



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
LIGHTNING ROD MUTUAL INSURANCE COMPANY

NAIC Group Code	0207	0207	NAIC Company Code	26123	Employer's ID Number	34-0359380
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile				United States		
Incorporated/Organized	01/01/1906			Commenced Business		03/01/1906
Statutory Home Office	1685 Cleveland Road			Wooster, OH 44691-0036		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	1685 Cleveland Road			Wooster, OH 44691-0036		330-262-9060
	(Street and Number)			(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Mail Address	1685 Cleveland Road			Wooster, OH 44691-0036		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	1685 Cleveland Road			Wooster, OH 44691-0036		330-262-9060
	(Street and Number)			(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Internet Website Address				www.wrg-ins.com		
Statutory Statement Contact	Joseph Earl Wilford			330-262-9060-2437		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	Joe_Wilford@wrg-ins.com			330-264-7822		
	(E-mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
JOHN P. MURPHY	PRESIDENT	JOHN P. MURPHY	SECRETARY
MICHAEL A. SHUTT	VP FINANCE/CFO/TREASURER		

OTHER OFFICERS

GREGORY J. OWEN	VP INFORMATION TECHNOLOGY	GREGORY A. BRUNN	VP MARKETING AND UNDERWRITING
KEVIN W. DAY	EXECUTIVE VP CLAIMS		

DIRECTORS OR TRUSTEES

ROBERT P. BOGNER	KEVIN W. DAY	RONALD E. HOLTMAN	JOHN P. MURPHY
C. MICHAEL REARDON	EDDIE L. STEINER	KENNETH L. VAGNINI	

State ofOHIO.....

County ofWAYNE..... ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures Manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

JOHN P. MURPHY PRESIDENT	JOHN P. MURPHY SECRETARY	MICHAEL A. SHUTT VICE PRESIDENT/CFO/TREASURER
Subscribed and sworn to before me this 28 day of February, 2012		a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number 2. Date filed 3. Number of pages attached
Mary Lou Hart Notary Public March 8, 2015		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6
	Amount	Percentage	Amount			Percentage
1. Bonds:						
1.1 U.S. treasury securities	15,609,808	8.012	15,609,808		15,609,808	8.023
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	1,190,123	0.611	1,190,123		1,190,123	0.612
1.22 Issued by U.S. government sponsored agencies	1,880,096	0.965	1,880,096		1,880,096	0.966
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	1,288,799	0.662	1,288,799		1,288,799	0.662
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	14,405,967	7.394	14,405,967		14,405,967	7.404
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	20,699,834	10.625	20,699,834		20,699,834	10.639
1.43 Revenue and assessment obligations	6,877,860	3.530	6,877,860		6,877,860	3.535
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	535,941	0.275	535,941		535,941	0.275
1.512 Issued or guaranteed by FNMA and FHLMC	4,254,868	2.184	4,254,868		4,254,868	2.187
1.513 All other	394,362	0.202	394,362		394,362	0.203
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	595,273	0.306	595,273		595,273	0.306
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	28,826,152	14.796	28,826,152		28,826,152	14.816
2.2 Unaffiliated non-U.S. securities (including Canada)	7,236,143	3.714	7,236,143		7,236,143	3.719
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	24,688,787	12.672	24,688,787		24,688,787	12.689
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated	1,832,281	0.940	1,832,281		1,832,281	0.942
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated	33,636,882	17.265	33,636,882		33,636,882	17.288
3.4 Other equity securities:						
3.41 Affiliated	263,165	0.135	0		0	0.000
3.42 Unaffiliated	177,614	0.091	177,614		177,614	0.091
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company	6,002,167	3.081	6,002,167		6,002,167	3.085
5.2 Property held for the production of income (including \$ of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	0	0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	19,374,805	9.945	19,374,805		19,374,805	9.958
11. Other invested assets	5,056,795	2.596	5,056,795		5,056,795	2.599
12. Total invested assets	194,827,722	100.000	194,564,557	0	194,564,557	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	6,242,106
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	10,746
2.2 Additional investment made after acquisition (Part 2, Column 9).....	010,746
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	0
3.2 Totals, Part 3, Column 11.....	00
4. Total gain (loss) on disposals, Part 3, Column 18.....	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	0
6.2 Totals, Part 3, Column 13.....	00
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	0
7.2 Totals, Part 3, Column 10.....	00
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	250,685
8.2 Totals, Part 3, Column 9.....	0250,685
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	6,002,167
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	6,002,167

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2 Additional investment made after acquisition (Part 2, Column 8).....	00
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12.....	0
3.2 Totals, Part 3, Column 11.....	00
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9.....	0
5.2 Totals, Part 3, Column 8.....	00
6. Total gain (loss) on disposals, Part 3, Column 18.....	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13.....	0
9.2 Totals, Part 3, Column 13.....	00
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11.....	0
10.2 Totals, Part 3, Column 10.....	00
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Total valuation allowance.....	
13. Subtotal (Line 11 plus Line 12).....	0
14. Deduct total nonadmitted amounts.....	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	5,260,556	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	0	
3.2 Totals, Part 3, Column 12.....	0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	(203,761)	
5.2 Totals, Part 3, Column 9.....	0	(203,761)
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		0
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	0	
9.2 Totals, Part 3, Column 14.....	0	0
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....	0	
10.2 Totals, Part 3, Column 11.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	5,056,795	
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	5,056,795	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book /adjusted carrying value, December 31 of prior year.....	166,135,870	
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	28,979,360	
3. Accrual of discount.....	107,949	
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	149,670	
4.2 Part 2, Section 1, Column 15.....	(3,677)	
4.3 Part 2, Section 2, Column 13.....	(230,986)	
4.4 Part 4, Column 11.....	(2,086,096)	(2,171,089)
5. Total gain (loss) on disposals, Part 4, Column 19.....	2,200,203	
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	30,664,600	
7. Deduct amortization of premium.....	193,741	
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	0	
8.2 Part 2, Section 1, Column 19.....	0	
8.3 Part 2, Section 2, Column 16.....	0	
8.4 Part 4, Column 15.....	0	0
9. Deduct current year's other than temporary impairment recognized:		
9.1 Part 1, Column 14.....	0	
9.2 Part 2, Section 1, Column 17.....	0	
9.3 Part 2, Section 2, Column 14.....	0	
9.4 Part 4, Column 13.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	164,393,953	
11. Deduct total nonadmitted amounts.....	263,165	
12. Statement value at end of current period (Line 10 minus Line 11).....	164,130,788	

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	24,460,472	27,091,378	24,060,856	24,062,052
	2. Canada	691,647	772,832	689,850	700,000
	3. Other Countries	597,153	677,569	596,610	600,000
	4. Totals	25,749,271	28,541,778	25,347,316	25,362,052
U. S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	14,405,967	15,822,706	14,525,814	14,200,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	20,699,834	22,254,348	20,646,804	20,575,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	6,877,860	7,346,543	6,908,626	6,670,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States.....	28,826,152	31,287,125	28,799,663	28,400,000
	9. Canada.....	506,043	507,593	511,455	500,000
	10. Other Countries	6,730,099	7,010,445	6,791,148	6,528,000
	11. Totals	36,062,294	38,805,162	36,102,266	35,428,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	103,795,225	112,770,538	103,530,826	102,235,052
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	1,832,281	1,832,281	1,699,870	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	1,832,281	1,832,281	1,699,870	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	1,832,281	1,832,281	1,699,870	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	58,059,270	58,059,270	36,111,105	
	21. Canada	389,956	389,956	412,180	
	22. Other Countries	54,057	54,057	54,907	
	23. Totals	58,503,283	58,503,283	36,578,193	
Parent, Subsidiaries and Affiliates	24. Totals	263,165	263,165	83,500	
	25. Total Common Stocks	58,766,447	58,766,447	36,661,693	
	26. Total Stocks	60,598,728	60,598,728	38,361,563	
	27. Total Bonds and Stocks	164,393,954	173,369,267	141,892,389	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	5,324,384	14,772,258	3,218,564	1,157,230	.0	24,472,436	22.9	27,566,027	25.8	24,472,436	.0
1.2 Class 2	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
1.3 Class 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
1.4 Class 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
1.5 Class 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	5,324,384	14,772,258	3,218,564	1,157,230	0	24,472,436	22.9	27,566,027	25.8	24,472,436	0
2. All Other Governments											
2.1 Class 1	.0	.0	1,288,799	.0	.0	1,288,799	1.2	1,287,614	1.2	1,288,799	.0
2.2 Class 2	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
2.3 Class 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
2.4 Class 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
2.5 Class 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	0	1,288,799	0	0	1,288,799	1.2	1,287,614	1.2	1,288,799	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Class 1	1,301,112	3,244,375	9,860,479	.0	.0	14,405,967	13.5	14,904,093	13.9	14,405,967	.0
3.2 Class 2	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.3 Class 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.4 Class 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.5 Class 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	1,301,112	3,244,375	9,860,479	0	0	14,405,967	13.5	14,904,093	13.9	14,405,967	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	2,300,776	6,548,074	11,051,340	.0	.0	19,900,191	18.6	18,985,914	17.8	19,900,191	.0
4.2 Class 2	.0	799,643	.0	.0	.0	799,643	.8	799,579	.8	799,643	.0
4.3 Class 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
4.4 Class 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
4.5 Class 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	2,300,776	7,347,717	11,051,340	0	0	20,699,834	19.4	19,785,492	18.5	20,699,834	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	1,496,872	1,499,809	3,881,178	.0	.0	6,877,860	6.4	5,210,440	4.9	6,877,860	.0
5.2 Class 2	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.3 Class 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.4 Class 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.5 Class 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	1,496,872	1,499,809	3,881,178	0	0	6,877,860	6.4	5,210,440	4.9	6,877,860	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1	5,284,830	16,347,296	12,866,305	283,917	.0	34,782,348	32.5	35,491,968	33.2	30,990,585	3,791,763
6.2 Class 2	816,039	1,295,261	1,880,906	.0	.0	3,992,206	3.7	2,225,152	2.1	3,992,206	.0
6.3 Class 3 .....	.0	370,000	.0	.0	.0	370,000	0.3	370,000	0.3	370,000	.0
6.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
6.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
6.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	6,100,869	18,012,557	14,747,211	283,917	0	39,144,553	36.6	38,087,120	35.6	35,352,790	3,791,763
7. Hybrid Securities											
7.1 Class 1 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) .....15,707,975	42,411,813	42,166,665	1,441,147	0	101,727,600	95.2	XXX	XXX	97,935,837	3,791,763
9.2 Class 2	(d) .....816,039	2,094,904	1,880,906	0	0	4,791,849	4.5	XXX	XXX	4,791,849	0
9.3 Class 3	(d) .....0	370,000	0	0	0	370,000	0.3	XXX	XXX	370,000	0
9.4 Class 4	(d) .....0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5	(d) .....0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) .....0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	16,524,013	44,876,717	44,047,571	1,441,147	0	106,889,448	100.0	XXX	XXX	103,097,685	3,791,763
9.8 Line 9.7 as a % of Col. 6	15.0	42.0	41.0	1.0	0.0	100.0	XXX	XXX	XXX	96.0	4.0
10. Total Bonds Prior Year											
10.1 Class 1	14,107,576	43,984,772	41,632,223	3,721,484	0	XXX	XXX	103,446,055	96.8	101,930,303	1,515,753
10.2 Class 2	601,028	1,624,124	799,579	0	0	XXX	XXX	3,024,731	2.8	3,024,731	0
10.3 Class 3	0	370,000	0	0	0	XXX	XXX	370,000	0.3	370,000	0
10.4 Class 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Class 5	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.6 Class 6	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.7 Totals	14,708,604	45,978,896	42,431,802	3,721,484	0	XXX	XXX	106,840,786	100.0	105,325,033	1,515,753
10.8 Line 10.7 as a % of Col. 8	14.0	43.0	40.0	3.0	0.0	XXX	XXX	100.0	XXX	99.0	1.0
11. Total Publicly Traded Bonds											
11.1 Class 1	15,707,975	40,376,377	40,694,255	1,157,230	0	97,935,837	91.6	101,930,303	95.4	97,935,837	XXX
11.2 Class 2	816,039	2,094,904	1,880,906	0	0	4,791,849	4.5	3,024,731	2.8	4,791,849	XXX
11.3 Class 3	0	370,000	0	0	0	370,000	0.3	370,000	0.3	370,000	XXX
11.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	16,524,013	42,841,281	42,575,161	1,157,230	0	103,097,685	96.5	105,325,033	98.6	103,097,685	XXX
11.8 Line 11.7 as a % of Col. 6	16.0	42.0	41.0	1.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	15.0	40.0	40.0	1.0	0.0	96.0	XXX	XXX	XXX	96.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	0	2,035,436	1,472,410	283,917	0	3,791,763	3.5	1,515,753	1.4	XXX	3,791,763
12.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals	0	2,035,436	1,472,410	283,917	0	3,791,763	3.5	1,515,753	1.4	XXX	3,791,763
12.8 Line 12.7 as a % of Col. 6	0.0	54.0	39.0	7.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	2.0	1.0	0.0	0.0	4.0	XXX	XXX	XXX	XXX	4.0

(a) Includes \$ 3,791,763 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 , current year, \$ 0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5* designations and \$ 0 , current year, \$ 0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0 .

