



State Farm Insurance Companies  
Retirement Plan for U.S. Employees

Summary Plan Description

Effective January 1, 2024

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## Introduction

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The State Farm Insurance Companies Retirement Plan for United States Employees (“Plan” or “Retirement Plan”) provides a defined pension benefit to eligible employees, based on the plan terms and the Employee’s years of credited service and compensation. State Farm pays the full cost of this plan. The Plan constitutes a pension benefit plan under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

This Summary Plan Description presents in condensed form the main features of the Retirement Plan as of the stated date. Please note the terms of the Retirement Plan have been amended through the years and that the prior provisions control for those respective years. This summary is provided for information purposes only and is not a contract of employment. It does not cover all provisions, limitations, and exclusions.

In the case of a conflict between the information presented here and the plan, the terms of the applicable plan shall govern. A complete copy of the Retirement Plan may be obtained from the State Farm Benefits Center.

## Eligibility

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### Who Is Eligible

#### *Eligible Active Employees*

You are eligible to become a participant in the Plan if, based on the payroll records of State Farm Mutual Automobile Insurance Company (“State Farm” or the “Company”), you are employed by State Farm (or one of the participating Companies) and your most recent hire or rehire date is prior to January 1, 2021.

Employees hired on or after January 1, 2021, will not be eligible for this Plan.

Employees rehired on or after January 1, 2021, will not be eligible to accrue further benefits under this Plan. If the Employee was eligible for a benefit immediately prior to the rehire, the Employee remains eligible for that benefit.

### Who Is Not Eligible

Employees who are hired, rehired, or otherwise become employed by State Farm (or one of the participating Companies) on or after January 1, 2021, will not be eligible for this Plan.

In addition, you are not eligible for coverage under the Plan and are excluded from participation if you fit any of the following descriptions, regardless of whether such individual is determined to be an employee of any of the Companies under common law, statute, or any other test of employment status:

- Any director (unless otherwise employed by the Companies);

- Any person whose terms and conditions of employment are determined by a collective bargaining agreement between the Companies and a labor union which does not make the Plan applicable to them;
- Any person holding a State Farm Agent's Agreement with any of the Companies or any employee of such person;
- Any individual performing services for the Companies who is classified as an external associate per the Companies' records, including but not limited to any external claim resource, any external resource of any kind, any contingent worker, any leased employee or any person otherwise operating or performing under a service provider agreement. The term "leased employee" means an individual who is a "leased employee" within the meaning of Section 414(n)(2) of the Internal Revenue Code and any other person who provides services to the Companies pursuant to an agreement between the Companies and a leasing organization or similar organization; or
- Any Employee operating under a Staff Assistance Agreement.

## Enrollment

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There is no enrollment process. Eligible employees ("Employees") automatically become active plan members and have a vested benefit upon satisfaction of the below rules.

If employment ends before the Employee vests, all pension benefits are forfeited at termination.

### Active Member

An eligible active Employee whose most recent hire or rehire date is prior to January 1, 2021.

### Plan Membership

Effective September 1, 1985, an eligible Employee becomes an Active Member in the Plan on the day the Employee completes one year of service or attains age 21 (if later).

Year of service means 365 days of State Farm service. Day of service means each day beginning with the first day of employment and ending on the date of termination. This does not include gaps in employment of more than 365 days, but includes gaps of shorter duration.

If you terminate your employment after becoming a Plan member, you will no longer be an Active Member.

### Vested Interest

#### *In General*

Having a vested interest means you have a non-forfeitable right to your retirement income and pre-retirement survivor benefit, based on the retirement income you have accrued as of your effective date of benefit. A member has a vested interest on the earlier of:

- The date that he or she completes five years of service after age 18; or
- The day an Active Member attains age 65 with at least one year of service.

## *Other Service*

Service in the following positions may be counted for purposes of Plan Membership and Vesting, but not for purposes of Credited Service:

- Former Employee of Trainee Agent or Agency Manager;
- Trainee Agent prior to October 1, 1995;
- Former Employee of Quanata, LLC (formerly BlueOwl LLC), HiRoad Assurance Company, or GAINSCO, Inc.; or
- Any person who is not a State Farm employee but who provides services to State Farm if:
  - Such services are provided pursuant to an agreement between the State Farm and another organization; and
  - The work was performed under the primary direction and control of State Farm (what was done and how it was done); and
  - Such person has performed such services to State Farm on a substantially full-time basis (at least 1,500 hours of service) during any consecutive 12-month period. (Must have hours worked in each month of that 12-month period).

Employees must provide the Plan Administrator with required documentation.

## Changes in Employment Status

### *Gap in Employment*

If you terminate employment and are subsequently reemployed, time during your period of separation of employment:

- Counts as service for Plan membership and vesting, if your period of separation is 365 days or less.
- Does not count as service for Plan membership and vesting, if your period of separation exceeds 365 days.
- Does not count as Credited Service used to determine the amount of your benefit.
- Does not count as Credited Service used to determine your eligibility for a disability benefit.

In the event that the period of separation from employment is a maternity or paternity absence, the number "365" for the period of separation referenced above is replaced by the number "730".

### *Effect on Previously Accrued Benefits*

If you previously left employment before vesting and are rehired by the Companies, the Credited Service you forfeited and the Normal Annual Retirement Income based on that Credited Service will be reinstated on your date of rehire.

If you received a cash-out (the present value of your benefit at prior termination was \$7,000 or less; prior to 2024 this was \$5,000 or less):

- In general, the Credited Service you forfeited and the Normal Annual Retirement Income based on that Credited Service will generally not be reinstated on your date of rehire.
- If the cash-out was more than two years after the year in which you terminated, your Credited Service will be reinstated but there will be an offset for the lump sum distribution you previously received. For an Employee who rehires on or after January 1, 2021, Credited Service will not be reinstated.

If you have a vested accrued benefit that was not cashed out and you were rehired prior to January 1, 2021, any future Credited Service will be added to the previous Credited Service. For an Employee who rehires on or after January 1, 2021, there will be no future Credited Service.

### *Effect on Those Receiving Payments*

If you are rehired from a retired status (i.e., you are receiving regular retirement distributions), the impact to your benefits under the Plan depends on how you are employed:

- If you are re-employed on a part-time basis, your benefit payments under the Plan will continue.
- If you are re-employed on a full-time basis, your distributions will stop.
- If you are re-employed within 90 days of your Effective Date of Retirement, on a full-time or part-time basis, you will be treated as though you never retired. You will be asked to repay any benefit payments made and no further benefit payments will be made until your subsequent retirement date.

Employees working on a part-time basis and the employees working on a full-time basis may accrue additional benefits to the extent permitted under the Plan. At the full-time employee's new retirement date or the part-time employee's termination of employment, the benefit calculated will be reduced by the actuarial equivalent of any payments made to the employee while he or she was retired. Such benefit will not be reduced below the benefit calculated prior to the member's reemployment, determined under life income option basis.

If you are eligible for an increase upon subsequent termination from part-time employment, you are eligible for a new retirement election on the additional accrued benefit.

## **Benefits**

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The Company makes all contributions to the Plan; Employees do not make any contributions. The benefit provided under the Plan is based on the Benefit Formula. While the formula calculates the benefit to be paid as a life income (Option A below) at age 65, there is no reduction for benefits beginning after age 62. Reduced benefits are available as early as age 55.

The formula contains a number of defined terms. These terms are defined below. There are examples after the defined terms.

## Benefit Formula

Generally, your Normal Annual Retirement Income is:

- 1.3% of the portion of your Average Annual Compensation up to your Covered Compensation multiplied by years of Credited Service up to 35; and
- 1.75% of the portion of your Average Annual Compensation that is in excess of your Covered Compensation multiplied by years of Credited Service up to 35 years.

## Normal Annual Retirement Income

Normal Annual Retirement Income is the annual benefit as determined under the Life Income distribution option.

