



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

**ANNUAL STATEMENT
For the Year Ended December 31, 2024
OF THE CONDITION AND AFFAIRS OF THE
WESTERN RESERVE MUTUAL CASUALTY COMPANY**

NAIC Group Code	00207 (Current Period)	00207 (Prior Period)	NAIC Company Code	26131	Employer's ID Number	34-0613930
Organized under the Laws of	Ohio		, State of Domicile or Port of Entry		Ohio	
Country of Domicile	United States					
Incorporated/Organized	06/29/1937		Commenced Business	07/30/1937		
Statutory Home Office	2865 Benden Drive (Street and Number)		Wooster, OH, US 44691 (City or Town, State, Country and Zip Code)			
Main Administrative Office	2865 Benden Drive (Street and Number)		Wooster, OH, US 44691 (City or Town, State, Country and Zip Code)		330-262-9060 (Area Code) (Telephone Number)	
Mail Address	2865 Benden Drive (Street and Number or P.O. Box)		Wooster, OH, US 44691 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	2865 Benden Drive (Street and Number)		Wooster, OH, US 44691 (City or Town, State, Country and Zip Code)		330-262-9060 (Area Code) (Telephone Number)	
Internet Web Site Address	www.wrg-ins.com					
Statutory Statement Contact	Christopher M. Racz, CPA (Name)		330-262-9060-2446 (Area Code) (Telephone Number) (Extension)			
	Christopher.Racz@wrginsurance.com (E-Mail Address)		800-563-9896 (Fax Number)			

OFFICERS

Name	Title	Name	Title
GREGORY A. BRUNN	PRESIDENT AND SECRETARY - CHIEF EXECUTIVE OFFICER	MICHAEL A. SHUTT	VICE PRESIDENT AND TREASURER -CHIEF FINANCIAL OFFICER
OTHER OFFICERS			
WILLIAM J. GALONSKI	VICE PRESIDENT-CHIEF CLAIMS OFFICER	GLENDA K. RISNER	VICE PRESIDENT-INSURANCE OPERATIONS
DAVID E. FRETTAGE	VICE PRESIDENT-CHIEF INFORMATION OFFICER		
DIRECTORS OR TRUSTEES			
KEVIN W. DAY	GREGORY A. BRUNN	DOROTHY C. BAUNACH	JEFFREY P. HASTINGS
JOHN P. MURPHY	MARY L. LEGERSKI	EDDIE L. STEINER	FLOYD A. TROUTEN III
KENNETH L. VAGNINI			

County of Wayne.....

ss

The officers of this reporting entity being duly sworn, each deposes and says above, all of the herein described assets were the absolute property of the

that this statement, together with related exhibits, schedules and exhibits, and all of the exhibits and affidavits of the parties, is

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.

GREGORY A. BRUNN
PRESIDENT AND SECRETARY -CHIEF
EXECUTIVE OFFICER

VICE

MICHAEL A. SHUTT
VICE PRESIDENT AND TREASURER -CHIEF
FINANCIAL OFFICER

- a. Is this an original filing?
- b. If no:
 1. State the amendment number
 2. Date filed
 3. Name of filer

Yes [X] No []