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	3,112,651	11,470,058	2,656,585	1,074,764	0	18,314,059	17.1	21,029,921	19.8	18,314,059	0
1.2 Residential Mortgage-Backed Securities	2,211,732	3,302,200	561,978	82,467	0	6,158,377	5.8	6,536,106	6.2	6,158,377	0
1.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Totals	5,324,384	14,772,258	3,218,564	1,157,230	0	24,472,436	22.9	27,566,027	26.0	24,472,436	0
2. All Other Governments											
2.1 Issuer Obligations	0	0	1,288,799	0	0	1,288,799	1.2	1,287,614	1.2	1,288,799	0
2.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Totals	0	0	1,288,799	0	0	1,288,799	1.2	1,287,614	1.2	1,288,799	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Issuer Obligations	1,301,112	3,244,375	9,860,479	0	0	14,405,967	13.5	14,904,093	14.0	14,405,967	0
3.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Totals	1,301,112	3,244,375	9,860,479	0	0	14,405,967	13.5	14,904,093	14.0	14,405,967	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	2,300,776	7,347,717	11,051,340	0	0	20,699,834	19.4	19,785,492	18.6	20,699,834	0
4.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Totals	2,300,776	7,347,717	11,051,340	0	0	20,699,834	19.4	19,785,492	18.6	20,699,834	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	1,496,872	1,499,809	3,881,178	0	0	6,877,860	6.4	5,210,440	4.9	6,877,860	0
5.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Totals	1,496,872	1,499,809	3,881,178	0	0	6,877,860	6.4	5,210,440	4.9	6,877,860	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	6,100,869	18,012,557	14,747,211	283,917	0	39,144,553	36.6	37,376,541	35.2	35,352,790	3,791,763
6.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other Loan-Backed Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Totals	6,100,869	18,012,557	14,747,211	283,917	0	39,144,553	36.6	37,376,541	35.2	35,352,790	3,791,763
7. Hybrid Securities											
7.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	14,312,281	41,574,517	43,485,593	1,358,680	.0	100,731,071	94.2	XXX	XXX	96,939,308	3,791,763
9.2 Residential Mortgage-Backed Securities	2,211,732	3,302,200	561,978	82,467	.0	6,158,377	5.8	XXX	XXX	6,158,377	.0
9.3 Commercial Mortgage-Backed Securities	.0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
9.4 Other Loan-Backed and Structured Securities	.0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
9.5 Totals	16,524,013	44,876,717	44,047,571	1,441,147	.0	106,889,448	100.0	XXX	XXX	103,097,685	3,791,763
9.6 Lines 9.5 as a % of Col. 6	15.0	42.0	41.0	1.0	0.0	100.0		XXX	XXX	96.0	4.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	12,032,846	42,322,853	41,623,161	3,615,241	.0	XXX	XXX	99,594,102	93.8	98,078,349	1,515,753
10.2 Residential Mortgage-Backed Securities	1,965,179	3,656,042	808,640	106,243	.0	XXX	XXX	6,536,106	6.2	6,536,106	.0
10.3 Commercial Mortgage-Backed Securities	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
10.4 Other Loan-Backed and Structured Securities	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
10.5 Totals	13,998,026	45,978,896	42,431,802	3,721,484	.0	XXX	XXX	106,130,208	100.0	104,614,455	1,515,753
10.6 Line 10.5 as a % of Col. 8	13.0	43.0	40.0	4.0	0.0	XXX	XXX	100.0		99.0	1.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	14,312,281	39,539,081	42,013,183	1,074,764	.0	96,939,308	90.7	98,078,349	92.4	96,939,308	XXX
11.2 Residential Mortgage-Backed Securities	2,211,732	3,302,200	561,978	82,467	.0	6,158,377	5.8	6,536,106	6.2	6,158,377	XXX
11.3 Commercial Mortgage-Backed Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
11.4 Other Loan-Backed and Structured Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
11.5 Totals	16,524,013	42,841,281	42,575,161	1,157,230	.0	103,097,685	96.5	104,614,455	98.6	103,097,685	XXX
11.6 Line 11.5 as a % of Col. 6	16.0	42.0	41.0	1.0	0.0	100.0				100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	15.0	40.0	40.0	1.0	0.0	96.0				96.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	.0	2,035,436	1,472,410	283,917	.0	3,791,763	3.5	1,515,753	1.4	XXX	3,791,763
12.2 Residential Mortgage-Backed Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.3 Commercial Mortgage-Backed Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.4 Other Loan-Backed and Structured Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.5 Totals	.0	2,035,436	1,472,410	283,917	.0	3,791,763	3.5	1,515,753	1.4	XXX	3,791,763
12.6 Line 12.5 as a % of Col. 6	0.0	54.0	39.0	7.0	0.0	100.0				XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	2.0	1.0	0.0	0.0	4.0				XXX	4.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	3,220,410	3,220,410	0	0	0
2. Cost of short-term investments acquired	23,664,930	23,664,930	0	0	0
3. Accrual of discount.....	0	0	0	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0	0
6. Deduct consideration received on disposals.....	23,791,117	23,791,117	0	0	0
7. Deduct amortization of premium.....	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,094,223	3,094,223	0	0	0
11. Deduct total nonadmitted amounts.....	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	3,094,223	3,094,223	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

EO1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

[illegible]

E07

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity	
31331X-VM-1	Federal Farm Credit Bank.....			1	1FE	498,100	101.4280	507,138	500,000	498,836	.0	185	.0	.0	5.450	5.501	AO	5,601	27,250	08/21/2007	04/17/2017	
3136FR-EZ-2	Federal Natl Mtg Assoc.....			1	1FE	499,500	100.5200	502,600	500,000	499,844	.0	344	.0	.0	3.000	3.104	AO	2,958	7,500	04/26/2011	04/20/2021	
742651-DB-5	Private Export Funding.....				1FE	822,969	114.8750	919,000	800,000	812,190	.0	(2,819)	.0	.0	4.950	4.517	MN	5,060	39,600	11/28/2007	11/15/2015	
880591-DS-8	Tennessee Valley Auth.....				1FE	471,738	117.4530	587,264	500,000	483,418	.0	2,825	.0	.0	4.875	5.652	JD	1,083	24,375	06/12/2007	12/15/2016	
880591-DY-5	Tennessee Valley Auth.....				1FE	396,016	112.2330	448,931	400,000	397,998	.0	524	.0	.0	4.375	4.533	JD	778	17,500	12/14/2007	06/15/2015	
912810-FR-4	U S Treasury Inflation Note.....				1	1,006,332	152.7200	1,374,480	900,000	1,074,764	36,810	407	.0	.0	2.375	2.431	JJ	11,861	25,182	05/07/2009	01/15/2025	
912828-FL-9	U S Treasury Inflation Note.....				1	1,016,249	129.6690	1,296,691	1,000,000	1,121,098	38,170	12	.0	.0	2.500	2.501	JJ	12,948	27,490	06/05/2007	07/15/2016	
912828-GD-6	U S Treasury Inflation Note.....				1	1,002,255	130.3280	1,303,278	1,000,000	1,114,139	38,230	1,578	.0	.0	2.375	2.555	JJ	12,318	26,153	06/08/2007	01/15/2017	
912828-HN-3	U S Treasury Inflation Note.....				1	480,143	123.0750	615,375	500,000	510,867	18,405	4,454	.0	.0	1.625	2.642	JJ	4,057	8,613	10/22/2008	01/15/2018	
912828-LA-6	U S Treasury Inflation Note.....				1	503,327	124.9400	624,701	500,000	532,742	18,055	(310)	.0	.0	1.875	1.803	JJ	4,593	9,750	07/15/2009	07/15/2019	
912827-7L-0	U S Treasury Note.....				1	1,046,094	100.5660	1,005,664	1,000,000	1,000,951	.0	(7,542)	.0	.0	4.875	4.094	FA	18,414	48,750	04/21/2005	02/15/2012	
912828-AJ-9	U S Treasury Note.....	SD			1	507,422	102.6330	513,164	500,000	500,746	.0	(1,158)	.0	.0	4.375	4.130	FA	8,263	21,875	07/29/2005	08/15/2012	
912828-AP-5	U S Treasury Note.....				1	1,093,242	103.3320	1,136,652	1,100,000	1,099,147	.0	941	.0	.0	4.000	4.092	MN	5,681	44,000	06/08/2007	01/15/2012	
912828-AU-4	U S Treasury Note.....				1	485,703	104.1170	520,586	500,000	497,564	.0	2,073	.0	.0	3.875	4.324	FA	7,318	19,375	08/05/2005	02/15/2013	
912828-BH-2	U S Treasury Note.....				1	597,563	106.4610	638,765	600,000	599,462	.0	314	.0	.0	4.250	4.308	FA	9,632	25,500	03/03/2005	08/15/2013	
912828-BR-0	U S Treasury Note.....				1	1,177,219	107.3980	1,288,781	1,200,000	1,194,298	.0	2,853	.0	.0	4.250	4.518	MN	6,585	51,000	03/22/2005	11/15/2013	
912828-CJ-7	U S Treasury Note.....	SD			1	1,217,578	110.4530	1,325,437	1,200,000	1,205,398	.0	(2,107)	.0	.0	4.750	4.548	MN	7,360	57,000	10/26/2005	05/15/2014	
912828-CT-5	U S Treasury Note.....				1	490,488	110.1560	550,781	500,000	496,747	.0	941	.0	.0	4.250	4.516	FA	8,026	21,250	11/18/2005	08/15/2014	
912828-DC-1	U S Treasury Note.....	SD			1	783,750	111.0310	888,250	800,000	794,066	.0	1,892	.0	.0	4.250	4.528	MN	4,390	34,000	11/30/2005	11/15/2014	
912828-DW-9	U S Treasury Note.....				1	561,164	111.0630	666,375	600,000	584,598	.0	4,459	.0	.0	4.000	4.896	FA	9,065	24,000	04/06/2006	02/15/2015	
912828-DV-9	U S Treasury Note.....				1	561,164	112.1800	673,078	600,000	583,519	.0	4,378	.0	.0	4.125	5.021	MN	3,196	24,750	04/13/2006	05/15/2015	
912828-EE-6	U S Treasury Note.....				1	486,719	113.3200	566,602	500,000	494,343	.0	1,404	.0	.0	4.250	4.593	FA	8,026	21,250	12/05/2005	08/15/2015	
912828-EN-6	U S Treasury Note.....				1	499,609	114.9690	574,844	500,000	499,827	.0	40	.0	.0	4.500	4.510	MN	2,905	22,500	12/01/2005	01/15/2015	
912828-EW-6	U S Treasury Note.....				1	568,641	115.6170	693,703	600,000	584,688	.0	3,250	.0	.0	4.500	5.196	FA	10,198	27,000	06/22/2006	02/15/2016	
912828-FF-2	U S Treasury Note.....				1	598,500	118.9920	713,953	600,000	599,249	.0	149	.0	.0	5.125	5.157	MN	3,970	30,750	05/17/2006	05/15/2016	
912828-KZ-2	U S Treasury Note.....				1FE	524,851	111.0550	555,273	500,000	521,595	.0	(3,256)	.0	.0	3.250	2.235	JD	8,170	8,125	04/13/2011	06/30/2016	
0199999 - U.S. Governments - Issuer Obligations						17,896,874	XXX	20,491,366	17,900,000	18,302,095	149,670	16,032	.0	.0	XXX	XXX	XXX	182,458	694,538	XXX	XXX	
3128M1-LA-5	FHLMC (Gold) Pool #G12221.....				1FE	206,198	108.5720	223,872	206,198	206,198	.0	.0	.0	.0	5.500	5.398	MON	945	11,367	01/18/2007	06/01/2021	
31335H-5P-4	FHLMC (Gold) Pool #C90854.....				1FE	243,017	109.3940	264,977	242,222	242,987	.0	(28)	.0	.0	5.500	5.252	MON	1,110	13,322	11/29/2006	09/01/2024	
31294K-NV-3	FHLMC (Gold) Pool #E01304.....				1FE	199,434	105.9030	211,405	199,436	199,436	.0	(16)	.0	.0	4.500	4.451	MON	749	8,983	06/30/2005	01/01/2018	
31294K-K5-3	FHLMC (Gold) Pool #E01216.....				1FE	129,037	107.7820	138,042	128,076	128,673	.0	(90)	.0	.0	5.500	5.087	MON	587	7,044	02/23/2006	10/01/2017	
3128M1-BB-4	FHLMC (Gold) Pool #G11934.....				1FE	108,229	108.2900	117,275	108,297	108,156	.0	(15)	.0	.0	5.500	5.437	MON	496	5,956	04/04/2006	04/01/2016	
3128M1-PA-1	FHLMC (Gold) Pool #G12317.....				1FE	185,852	108.3220	201,318	185,852	185,852	.0	.0	.0	.0	5.500	5.399	MON	852	10,222	05/18/2007	08/01/2021	
3128MB-3A-3	FHLMC (Gold) Pool #G13293.....				1FE	245,459	107.6970	266,349	247,314	245,731	.0	93	.0	.0	5.000	5.258	MON	1,030	12,400	10/29/2008	12/01/2018	
31371L-JU-4	FNMA Gtd Mtg Pool #255075.....				1FE	332,965	109.8160	365,763	333,069	332,885	.0	(24)	.0	.0	5.500	5.354	MON	1,527	18,318	04/09/2007	02/01/2024	
31402R-GM-5	FNMA Pool #735604.....				1FE	329,390	108.0250	354,715	328,364	329,077	.0	(103)	.0	.0	5.000	4.722	MON	1,368	16,418	02/20/2008	06/01/2020	
3136A2-VK-6	FNMA CMO TR-2011-126.....				1FE	595,273	102.2520	608,679	595,273	595,273	.0	.0	.0	.0	2.500	2.408	MON	1,240	.0	11/29/2011	06/25/2040	
31381P-C9-7	FNMA DUS Pool #466396.....				1FE	394,392	106.0980	417,661	393,654	394,362	.0	(30)	.0	.0	3.500	3.243	MON	1,148	6,888	06/06/2011	11/01/2020	
31371L-XW-4	FNMA Gtd Mtg Pool #25549.....				1FE	295,811	109.6910	326,314	297,484	295,911	.0	10	.0	.0	5.500	5.576	MON	1,363	16,362	01/25/2007	10/01/2024	
31371L-7J-2	FNMA Gtd Mtg Pool #255697.....				1FE	236,580	106.6670	245,822	230,458	234,027	.0	(989)	.0	.0	4.500	2.925	MON	864	10,371	12/22/2008	04/01/2015	
31402Y-NJ-9	FNMA Gtd Mtg Pool #742093.....				1FE	268,553	107.0130	295,323	275,970	269,767	.0	365	.0	.0	4.500	5.543	MON	1,035	12,419	06/17/2008	04/01/2019	
31416X-HY-9	FNMA Gtd Mtg Pool #AB2046.....				1FE	546,924	103.6650	576,698	556,312	547,075	.0	151	.0	.0	3.000	3.475	MON	1,391	15,299	01/24/2011	01/01/2026	
31371K-VB-4	FNMA Pool #254510.....				1FE	142,304	108.0090	151,710	140,461	141,597	.0	(162)	.0	.0	5.000	4.319	MON	585	7,023	05/04/2005	11/01/2017	
31371K-2X-8	FNMA Pool #254690.....				1FE	167,958	109.6910	185,510	169,120	168,050	.0	12	.0	.0	5.500	5.629	MON	775	9,302	09/18/2006	04/01/2023	
31371L-DT-3	FNMA Pool #254914.....				1FE	70,017	105.4010	73,249	69,496	69,513	.0	(116)	.0	.0	4.500	4.026	MON	261	3,127	02/23/2005	09/01/2013	
31371L-SL-4	FNMA Pool #255323.....				1FE	102,689	106.6390	108,121	101,390	101,707	.0	(193)	.0	.0	4.500	3.869	MON	380	4,563	02/11/2005	07/01/2014	
31385W-SB-6	FNMA Pool #555014.....				1FE	217,948	107.8110	232,789	215,924	216,999	.0	(195)	.0	.0	5.500	4.980	MON	990	11,876	02/01/2006	11/01/2017	
31385X-GK-7	FNMA Pool #555602.....				1FE	230,907	108.0090	251,285	232,652	231,228	.0	60	.0	.0	5.000	5.165	MON	969	11,633	10/28/2005	06/01/2018	
36217A-HM-5	GNMA Pool #187536.....				1FE	2,777	101.8600	2,852	2,800	2,791	.0	.0	.0	.0	9.000	8.904	MON	21	.252	11/09/1989	02/15/2017	
36295P-6H-0	GNMA Pool #676872.....				1FE	533,798	108.3250	573,223	529,168	533,149	.0	(156)	.0	.0	4.500	4.091	MON	1,984	23,813	03/31/2008	03/15/2023	
83162C-PP-2	U S Small Business Admin - DCPC.....				1FE	378,470	109.1670	407,059	372,877	377,933	.0	(218)	.0	.0	4.570	4.270	JD	1,420	17,191	06/25/2009	06/01/2025	
0299999 - U.S. Governments - Residential Mortgage-Backed Securities						6,163,982	XXX	6,600,012	6,162,052	6,158,377	.0	(1,645)	.0	.0	XXX	XXX	XXX	23,092	254,146	XXX	XXX	
0599999 - Subtotals - U.S. Governments						24,060,856	XXX	27,091,378	24,062,052	24,460,472	149,670	14,387	.0	.0	XXX	XXX	XXX	205,550	948,684	XXX	XXX	
683234-RD-3	Province of Ontario.....																					