## Compensation

Compensation generally means Form W-2, Box 1 Wages for the current year, increased by elective contributions to the Flexible Compensation Plan and the 401(k) Savings Plan, and reduced by the following items, if these items were included in wages:

- Reimbursements or other expense allowances;
- Fringe benefits (including but not limited to trips and merchandise awards);
- Moving expenses;
- Deferred compensation;
- Welfare benefits;
- Settlement payments;
- Incentive awards that are paid early due to termination or retirement;
- Incentive awards that are based on a multiple-year performance measure other than payment for up to 850 units in the Long Term Incentive Plan (LTIP); and
- Pay for unused or accrued time-off benefits\*.

\*The reduction for the payout of unused or accrued time-off benefits does not apply to members who are part of the grandfathered group described below. Those who meet all of the following criteria may have up to 123 days of time-off benefits counted in Compensation:

- On December 31, 2006, the member was at least age 50;
- On December 31, 2006, the member was either an active Employee or an active agent operating under a State Farm Agent's Agreement;
- Since December 31, 2006, the member has worked continuously with the Companies as an Employee or agent;
- Since December 31, 2006, the member has not received a prior payment of unused or accrued time-off benefits due to termination of employment or movement from full-time to part-time employment; and



- At the time of retirement, the member is not a participant in the Long Term Incentive Plan.

No Compensation will be recognized for an employee whose most recent hire or rehire date is on or after January 1, 2021.

Compensation is subject to an annual Internal Revenue Code compensation limit:

Year	Compensation Limit
2015	\$265,000
2016	\$265,000
2017	\$270,000
2018	\$275,000
2019	\$280,000
2020	\$285,000
2021	\$290,000
2022	\$305,000
2023	\$330,000
2024	\$345,000

### *Examples – Compensation*

The following provides examples of specific types of dollars that are included or not included as Compensation for Retirement Plan purposes. This list is not an all-inclusive list.

- **Included:** Regular pay, 401(k) Savings Plan contributions, Flexible Compensation Plan contributions, overtime, shift differential, enterprise incentive plan, past performance cash, catastrophic differential pay, recognition bonuses, and most other monetary incentive payments.
- **Not Included:** Reimbursements (such as for textbook fees), expense allowances (such as spouse's travel expenses), fringe benefits (such as education awards, anniversary gifts), moving expenses (such as relocation allowances and marketing incentive bonuses), deferred compensation, settlement payments, welfare benefits (such as severance pay) and pay for unused on accrued time off benefits (unless grandfathered).

### **Average Annual Compensation**

Average Annual Compensation is calculated by first determining the period during which the member's annual Compensation amounts for any 1,825 consecutive days of Credited Service is the highest. Once the period is determined, Average Annual Compensation is calculated by averaging, over such period, the sum of the member's Compensation less incentive awards and the highest 5 consecutive incentive awards paid in the years counted in the 1,825-day period.

### *Example – Average Annual Compensation Calculation*

Participation Date: May 1, 1989

Termination Date: July 31, 2024 (Age 62 with 35 years of credited service)

Pensionable Earnings:

Plan Year	Base (compensation paid less incentive)	Incentive	Total
2019*	\$47,000	\$4,000	\$51,000
2020	\$50,000	\$5,000	\$55,000
2021	\$52,000	\$5,500	\$57,500
2022	\$54,000	\$4,200	\$58,200
2023	\$56,000	\$5,300	\$61,300
2024*	\$35,000	\$6,000	\$41,000

\*Portion of the year counted in the highest 1,825 consecutive days.

- **Step 1:** Determine the period during which the highest Annual Compensation for any 1825 consecutive days of credited service is paid. Compensation for any day is basically the annual Compensation amount divided by the number of days of credited service in the year. In this example, the period that will be used is August 1, 2019 through July 31, 2024.

The calculation uses a rolling 1,825 days so in the example above the calculation is rolling backwards from July 31, 2024, using 212 days of 2024 and 153 days of 2019.

- **Step 2:** Taking the same period of credited service used in Step 1, calculate Average Annual Compensation based on just base pay. In the above example, this result would be:  $((\$47,000 \times 153 / 365) + 50,000 + 52,000 + 54,000 + 56,000 + 35,000) / 5 = \$53,340$ .
- **Step 3:** The highest Annual Compensation for any 1825 consecutive days of credited service was paid in the calendar years 2019 through 2024.
- **Step 4:** Sum the 5 highest consecutive years of incentive awards within the calendar years determined in Step 3 and divide by this result by the number of years of credited service. In the above example, the result would be  $(\$5,000 + \$5,500 + \$4,200 + \$5,300 + \$6,000) / 5 = \$5,200$ .
- **Step 5:** Add the results from Steps 2 and 4 to determine the member's Average Annual Compensation at termination.

The member's Average Annual Compensation would be \$58,540. This amount is used in the benefit formula.

## Covered Compensation

Covered Compensation is the average of the Social Security taxable wage bases in effect for each year in the 35-year period ending with the calendar year in which you attain your Social Security retirement age defined as follows:

Year of Birth	Social Security Retirement Age
Before 1938	65
Between 1938 – 1954	66
After 1954	67

See Appendix A: Retirement Plan Calculation Tables for the Covered Compensation table.

## Credited Service

Your credited service is your time in the Plan. It is the amount of time used in calculating your benefits. The maximum credited service you can have in the Plan is 35 years.

- **Full-time:** An Active Member employed full-time shall receive a day of credited service for each day of Plan membership in the year. If an active member is on paid sick leave, that time will be counted as credited service (but only up to one year).
- **Part-time:** Effective January 1, 2000, an Active Member employed part-time throughout the plan year shall receive:
  - 365 days of Credited Service for the Plan year, if the employee receives compensation for 900 hours or more of service in the Plan year, or
  - No Credited Service for the Plan year if the employee receives compensation for less than 900 hours of service in the Plan year.

Employees hired or rehired on or after January 1, 2021, will not accrue any additional credited service following that date.

### *Transfer between Full-Time and Part-Time*

An Active Member who transfers between full-time and part-time employment during a Plan Year shall receive Credited Service as follows:

- **Full-time to part-time:** For any month (or portion thereof) the member is employed full-time, the member is deemed to have 190 hours of service. These hours are added to actual part-time hours of service for which compensation was paid in the Plan year. If the total compensation paid is for 900 hours or more, the member receives 365 days of Credited Service. If the total is less than 900 hours, the member receives Credited Service only for the days of full-time employment.
- **Part-time to full-time:** If the member had received compensation in the Plan Year for 900 hours of service at the time of the transfer to full-time, the member receives 365 days of Credited Service for the Plan year. Otherwise, once the employee moves to full-time, periods of part-time employment during the same Plan year will be treated as full-time for Credited Service purposes.

### *Example – Retirement Income Calculation*

#### *Average Annual Compensation is less than Covered Compensation*

For a member born in 1962 and retires in 2024, at age 62:

Calculation Component	Calculation Amount / Outcome
Average Annual Compensation	\$90,000
Covered Compensation	\$114,744
1.3% of Average Annual Compensation	$0.013 \times \$90,000 = \$1,170$
Years of Credited Service	35 years
Normal Annual Retirement Income	$\$1,170 \times 35 = \$40,950$
Normal Monthly Retirement Income	$\$40,950 / 12 = \$3,412.50$

### *Average Annual Compensation exceeds Covered Compensation*

For a member born in 1962 and retire in 2024, at age 62:

<b>Calculation Component</b>	<b>Calculation Amount / Outcome</b>
Average Annual Compensation	\$115,000
Covered Compensation	\$114,744
1.3% of Average Annual Compensation up to the Covered Compensation Limit	$0.013 \times \$114,744 = \$1,491.67$
Average Annual Compensation Less Covered Compensation	$\$115,000 - 114,744 = \$256$
1.75% of Average Annual Compensation in excess of the Covered Compensation Limit	$0.0175 \times \$256 = \$4.48$
Add calculated amounts	$\$1,491.67 + \$4.48 = \$1,496.15$
Years of Credited Service	35 years
Normal Annual Retirement Income	$\$1,496.15 \times 35 = \$52,365.25$
Normal Monthly Retirement Income	$\$52,365.25/12 = \$4,363.77$

## **When Benefits Begin**

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### **Electing Retirement**

A vested member may start benefits as early as the first day of the month following the later of attaining age 55, termination of State Farm employment, or date of receipt of notice of intent to retire. This date shall be the member's Effective Date of Retirement.

