit are based on the investments contained within this Form 5500 information package under this contract with the EAIC.

The cost basis presented in this statement is based on an average cost methodology.

For separate accounts and mutual funds, cost basis was initialized on the Empower platform as of 12/31/2023; based on the ending cost basis data received from Prudential.

For alternative investments such as limited partnerships and single client accounts, cost basis was initialized on the Empower platform as of 12/31/2023 based on the ending market value received from Prudential. Note that Prudential previously reported only the market value of investments within the statements; Empower reports both the market value and the cost basis of investments.

Interest based funds, such as the Guaranteed Deposit Account (GDA), are maintained at book value. The cost basis of these funds is calculated based on an average cost methodology but considers the daily interest in the account. Empower suggests that the book value be relied upon for any plan sponsor filings. This should not be considered legal, or tax advice, and you should consult with a tax advisor or legal counsel should you have any questions.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
2024	($620,094)	14	($6,430,864)
2023	1,724,589	13	17,009,485
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	$1,104,495		$10,578,621

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$24,850,882
3.	Present value of prior year amortization installments	10,578,621
4.	Current year amortization base [2 – 3]	14,272,261
5.	Current year amortization installment	$1,315,455

Net shortfall amortization installment

6.	Current year amortization installment	$1,315,455
7.	Sum of prior year amortization installments	$1,104,495
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$2,419,950

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

For the purposes of ASC 960 reporting, the discount rate assumption was updated from 5.18% as of January 1, 2024 to 5.63% as of January 1, 2025.

For funding purposes, the mortality table assumption was changed from the 2024 IRS generational mortality tables to the 2025 IRS generational mortality tables.

In addition, the assumption for expenses paid out of plan assets has been increased from $925,000 to $1,100,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.