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20		21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year		Acquired	Maturity
011770-S3-9.	Alaska St Ser A.....				1FE	748,188	116.7490	817,243	700,000	735,442	.0	(4,775)	.0	.0	4.000	3.143	FA	11,667	28,000		04/02/2009	08/01/2018
207726-4V-7.	Connecticut St.....				1FE	509,280	117.7760	588,880	500,000	507,901	.0	(698)	.0	.0	4.950	4.731	JD	2,063	24,750		12/22/2009	12/01/2020
246380-4D-8.	Delaware St Ser D.....			1.	1FE	609,036	112.9590	677,754	600,000	607,363	.0	(778)	.0	.0	4.700	4.511	AO	7,050	28,200		10/15/2009	10/01/2021
373384-JH-0.	Georgia St Ser B.....				1FE	542,930	118.6430	593,215	500,000	531,616	.0	(4,004)	.0	.0	4.000	2.992	JJ	10,000	20,000		02/05/2009	01/01/2019
419780-4B-4.	Hawaii St Ser DI GO UT.....			1.	1FE	543,800	116.9970	584,985	500,000	524,453	.0	(5,329)	.0	.0	5.000	3.722	MS	8,333	25,000		03/05/2008	03/01/2017
56052A-SE-7.	Maine St FSA.....				1FE	508,555	112.2910	561,455	500,000	504,241	.0	(850)	.0	.0	4.250	4.041	JD	708	21,250		06/14/2006	06/19/2016
574192-P4-6.	Maryland St St Loc Facs Ser A.....			1.	1FE	636,510	114.5490	687,294	600,000	624,638	.0	(4,327)	.0	.0	4.000	3.133	MS	8,000	24,000		03/05/2009	03/01/2019
574192-5B-2.	Maryland State.....				1FE	298,785	113.0330	339,099	300,000	298,949	.0	92	.0	.0	4.200	4.247	MS	4,200	12,600		03/08/2010	03/01/2021
594610-6Y-8.	Michigan St.....				1FE	538,730	106.1930	530,965	500,000	537,426	.0	(1,304)	.0	.0	4.300	3.262	AO	4,539	10,451		09/01/2011	04/15/2020
644682-X0-4.	New Hampshire St Cap Impt UT GO.....				1FE	508,845	111.2580	556,290	500,000	504,819	.0	(1,063)	.0	.0	3.500	3.251	MS	5,833	17,500		01/11/2008	03/01/2016
677520-GJ-1.	Ohio St GO BDS 2005A.....				1FE	500,000	102.3040	511,520	500,000	500,000	.0	.0	.0	.0	3.750	3.750	MS	6,250	18,750		11/17/2005	09/01/2012
677520-D3-9.	Ohio St GO Highway IMPT BDS.....				1FE	496,565	112.0420	560,210	500,000	497,836	.0	362	.0	.0	3.500	3.590	MN	2,917	17,500		04/25/2008	05/01/2017
677520-JT-6.	Ohio St GO Hwy Cap Impt.....				1FE	597,468	106.7800	640,680	600,000	599,196	.0	324	.0	.0	3.700	3.761	MN	3,700	22,200		03/01/2006	05/01/2014
677520-J3-3.	Ohio St Infrastructure Impt 2008A.....				1FE	497,035	120.4250	602,125	500,000	497,854	.0	268	.0	.0	4.625	4.701	MS	7,708	23,125		10/15/2008	09/01/2018
68608K-ZU-5.	Oregon St Board Ed Ser B.....				1FE	807,768	112.8920	903,136	800,000	806,879	.0	(565)	.0	.0	4.561	4.450	FA	15,203	36,488		05/27/2010	03/01/2021
68608K-F4-5.	Oregon St Txbl-Alt Energy Ser B GO.....				1FE	300,000	108.3360	325,008	300,000	300,000	.0	.0	.0	.0	4.150	4.150	AO	3,113	14,594		07/15/2010	04/01/2020
70914P-AP-7.	Pennsylvania St First Ser A.....			1.	1FE	1,103,883	113.7910	1,251,701	1,100,000	1,102,540	.0	(373)	.0	.0	4.500	4.455	MN	8,250	49,500		03/05/2008	11/01/2021
83710D-WK-0.	South Carolina St Ecnmc Dev Ser G.....				1FE	514,785	113.0420	565,210	500,000	506,500	.0	(1,508)	.0	.0	4.250	3.889	JD	1,771	21,250		12/16/2005	02/01/2015
880541-P0-4.	Tennessee St Rfdg Ser B.....			1.	1FE	592,020	107.9210	647,526	600,000	592,822	.0	717	.0	.0	3.000	3.160	FA	7,500	13,700		11/18/2010	08/01/2020
880541-JR-9.	Tennessee St Series A.....			1.	1FE	495,005	110.6220	553,110	500,000	496,483	.0	459	.0	.0	3.500	3.620	MS	5,833	17,500		08/21/2008	09/01/2018
882722-JV-4.	Texas St Rfdg Public Finance Ser A.....				1FE	600,000	111.1580	666,948	600,000	600,000	.0	.0	.0	.0	3.500	3.500	AO	5,250	21,000		08/13/2009	10/01/2020
917542-QT-2.	Utah St Series B.....				1FE	706,146	107.9680	755,776	700,000	705,463	.0	(552)	.0	.0	3.289	3.183	JJ	11,512	17,331		10/04/2010	07/01/2020
93974C-EX-4.	Washington St Mtr Vhcl Fuel Tax D.....				1FE	424,584	115.9680	463,872	400,000	417,267	.0	(2,531)	.0	.0	4.000	3.213	FA	6,667	16,000		01/07/2009	02/01/2018
97705L-HZ-3.	Wisconsin St FSA Ser D.....				1FE	819,208	101.2200	809,760	800,000	801,112	.0	(3,249)	.0	.0	4.000	3.578	MN	5,333	32,000		12/01/2005	05/01/2012
97705L-JA-6.	Wisconsin St FSA Ser D.....				1FE	626,688	104.8240	628,944	600,000	605,166	.0	(3,725)	.0	.0	4.000	3.335	MN	4,000	24,000		09/14/2005	05/01/2013
1199999 - U.S. States, Territories and Possessions - Issuer Obligations						14,525,814	XXX	15,822,706	14,200,000	14,405,967	.0	(33,409)	.0	.0	XXX	XXX	XXX	157,400	556,690	XXX	XXX	XXX
1799999 - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						14,525,814	XXX	15,822,706	14,200,000	14,405,967	.0	(33,409)	.0	.0	XXX	XXX	XXX	157,400	556,690	XXX	XXX	XXX
005482-R7-1.	Adams & Arapahoe Cntys JSD CO.....				1FE	498,705	117.1030	585,515	500,000	499,091	.0	132	.0	.0	4.375	4.410	JD	1,823	21,875		12/10/2008	12/01/2017
037015-KA-1.	Anthony Wayne OH LSD.....				1FE	496,615	103.9390	519,695	500,000	496,650	.0	35	.0	.0	3.250	3.330	JD	1,444	.0		11/17/2011	12/01/2021
052023-DW-7.	Aurora OH CSD Impt Bnds 2009.....			1.	1FE	199,918	112.3680	224,736	200,000	199,943	.0	8	.0	.0	4.125	4.131	JD	688	8,250		12/12/2008	12/01/2017
052430-EV-3.	Austin TX Indpt School District.....				1FE	504,920	108.6550	543,275	500,000	504,254	.0	(485)	.0	.0	3.682	3.554	FA	7,671	16,569		08/13/2010	08/01/2019
075396-KU-4.	Beavercreek OH.....				1FE	225,990	122.6430	245,286	200,000	223,372	.0	(2,618)	.0	.0	5.000	3.109	JD	833	7,500		02/16/2011	12/01/2018
07539P-BH-1.	Beavercreek OH CSD Impt Bds.....				1FE	303,999	114.3510	343,053	300,000	303,058	.0	(379)	.0	.0	4.000	3.831	JD	1,000	12,000		06/12/2009	12/01/2018
091582-NH-5.	Bismarck ND Ref Impt-Ser.....			1.	1FE	500,000	110.4580	552,290	500,000	500,000	.0	.0	.0	.0	4.250	4.250	MN	3,542	21,250		06/13/2007	05/01/2017
101421-B2-0.	Boulder CO Open Space GO.....				1FE	403,952	113.9070	455,628	400,000	402,158	.0	(419)	.0	.0	4.000	3.871	FA	6,044	16,000		05/30/2007	08/15/2016
124511-JU-1.	Byron Center MI Public Schls.....			1.	1FE	491,275	102.5490	512,745	500,000	492,126	.0	704	.0	.0	3.250	3.449	MN	2,708	15,618		10/14/2010	05/01/2021
199491-R4-5.	Columbus OH.....			1.	1FE	750,000	108.5550	814,163	750,000	750,000	.0	.0	.0	.0	4.110	4.110	JD	2,569	30,825		07/30/2010	06/01/2021
263716-MF-4.	Dublin OH CSD Ref Bnds 2007B.....				1FE	307,173	114.1200	342,360	300,000	304,126	.0	(752)	.0	.0	4.000	3.692	JD	1,000	12,000		09/13/2007	12/01/2016
263716-KZ-2.	Dublin OH CSD Utly GO.....				1FE	407,972	112.5080	450,032	400,000	403,714	.0	(860)	.0	.0	4.250	3.992	JD	1,417	17,000		08/10/2006	12/01/2015
287299-HD-6.	Elk Grove Village IL.....			1.	1FE	510,415	111.5140	557,570	500,000	505,464	.0	(1,237)	.0	.0	4.250	3.952	JJ	10,625	21,250		09/26/2007	01/01/2017
303820-4F-8.	Fairfax County VA.....				1FE	981,612	116.3380	1,047,042	900,000	973,727	.0	(6,245)	.0	.0	4.500	3.501	AO	10,125	40,500		09/24/2010	10/01/2021
304279-RP-9.	Fairfield Cnty OH Utils Admin Bldg.....			1.	1FE	200,000	103.8740	207,748	200,000	200,000	.0	.0	.0	.0	3.900	3.900	JD	650	8,710		10/06/2010	12/01/2020
306297-WL-2.	Fall River MA.....				1FE	506,715	101.2670	506,335	500,000	501,069	.0	(712)	.0	.0	5.000	4.842	JD	2,083	25,000		04/29/2002	06/01/2018
425506-K7-2.	Hennepin Cnty MN Ser D.....			1.	1FE	510,120	111.3760	556,880	500,000	508,322	.0	(869)	.0	.0	4.450	4.201	JD	1,854	22,250		11/19/2009	12/01/2020
431621-NC-1.	Hilliard OH SD Sch Impt Ser B.....				1FE	363,391	109.4780	394,121	360,000	362,429	.0	(451)	.0	.0	3.250	3.101	JD	975	11,700		10/28/2009	12/01/2016
432841-MJ-0.	Hilton Head Island Town SC.....				1FE	527,509	113.0180	582,043	515,000	525,505	.0	(1,053)	.0	.0	4.600	4.301	MS	7,897	23,690		01/21/2010	03/01/2020
442331-SP-0.	Houston TX Pub Impt Ser B.....			1.	1FE	606,756	109.0540	654,324	600,000	606,082	.0	(605)	.0	.0	4.611	4.462	MS	9,222	20,288		11/19/2010	03/01/2021
463777-JW-3.	Irving TX Dallas Cnty.....				1FE	505,535	103.3430	516,715	500,000	500,000	.0	.0	.0	.0	5.000	5.000	MS	7,361	25,000		04/04/2002	09/15/2015
473502-HV-7.	Jefferson Cnty TX FGC.....			1.	1FE	496,740	102.3090	511,545	500,000	499,432	.0	337	.0	.0	4.750	4.825	FA	9,896	23,750		04/03/2002	08/01/2023
478449-6F-3.	Johnson Cnty KS Ser B.....				1FE	508,750	110.3900	551,950	500,000	507,330	.0	(689)	.0	.0	4.375	4.172	MS	7,292	21,875		11/20/2009	09/01/2020
499512-2Q-3.	Knox Cnty TN series C.....				1FE	528,800	110.0770	550,385	500,000	524,903	.0	(3,128)	.0	.0	3.000	2.252	AO	3,750	14,708		10/01/2010	04/01/2019
537292-FU-3.	Little Miami OH LSD.....	@			1FE	592,943	94.4360	802,706	850,000	760,343	.0	28,504	.0	.0	0.000	3.858	N/A	.0	.0		06/28/2005	12/01/2014
546585-BD-1.	Louisville & Jefferson Cnty KY.....				1FE	407,832	106.4250</															