If a vested member terminates employment prior to age 55 (or terminates employment after age 55 and does not begin receiving retirement income), the member is eligible to receive reduced Plan benefits beginning at age 55 or unreduced retirement benefits beginning at age 62.

If a vested member terminates employment on or after age 65, the member must begin receiving retirement income with an Effective Date of Retirement which is the first day of the month following termination of employment.

A member must initiate the start of retirement benefits prior to the elected Effective Date of Retirement. The member should communicate the date on which he or she plans to retire to the Record Keeper once he or she is within 90 days of retirement.

Contact the State Farm Benefits Center when you are ready to retire.

### **Early Retirement Benefits**

If you have a vested interest, you may retire with a reduced benefit on the first day of any month after your 55th birthday and before your 62nd birthday. There is no reduction in the benefit due to early retirement after age 62. The Normal Annual Retirement Income accrued on your early retirement date would be multiplied by an early retirement factor to account for receiving payments prior to age 65.

The Option A – Life Income early retirement factors are stated below.

Age at Retirement	Early Retirement Factor
55	0.60
56	0.65
57	0.70
58	0.75
59	0.80
60	0.85
61	0.90
62	1.00
63	1.00
64	1.00
65	1.00

Pro rata adjustments will be made in these factors based upon your age in years and months on the early retirement date.

**If you are no longer employed by State Farm, your benefit under Life Income is the same at age 62 and at age 65. If you delay commencement past age 62 you are losing those past payments.**

The monthly benefit amount will be further reduced based on the Income Option selected and if applicable the age of your joint annuitant or beneficiary.

## Normal Retirement Date

Your Normal Retirement Date is the first day of the month following your 65th birthday. For example, if you reach age 65 on May 23, your Normal Retirement Date is June 1.

## Deferred Retirement Benefits

Retirement benefits are considered deferred if you retire after you attain age 65.

If your Effective Date of Retirement is on or after April 1 following the year you attain 70 1/2, the amount of your Normal Annual Retirement Income will be actuarially adjusted to account for the period after age 70 1/2 in which you were not receiving any Plan benefits.

## Required Minimum Distribution Date

The required minimum distribution date for an inactive member is April 1 following the year you attain age 70 1/2. Approximately 90 days prior to your required minimum distribution date you will receive a reminder notice with information explaining your payment options. If you do not initiate retirement prior to your required minimum distribution date your retirement will be processed by default. If you are not legally married default will be based on the Life Income retirement option. If legally married default will be based on Life Income with 50% to Beneficiary.

## Distributions

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The Plan provides retirement benefits. However, if you become disabled and meet certain criteria, you may be eligible for disability benefits under the Plan. Further, if you die prior to retirement, the Plan provides survivor benefits for your beneficiary.

Please note, if the present value of your Plan benefit is \$7,000 (prior to 2024 it was \$5,000) or less at employment termination, the benefit will be distributed in one sum.

## Retirement Income Options

Earlier sections described how your retirement benefit is calculated and how the benefit is reduced if distributions begin between ages 55 and 62. This section explains the four different Retirement Income Options choices that are available to you if the present value of your benefit is more than \$7,000.

The Retirement Income Options are:

- Option A – Life Income.
- Option B – Life Income with Ten Years Certain.
- Option C – Joint Life Income with 75% to Survivor.
- Option D – Life Income with 50% to Beneficiary.

These are described in more detail below. Regardless of your election, your first retirement income payment is scheduled to be made the first business day of the month following your Effective Date of Retirement.

Please note, if you are married on your Effective Date of Retirement you must elect Option C or Option D with your spouse as the joint annuitant. To elect a different option or name someone other than your spouse as the joint annuitant, your spouse must provide written consent.

The preceding Example – Retirement Income Calculation showed you how to calculate your retirement income under Option A if you were age 62 or older at retirement. If you select one of the other retirement income options, your monthly income will be different. Each option has the same actuarial or relative value at the time benefits commence. This means the total amount expected to be paid under each option, taking into account certain assumptions regarding interest and mortality, is equal. Which option has the most value to you depends on how long you and/or your joint annuitant/beneficiary (under Option C or Option D) continue to receive benefits.

On your Effective Date of Retirement, your retirement income option election becomes irrevocable. While you may cancel, revoke, or change your retirement income election at any time prior to your Effective Date of Retirement, your election cannot be changed after your Effective Date of Retirement.

The Record Keeper will provide you with a written explanation of the election and spousal consent requirements within a reasonable time before your Effective Date of Retirement.

**Important: In the event of your death or the death of a designated beneficiary, you (or, if applicable, your beneficiary, family, or estate) must notify the State Farm Benefits Center to report the death within 30 days, even if the payment option includes a continued**

**payment to you or your beneficiary. The benefit payment may need to be adjusted. Failure to report a death to the State Farm Benefits Center in a timely manner may cause an overpayment of benefits that you or the estate will be responsible for repaying.**

### *Option A – Life Income*

Monthly income is paid to you for your lifetime. Payment ceases on your death.\*

This option usually provides the maximum amount of monthly income.

### *Option B – Life Income with Ten Years Certain*

Monthly income is paid to you for your lifetime.

If you die before payments have been made for a certain period equal to the lesser of ten years or your life expectancy, payments in the same amount will continue to your designated beneficiary for the remainder of such period. If neither you nor your designated beneficiary survive to the end of the certain period, the present value of any remaining unpaid installments will be paid to the estate or legal representative of either you or your designated beneficiary, whoever dies later. However, if no designated beneficiary survives you by 30 days, any such payment will be made to your estate or legal representative. If your designated beneficiary is a trust and you do not survive to the end of the certain period, any remaining unpaid installments will be paid in one sum. Subject to spousal consent, you have the right, both prior to your Effective Date of Retirement and while receiving retirement income, to name a new beneficiary in lieu of any beneficiary previously designated.

The amount of each monthly payment will be less than the Option A payment.

### *Option C – Joint Life Income with 75% to Survivor*

Monthly income is paid jointly to you and your joint annuitant while both of you are living. **When either dies**, the survivor receives income equal to 75% of the joint life income for the rest of his or her life.\*

Your designated joint annuitant must be either your spouse or a dependent. A person is considered your spouse if you are legally married (as recognized under federal law) to him/her on your Effective Date of Retirement. A dependent is someone who satisfies the relationship test under Internal Revenue Code Section 152(d)(2) and for whom this unaltered benefit is permitted (generally the person's age is within 19 years of your age).

In most cases, the amount of each monthly joint life payment is less than the Option A payment.

If the Effective Date of Retirement was prior to January 1, 2008 Option C was Joint Life Income with 2/3 to Survivor. Monthly income would be paid jointly to the member and his/her joint annuitant while both are living. **When either dies**, the survivor receives a monthly income equal to 2/3 of the joint life income for his/her remaining life.\*

### *Option D – Life Income with 50% to Beneficiary*

Monthly income is paid to you for your lifetime. If your beneficiary dies first, there is no adjustment to the benefit. If you die first, monthly income equal to one-half of your monthly income is paid to your Beneficiary for the rest of his/her life.\*

Your beneficiary must be either your spouse or a dependent. A person is considered your spouse if you are legally married, as recognized under federal law, to him or her on your Effective Date of Retirement. A dependent is someone who satisfies the relationship test under Internal Revenue Code Section 152(d)(2) and for whom this unaltered benefit is permitted.

\*Payment adjustments (payment reductions or final payment) under Options A, C, or D shall occur as of the first day of the second month following death.

## Value of Benefit \$7,000 or Less

If you have a vested interest when you terminate employment and the present value of your accrued benefit does not exceed \$7,000, the Record Keeper will contact you with your options. You can have this benefit either:

- Paid in a direct rollover to your IRA or other qualified plan; or
- Paid to you in cash, less applicable income tax withholding.

If you do not return a proper election form for benefit distribution and the present value of your accrued benefit is \$1,000 or less, at the time of distribution, your accrued benefit will be distributed to you in cash, less applicable income tax withholding.