Stacey Ludington, Notary Public
March 12, 2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	143,858,377	.0	143,858,377	118,390,838
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	.0	0	0
2.2 Common stocks	43,932,335	.676,557	43,255,778	55,098,925
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	.0	0	0
3.2 Other than first liens	0	.0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances).....	10,759,301	.0	10,759,301	11,106,820
4.2 Properties held for the production of income (less \$ 0 encumbrances)	0	.0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances)	0	.0	0	0
5. Cash (\$ (23,671,306) , Schedule E-Part 1), cash equivalents (\$ 5,616,715 , Schedule E-Part 2) and short-term investments (\$ 1,192,264 , Schedule DA).....	(16,862,326)	.0	(16,862,326)	(32,270,663)
6. Contract loans (including \$ premium notes).....	0	.0	0	0
7. Derivatives (Schedule DB).....	0	.0	0	0
8. Other invested assets (Schedule BA).....	.8,404,636	.293,291	8,111,345	8,929,874
9. Receivables for securities	0	.0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	.0	0	0
11. Aggregate write-ins for invested assets	0	.0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	190,092,323	.969,848	189,122,475	161,255,794
13. Title plants less \$ charged off (for Title insurers only).....	0	.0	0	0
14. Investment income due and accrued	1,292,557	.0	1,292,557	1,074,629
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	26,884,595	.207,400	26,677,195	24,149,643
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	.7,739,178	.0	7,739,178	10,743,037
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)	0	.0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	.632,614	.0	.632,614	.449,822
16.2 Funds held by or deposited with reinsured companies	0	.0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	.0	0	0
17. Amounts receivable relating to uninsured plans	0	.0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.672,014	.0	.672,014	.2,065,259
18.2 Net deferred tax asset .....	.5,948,538	1,918,470	4,030,068	241,752
19. Guaranty funds receivable or on deposit	0	.0	0	0
20. Electronic data processing equipment and software	47,180,427	.46,832,023	348,405	861,364
21. Furniture and equipment, including health care delivery assets (\$)	835,223	.835,223	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	.0	0	0
23. Receivables from parent, subsidiaries and affiliates	201,023	.0	201,023	133,154
24. Health care (\$) and other amounts receivable	0	.0	0	0
25. Aggregate write-ins for other-than-invested assets	0	.0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	281,478,491	.50,762,963	.230,715,528	.200,974,453
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	.0	0	0
28. Total (Lines 26 and 27)	281,478,491	.50,762,963	.230,715,528	.200,974,453
DETAILS OF WRITE-INS				
1101.	0	.0	0	0
1102.	0	.0	0	0
1103.	0	.0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	.0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	0	.0	0	0
2502.	0	.0	0	0
2503.	0	.0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	.0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	36,411,124	34,188,961
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	6,774,419	6,931,236
4. Commissions payable, contingent commissions and other similar charges	4,418,948	3,464,689
5. Other expenses (excluding taxes, licenses and fees)	3,762,827	2,728,188
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,624,438	1,522,932
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 1,287,228 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	65,308,070	59,384,351
10. Advance premium	923,597	747,516
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	743,998	869,881
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	2,480,173	1,694,304
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	0	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	0	1,226,302
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	122,447,594	112,758,359
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	122,447,594	112,758,359
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	108,267,933	88,216,094
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	108,267,933	88,216,094
38. Totals (Page 2, Line 28, Col. 3)	230,715,528	200,974,453
DETAILS OF WRITE-INS		
2501. Other Liabilities	0	1,226,302
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	1,226,302
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	126,843,915	110,259,490
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	74,169,616	79,171,544
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	11,985,931	10,447,599
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	45,495,128	37,424,956
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	131,650,675	127,044,099
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(4,806,760)	(16,784,609)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	5,345,087	4,650,391
10. Net realized capital gains (losses) less capital gains tax of \$ 1,275,213 (Exhibit of Capital Gains (Losses))	4,797,230	3,140,736
11. Net investment gain (loss) (Lines 9 + 10)	10,142,317	7,791,127
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ 0)	amount (266,958)	(98,641)
13. Finance and service charges not included in premiums	1,019,165	1,016,219
14. Aggregate write-ins for miscellaneous income	964	(72)
15. Total other income (Lines 12 through 14)	753,171	917,506
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	6,088,727	(8,075,977)
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	6,088,727	(8,075,977)
19. Federal and foreign income taxes incurred	102,378	(834,879)
20. Net income (Line 18 minus Line 19) (to Line 22)	5,986,349	(7,241,098)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	88,216,094	115,507,150
22. Net income (from Line 20)	5,986,349	(7,241,098)
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (6,582)	(24,760)	(1,144,691)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	5,700,204	(6,067,750)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	8,390,046	(11,094,598)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	(1,742,920)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	20,051,839	(27,291,056)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	108,267,933	88,216,094
DETAILS OF WRITE-INS		
0501.	0	0
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Other Income/ (Expense)	964	(72)
1402.	0	0
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	964	(72)
3701. Correction of an error in a previously issued financial statement	0	(1,742,920)
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	(1,742,920)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	133,167,732	113,361,952
2. Net investment income	5,165,737	5,387,970
3. Miscellaneous income	753,171	917,506
4. Total (Lines 1 through 3)	139,086,640	119,667,428
5. Benefit and loss related payments	72,130,245	78,666,172
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	55,588,005	47,148,029
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(15,654)	(907,607)
10. Total (Lines 5 through 9)	127,702,596	124,906,595
11. Net cash from operations (Line 4 minus Line 10)	11,384,044	(5,239,167)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	30,667,170	45,282,210
12.2 Stocks	28,907,297	12,211,477
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	1,454,389	674,495
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	61,028,857	58,168,182
13. Cost of investments acquired (long-term only):		
13.1 Bonds	56,112,097	46,032,994
13.2 Stocks	10,546,362	919,498
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	530,043	2,454,617
13.6 Miscellaneous applications	0	1
13.7 Total investments acquired (Lines 13.1 to 13.6)	67,188,501	49,407,110
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,159,644)	8,761,071
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	10,183,938	(10,846,394)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	10,183,938	(10,846,394)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	15,408,338	(7,324,489)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	(32,270,663)	(24,946,174)
19.2 End of year (Line 18 plus Line 19.1)	(16,862,325)	(32,270,663)