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
603789-V5-4	Minneapolis MN Spl SD No 001				1FE	617,040		601,656	600,000	600,234	.0	(2,737)	.0	.0	4.000	3.530	FA	10,000	24,000	03/21/2005	02/01/2012
731197-UD-9	Polk Cnty IW Ser C GO				1FE	615,462		631,188	600,000	603,685	.0	(2,492)	.0	.0	4.000	3.552	JD	2,000	24,000	12/05/2006	06/01/2013
763643-DR-1	Richland Cnty SC Rec Dist Ser B			1	1FE	305,796		321,240	300,000	304,693	.0	(543)	.0	.0	4.800	4.542	MS	4,800	14,400	12/02/2009	03/01/2021
795676-LR-4	Salt Lake Cnty UT Ser B			1	1FE	535,792		582,150	535,000	535,637	.0	(70)	.0	.0	4.650	4.631	JD	1,106	24,878	09/23/2009	12/15/2021
801889-LQ-7	Santa Fe Cnty NM GO				1FE	635,550		709,524	600,000	625,942	.0	(3,529)	.0	.0	4.000	3.257	JJ	12,000	24,000	03/11/2009	07/01/2018
791740-VY-9	St Louis Park MN Ser D			1	1FE	255,000		270,277	255,000	255,000	.0	.0	.0	.0	4.100	4.100	FA	4,356	6,157	12/07/2010	02/01/2021
899645-QS-7	Tulsa OK			1	1FE	398,236		450,044	400,000	398,748	.0	144	.0	.0	4.000	4.050	MN	2,667	16,000	03/28/2008	05/01/2019
930353-EZ-6	Wadsworth OH CSD				2FE	799,312		882,008	800,000	799,643	.0	64	.0	.0	4.000	4.010	JD	2,667	32,000	05/19/2006	12/01/2016
930863-D9-3	Wake Cnty NC Sch				1FE	605,310		648,438	600,000	601,636	.0	(657)	.0	.0	4.000	3.877	MN	4,000	24,000	11/04/2005	05/01/2014
940157-QC-7	Washington Subn San Dist MD			1	1FE	497,790		554,350	500,000	498,347	.0	196	.0	.0	3.000	3.050	JD	1,250	15,000	01/27/2009	06/01/2019
945880-EK-4	Wayne County OH			1	1FE	197,926		213,352	200,000	198,078	.0	152	.0	.0	3.125	3.250	JD	521	4,444	03/02/2011	12/01/2020
967244-QX-5	Wichita KS Ser 801 B/E				1FE	362,391		375,672	355,000	361,067	.0	(926)	.0	.0	3.250	2.933	JD	961	15,383	07/21/2010	12/01/2021
981083-RA-8	Wooster OH			1	1FE	257,754		272,526	255,000	257,372	.0	(306)	.0	.0	3.000	2.851	JD	638	8,670	09/29/2010	12/01/2020
1899999	- U.S. Political Subdivisions - Issuer Obligations					20,646,804	XXX	22,254,348	20,575,000	20,699,834	.0	(6,190)	.0	.0	XXX	XXX	XXX	179,736	774,166	XXX	XXX
2499999	- Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					20,646,804	XXX	22,254,348	20,575,000	20,699,834	.0	(6,190)	.0	.0	XXX	XXX	XXX	179,736	774,166	XXX	XXX
015714-BD-9	Algona IA Municipal Utilities El			1	1FE	475,000		491,221	475,000	475,000	.0	.0	.0	.0	3.250	3.250	JD	1,372	.0	11/30/2011	12/01/2021
14739H-BE-0	Cascade Wtr Alliance WA Rev				1FE	307,914		327,045	300,000	306,179	.0	(791)	.0	.0	4.448	4.092	MS	4,448	13,344	10/01/2009	09/01/2018
235416-WD-2	Dallas TX Wtrwks & Swr Sys Rev A			1	1FE	507,240		514,095	500,000	501,037	.0	(1,336)	.0	.0	4.000	3.718	AO	5,000	20,000	01/05/2007	10/01/2014
34161F-AM-2	Florida St Dept Transn Tpk			1	1FE	999,950		1,064,390	1,000,000	999,977	.0	5	.0	.0	4.000	4.001	JJ	20,000	40,000	04/08/2005	07/01/2016
438701-DR-2	Honolulu HI City & Cnty Wstwr				1FE	499,575		547,030	500,000	499,832	.0	44	.0	.0	3.750	3.760	JJ	9,375	18,750	08/05/2005	07/01/2015
558614-AJ-2	Madison WI Water Utily Rev				1FE	504,535		557,830	500,000	502,675	.0	(476)	.0	.0	4.000	3.881	JJ	10,000	20,000	11/07/2007	01/01/2017
57583R-5P-6	Mass St Dev Agy Harvard Ser B Rev				1FE	602,785		641,045	500,000	592,308	.0	(9,219)	.0	.0	5.000	2.633	AO	5,278	22,778	11/11/2010	10/15/2020
593791-CQ-7	Miami Univ OH				1FE	606,942		611,910	600,000	600,684	.0	(998)	.0	.0	3.375	3.201	MS	6,750	20,250	02/17/2005	09/01/2012
604115-AT-2	Minnesota St Pub Facs Auth Rev				1FE	499,580		565,260	500,000	499,643	.0	36	.0	.0	4.250	4.260	MS	7,083	21,250	03/23/2010	03/01/2020
67756B-QN-3	Ohio St Higher EDL Fac Rev				1FE	396,359		402,422	395,000	395,152	.0	(220)	.0	.0	4.000	3.941	MS	5,267	15,800	12/15/2005	09/01/2012
677581-DE-7	Ohio St Major New St Infra 2008-1				1FE	300,000		368,238	300,000	300,000	.0	.0	.0	.0	5.250	5.250	JD	700	15,750	10/20/2008	06/15/2018
681810-HK-6	Omaha NE Sntn Swr Revenue				1FE	668,796		695,622	600,000	668,064	.0	(732)	.0	.0	4.000	2.684	MN	2,000	.0	11/17/2011	11/15/2021
837542-CD-9	South Dakota Brd Regts HSG			1	1FE	539,950		560,435	500,000	537,311	.0	(2,639)	.0	.0	5.250	4.052	AO	6,563	13,125	05/24/2011	04/01/2020
2599999	- U.S. Special Revenue - Issuer Obligations					6,908,626	XXX	7,346,543	6,670,000	6,877,860	.0	(16,327)	.0	.0	XXX	XXX	XXX	83,836	221,047	XXX	XXX
3199999	- Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					6,908,626	XXX	7,346,543	6,670,000	6,877,860	.0	(16,327)	.0	.0	XXX	XXX	XXX	83,836	221,047	XXX	XXX
002824-AQ-3	Abbott Laboratories Note				1FE	596,670		648,871	600,000	599,079	.0	389	.0	.0	4.350	4.424	MS	7,685	26,100	12/15/2004	03/15/2014
020002-AR-2	Allstate Corp				1FE	504,105		539,573	500,000	501,819	.0	(635)	.0	.0	5.000	4.851	FA	9,444	25,000	02/26/2008	08/15/2014
06050W-DN-2	Bank of America Corp Ser Notes				1FE	600,000		525,358	600,000	600,000	.0	.0	.0	.0	3.650	3.650	FA	8,273	21,231	08/23/2010	08/15/2016
06406H-BP-3	Bank of New York Mellon				1FE	502,085		544,308	500,000	501,720	.0	(174)	.0	.0	4.600	4.548	JJ	10,606	23,000	11/06/2009	01/15/2020
075887-AW-9	Becton Dickinson				1FE	562,000		621,367	600,000	565,073	.0	3,027	.0	.0	3.250	4.038	MN	2,654	19,500	03/04/2011	11/12/2020
084664-BQ-3	Berkshire Hathaway Financial Corp				1FE	494,750		544,862	500,000	495,156	.0	406	.0	.0	4.250	4.381	JJ	9,799	10,861	01/20/2011	01/15/2021
084664-AD-3	Berkshire Hathaway Inc				1FE	591,198		638,380	600,000	597,859	.0	1,119	.0	.0	4.625	4.836	AO	5,858	27,750	03/09/2005	10/15/2013
09247X-AH-4	Blackrock Inc				1FE	500,000		522,719	500,000	500,000	.0	.0	.0	.0	4.250	4.250	MN	2,184	10,625	06/28/2011	05/24/2021
09247X-AD-3	Blackrock Inc Note				1FE	503,400		533,913	500,000	502,067	.0	(658)	.0	.0	3.500	3.351	JD	1,021	17,500	12/08/2009	12/10/2014
166751-AJ-6	Chevron Corp Senior Note B/E				1FE	506,690		590,550	500,000	505,106	.0	(584)	.0	.0	4.950	4.780	MS	8,113	24,750	03/02/2009	03/03/2019
17275R-AC-6	Cisco Systems Inc GLB				1FE	511,015		581,865	500,000	506,332	.0	(1,338)	.0	.0	5.500	5.157	FA	9,854	27,500	04/02/2008	02/22/2016
172967-CK-5	Citigroup Inc Notes GLB				1FE	500,025		511,704	500,000	500,008	.0	(3)	.0	.0	5.125	5.124	MN	3,986	25,625	12/09/2005	05/05/2014
12572X-AA-8	CME Group Index Senior Nt 144A				1FE	299,850		318,744	300,000	299,879	.0	17	.0	.0	4.400	4.407	MS	3,887	13,200	03/10/2010	03/15/2018
191216-AR-1	Coca Cola Company				1FE	469,660		524,752	500,000	472,118	.0	2,458	.0	.0	3.150	3.899	MN	2,013	15,750	01/19/2011	11/15/2020
19416Q-DB-3	Colgate Palmolive Co Tr #00074				1FE	509,500		508,216	500,000	500,710	.0	(2,153)	.0	.0	5.980	5.524	AO	5,482	29,900	07/09/2007	04/25/2012
20825C-AE-4	Conoco Phillips				1FE	602,424		617,915	600,000	600,294	.0	(357)	.0	.0	4.750	4.686	AO	6,017	28,500	03/10/2005	10/15/2012
263534-BN-8	Du Pont E I De Nemours & Co Nt				1FE	513,000		509,2300	500,000	505,280	.0	(2,106)	.0	.0	4.875	4.394	AO	4,130	24,375	02/07/2008	04/30/2014
278265-AC-7	Eaton Vance Corp				1FE	527,250		561,151	500,000	520,584	.0	(2,951)	.0	.0	6.500	5.652	AO	8,035	32,500	08/27/2009	10/02/2017
278642-AC-7	EBay Inc Note			1	1FE	577,776		605,664	600,000	579,910	.0	1,902	.0	.0	3.250	3.700	AO	4,117	18,796	11/16/2010	10/15/2020
291011-AT-1	Emerson Electric				1FE	588,690		627,484	600,000	597,894	.0	1,494	.0	.0	4.500	4.775	MN	4,500	27,000	12/02/2004	05/01/2013
349631-AK-7	Fortune Brands Inc				2FE	707,343		736,124	700,000	701,928	.0	(939)	.0	.0	4.875	4.723	JD	2,844	34,125	06/17/2005	12/01/2013
369626-SJ-9	General Electric Cap Corp				1FE	601,806		604,3670	600,000	601,776	.0	(30)	.0	.0	4.650	4.612	AO	5,735	.0	10/14/2011	10/17/2021
369604-AY-9	General Electric Company GLB				1FE	504,295		521,048	500,000	501,123	.0	(986)	.0	.0	5.000	4.785	FA	10,417	25,000	08/06/2008	02/01/2013
38144L-AB-6	Goldman Sachs Group Inc				1FE	442,154		404,5440	400,000	436,998	.0	(5,156)	.0	.0	6.250	4.389	MS	8,333	25,000	02/02/2011	09/01/2017
740816-AF-0	Harvard Pres & Fel College 144A				1FE	204,600		217,734	200,000	201,967	.0	(901)	.0	.0	5.000	4.490	JJ	4,611	10,000	12/10/2008	01/15/2014