If you do not return a proper election form and the accrued benefit is greater than \$1,000 and no more than \$7,000 at the time of distribution, the plan is required by law to make a direct rollover of your accrued benefit to an IRA. Therefore, in this situation, your distribution will be processed as an automatic rollover to an IRA in your name with Inspira Financial.

Your IRA account balance will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Any fees and expenses of the IRA will be charged against the assets held in the IRA. At any time, you can redirect the investment of this IRA, roll over the IRA assets to another IRA, or take a distribution from the IRA, subject to any applicable tax consequences.

Contact the State Farm Benefits Center for further details regarding the Automatic Rollover process, the Inspira Financial, and the fees and expenses applicable to the IRA.

## Special Notice Regarding the Sharing of Certain Information for Automatic Rollovers

This notice applies only to the sharing of information with Inspira Financial that does not involve your transactions or experiences with us.

### *What Information We Share*

Unless you affirmatively elect a different option in the event of an involuntary distribution, we may share information with Inspira Financial that was obtained from your account, such as your balance, your address, and your phone number; or information obtained from a consumer report, such as your credit history and your Social Security Number.

### *Why We Share*

We may share information about you with Inspira Financial to affect the rollover of your account to a Inspira Financial IRA account.



## Disability Benefits

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### Disability Benefit Options

If you become a Disabled Member of the Plan, you may elect to receive monthly disability income or to accrue additional credited service during the period you are a Disabled Member. If you are approved for Social Security disability benefits send the Notice of Award letter to the Record Keeper for review. If you are eligible the Record Keeper will send you a disability election kit. You will have 90 days to make your election. If the election is not received within the 90 days you will default to the accrual option.

If you become a Disabled member and elect to receive monthly disability income, the amount of each payment is 1/12 of the Normal Annual Retirement Income accrued as of the date the disability income is first payable.

If you elect monthly disability income, and are later approved for payments from State Farm's Group Long-term Disability Plan, you may change your Retirement Plan disability election to accrual. However, you must reimburse the Retirement Plan for any disability income it paid you.

### Disabled Member

You are a disabled member on the first day of the calendar month following the date on which all of the following requirements are met:

- You have completed five years of Credited Service prior to the Date of Disablement;
- Your age plus Credited Service equals at least 55 years prior to the Date of Disablement;
- The Date of Disablement must occur during your most recent period of active plan membership (An employee is not an Active Member if he/she was hired or rehired on or after January 1, 2021.);
- You have been Totally Disabled for six consecutive whole months beginning on or next following the Date of Disablement (ignoring temporary returns to work for brief periods up to 30 days);
- You have terminated employment with the Companies; and
- You are eligible for and receiving Social Security disability benefits.

### Date of Disablement

The Date of Disablement is the day on which the member becomes Totally Disabled as determined by the Social Security Administration.

### When Disability Benefits End

Payments of disability income or accrual of additional Credited Service will cease upon the earliest of:

- Death;

- Recovery from total disability;
- The day on which you cease to be eligible for Social Security disability benefits;
- The day on which your last Social Security disability benefit payment was due; or
- Retirement or reaching your Normal Retirement date. You will be required to complete paperwork for regular retirement.

If you are totally disabled again within five years from the due date of your last disability payment or the last day of your benefit accrual, the six-month waiting period is waived. If the other above-stated requirements are met, you would become a Disabled Member on the first day of the month on or next following the most recent Date of Disablement.

## Survivor Benefits

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A survivor income benefit is available if you die prior to retirement and you have a vested interest. If you are receiving retirement income from the Plan, a survivor benefit is available only to the extent provided by the retirement income option you selected.

### Beneficiary

All beneficiary designations must be filed with the Record Keeper. Beneficiary designation forms dated before January 1, 2016 are not valid.

You may designate a beneficiary by contacting the State Farm Benefits Center.

If you die prior to retirement, a survivor benefit will be paid to your spouse or, if you are not married, the survivor benefit will be paid to your beneficiary. If there is no beneficiary, your benefit will be paid to your estate.

Spouse means any individual who is lawfully married to a participant under state law.

You may name a contingent beneficiary in the event your spouse or other primary beneficiary predeceases you.

Note: If a beneficiary designation is made, it is not effective unless a properly completed Beneficiary Designation Authorization Form has been signed and returned to the Record Keeper.

If you and your primary beneficiary die simultaneously (and there is no sufficient evidence it was anything other than simultaneous), your beneficiary is considered to have predeceased you.

If you named your spouse as primary beneficiary and later divorce that spouse, he or she will no longer be considered your beneficiary. If you want your ex-spouse to be your beneficiary, you must update your Beneficiary Designation after the date of the divorce.

**You should review your Beneficiary Designation from time to time, making appropriate revisions for divorce and deaths.**

### Amount of Survivor Benefit

If the benefit is payable to a spouse or to an individual beneficiary, the survivor income shall be payable to that individual for his or her life. The amount of the monthly payment will be the

amount that would have been paid to the beneficiary under Retirement Income Option C as if the beneficiary were the joint annuitant and as if the member had retired and died on the first day of the month of death.

Payments shall begin as of the first of the month following the month of the member's death. In the event the beneficiary dies before payments have been made for a period of 5 years, the present value of any remaining unpaid installments for such 5-year period shall be paid in one sum to the estate or legal representative of the beneficiary.

If the present value of the survivor benefit does not exceed \$7,000, the benefit will be paid in a single sum. If the survivor benefit is payable to your spouse or to a non-spouse beneficiary, he or she may choose, instead, to have the single sum survivor benefit paid directly to an IRA.

If the benefit is payable to multiple beneficiaries, the present value of the lifetime benefit described above (assuming the beneficiary is the same age as the member) shall be divided equally among all beneficiaries and paid to each in one sum. A non-spouse (individual) beneficiary may choose to have the single sum survivor benefit paid directly to an IRA.

If the benefit is payable to a non-individual beneficiary, such as an estate or legal representative, the present value of the lifetime benefit described above, assuming the beneficiary is the same age as the member, shall be paid to the beneficiary in one sum.

### *Example – Survivor Benefit Calculation*

The monthly survivor benefit is determined by first calculating the amount of monthly retirement income that would have been paid to the member had he or she retired on the first day of the month of death and elected Option C – Joint Life with 75% to Survivor. The survivor benefit would be the 75% benefit under that option.

Calculation Component	Calculation Amount / Outcome
Employee	Age 50 on the 1st day of the month
Qualified Spouse	Two years younger than the employee
Accrued Normal Annual Retirement Income	\$15,000
Option C Factor	0.3806 (See Appendix)
Monthly Joint Life Retirement Income	$(\$15,000/12) \times 0.3806 = \$475.75$
Monthly Survivor Benefits	$\$475.75 \times 75\% = \$356.81$

## **Claims and Appeals Procedures**

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### **Claims Procedures**

To make an official claim under the State Farm claim procedures, you must contact the State Farm Benefits Center and request a Claim for Benefit form. You must complete and return all pages of the claim initiation form, including any documentation you feel supports the claim.

Benefits under the Retirement Plan will be paid only if the Plan Administrator decides, in its discretion, that you are entitled to them. The determination process usually takes 60 business days but no longer than 90 days after receipt of the claim. If special circumstances require an extension of time for processing, you will be notified of the circumstances. A decision will be made as soon as possible, but no later than 180 days after the date the original request was received.

## Denial of a Claim

The Plan Administrator will provide written or electronic notification of any claim denial. The notice will state:

- The reason or reasons for the denial;
- A reference to the specific Plan provisions on which the denial was based;
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary; and
- A description of the Plan's review procedures and the time limits applicable to such procedures. This will include a statement of your right to bring a civil action under Section 502(a) of ERISA following a denial on review.

## How to Appeal a Denied Claim

If your claim is denied you may appeal the denial to the State Farm Pension Administrative Committee, C/O Claims and Appeals Management, within 60 days from the date of this letter. If you do not submit an appeal within this time period, you may not file an appeal for this claim at a later date.

You may submit your appeal in writing to:

State Farm Pension Administrative Committee  
C/O Claims and Appeals Management  
Dept 01283  
P.O. Box 299107  
Lewisville, TX 75029-9107

In preparing your appeal, you have the right to receive, upon request and without charge, reasonable access to or copies of any relevant documents, records, or other information relied upon by Claims and Appeals Management in making this determination. If you have any additional information or documentation to support your claim, you must submit it with your appeal.