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Investments acquired in non-cash transactions	13,379
20.0002. Investments disposed in non-cash transactions	13,379

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	1,393,357	761,605	1,175,158	979,804
2.1 Allied lines	667,781	426,772	793,380	301,173
2.2 Multiple peril crop	0	0	0	0
2.3 Federal flood	0	0	0	0
2.4 Private crop	0	0	0	0
2.5 Private flood	0	0	0	0
3. Farmowners multiple peril	13,359,062	6,239,282	7,142,334	12,456,010
4. Homeowners multiple peril	31,162,740	15,213,976	17,606,192	28,770,524
5.1 Commercial multiple peril (non-liability portion)	11,099,353	5,263,343	5,095,876	11,266,820
5.2 Commercial multiple peril (liability portion)	9,416,030	3,765,719	3,597,062	9,584,687
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9.1 Inland marine	1,814,109	977,875	955,735	1,836,249
9.2 Pet insurance plans	0	0	0	0
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability-occurrence	0	0	0	0
11.2 Medical professional liability-claims-made	0	0	0	0
12. Earthquake	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15.1 Vision only	0	0	0	0
15.2 Dental only	0	0	0	0
15.3 Disability income	0	0	0	0
15.4 Medicare supplement	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0
15.7 Long-term care	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0
15.9 Other health	0	0	0	0
16. Workers' compensation	606,788	368,048	344,466	630,370
17.1 Other liability-occurrence	2,011,879	436,841	2,118,909	329,811
17.2 Other liability-claims-made	43,224	45,280	54,745	33,759
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability-occurrence	28,204	32,208	4,746	55,666
18.2 Products liability-claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2 Other private passenger auto liability	22,332,241	9,713,382	9,262,465	22,783,158
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4 Other commercial auto liability	9,128,986	4,181,967	4,428,071	8,882,882
21.1 Private passenger auto physical damage	25,822,975	10,263,448	10,802,099	25,284,324
21.2 Commercial auto physical damage	3,585,361	1,559,596	1,773,912	3,371,045
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	44,032	26,595	25,396	45,231
27. Boiler and machinery	251,512	108,414	127,524	232,402
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance-nonproportional assumed property	0	0	0	0
32. Reinsurance-nonproportional assumed liability	0	0	0	0
33. Reinsurance-nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	132,767,634	59,384,351	65,308,070	126,843,915
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1. Fire	1,175,158				1,175,158
2.1 Allied lines	793,380				793,380
2.2 Multiple peril crop					0
2.3 Federal flood					0
2.4 Private crop					0
2.5 Private flood					0
3. Farmowners multiple peril	7,142,334				7,142,334
4. Homeowners multiple peril	17,606,192				17,606,192
5.1 Commercial multiple peril (non-liability portion)	5,095,876				5,095,876
5.2 Commercial multiple peril (liability portion)	3,597,062				3,597,062
6. Mortgage guaranty					0
8. Ocean marine					0
9.1 Inland marine	955,735				955,735
9.2 Pet insurance plans					0
10. Financial guaranty					0
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made					0
12. Earthquake					0
13.1 Comprehensive (hospital and medical) individual					0
13.2 Comprehensive (hospital and medical) group					0
14. Credit accident and health (group and individual)					0
15.1 Vision only					0
15.2 Dental only					0
15.3 Disability income					0
15.4 Medicare supplement					0
15.5 Medicaid title XIX					0
15.6 Medicare title XVIII					0
15.7 Long-term care					0
15.8 Federal employees health benefits plan					0
15.9 Other health.....					0
16. Workers' compensation	344,466				344,466
17.1 Other liability-occurrence	2,118,909				2,118,909
17.2 Other liability-claims-made	54,745				54,745
17.3 Excess workers' compensation					0
18.1 Products liability-occurrence	4,746				4,746
18.2 Products liability-claims-made					0
19.1 Private passenger auto no-fault (personal injury protection)					0
19.2 Other private passenger auto liability	9,262,465				9,262,465