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
44266R-AA-5	Howard Hughes Medical Inst.....				1FE	507,670		533,250	500,000	504,203	.0	(1,488)	.0	.0	3.450	3.119	MS	5,750	17,250	08/14/2009	09/01/2014
832696-AB-4	JM Smucker Company.....				2FE	810,899		818,438	800,000	810,868	.0	(31)	.0	.0	3.500	3.337	AO	5,678	.0	12/16/2011	10/15/2021
41013M-FQ-8	John Hancock Life.....				1FE	390,400		409,858	400,000	398,187	.0	1,653	.0	.0	4.850	5.299	MON	862	19,400	09/29/2006	01/15/2013
478160-AQ-7	Johnson & Johnson.....				1FE	507,300		603,598	500,000	504,579	.0	(681)	.0	.0	5.550	5.359	FA	10,483	27,750	08/22/2007	08/15/2017
494368-AY-9	Kimberly Clark Corp Nt.....				1FE	1,181,244		1,342,872	1,200,000	1,190,933	.0	2,208	.0	.0	4.875	5.107	FA	22,100	58,500	01/16/2007	08/15/2015
585055-AH-9	Medtronic Inc.....				1FE	480,240		559,985	500,000	489,530	.0	2,489	.0	.0	4.750	5.381	MS	6,993	23,750	12/17/2007	09/15/2015
589331-AH-0	Merck & Co Inc.....				1FE	493,005		521,487	500,000	498,806	.0	1,013	.0	.0	4.375	4.595	FA	8,264	21,875	07/14/2005	02/15/2013
59217G-AD-1	Metropolitan Life Global Nt 144A.....				1FE	499,250		513,075	500,000	499,376	.0	126	.0	.0	3.125	3.158	JJ	7,813	.03/07/2011	01/11/2016	
594918-AB-0	Microsoft Corp Nt.....				4FE	492,280		531,136	500,000	496,103	.0	1,525	.0	.0	2.950	3.288	JD	1,229	14,750	06/05/2009	06/01/2014
653922-AH-7	Nike Inc Tranche #00008.....				1FE	514,015		569,233	500,000	505,988	.0	(1,408)	.0	.0	5.150	4.801	AO	5,436	25,750	07/14/2005	10/15/2015
713448-B6-2	Pepsico Inc GLB.....				1FE	603,072		627,752	600,000	600,802	.0	(681)	.0	.0	4.650	4.527	FA	10,540	27,900	06/23/2008	02/15/2013
72447W-AN-9	Pitney Bowes Inc.....				2FE	566,574		620,050	600,000	593,333	.0	4,326	.0	.0	3.875	4.673	JD	1,033	23,250	11/29/2004	06/15/2013
724479-AF-7	Pitney Bowes Inc SR NT.....				2FE	483,935		512,634	500,000	497,907	.0	2,663	.0	.0	4.625	5.200	AO	5,781	23,125	01/25/2006	10/01/2012
742718-DA-4	Procter & Gamble Co.....				1FE	495,920		554,776	500,000	498,554	.0	503	.0	.0	4.950	5.069	FA	9,350	24,750	02/08/2006	08/15/2014
744386-AC-5	Prudential Hldgs 144A.....				1FE	696,504		677,946	600,000	695,596	.0	(908)	.0	.0	7.245	5.143	JD	1,570	21,735	07/14/2011	12/18/2023
806605-AJ-0	Schering Plough Corp Sr Nt.....				1FE	527,200		612,969	500,000	519,722	.0	(2,900)	.0	.0	6.000	5.193	MS	8,833	30,000	04/22/2009	09/15/2017
78490F-SC-4	SLM Corporation Series B.....				2FE	318,132		600,216	600,000	318,132	.0	.0	.0	.0	5.800	22.864	MON	960	23,565	01/24/2005	03/15/2012
844730-AG-6	Southtrust Corp / Wachovia Bank.....				1FE	511,765		532,909	500,000	504,524	.0	(1,679)	.0	.0	3.500	5.402	JD	1,289	29,000	03/30/2007	06/15/2014
854403-AC-6	Stanford University Bond.....				1FE	710,584		813,449	700,000	708,199	.0	(922)	.0	.0	4.750	4.560	MN	5,542	33,250	04/24/2009	05/01/2019
863667-AB-7	Stryker Corp.....				1FE	498,355		560,366	500,000	498,624	.0	140	.0	.0	4.375	4.416	JJ	10,087	21,875	07/13/2010	01/15/2020
871829-AH-0	Sysco Corp NT 144 A.....				1FE	905,850		978,002	900,000	902,363	.0	(997)	.0	.0	4.600	4.474	MS	12,190	41,400	04/15/2008	03/15/2014
89837L-AA-3	Trustees of Princeton Univ Ser A.....				1FE	520,200		591,320	500,000	515,191	.0	(1,763)	.0	.0	4.950	4.450	MS	8,250	24,750	01/14/2009	03/01/2019
913017-BH-1	United Technologies Corp Nt.....				1FE	497,650		561,662	500,000	498,836	.0	314	.0	.0	4.875	4.952	MN	4,063	24,375	12/05/2007	05/01/2015
921813-AA-9	Vanderbilt University.....				1FE	604,200		709,962	600,000	603,226	.0	(359)	.0	.0	5.250	5.160	AO	7,875	31,500	02/26/2009	04/01/2019
921937-82-7	Vanguard S/T Bond ETF.....	#			1FE	726,518		721,254	.0	726,518	.0	.0	.0	.0	0.000	0.000	N/A	.0	1,044	12/19/2011	
92343V-AY-0	Verizon Communications Inc.....				1FE	496,565		523,595	500,000	497,038	.0	473	.0	.0	3.000	3.150	AO	3,750	7,625	04/06/2011	04/01/2016
949746-CR-0	Wells Fargo SR Sub GLB.....				1FE	470,050		535,013	500,000	484,334	.0	4,837	.0	.0	5.000	6.207	MN	3,194	25,000	11/07/2008	11/15/2014
982526-AB-1	Wrigley Wm Jr Co SR NT.....				3	370,000		517,500	500,000	370,000	.0	.0	.0	.0	4.650	10.194	JJ	10,721	23,250	04/16/2008	07/15/2015
78008H-X9-6	Royal Bank of Canada.....				1FE	511,455		507,593	500,000	506,043	.0	(3,765)	.0	.0	2.100	1.323	JJ	4,433	10,500	07/22/2010	07/29/2013
035229-CX-9	Anheuser Busch Cos Inc Notes.....	R			1FE	615,834		606,706	600,000	600,718	.0	(2,407)	.0	.0	4.700	4.281	AO	5,953	28,200	11/17/2004	04/15/2012
046353-AC-2	Astrazeneca PLC Nt.....	R			1FE	505,330		517,271	500,000	500,850	.0	(1,151)	.0	.0	5.400	5.152	MS	7,950	27,000	10/12/2007	09/15/2012
282640-GC-2	Eksportfinans A/S.....	R			2FE	1,093,400		909,883	1,000,000	1,070,038	.0	(11,183)	.0	.0	5.500	4.063	JD	764	55,000	11/12/2009	06/26/2017
377372-AC-1	Glaxosmithkline Acp Inc Gtd Nts.....	R			1FE	500,000		529,164	500,000	500,000	.0	.0	.0	.0	4.850	4.850	MN	3,099	24,250	06/10/2008	05/15/2013
404280-AK-5	HSBC Holdings PLC.....	R			1FE	534,450		531,297	500,000	533,583	.0	(867)	.0	.0	5.100	4.217	AO	6,092	12,750	09/15/2011	04/05/2021
66989G-AA-8	Novartis Securities Invest Ltd.....	R			1FE	512,490		587,626	500,000	509,648	.0	(1,114)	.0	.0	5.125	4.801	FA	10,036	25,625	05/07/2009	02/10/2019
74977R-CA-0	Rabobank 144A.....	R			1FE	304,479		319,071	300,000	303,863	.0	(390)	.0	.0	4.750	4.557	JJ	6,571	14,250	05/25/2010	01/15/2020
771196-AQ-5	Roche Hldgs Inc 144A.....	R			1FE	436,132		463,012	428,000	431,731	.0	(1,601)	.0	.0	5.000	4.573	MS	7,133	21,400	02/19/2009	03/01/2014
771196-AS-1	Roche Holdings Inc 144A.....	R			1FE	461,376		486,165	400,000	456,989	.0	(4,387)	.0	.0	6.000	3.717	MS	8,000	12,000	05/11/2011	03/01/2019
80105N-AG-0	Sanofi-Aventis.....	R			1FE	495,365		553,969	500,000	495,658	.0	293	.0	.0	4.000	4.114	MS	5,111	10,000	03/23/2011	03/29/2021
822582-AJ-1	Shell International Finance.....	R			1FE	600,372		696,209	600,000	600,300	.0	(32)	.0	.0	4.300	4.292	MS	7,095	25,800	09/18/2009	09/22/2019
85771S-AA-4	Statoil ASA.....	R			1FE	731,920		810,072	700,000	726,721	.0	(3,019)	.0	.0	5.250	4.627	AO	7,758	36,750	03/30/2010	04/15/2019
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					36,102,266	XXX	38,805,162	35,428,000	36,062,294	.0	(29,331)	.0	.0	XXX	XXX	XXX	408,793	1,501,345	XXX	XXX
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					36,102,266	XXX	38,805,162	35,428,000	36,062,294	.0	(29,331)	.0	.0	XXX	XXX	XXX	408,793	1,501,345	XXX	XXX
7799999	Subtotals - Issuer Obligations					97,366,844	XXX	106,170,527	96,073,000	97,636,848	149,670	(68,039)	.0	.0	XXX	XXX	XXX	1,029,022	3,799,785	XXX	XXX
7899999	Subtotals - Residential Mortgage-Backed Securities					6,163,982	XXX	6,600,012	.0	6,168,052	.0	(1,645)	.0	.0	XXX	XXX	XXX	23,092	254,146	XXX	XXX
8399999	Totals					103,530,826	XXX	112,770,538	102,235,052	103,795,225	149,670	(69,684)	0	0	XXX	XXX	XXX	1,052,114	4,053,931	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
885791-10-1	3M Company			8,300,000	678,359	81.730	678,359	477,582	.0	18,260	.0	(37,931)	.0	(37,931)	.0	L	02/10/2006
002824-10-0	Abbott Labs			14,600,000	820,958	56.230	820,958	539,436	.0	27,448	.0	121,472	.0	121,472	.0	L	03/23/2004
025537-10-1	American Electric Power Co			4,800,000	198,288	41.310	198,288	164,753	.0	2,256	.0	33,535	.0	33,535	.0	L	08/08/2011
037411-10-5	Apache Corp			6,585,000	596,469	90.580	596,469	416,858	.0	4,313	.0	(188,660)	.0	(188,660)	.0	L	06/09/2008
038222-10-5	Applied Material Inc			17,300,000	185,283	10.710	185,283	175,249	.0	5,363	.0	(57,782)	.0	(57,782)	.0	L	10/19/2004
053015-10-3	Automatic Data Proc			25,382,000	1,370,882	54.010	1,370,882	770,567	10,026	36,550	.0	196,203	.0	196,203	.0	L	03/16/2007
071813-10-9	Baxter International Inc			9,200,000	455,216	49.480	455,216	220,892	3,082	11,408	.0	(10,488)	.0	(10,488)	.0	L	05/29/2003
084670-70-2	Berkshire Hathaway Inc			11,785,000	899,196	76.300	899,196	336,882	.0	.0	.0	(44,901)	.0	(44,901)	.0	L	01/12/1999
09247X-10-1	Blackrock Inc			122,986	178,240	122.986	178,240	123,358	.0	.0	.0	(373)	.0	(373)	.0	L	12/29/2011
097023-10-5	Boeing Company			4,500,000	330,075	73.350	330,075	165,058	.0	7,560	.0	36,405	.0	36,405	.0	L	12/06/2001
136375-10-2	Canadian Natl Railway Co		L	2,750,000	216,400	78.560	216,400	159,499	.0	3,038	.0	33,248	.0	33,248	.0	U	05/27/2010
166764-10-0	Chevron Corporation			15,670,000	1,667,288	106.400	1,667,288	477,365	.0	48,420	.0	237,401	.0	237,401	.0	L	06/06/2005
172062-10-1	Cincinnati Financial			7,000,000	213,220	30.460	213,220	203,490	2,818	11,218	.0	(8,610)	.0	(8,610)	.0	L	05/17/2005
17275R-10-2	Cisco Systems			15,655,000	283,042	18.080	283,042	92,180	.0	.0	.0	(33,658)	.0	(33,658)	.0	L	05/05/1998
189054-10-9	Clorox Co			2,505,000	166,733	66.560	166,733	106,112	.0	5,762	.0	8,216	.0	8,216	.0	L	08/14/2003
191216-10-0	Coca-Cola Co			14,000,000	979,580	69.970	979,580	575,158	.0	26,320	.0	58,800	.0	58,800	.0	L	01/26/2006
194162-10-3	Colgate Palmolive			9,030,000	834,282	92.390	834,282	457,938	.0	20,498	.0	108,541	.0	108,541	.0	L	10/30/2003
244199-10-5	Deere Co			1,410,000	109,064	77.350	109,064	110,009	578	.0	.0	(946)	.0	(946)	.0	L	12/22/2011
25179M-10-3	Devon Energy Corp			1,740,000	107,880	62.000	107,880	110,020	.0	.0	.0	(2,140)	.0	(2,140)	.0	L	12/22/2011
26441C-10-5	Duke Energy Corp			20,828,000	458,216	22.000	458,216	267,503	.0	20,620	.0	87,269	.0	87,269	.0	L	10/02/2009
263534-10-9	DuPont (EI) DeMours			12,000,000	549,360	45.780	549,360	68,701	.0	19,680	.0	(49,200)	.0	(49,200)	.0	L	01/01/1980
29476L-10-7	Equity Residential Prop Tr			10,800,000	615,924	57.030	615,924	151,236	6,129	54,864	.0	15,876	.0	15,876	.0	L	10/11/1996
302316-10-2	Exxon Mobil Corp			25,692,000	2,177,654	84.760	2,177,654	64,076	.0	47,841	.0	299,055	.0	299,055	.0	L	12/01/1999
337915-10-2	FirstMerit			41,773,000	632,025	15.130	632,025	74,385	.0	26,735	.0	(194,662)	.0	(194,662)	.0	L	02/17/1999
369604-10-3	General Electric			53,400,000	956,394	17.910	956,394	364,956	9,078	30,972	.0	(20,292)	.0	(20,292)	.0	L	03/25/2004