## Review of Claim Appeals

Upon receipt of your claim for review, the State Farm Pension Administrative Committee will make a decision no later than the date of the next meeting of the Pension Administrative Committee after the request for review is received, unless it is received within 30 days of before the meeting. If the request for review is received within 30 days before the next meeting, the Pension Administrative Committee will make a decision no later than the second meeting of the Pension Administrative Committee after the request for review is received. If special circumstances require an extension of time for processing, a decision will be made no later than the third meeting of the Pension Administrative Committee after the request for review is received. The decision on review will be provided in writing no later than 5 days after the decision is made and in a manner calculated to be readily understood and will include specific reasons for the decisions, as well as specific references to pertinent Plan provisions on which the decision is based.

If the decision on review is not furnished within the time limits described in the preceding paragraph, the claim shall be deemed to be denied on review.

The State Farm Pension Administrative Committee has full discretionary authority and power to decide your appeal, and to interpret and construe the terms and provisions of the Plan and determine questions of fact and law in deciding your appeal. The decision of the State Farm Pension Administrative Committee is final and binding.

Your failure to file an appeal of the denial of your claim in the manner and within the time limits provided for in the Plan and Summary Plan Description will be considered a failure to exhaust your administrative remedies and will constitute a waiver of the rights and benefits you seek to establish under the Plan.

If the State Farm Pension Administrative Committee denies your appeal, you have the right to initiate a civil action in federal court under section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA). This option is available to you only after you have exhausted all of the administrative remedies available to you through the Plan's claims and appeals process.

## Miscellaneous

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### Statements

You may access information about your Retirement Plan benefit by contacting the State Farm Benefits Center or by going online at [www.statefarmbenefits.com](http://www.statefarmbenefits.com).

By going online, you can use the available projection tool to estimate your retirement income.

### Benefit Adjustment

Any adjustment or reimbursement required for any reason, including but not limited to overpayments made in error, overpayments made following the death of one or more recipients, or overpayments made by reason of the recipient's failure to provide relevant information, will be made as the Plan Administrator deems equitable.

### Benefits Payable to Incompetents

If any benefit or installment thereof becomes payable to any person who is a minor or is otherwise not competent to give a valid release, the Record Keeper will direct the Trustee to make payment to such person's legal guardian or other legal representative. Any payment of a benefit or installment thereof made in accordance with the provisions of this section shall constitute a complete discharge of any liability for the making of such payment under the provisions of the Plan.

### Assignments

#### *In General*

As a general rule, your benefit may not be assigned. This means your interest in the Retirement Plan may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish, or otherwise interfere with your interest in the

Plan. However, the Plan Administrator may comply with any federal tax levy made pursuant to Code section 6331 and subject to the provisions of Code section 401(a)(13).

### *Qualified Domestic Relations Order*

Notwithstanding the above anti-assignment rule, all or a portion of your interest in the Plan may be used to satisfy a "qualified domestic relations order." A "qualified domestic relations order" or "QDRO" is a court order or decree that obligates you to pay child support or alimony, or otherwise allocates a portion of your interest in the Plan to support your spouse, former spouse, child, or other dependent. A participant or beneficiary may obtain, without charge, a copy of the Plan's QDRO procedures and model QDRO. You may request paper copies be mailed to you by calling the State Farm Benefits Center at 1-866-935-4015 or by accessing the QO Center website at [www.qocenter.com](http://www.qocenter.com). The Record Keeper will determine the validity of any domestic relations order received.

### Top Heavy Provisions

The Internal Revenue Code provides a set of rules for determining whether the Retirement Plan is top heavy. In general, the plan is considered to be top heavy if the value of accrued benefits belonging to key employees, generally officers, exceeds 60% of the total value of all accrued benefits for all employees. Accelerated vesting and minimum benefits apply in any year the Plan is determined to be top heavy.

### Alight Protection Program™

Protecting your 401(k) benefits and personal information from fraud, cyber threats, and unauthorized activity is a top priority for all of us. To help further safeguard your benefits and information, Alight Solutions, our benefits administrator, introduced the Alight Protection Program to reimburse losses due to fraud when you take the steps to help protect your account. Go to the My State Farm Benefits Resource website to learn more about the eligibility requirements, add your mobile number and choose to receive text messages from your benefits account. You will find a link to the Security Center at the bottom of each page on the website for additional detail regarding the Alight Protection Program.

### Alight Account Lock Feature

Account Lock is a no-cost feature designed to help safeguard your retirement plan benefit and prevent unauthorized users from accessing your money. Account Lock is a good option if you will be traveling and/or unable to receive account alerts, are concerned that your logon credentials may have been compromised, or want to add an extra layer of protection to your account. To initiate Account Lock, go to the My State Farm Benefits Resource website and click the "Account Lock" link (under the "My Profile" icon in the upper right corner)

## **Administrative Information**

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### Official Plan Document

This summary provides general information about the Retirement Plan, who is eligible to receive benefits under the Plan, what those benefits are, and how to obtain benefits. It is provided for

information purposes only and is not a contract of employment. A copy of the Plan Document is available upon request to the State Farm Benefits Center.

## Modification or Termination of the Plan

The Compensation Committee of the Board of Directors reserves the right, in its sole and unfettered discretion, to amend, modify or terminate the Retirement Plan at any time, in whole or in part, without the consent of Plan participants and their beneficiaries; with subsequent notice to the other participating companies. No amendment shall authorize or permit any part of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their beneficiaries. Upon termination, you will become vested in your current accrued benefit to the extent that it is funded. The Company may decide to continue the Trust after termination and pay benefits out as if the Plan had not terminated; however, no further benefits will be accrued. Otherwise, the Company may make distributions as soon as administratively feasible and terminate the Trust as well.

## Rules and Regulations

Benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the person is entitled to them. The Plan Administrator shall have full and complete authority, discretion, responsibility, and control over the management, administration, and operation of the Plan, including, but not limited to, the authority and discretion to make all reasonable rules and regulations required in the administration of the Plan and for the conduct of its affairs, to make all determinations that the Plan requires for its administration, and to construe and interpret the Plan whenever necessary to carry out its intent and purpose and to facilitate its administration. All such rules, regulations, determinations, constructions, and interpretations made by the Plan Administrator shall be binding upon the Companies and the employees and their beneficiaries, and all other interested parties.

## Benefits Insured

Your pension benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the plan terminates; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates;
- Some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates;
- Benefits that are not vested because you have not worked long enough for the company;

- Benefits for which you have not met all of the requirements at the time the plan terminates;
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator, or contact PBGC's Technical Assistance Division at the following address:

445 12th Street SW  
Washington, DC 20024-2101

You may also call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

## Additional Information

In order to ensure receipt of Plan communications following your separation from the Company, you must update your phone number(s), home and/or mailing address, email address, and mailing preferences on your account as changes occur. You can make these updates as well as request distributions by contacting the State Farm Benefits Center at 866-935-4015 or go online at [www.statefarmbenefits.com](http://www.statefarmbenefits.com).

**If you have selected to have documents sent to your secure mailbox on the State Farm Benefits Center website, it is important to keep your email address up to date since notification of new documents is sent to the preferred email address on file.**

For general questions about the Retirement Plan, please contact the State Farm Benefits Center.

If this summary plan description contains any statements that disagree with the complete Plan document, the Plan document shall govern.

You may examine Plan documents during normal business hours at the Human Resources & Development Department, Corporate Headquarters. Upon written request to the State Farm Benefits Center at Dept 01283, PO Box 299100, Lewisville, TX 75029-9100, copies of any or all of the documents will be furnished to you at a reasonable charge. The Plan's records are maintained on a calendar year basis, ending on December 31.

## Summary Plan Description

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The information contained in this document and the Summary Plan Description for the State Farm Insurance Companies Retirement Plan for United States Employees constitute a



Summary Plan Description recognized by the Employee Retirement Income Security Act of 1974 (ERISA §102).

Plan Information	Details
<b>Name of Plan</b>	State Farm Insurance Companies Retirement Plan for United States Employees
<b>Employer I.D. Number</b>	37-0533100
<b>Plan Number</b>	001
<b>Plan Sponsor</b>	State Farm Mutual Automobile Insurance Company, One State Farm Plaza, Bloomington, Illinois 61710-0001.
<b>Type of Plan</b>	Defined Benefit Plan
<b>Effective Date</b>	<p>The current Plan is amended and restated effective January 1, 2024.</p> <p>The original effective date was September 1, 1953. The Plan in effect from September 1, 1953 through December 31, 1999 is referred to as the Predecessor Plan. The provisions of the Predecessor Plan shall control for those Plan Years.</p>
<b>Plan Year Ends</b>	A calendar year beginning on January 1 and ending on December 31
<b>Plan Administrator &amp; Named Fiduciary</b>	<p>The Plan Administrator and Named Fiduciary is the Pension Administrative Committee. The Pension Investment Committee is the Named Fiduciary with respect to the asset operations.</p> <p>Questions regarding participation should be directed to:</p> <p>State Farm Benefits Center Dept 01283 P.O. Box 299100 Lewisville, TX 75029-9100 1-866-935-4015</p> <p>All communication concerning the Plan can be directed to the address below or you may call the State Farm Benefits Center at 1-866-935-4015.</p> <p>Pension Administrative Committee State Farm Mutual Automobile Insurance Company One State Farm Plaza, C-1 Bloomington, IL 61710 1-309-766-2707</p>
<b>Type of Administration</b>	Employer Administration

Plan Information	Details
<b>Plan Funding</b>	<p>The Plan is fully funded by the Company. Benefits are paid from the State Farm Insurance Companies Employee Retirement Trust.</p> <p>All contributions to provide plan benefits are paid by State Farm Mutual Automobile Insurance Company with costs apportioned to the other participating Companies. Contributions shall be sufficient to enable the Plan to satisfy the minimum funding standards applicable to defined benefit plans. You make no contributions. The assets of the Plan are held in a trust fund.</p>
<b>Agent for Service of Legal Process</b>	<p>Service of legal process may be made upon the Plan Administrator, a Trustee, or the designated agent:</p> <p>State Farm Insurance Company            Vice President-Human Resources &amp; Development            One State Farm Plaza            Bloomington, Illinois 61710</p>
<b>Participating Companies</b>	<ol style="list-style-type: none"> <li>1. State Farm Mutual Automobile Insurance Company</li> <li>2. State Farm Life Insurance Company</li> <li>3. State Farm Life and Accident Assurance Company</li> <li>4. State Farm Fire and Casualty Company</li> <li>5. State Farm General Insurance Company</li> <li>6. State Farm Indemnity Company</li> <li>7. State Farm VP Management Corp.</li> <li>8. State Farm Florida Insurance Company</li> <li>9. State Farm International Holding Company</li> </ol>
<b>Record Keeper</b>	<p>Alight Solutions:            State Farm Benefits Center            Dept 01283            P.O. Box 299100            Lewisville, TX 75029-9100            1-866-935-4015</p>
<b>Trustees</b>	<p>Stacie Rood, Trustee            One State Farm Plaza            Bloomington, IL 61710-0001</p> <p>Michael Roper, Trustee            One State Farm Plaza            Bloomington, IL 61710-0001</p>

## Your Rights under ERISA

If you are a participant in the Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all participants shall be entitled to the following.

### *Receive Information about Your Plans and Benefits*

You may:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed for the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefit Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the annual financial report for the Plan. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Request in writing each year a statement which describes in-dollars-and cents terms-any benefit you have accrued under the Plan. Specifically, this statement explains whether you have a vested interest in (entitlement to) this accrued benefit. If you do not, it should tell you how much longer you must work to become vested; whether or not you have earned a right to receive benefits at retirement age. The Plan Administrator must provide this statement free of charge.

### *Prudent Actions by Plan Fiduciaries*

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plans, called "fiduciaries" of the plans, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit, or exercising your rights under ERISA.

### *Enforce Your Rights*

If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal to any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### *Assistance with Your Questions*

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or:

Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## Appendix A: Retirement Plan Calculation Tables

### 2024 Covered Compensation Table

Calendar Year Of Birth	Social Security Retirement Age	2024 Covered Compensation Table
1930	1995	25,920
1931	1996	27,576
1932	1997	29,304
1933	1998	31,128
1934	1999	33,060
1935	2000	35,100
1936	2001	37,212
1937	2002	39,444
1938	2004	43,992
1939	2005	46,344
1940	2006	48,816
1941	2007	51,348
1942	2008	53,952
1943	2009	56,628
1944	2010	59,268
1945	2011	61,884
1946	2012	64,560
1947	2013	67,308
1948	2014	69,996
1949	2015	72,636
1950	2016	75,180
1951	2017	77,880
1952	2018	80,532
1953	2019	83,244
1954	2020	86,052
1955	2022	91,884
1956	2023	95,172
1957	2024	98,616
1958	2025	101,964
1959	2026	105,264
1960	2027	108,492
1961	2028	111,660
1962	2029	114,744
1963	2030	117,816
1964	2031	120,840

Retirement Plan for U.S. Employees  
 Summary Plan Description

<b>Calendar Year Of Birth</b>	<b>Social Security Retirement Age</b>	<b>2024 Covered Compensation Table</b>
1965	2032	123,792
1966	2033	126,660
1967	2034	129,396
1968	2035	132,036
1969	2036	134,556
1970	2037	136,944
1971	2038	139,284
1972	2039	141,588
1973	2040	143,832
1974	2041	145,956
1975	2042	147,984
1976	2043	149,892
1977	2044	151,656
1978	2045	153,420
1979	2046	155,184
1980	2047	156,864
1981	2048	158,424
1982	2049	159,900
1983	2050	161,340
1984	2051	162,768
1985	2052	163,944
1986	2053	165,096
1987	2054	166,116
1988	2055	167,004
1989	2056	167,736
1990	2057	168,360
1991 and Later	2058 and Later	168,600

## Appendix B: Income Option Adjustments

### Option B – Life Income with 10 Years Certain

The factors in this table include both the Option B adjustment and the early retirement factor.

Age at Retirement	Adjustment Factor
55	0.5918
56	0.6401
57	0.6882
58	0.7359
59	0.7831
60	0.8298
61	0.8759
62	0.9696
63	0.9656
64	0.9609
65	0.9556

### Option C – Joint Life with 75% to Survivor

The factors in this table include both the Option C adjustment and the early retirement factor.

Spouse or Joint Annuitant	Member's Age at Death				
	45	46	47	48	49
15 Yrs Older	0.2769	0.2996	0.3242	0.3512	0.3808
14 Yrs Older	0.2757	0.2981	0.3226	0.3493	0.3787
13 Yrs Older	0.2745	0.2967	0.3210	0.3475	0.3766
12 Yrs Older	0.2733	0.2953	0.3194	0.3457	0.3746
11 Yrs Older	0.2721	0.2941	0.3179	0.3440	0.3726
10 Yrs Older	0.2710	0.2928	0.3165	0.3424	0.3707
9 Yrs Older	0.2700	0.2916	0.3151	0.3408	0.3689
8 Yrs Older	0.2689	0.2904	0.3138	0.3393	0.3671
7 Yrs Older	0.2680	0.2893	0.3125	0.3378	0.3654
Yrs Older	0.2670	0.2882	0.3112	0.3363	0.3638
5 Yrs Older	0.2661	0.2871	0.3100	0.3349	0.3622
4 Yrs Older	0.2652	0.2861	0.3088	0.3336	0.3607
3 Yrs Older	0.2643	0.2851	0.3077	0.3323	0.3592
2 Yrs Older	0.2634	0.2841	0.3066	0.3310	0.3577
1 Yr Older	0.2626	0.2832	0.3055	0.3298	0.3563
Same Age	0.2618	0.2823	0.3045	0.3286	0.3550
1 Yr Younger	0.2611	0.2814	0.3035	0.3275	0.3536
2 Yrs Younger	0.2603	0.2806	0.3025	0.3264	0.3524
3 Yrs Younger	0.2596	0.2797	0.3016	0.3253	0.3511
4 Yrs Younger	0.2589	0.2790	0.3007	0.3242	0.3500
5 Yrs Younger	0.2583	0.2782	0.2998	0.3232	0.3488