370334-10-4	General Mills			14,500,000	585,945	40.410	585,945	327,938	.0	16,965	.0	69,890	.0	69,890	.0	L	11/14/2003
369550-10-8	Genl Dynamics Corp			6,600,000	438,306	66.410	438,306	215,262	.0	12,078	.0	(30,030)	.0	(30,030)	.0	L	01/27/2003
372460-10-5	Genuine Parts Co			2,300,000	140,760	61.200	140,760	113,206	1,035	1,035	.0	27,554	.0	27,554	.0	L	08/18/2011
458140-10-0	Intel Corp			28,500,000	691,125	24.250	691,125	218,102	.0	22,298	.0	91,770	.0	91,770	.0	L	01/18/2008
459200-10-1	International Business Machines			6,600,000	1,213,608	183.880	1,213,608	144,430	.0	19,140	.0	244,992	.0	244,992	.0	L	07/23/2002
478160-10-4	Johnson & Johnson			19,598,000	1,285,237	65.580	1,285,237	696,972	.0	29,673	.0	49,653	.0	49,653	.0	L	12/28/2011
487836-10-8	Kellogg Company			15,800,000	799,006	50.570	799,006	490,590	.0	26,386	.0	(8,058)	.0	(8,058)	.0	L	02/07/2002
58933V-10-5	Merck & Co Inc SHS			16,400,000	618,280	37.700	618,280	25,144	6,888	24,928	.0	27,224	.0	27,224	.0	L	09/01/1978
594918-10-4	Microsoft Corp			51,000,000	1,323,960	25.960	1,323,960	539,799	.0	.0	.0	(99,450)	.0	(99,450)	.0	L	05/29/2003
62989*-10-5	NAMIC Ins Company Inc			806,000	177,614	220.365	177,614	40,300	.0	.0	.0	30,514	.0	30,514	.0	A	11/01/1994
636180-10-1	National Fuel Gas Company			19,000,000	1,056,020	55.580	1,056,020	404,690	6,745	26,600	.0	(190,760)	.0	(190,760)	.0	L	01/03/2000
66987V-10-9	Novartis		R	13,200,000	754,644	57.170	754,644	549,084	.0	26,517	.0	(23,496)	.0	(23,496)	.0	L	05/17/2001
713448-10-8	PepsiCo Inc			23,000,000	1,526,050	66.350	1,526,050	571,921	11,845	45,770	.0	23,460	.0	23,460	.0	L	03/16/1999
717081-10-3	Pfizer, Inc			10,500,000	227,220	21.640	227,220	7,513	.0	8,400	.0	43,365	.0	43,365	.0	L	11/01/1979
720186-10-5	Piedmont Natural Gas NC			4,675,000	158,857	33.980	158,857	110,597	1,356	5,376	.0	28,144	.0	28,144	.0	L	09/16/2009
729251-10-8	Plum Creek Timber Co Inc			6,890,000	251,898	36.560	251,898	212,419	.0	11,575	.0	(6,132)	.0	(6,132)	.0	L	02/26/2004
693475-10-5	PNC Financial Services			215,000	12,399	57.670	12,399	9,824	.0	247	.0	(656)	.0	(656)	.0	L	01/02/2009
742718-10-9	Procter & Gamble Co			10,670,000	711,796	66.710	711,796	516,484	.0	16,866	.0	19,203	.0	19,203	.0	L	12/29/2011
743315-10-3	Progressive Corp Ohio			4,670,000	91,112	19.510	91,112	69,163	.0	1,862	.0	(1,681)	.0	(1,681)	.0	L	08/06/2004
780259-20-6	Royal Dutch Shell PLC		R	5,400,000	394,686	73.090	394,686	302,109	.0	15,422	.0	34,074	.0	34,074	.0	L	01/05/2005
806857-10-8	Schlumberger LTD			15,575,000	1,063,928	68.310	1,063,928	159,439	3,894	14,952	.0	(236,584)	.0	(236,584)	.0	L	01/17/1995
842587-10-7	Southern Company			19,400,000	898,026	46.290	898,026	548,864	.0	36,327	.0	156,364	.0	156,364	.0	L	08/21/2003
847560-10-9	Spectra Energy Corp			12,364,000	380,193	30.750	380,193	230,093	.0	13,106	.0	71,217	.0	71,217	.0	L	06/30/2010
871829-10-7	Sysco Corp			21,400,000	627,662	29.330	627,662	490,916	.0	22,633	.0	(1,498)	.0	(1,498)	.0	L	02/08/2008
89353D-10-7	Transcanada Corp		L	13,800,000	602,646	43.670	602,646	274,597	5,682	19,904	.0	77,694	.0	77,694	.0	L	07/09/2004
911312-10-6	United Parcel Svc CL B			1,900,000	139,061	73.190	139,061	109,996	.0	3,952	.0	1,159	.0	1,159	.0	L	07/01/2010
913017-10-9	United Technologies			7,000,000	511,630	73.090	511,630	290,801	.0	13,055	.0	(39,410)	.0	(39,410)	.0	L	05/11/2004
92343V-10-4	Verizon Communications			9,636,000	386,596	40.120	386,596	62,595	.0	18,911	.0	41,820	.0	41,820	.0	L	07/07/2000
931142-10-3	Wal-Mart Stores			13,995,000	836,341	59.760	836,341	640,112	5,108	19,558	.0	81,591	.0	81,591	.0	L	10/19/2005
931422-10-9	Walgreen Co			7,000,000	231,420	33.060	231,420	172,690	.0	5,600	.0	(41,300)	.0	(41,300)	.0	L	09/23/2005
767204-10-0	Rio Tinto		R	1,105,000	54,057	48.920	54,057	54,907	.0	.0	.0	(851)	.0	(851)	.0	L	12/22/2011
3099999 - Industrial and Miscellaneous (Unaffiliated)					33,814,496	XXX	33,814,496	15,273,819	74,264	907,755	.0	1,065,146	.0	1,065,146	.0	XXX	XXX
34986#-10-3	Forward Agencies Inc			280,000	225,964	807.014	225,964	56,000	.0	.0	.0	(4,822)	.0	(4,822)	.0	A	02/01/1983
900047-00-2	Western Reserve Financial Corp			55,000	37,201	676.380	37,201	27,500	.0	.0	.0	(132)	.0	(132)	.0	A	07/18/1997
3199999 - Parent, Subsidiaries and, Affiliates					263,165	XXX	263,165	83,500	.0	.0	.0	(4,954)	.0	(4,954)	.0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
001620-86-6	Alerian MLP ETF			10,410,000	173,014	16.620	173,014	164,894	0	10,404	0	5,726	0	5,726	0	L	10/13/2010
018642-74-4	AllianceBernstein High Inc Muni Fd			53,974,484	560,795	10.390	560,795	550,000	0	9,295	0	10,795	0	10,795	0	U	09/15/2011
81369Y-80-3	AMEX Technology Select SPDR ETF			7,230,000	184,004	25.450	184,004	150,806	0	2,780	0	1,880	0	1,880	0	L	08/26/2010
03875R-20-5	Arbitrage Funds CL 1			20,618,340	270,100	13.100	270,100	270,306	0	0	0	6,392	0	6,392	0	U	10/12/2010
04315J-86-0	Artio Global High Income Fund		R	29,601,722	275,296	9.300	275,296	275,000	0	0	0	296	0	296	0	U	12/29/2011
00080Y-72-8	Aston/Lake Partners Lasso Alt			53,024,311	625,687	11.800	625,687	660,000	0	10,870	0	(34,313)	0	(34,313)	0	U	03/23/2011
09253X-10-2	Blackrock Muni Intermediate Dur			5,280,000	80,890	15.320	80,890	68,889	0	4,158	0	12,001	0	12,001	0	L	01/19/2011
22544R-10-7	Credit Suisse Commodity Fd CL A			128,150,256	1,039,299	8.110	1,039,299	1,047,200	0	0	0	(151,217)	0	(151,217)	0	U	05/19/2010
25264S-83-3	Diamond Hill Long Short Fd CI 1			40,415,212	684,230	16.930	684,230	560,559	0	1,244	0	20,612	0	20,612	0	U	03/01/2007
258620-10-3	Doubleline Total Ret Bond Fund CL 1			49,349,494	544,325	11.030	544,325	550,000	0	8,177	0	(5,675)	0	(5,675)	0	U	11/29/2011
277911-49-1	Eaton Vance Floating Rate Fnd CL 1			44,515,751	392,184	8.810	392,184	340,780	0	16,303	0	(6,677)	0	(6,677)	0	U	04/08/2010
27923-72-8	Eaton Vance Global Macro Fund		R	103,470,976	1,016,085	9.820	1,016,085	1,073,166	0	41,693	0	(45,480)	0	(45,480)	0	U	03/23/2011
27829L-10-5	Eaton Vance Nat'l Muni OpprsTr			3,870,000	80,883	20.900	80,883	68,691	0	4,618	0	12,192	0	12,192	0	L	01/19/2011
464287-56-4	iShares Cohen & Steers ETF			3,000,000	210,660	70.220	210,660	161,370	0	6,254	0	13,500	0	13,500	0	L	12/24/2009
464287-46-5	iShares MSCI EAFE Index ETF		R	15,100,000	747,903	49.530	747,903	677,386	0	25,824	0	(131,219)	0	(131,219)	0	L	04/28/2005
46428R-10-7	iShares S&P GSCI Cmmdty Indx ETF			9,009,000	297,117	32.980	297,117	262,524	0	0	0	(10,090)	0	(10,090)	0	L	12/03/2008
45070A-40-4	IVA International Fund CI 1		R	118,205,234	1,748,255	14.790	1,748,255	1,705,000	0	31,596	0	(158,395)	0	(158,395)	0	U	05/26/2010
486606-10-6	Kayne Anderson MLP			23,910,000	726,147	30.370	726,147	631,629	0	43,605	0	(19,376)	0	(19,376)	0	L	05/20/2011
52106N-88-9	Lazard Emerson Mkts Eqty PTFL CL		R	26,199,405	440,150	16.800	440,150	467,500	0	16,485	0	(130,473)	0	(130,473)	0	U	07/22/2010
543495-78-2	Loomis Sayles Glbl Bond Fnd		R	84,569,455	1,392,859	16.470	1,392,859	1,140,842	0	64,966	0	(11,840)	0	(11,840)	0	U	03/21/2006
577125-10-7	Matthews Asia Dividend Fund		R	63,168,376	788,341	12.480	788,341	825,000	0	14,046	0	(66,818)	0	(66,818)	0	U	11/30/2011
577130-20-6	Matthews Asian Growth and Inc Fnd		R	28,058,223	422,837	15.070	422,837	440,000	0	13,322	0	(83,333)	0	(83,333)	0	U	05/26/2010
55312N-10-6	MLP & Strategic Equity Fund Inc			47,110,000	804,639	17.080	804,639	447,919	0	37,217	0	(25,439)	0	(25,439)	0	L	07/14/2009
67062N-10-3	Nuveen Insured Quality Muni Fd Inc			5,800,000	87,000	15.000	87,000	68,751	0	4,707	0	18,249	0	18,249	0	L	01/19/2011
67062E-10-3	Nuveen Investment Quality Muni Fd			5,220,000	81,484	15.610	81,484	68,808	0	4,685	0	12,676	0	12,676	0	L	01/27/2011
72201M-73-5	PIMCO High Yield Fd CL P			122,149,020	1,096,898	8.980	1,096,898	953,761	0	81,922	0	(39,088)	0	(39,088)	0	U	08/20/2010
72201M-55-2	PIMCO Total Return Fd CL P			47,676,054	518,239	10.870	518,239	484,899	0	20,143	0	954	0	954	0	U	06/22/2009
72201M-45-3	PIMCO Unconstrained Bond Fund CL P			74,391,344	810,122	10.890	810,122	825,000	0	20,141	0	(15,622)	0	(15,622)	0	U	04/28/2010
739360-84-3	PowerShares CEF Inc Composite ETF			14,810,000	348,183	23.510	348,183	383,771	0	30,440	0	(27,695)	0	(27,695)	0	L	10/13/2010
746476-40-7	Putnam Cnvtbl Inc Grwth Tr Y			62,095,947	1,138,219	18.330	1,138,219	730,248	0	38,499	0	(114,878)	0	(114,878)	0	U	07/13/2009
780905-60-0	Royce Premier Fund			58,742,251	1,087,906	18.520	1,087,906	1,017,500	0	3,137	0	(81,219)	0	(81,219)	0	U	10/04/2011
78463X-86-3	SPDR DJ Wilshire Int'l ETF		R	13,855,000	441,005	31.830	441,005	437,694	0	18,716	0	(98,371)	0	(98,371)	0	L	05/27/2010
78463V-10-7	SPDR Gold Trust ETF			17,200,000	2,614,228	151.990	2,614,228	808,797	0	0	0	228,244	0	228,244	0	L	04/09/2009
880208-40-0	Templeton Global Bond Fnd ADV CL		R	65,636,661	811,925	12.370	811,925	825,000	0	54,551	0	(78,108)	0	(78,108)	0	U	05/26/2010
885215-56-6	Thornburg International Fund CI 1		R	57,154,560	1,404,859	24.580	1,404,859	1,430,000	0	21,959	0	(232,048)	0	(232,048)	0	U	07/22/2010
922023-10-6	Vanguard Convertible Sec Fund			28,541,461	337,931	11.840	337,931	303,368	0	14,727	0	(45,096)	0	(45,096)	0	U	12/29/2010
464286-50-9	iShares MSCI Canada Index		L	14,660,000	389,956	26.600	389,956	412,180	0	7,001	0	(22,224)	0	(22,224)	0	L	10/04/2011
929999 - Mutual Funds					24,673,654	XXX	24,673,654	21,289,240	0	683,487	0	(1,291,178)	0	(1,291,178)	0	XXX	XXX
998911-UC-3	BBIF Money Fund Class 4			15,133,000	15,133	1.000	15,133	15,133	0	0	0	0	0	0	0	U	12/30/2011
939999 - Money Market Mutual Funds					15,133	XXX	15,133	15,133	0	0	0	0	0	0	0	XXX	XXX
979999 Total Common Stocks					58,766,447	XXX	58,766,447	36,661,693	74,263	1,591,242	0	(230,986)	0	(230,986)	0	XXX	XXX
989999 Total Preferred and Common Stocks					60,598,728	XXX	60,598,728	38,361,563	92,376	1,728,155	0	(234,663)	0	(234,663)	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues24 , the total \$ value (included in Column 8) of all such issues \$17,637,715