Retirement Plan for U.S. Employees  
Summary Plan Description

Spouse or Joint Annuitant	Member's Age at Death				
	45	46	47	48	49
6 Yrs Younger	0.2576	0.2775	0.2990	0.3223	0.3477
7 Yrs Younger	0.2570	0.2768	0.2981	0.3214	0.3467
8 Yrs Younger	0.2565	0.2761	0.2974	0.3205	0.3456
9 Yrs Younger	0.2559	0.2755	0.2966	0.3196	0.3446
10 Yrs Younger	0.2554	0.2748	0.2959	0.3188	0.3437
11 Yrs Younger	0.2549	0.2743	0.2953	0.3180	0.3428
12 Yrs Younger	0.2544	0.2737	0.2946	0.3173	0.3419
13 Yrs Younger	0.2539	0.2732	0.2940	0.3166	0.3411
14 Yrs Younger	0.2535	0.2727	0.2934	0.3159	0.3404
15 Yrs Younger	0.2531	0.2722	0.2929	0.3153	0.3396

Spouse or Joint Annuitant	Member's Age at Death				
	50	51	52	53	54
15 Yrs Older	0.4132	0.4487	0.4878	0.5308	0.5781
14 Yrs Older	0.4107	0.4459	0.4847	0.5272	0.5741
13 Yrs Older	0.4084	0.4432	0.4816	0.5237	0.5701
12 Yrs Older	0.4061	0.4406	0.4786	0.5203	0.5663
11 Yrs Older	0.4039	0.4380	0.4757	0.5170	0.5625
10 Yrs Older	0.4017	0.4355	0.4729	0.5137	0.5588
9 Yrs Older	0.3996	0.4332	0.4701	0.5106	0.5552
8 Yrs Older	0.3976	0.4308	0.4675	0.5075	0.5516
7 Yrs Older	0.3956	0.4286	0.4649	0.5046	0.5482
6 Yrs Older	0.3937	0.4264	0.4624	0.5017	0.5450
5 Yrs Older	0.3919	0.4243	0.4599	0.4989	0.5417
4 Yrs Older	0.3901	0.4223	0.4576	0.4962	0.5386
3 Yrs Older	0.3884	0.4203	0.4554	0.4936	0.5356
2 Yrs Older	0.3868	0.4184	0.4532	0.4911	0.5327
1 Yr Older	0.3851	0.4166	0.4511	0.4887	0.5299
Same Age	0.3836	0.4148	0.4490	0.4863	0.5272
1 Yr Younger	0.3821	0.4131	0.4470	0.4840	0.5246
2 Yrs Younger	0.3806	0.4114	0.4451	0.4818	0.5220
3 Yrs Younger	0.3792	0.4098	0.4432	0.4797	0.5196
4 Yrs Younger	0.3779	0.4082	0.4415	0.4776	0.5172
5 Yrs Younger	0.3765	0.4067	0.4397	0.4757	0.5150
6 Yrs Younger	0.3753	0.4053	0.4380	0.4737	0.5127
7 Yrs Younger	0.3741	0.4038	0.4365	0.4718	0.5106
8 Yrs Younger	0.3729	0.4025	0.4349	0.4701	0.5086
9 Yrs Younger	0.3718	0.4012	0.4334	0.4683	0.5066
10 Yrs Younger	0.3707	0.4000	0.4320	0.4667	0.5046
11 Yrs Younger	0.3696	0.3988	0.4306	0.4651	0.5028
12 Yrs Younger	0.3687	0.3976	0.4293	0.4636	0.5011
13 Yrs Younger	0.3677	0.3965	0.4280	0.4621	0.4994
14 Yrs Younger	0.3668	0.3955	0.4268	0.4608	0.4978



Retirement Plan for U.S. Employees  
 Summary Plan Description

15 Yrs Younger	0.3660	0.3945	0.4257	0.4595	0.4963
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Spouse or Joint Annuitant	Member's Age at Retirement or Death				
	55	56	57	58	59
15 Yrs Older	0.6304	0.6848	0.7396	0.7946	0.8500
14 Yrs Older	0.6259	0.6797	0.7338	0.7882	0.8429
13 Yrs Older	0.6214	0.6746	0.7281	0.7819	0.8359
12 Yrs Older	0.6170	0.6696	0.7225	0.7757	0.8290
11 Yrs Older	0.6127	0.6648	0.7171	0.7695	0.8222
10 Yrs Older	0.6084	0.6599	0.7116	0.7635	0.8154
9 Yrs Older	0.6043	0.6553	0.7063	0.7575	0.8088
8 Yrs Older	0.6003	0.6507	0.7011	0.7517	0.8022
7 Yrs Older	0.5963	0.6462	0.6961	0.7460	0.7958
6 Yrs Older	0.5926	0.6418	0.6911	0.7403	0.7896
5 Yrs Older	0.5888	0.6376	0.6863	0.7349	0.7834
4 Yrs Older	0.5853	0.6335	0.6816	0.7296	0.7774
3 Yrs Older	0.5818	0.6295	0.6770	0.7244	0.7716
2 Yrs Older	0.5785	0.6256	0.6726	0.7194	0.7660
1 Yr Older	0.5752	0.6219	0.6684	0.7146	0.7605
Same Age	0.5721	0.6183	0.6642	0.7099	0.7552
1 Yr Younger	0.5690	0.6148	0.6603	0.7054	0.7501
2 Yrs Younger	0.5662	0.6115	0.6565	0.7010	0.7451
3 Yrs Younger	0.5633	0.6082	0.6528	0.6968	0.7404
4 Yrs Younger	0.5606	0.6051	0.6492	0.6927	0.7358
5 Yrs Younger	0.5579	0.6021	0.6457	0.6888	0.7314
6 Yrs Younger	0.5554	0.5992	0.6424	0.6851	0.7270
7 Yrs Younger	0.5530	0.5963	0.6392	0.6814	0.7230
8 Yrs Younger	0.5506	0.5936	0.6361	0.6779	0.7190
9 Yrs Younger	0.5483	0.5910	0.6331	0.6745	0.7152
10 Yrs Younger	0.5461	0.5885	0.6302	0.6713	0.7115
11 Yrs Younger	0.5440	0.5861	0.6275	0.6682	0.7080
12 Yrs Younger	0.5420	0.5838	0.6248	0.6652	0.7046
13 Yrs Younger	0.5401	0.5816	0.6223	0.6623	0.7014
14 Yrs Younger	0.5382	0.5794	0.6199	0.6596	0.6982
15 Yrs Younger	0.5364	0.5774	0.6175	0.6569	0.6953

Spouse or Joint Annuitant	Member's Age at Retirement or Death					
	60	61	62	63	64	65
15 Yrs Older	0.9057	0.9617	1.0715	1.0745	1.0774	1.0802
14 Yrs Older	0.8979	0.9532	1.0618	1.0645	1.0671	1.0697
13 Yrs Older	0.8902	0.9447	1.0521	1.0545	1.0569	1.0592
12 Yrs Older	0.8826	0.9364	1.0424	1.0445	1.0465	1.0485
11 Yrs Older	0.8750	0.9280	1.0328	1.0345	1.0362	1.0379