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3136FR-EZ-2.....	Federal Natl Mtg Assoc.....		04/26/2011.....	Merrill Lynch.....		499,500	500,000	292
3136A2-VK-6.....	FNMA CMO TR-2011-126.....		11/29/2011.....	First Empire Securities I.....		595,273	595,273	41
31381P-C9-7.....	FNMA DUS Pool #466396.....		06/06/2011.....	First Empire Securities I.....		397,331	396,588	308
31416X-HY-9.....	FNMA Gtd Mtg Pool #AB2046.....		01/24/2011.....	First Empire Securities I.....		589,651	599,772	1,300
912828-KZ-2.....	U S Treasury Note.....		04/13/2011.....	Merrill Lynch.....		524,851	500,000	4,669
0599999 - Bonds - U.S. Governments						2,606,607	2,591,633	6,609
594610-6Y-8.....	Michigan St.....		09/01/2011.....	Stifel Nicolaus & Co., In.....		538,730	500,000	8,182
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						538,730	500,000	8,182
037015-KA-1.....	Anthony Wayne OH LSD.....		11/17/2011.....	Robert W. Baird & Co. Inc.....		496,615	500,000	0
075396-KU-4.....	Beavercreek OH.....		02/16/2011.....	Fifth Third Securities, I.....		225,990	200,000	0
945880-EK-4.....	Wayne County OH.....		03/02/2011.....	Fifth Third Securities, I.....		197,926	200,000	0
2499999 - Bonds - U.S. Political Subdivisions, Territories and Possessions (Direct and Guaranteed)						920,531	900,000	0
015714-BD-9.....	Algona IA Municipal Utilities El.....		11/30/2011.....	D A Davidson & Co.....		475,000	475,000	257
681810-HK-6.....	Omaha NE Sntn Swr Revenue.....		11/17/2011.....	D A Davidson & Co.....		668,796	600,000	0
837542-CD-9.....	South Dakota Brd Regts HSG.....		05/24/2011.....	D A Davidson & Co.....		539,950	500,000	4,083
3199999 - Bonds - U.S. Special Revenue						1,683,746	1,575,000	4,341
075887-AW-9.....	Becton Dickinson.....		03/04/2011.....	Robert W. Baird & Co. Inc.....		187,000	200,000	2,113
084664-BQ-3.....	Berkshire Hathaway Financial Corp.....		01/20/2011.....	First Empire Securities I.....		494,750	500,000	826
09247X-AH-4.....	Blackrock Inc.....		06/28/2011.....	Robert W. Baird & Co. Inc.....		500,000	500,000	2,184
191216-AR-1.....	Coca Cola Company.....		01/19/2011.....	Robert W. Baird & Co. Inc.....		469,660	500,000	3,019
369626-5J-9.....	General Electric Cap Corp.....		10/14/2011.....	Robert W. Baird & Co. Inc.....		601,806	600,000	155
38144L-AB-6.....	Goldman Sachs Group Inc.....		02/02/2011.....	Merrill Lynch.....		442,154	400,000	10,833
832696-AB-4.....	JM Smucker Company.....		12/16/2011.....	VARIOUS.....		810,899	800,000	3,063
59217G-AD-1.....	Metropolitan Life Global Nt 144A.....		03/07/2011.....	Robert W. Baird & Co. Inc.....		499,250	500,000	2,561
74438G-AC-5.....	Prudential Hldgs.....		11/18/2011.....	Robert W. Baird & Co. Inc.....		696,504	600,000	18,716
921937-82-7.....	Vanguard S/T Bond ETF.....		12/19/2011.....	FirstMerit Bank.....		726,518	0	0
92343V-AY-0.....	Verizon Communications Inc.....		04/06/2011.....	Robert W. Baird & Co. Inc.....		496,565	500,000	542
404280-AK-5.....	HSBC Holdings PLC.....	R	09/15/2011.....	First Empire Securities I.....		534,450	500,000	11,688
771196-AS-1.....	Roche Holdings Inc 144A.....	R	05/11/2011.....	Robert W. Baird & Co. Inc.....		461,376	400,000	5,000
80105N-AG-0.....	Sanofi-Aventis.....	R	03/23/2011.....	Merrill Lynch.....		495,365	500,000	0
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,416,297	6,500,000	60,699
8399997 - Subtotals - Bonds - Part 3						13,165,910	12,066,633	79,831
8399998 - Summary item from Part 5 for Bonds						0	0	0
8399999 - Subtotals - Bonds						13,165,910	12,066,633	79,831
8999998 - Summary item from Part 5 for Preferred Stocks						0	XXX	0
8999999 - Subtotals - Preferred Stocks						0	XXX	0
025537-10-1.....	American Electric Power Co.....		08/08/2011.....	Merrill Lynch.....	4,800,000	164,753		0
09247X-10-1.....	Blackrock Inc.....		12/29/2011.....	Merrill Lynch.....	690,000	123,358		0
244199-10-5.....	Deere Co.....		12/22/2011.....	Merrill Lynch.....	1,410,000	110,009		0
25179M-10-3.....	Devon Energy Corp.....		12/22/2011.....	Merrill Lynch.....	1,740,000	110,020		0
372460-10-5.....	Genuine Parts Co.....		08/18/2011.....	Merrill Lynch.....	2,300,000	113,206		0
478160-10-4.....	Johnson & Johnson.....		12/28/2011.....	Merrill Lynch.....	6,410,000	419,906		0
742718-10-9.....	Procter & Gamble Co.....		12/29/2011.....	Merrill Lynch.....	2,470,000	165,086		0
767204-10-0.....	Rio Tinto.....	R	12/22/2011.....	Merrill Lynch.....	1,105,000	54,907		0
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						1,261,246	XXX	0
018642-74-4.....	AllianceBernstein High Inc Muni Fn.....		09/15/2011.....	Merrill Lynch.....	53,974,484	550,000		0
04315J-86-0.....	Artio Global High Income Fund.....	R	12/29/2011.....	Merrill Lynch.....	29,601,722	275,000		0
00080Y-72-8.....	Aston/Lake Partners Lasso Alt.....		03/23/2011.....	Merrill Lynch.....	53,024,311	660,000		0
09253X-10-2.....	Blackrock Muni Intermediate Dur.....		01/19/2011.....	Merrill Lynch.....	5,280,000	68,889		0
258620-10-3.....	Doubleline Total Ret Bond Fund CL 1.....		11/29/2011.....	Merrill Lynch.....	49,349,494	550,000		0
277923-72-8.....	Eaton Vance Global Macro Fund.....	R	03/23/2011.....	Merrill Lynch.....	10,816,126	110,000		0
27829L-10-5.....	Eaton Vance Nat'l Muni OpprsTr.....		01/19/2011.....	Merrill Lynch.....	3,870,000	68,691		0
486606-10-6.....	Kayne Anderson MLP.....		05/20/2011.....	Merrill Lynch.....	3,710,000	109,828		0
577125-10-7.....	Matthews Asia Dividend Fund.....	R	11/30/2011.....	Merrill Lynch.....	34,197,039	440,000		0
67062N-10-3.....	Nuveen Insured Quality Muni Fd Inc.....		01/19/2011.....	Merrill Lynch.....	5,800,000	68,751		0
67062E-10-3.....	Nuveen Investment Quality Muni Fd.....		01/27/2011.....	Merrill Lynch.....	5,220,000	68,808		0
780905-60-0.....	Royce Premier Fund.....		10/04/2011.....	Merrill Lynch.....	16,156,215	302,500		0
464286-50-9.....	iShares MSCI Canada Index.....	J	10/04/2011.....	Merrill Lynch.....	14,660,000	412,180		0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3133XX-U0-8.	Federal Home Loan Bank		04/20/2011.	CALLED @ 100.000000.		500,000	500,000	499,625	499,659	.0	14	.0	14	.0	499,672	.0	328	328	7,500	10/20/2017.
3136FP-LA-3.	Federal Natl Mtg Assn.		09/30/2011.	VARIOUS.		600,000	600,000	600,000	600,000	.0	.0	.0	.0	.0	600,000	.0	.0	.0	10,500	09/30/2020.
3128M1-LA-5.	FHLMC (Gold) Pool #G12221.		12/15/2011.	PRINCIPAL RECEIPT.		91,053	91,053	91,053	91,053	.0	.0	.0	.0	.0	91,053	.0	.0	.0	2,421	06/01/2021.
31335H-5P-4.	FHLMC (Gold) Pool #C90854.		12/15/2011.	PRINCIPAL RECEIPT.		85,861	85,861	86,142	86,142	.0	(281)	.0	(281)	.0	85,861	.0	.0	.0	2,303	09/01/2024.
31294K-NV-3.	FHLMC (Gold) Pool #E01304.		12/15/2011.	PRINCIPAL RECEIPT.		91,415	91,415	91,330	91,338	.0	78	.0	78	.0	91,415	.0	.0	.0	2,012	01/01/2018.
31294K-K5-3.	FHLMC (Gold) Pool #E01216.		12/15/2011.	PRINCIPAL RECEIPT.		54,468	54,468	54,876	54,760	.0	(292)	.0	(292)	.0	54,468	.0	.0	.0	1,503	10/01/2017.
3128M1-BB-4.	FHLMC (Gold) Pool #G11934.		12/15/2011.	PRINCIPAL RECEIPT.		52,669	52,669	52,636	52,607	.0	61	.0	61	.0	52,669	.0	.0	.0	1,543	04/01/2016.
3128M1-PA-1.	FHLMC (Gold) Pool #G12317.		12/15/2011.	PRINCIPAL RECEIPT.		91,966	91,966	91,966	91,966	.0	.0	.0	.0	.0	91,966	.0	.0	.0	2,403	08/01/2021.
3126MB-3A-3.	FHLMC (Gold) Pool #G13293.		12/15/2011.	PRINCIPAL RECEIPT.		118,592	118,592	117,703	117,789	.0	804	.0	804	.0	118,592	.0	.0	.0	2,987	12/01/2018.
31371L-JU-4.	FNMA Gtd Mtg Pool #255075.		12/25/2011.	PRINCIPAL RECEIPT.		112,938	112,938	112,903	112,884	.0	54	.0	54	.0	112,938	.0	.0	.0	3,161	02/01/2024.
31402R-GM-5.	FNMA Pool #735604.		12/25/2011.	PRINCIPAL RECEIPT.		136,800	136,800	137,228	137,140	.0	(340)	.0	(340)	.0	136,800	.0	.0	.0	3,510	06/01/2020.
31381P-C9-7.	FNMA DUS Pool #466396.		12/25/2011.	PRINCIPAL RECEIPT.		2,934	2,934	2,939	.0	.0	(6)	.0	(6)	.0	2,934	.0	.0	.0	30	11/01/2020.
31371L-XW-4.	FNMA Gtd Mtg Pool #25549.		12/25/2011.	PRINCIPAL RECEIPT.		98,293	98,293	97,740	97,770	.0	523	.0	523	.0	98,293	.0	.0	.0	2,895	10/01/2024.
31371L-7J-2.	FNMA Gtd Mtg Pool #255697.		12/25/2011.	PRINCIPAL RECEIPT.		151,410	151,410	155,432	154,404	.0	(2,994)	.0	(2,994)	.0	151,410	.0	.0	.0	3,342	04/01/2015.
31402Y-NJ-9.	FNMA Gtd Mtg Pool #742093.		12/25/2011.	PRINCIPAL RECEIPT.		108,595	108,595	105,676	106,010	.0	2,584	.0	2,584	.0	108,595	.0	.0	.0	2,512	04/01/2019.
31416X-HY-9.	FNMA Gtd Mtg Pool #AB2046.		12/25/2011.	PRINCIPAL RECEIPT.		43,460	43,460	42,727	.0	.0	733	.0	733	.0	43,460	.0	.0	.0	685	01/01/2026.
31371K-VB-4.	FNMA Pool #254510.		12/25/2011.	PRINCIPAL RECEIPT.		58,463	58,463	59,231	59,004	.0	(541)	.0	(541)	.0	58,463	.0	.0	.0	1,542	11/01/2017.
31371K-2X-8.	FNMA Pool #254690.		12/25/2011.	PRINCIPAL RECEIPT.		65,462	65,462	65,012	65,043	.0	419	.0	419	.0	65,462	.0	.0	.0	1,763	04/01/2023.
31371L-DT-3.	FNMA Pool #254914.		12/25/2011.	PRINCIPAL RECEIPT.		76,506	76,506	77,080	76,653	.0	(146)	.0	(146)	.0	76,506	.0	.0	.0	1,733	09/01/2013.
31371L-SL-4.	FNMA Pool #255323.		12/25/2011.	PRINCIPAL RECEIPT.		78,806	78,806	79,816	79,202	.0	(396)	.0	(396)	.0	78,806	.0	.0	.0	1,785	07/01/2014.
31385W-SB-6.	FNMA Pool #555014.		12/25/2011.	PRINCIPAL RECEIPT.		93,241	93,241	94,115	93,790	.0	(549)	.0	(549)	.0	93,241	.0	.0	.0	2,640	11/01/2017.
31385X-GK-7.	FNMA Pool #555602.		12/25/2011.	PRINCIPAL RECEIPT.		97,194	97,194	96,465	96,574	.0	620	.0	620	.0	97,194	.0	.0	.0	2,509	06/01/2018.
36217A-HM-5.	GNMA Pool #187536.		12/15/2011.	PRINCIPAL RECEIPT.		849	849	842	846	.0	3	.0	3	.0	849	.0	.0	.0	40	02/15/2017.
36295P-6H-0.	GNMA Pool #676872.		12/15/2011.	PRINCIPAL RECEIPT.		203,329	203,329	205,109	204,920	.0	(1,590)	.0	(1,590)	.0	203,329	.0	.0	.0	4,431	03/15/2023.
880591-DN-9.	Tennessee Valley Auth.		01/18/2011.	MATURITY.		500,000	500,000	484,381	499,898	.0	102	.0	102	.0	500,000	.0	.0	.0	14,063	01/18/2011.
83162C-PP-2.	U S Small Business Admin - DCPC.		12/01/2011.	PRINCIPAL RECEIPT.		42,182	42,182	42,814	42,778	.0	(597)	.0	(597)	.0	42,182	.0	.0	.0	1,557	06/01/2025.
912827-6T-4.	U S Treasury Note.		02/15/2011.	MATURITY.		1,200,000	1,200,000	1,243,937	1,200,984	.0	(984)	.0	(984)	.0	1,200,000	.0	.0	.0	30,000	02/15/2011.
912827-TB-2.	U S Treasury Note.		08/15/2011.	MATURITY.		600,000	600,000	628,398	602,785	.0	(2,785)	.0	(2,785)	.0	600,000	.0	.0	.0	30,000	08/15/2011.
912828-ES-5.	U S Treasury Note.		01/15/2011.	MATURITY.		500,000	500,000	496,094	499,966	.0	34	.0	34	.0	500,000	.0	.0	.0	10,625	01/15/2011.
0999999 - Bonds - U.S. Governments						5,856,487	5,856,487	5,913,269	5,815,964	.0	(5,471)	.0	(5,471)	.0	5,856,159	.0	328	328	151,994	XXX
341535-D4-1.	Florida Board of Education Ser C.		06/01/2011.	MATURITY.		500,000	500,000	502,865	500,242	.0	(242)	.0	(242)	.0	500,000	.0	.0	.0	8,750	06/01/2011.
928109-XK-8.	Virginia St Ser A.		06/01/2011.	MATURITY.		70,000	70,000	71,465	70,449	.0	(449)	.0	(449)	.0	70,000	.0	.0	.0	1,750	06/01/2011.
928109-XR-3.	Virginia St Ser A.		06/01/2011.	MATURITY.		430,000	430,000	438,997	432,757	.0	(2,757)	.0	(2,757)	.0	430,000	.0	.0	.0	10,750	06/01/2011.
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,000,000	1,000,000	1,013,327	1,003,448	.0	(3,448)	.0	(3,448)	.0	1,000,000	.0	.0	.0	21,250	XXX
002824-AS-9.	Abbott Laboratories Notes.		05/15/2011.	MATURITY.		600,000	600,000	610,344	601,033	.0	(1,033)	.0	(1,033)	.0	600,000	.0	.0	.0	16,800	05/15/2011.
026609-AM-9.	American Home Products Corp NT.		03/15/2011.	MATURITY.		500,000	500,000	538,000	503,797	.0	(3,797)	.0	(3,797)	.0	500,000	.0	.0	.0	17,375	03/15/2011.
171232-AF-8.	Chubb Corporation		11/15/2011.	MATURITY.		500,000	500,000	498,750	499,604	.0	396	.0	396	.0	500,000	.0	.0	.0	30,000	11/15/2011.
17275R-AB-8.	Cisco Systems Inc.		02/22/2011.	MATURITY.		600,000	600,000	597,378	599,914	.0	86	.0	86	.0	600,000	.0	.0	.0	15,750	02/22/2011.
26442T-AA-5.	Duke University Ser 2009A B/E		05/05/2011.	CALLED @ 107.9170000.		539,585	500,000	515,830	510,345	.0	(1,043)	.0	(1,043)	.0	509,302	.0	30,283	30,283	12,483	04/01/2014.
369626-F9-0.	General Elec Cap Corp Tr 00624.		02/18/2011.	MATURITY.		500,000	500,000	498,750	499,971	.0	29	.0	29	.0	500,000	.0	.0	.0	1,433	02/18/2011.
381416-AZ-7.	Goldman Sachs Group Inc.		01/15/2011.	MATURITY.		500,000	500,000	501,550	500,009	.0	(9)	.0	(9)	.0	500,000	.0	.0	.0	17,188	01/15/2011.
740816-AF-0.	Harvard Pres & Fel College 144A.		06/02/2011.	VARIOUS.		328,247	300,000	306,900	304,302	.0	(559)	.0	(559)	.0	303,743	.0	24,504	24,504	13,208	01/15/2014.
50075M-AB-0.	Kraft Foods Inc.		11/01/2011.	MATURITY.		600,000	600,000	605,580	601,028	.0	(1,028)	.0	(1,028)	.0	600,000	.0	.0	.0	33,750	11/01/2011.
921937-82-7.	Vanguard S/T Bond ETF.		12/28/2011.	CAPITAL GAIN.		3,337	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	3,337	3,337	.0	.0
921937-20-7.	Vanguard S/T Bond Index - Inv.		12/19/2011.	VARIOUS.		726,792	.0	710,578	710,578	.0	.0	.0	.0	.0	710,578	.0	16,213	16,213	13,384	.0
959802-AC-3.	Western Union Co Nt 144A.		11/17/2011.	MATURITY.		600,000	600,000	600,000	600,000	.0	.0	.0	.0	.0	600,000	.0	.0	.0	32,400	11/17/2011.
771196-AQ-5.	Roche Hldgs Inc 144A.		03/24/2011.	Called.		299,012	272,000	277,168	275,389	.0	(231)	.0	(231)	.0	275,157	.0	23,855	23,855	7,669	03/01/2014.
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						6,296,973	5,472,000	6,260,828	6,td											

E14.1

E14.1

E14.1

E14.1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

[illegible]

- | | |
|--|----------------|
| 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ 126,202,952 |
| 2. Total amount of intangible assets nonadmitted: | \$ |

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

[illegible]

E17

Schedule DB - Part A - Section 1

NONE

Sch. DB - Pt. A - Sn. 1 - Footnote (a)

NONE

Schedule DB - Part A - Section 2

NONE

Sch. DB - Pt. A - Sn. 2 - Footnote (a)

NONE

Schedule DB - Part B - Section 1- Future

NONE

Sch. DB - Pt. B - Sn. 1 - Footnotes

NONE

Schedule DB - Part B - Section 2- Future

NONE

Sch. DB - Pt. B - Sn. 2 - Footnotes

NONE

Schedule DB - Part D

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	15,550,450	4. April	1,585,614	7. July	16,190,626	10. October	15,146,466
2. February	14,544,125	5. May	15,326,841	8. August	18,029,697	11. November	12,670,803
3. March	15,296,157	6. June	13,712,987	9. September	17,237,320	12. December	14,410,781

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Totals					0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For The Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL	B	1,571,616	1,738,995		
15. Indiana	IN	B	100,149	102,633		
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Other Alien	OT	XXX	0	0	0	0
59. Total	XXX	XXX	1,671,765	1,841,628	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898)(Line 58 above)	XXX	XXX	0	0	0	0

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