Spouse or Joint Annuitant	Member's Age at Retirement or Death					
	60	61	62	63	64	65
10 Yrs Older	0.8675	0.9198	1.0233	1.0246	1.0259	1.0272
9 Yrs Older	0.8602	0.9116	1.0138	1.0147	1.0156	1.0165
8 Yrs Older	0.8529	0.9036	1.0045	1.0050	1.0055	1.0059
7 Yrs Older	0.8458	0.8957	0.9953	0.9954	0.9954	0.9954
6 Yrs Older	0.8388	0.8879	0.9862	0.9859	0.9855	0.9851
5 Yrs Older	0.8319	0.8802	0.9773	0.9766	0.9757	0.9749
4 Yrs Older	0.8252	0.8727	0.9686	0.9674	0.9661	0.9648
3 Yrs Older	0.8186	0.8654	0.9600	0.9584	0.9567	0.9549
2 Yrs Older	0.8123	0.8583	0.9517	0.9496	0.9474	0.9452
1 Yr Older	0.8061	0.8514	0.9436	0.9410	0.9384	0.9357
Same Age	0.8002	0.8447	0.9357	0.9357	0.9296	0.9264
1 Yr Younger	0.7944	0.8383	0.9281	0.9246	0.9211	0.9174
2 Yrs Younger	0.7888	0.8320	0.9207	0.9168	0.9128	0.9086
3 Yrs Younger	0.7834	0.8259	0.9135	0.9092	0.9048	0.9001
4 Yrs Younger	0.7783	0.8201	0.9067	0.9019	0.8970	0.8919
5 Yrs Younger	0.7732	0.8145	0.9000	0.8949	0.8896	0.8841
6 Yrs Younger	0.7684	0.8091	0.8937	0.8882	0.8824	0.8765
7 Yrs Younger	0.7638	0.8039	0.8876	0.8817	0.8855	0.8692
8 Yrs Younger	0.7593	0.7988	0.8817	0.8754	0.8689	0.8622
9 Yrs Younger	0.7551	0.7941	0.8760	0.8694	0.8626	0.8554
10 Yrs Younger	0.7509	0.7895	0.8706	0.8637	0.8565	0.8490
11 Yrs Younger	0.7470	0.7851	0.8654	0.8582	0.8507	0.8429
12 Yrs Younger	0.7432	0.7808	0.8604	0.8529	0.8451	0.8370
13 Yrs Younger	0.7396	0.7767	0.8557	0.8479	0.8398	0.8314
14 Yrs Younger	0.7361	0.7728	0.8511	0.8431	0.8347	0.8260
15 Yrs Younger	0.7327	0.7691	0.8467	0.8385	0.8299	0.8209

### Option D – Life income with 50% to Beneficiary

The factors in this table include both the Option D adjustment and the early retirement factor.

Spouse or Joint Annuitant	Member's Age at Retirement				
	55	56	57	58	59
15 Yrs Older	0.5892	0.6380	0.6868	0.7355	0.7842
14 Yrs Older	0.5883	0.6370	0.6857	0.7342	0.7827
13 Yrs Older	0.5874	0.6360	0.6845	0.7328	0.7812
12 Yrs Older	0.5864	0.6349	0.6831	0.7314	0.7796
11 Yrs Older	0.5854	0.6337	0.6819	0.7299	0.7779
10 Yrs Older	0.5843	0.6325	0.6805	0.7283	0.7762
9 Yrs Older	0.5832	0.6312	0.6790	0.7268	0.7743
8 Yrs Older	0.5821	0.6299	0.6775	0.7250	0.7724
7 Yrs Older	0.5809	0.6285	0.6760	0.7232	0.7704
6 Yrs Older	0.5797	0.6271	0.6744	0.7214	0.7683
5 Yrs Older	0.5785	0.6257	0.6728	0.7196	0.7662
4 Yrs Older	0.5772	0.6243	0.6711	0.7178	0.7641

Retirement Plan for U.S. Employees  
 Summary Plan Description

Spouse or Joint Annuitant	Member's Age at Retirement				
	55	56	57	58	59
3 Yrs Older	0.5759	0.6228	0.6694	0.7158	0.7619
2 Yrs Older	0.5747	0.6213	0.6677	0.7139	0.7597
1 Yr Older	0.5734	0.6198	0.6660	0.7119	0.7574
Same Age	0.5721	0.6183	0.6642	0.7099	0.7552
1 Yr Younger	0.5708	0.6168	0.6626	0.7079	0.7530
2 Yrs Younger	0.5695	0.6153	0.6608	0.7059	0.7506
Yrs Younger	0.5682	0.6138	0.6591	0.7040	0.7484
4 Yrs Younger	0.5669	0.6123	0.6574	0.7020	0.7462
5 Yrs Younger	0.5656	0.6108	0.6556	0.7000	0.7439
6 Yrs Younger	0.5644	0.6094	0.6539	0.6981	0.7418
7 Yrs Younger	0.5631	0.6079	0.6523	0.6962	0.7395
8 Yrs Younger	0.5618	0.6065	0.6507	0.6943	0.7374
9 Yrs Younger	0.5606	0.6051	0.6490	0.6925	0.7353
10 Yrs Younger	0.5594	0.6037	0.6474	0.6907	0.7333
11 Yrs Younger	0.5583	0.6024	0.6459	0.6889	0.7312
12 Yrs Younger	0.5572	0.6011	0.6444	0.6872	0.7293
13 Yrs Younger	0.5561	0.5998	0.6430	0.6855	0.7274
14 Yrs Younger	0.5550	0.5985	0.6415	0.6839	0.7255
15 Yrs Younger	0.5540	0.5974	0.6401	0.6823	0.7237

Spouse or Joint Annuitant	Member's Age at Retirement					
	60	61	62	63	64	65
15 Yrs Older	0.8327	0.8813	0.9786	0.9781	0.9775	0.9769
14 Yrs Older	0.8311	0.8795	0.9766	0.9759	0.9753	0.9746
13 Yrs Older	0.8294	0.8776	0.9744	0.9736	0.9729	0.9721
12 Yrs Older	0.8276	0.8756	0.9720	0.9712	0.9703	0.9694
11 Yrs Older	0.8258	0.8735	0.9696	0.9686	0.9676	0.9666
10 Yrs Older	0.8237	0.8713	0.9670	0.9659	0.9647	0.9636
9 Yrs Older	0.8217	0.8690	0.9643	0.9630	0.9617	0.9604
8 Yrs Older	0.8196	0.8666	0.9615	0.9600	0.9586	0.9571
7 Yrs Older	0.8174	0.8641	0.9585	0.9570	0.9553	0.9537
6 Yrs Older	0.8151	0.8615	0.9555	0.9538	0.9519	0.9501
5 Yrs Older	0.8127	0.8589	0.9524	0.9504	0.9484	0.9464
4 Yrs Older	0.8102	0.8561	0.9492	0.9470	0.9448	0.9425
3 Yrs Older	0.8078	0.8533	0.9459	0.9435	0.9411	0.9386
2 Yrs Older	0.8053	0.8505	0.9425	0.9400	0.9373	0.9346
1 Yr Older	0.8027	0.8476	0.9391	0.9364	0.9335	0.9305
Same Age	0.8002	0.8447	0.9357	0.9327	0.9296	0.9264
1 Yr Younger	0.7976	0.8419	0.9322	0.9290	0.9257	0.9222
2 Yrs Younger	0.7950	0.8389	0.9288	0.9253	0.9217	0.9180
3 Yrs Younger	0.7925	0.8360	0.9253	0.9216	0.9178	0.9138
4 Yrs Younger	0.7899	0.8331	0.9219	0.9180	0.9139	0.9096
5 Yrs Younger	0.7874	0.8303	0.9185	0.9143	0.9100	0.9055

Retirement Plan for U.S. Employees  
 Summary Plan Description

Spouse or Joint Annuitant	Member's Age at Retirement					
	60	61	62	63	64	65
6 Yrs Younger	0.7848	0.8274	0.9151	0.9107	0.9061	0.9014
7 Yrs Younger	0.7823	0.8246	0.9118	0.9072	0.9023	0.8973
8 Yrs Younger	0.7800	0.8219	0.9085	0.9037	0.8986	0.8933
9 Yrs Younger	0.7776	0.8192	0.9053	0.9002	0.8949	0.8894
10 Yrs Younger	0.7752	0.8165	0.9022	0.8969	0.8913	0.8856
11 Yrs Younger	0.7729	0.8140	0.8991	0.8936	0.8878	0.8818
12 Yrs Younger	0.7707	0.8114	0.8961	0.8904	0.8844	0.8782
13 Yrs Younger	0.7686	0.8089	0.8932	0.8873	0.8811	0.8746
14 Yrs Younger	0.7664	0.8066	0.8904	0.8843	0.8779	0.8712
15 Yrs Younger	0.7644	0.8042	0.8877	0.8814	0.8748	0.8679