19.3 Commercial auto no-fault (personal injury protection)					0
19.4 Other commercial auto liability	4,428,071				4,428,071
21.1 Private passenger auto physical damage	10,802,099				10,802,099
21.2 Commercial auto physical damage	1,773,912				1,773,912
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft	25,396				25,396
27. Boiler and machinery	127,524				127,524
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance-nonproportional assumed property					0
32. Reinsurance-nonproportional assumed liability					0
33. Reinsurance-nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	65,308,070	0	0	0	65,308,070
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					65,308,070
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	3,382,747	1,393,357		3,372,424	10,323	1,393,357
2.1 Allied lines	1,873,352	667,780		1,600,357	272,994	667,781
2.2 Multiple peril crop						0
2.3 Federal flood						0
2.4 Private crop						0
2.5 Private flood						0
3. Farmowners multiple peril	0	13,359,062		0		13,359,062
4. Homeowners multiple peril	61,997,165	31,162,740		57,547,886	4,449,279	31,162,740
5.1 Commercial multiple peril (non-liability portion)	16,619,105	11,099,353		15,086,985	1,532,120	11,099,353
5.2 Commercial multiple peril (liability portion)	12,536,559	9,416,030		12,497,984	38,575	9,416,030
6. Mortgage guaranty						0
8. Ocean marine						0
9.1 Inland marine	2,027,465	1,814,109		2,006,327	21,138	1,814,109
9.2 Pet insurance plans						0
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13.1 Comprehensive (hospital and medical) individual						0
13.2 Comprehensive (hospital and medical) group						0
14. Credit accident and health (group and individual)						0
15.1 Vision only						0
15.2 Dental only						0
15.3 Disability income						0
15.4 Medicare supplement						0
15.5 Medicaid Title XIX						0
15.6 Medicare Title XVIII						0
15.7 Long-term care						0
15.8 Federal employees health benefits plan						0
15.9 Other health					0	0
16. Workers' compensation	1,766,261	606,788		1,516,970	249,291	606,788
17.1 Other liability-occurrence	6,395,549	2,011,879		4,053,861	2,341,688	2,011,879
17.2 Other liability-claims-made	288,638	43,224		36,650	251,988	43,224
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence	50,081	28,204		50,081		28,204
18.2 Products liability-claims-made						0
19.1 Private passenger auto no-fault (personal injury protection)						0
19.2 Other private passenger auto liability	11,607,059	22,332,242		11,605,158	1,902	22,332,241
19.3 Commercial auto no-fault (personal injury protection)						0
19.4 Other commercial auto liability	12,023,270	9,128,986		11,990,262	33,008	9,128,986
21.1 Private passenger auto physical	14,046,799	25,822,975		13,837,895	208,904	25,822,975
21.2 Commercial auto physical damage	4,669,902	3,585,361		4,627,068	42,834	3,585,361
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft	30,189	44,032		30,189		44,032
27. Boiler and machinery	1,365,955	251,512		254,817	1,111,138	251,512
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	150,680,096	132,767,634	0	140,114,914	10,565,182	132,767,634

DETAILS OF WRITE-INS

3401.						
3402.						
3403.						
3498. Sum. Of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Direct Business	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Reinsurance Assumed	2 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	1,185,403	472,761	1,185,403	472,761	44,320	33,446	483,635	49.4
2.1 Allied lines	1,894,972	757,749	1,894,972	757,749	183,336	173,099	767,986	255.0
2.2 Multiple peril crop					0	0	0	0.0
2.3 Federal flood					0	0	0	0.0
2.4 Private crop					0	0	0	0.0
2.5 Private flood					0	0	0	0.0
3. Farmowners multiple peril		6,967,546		6,967,546	1,690,237	1,347,695	7,310,088	58.7
4. Homeowners multiple peril	36,062,653	18,095,409	36,062,653	18,095,409	4,060,258	3,940,524	18,215,143	63.3
5.1 Commercial multiple peril (non-liability portion)	11,313,511	6,568,089	11,313,511	6,568,089	2,181,844	2,150,026	6,599,907	58.6
5.2 Commercial multiple peril (liability portion)	5,226,730	2,109,322	5,226,730	2,109,322	4,763,482	5,784,001	1,088,803	11.4
6. Mortgage guaranty					0	0	0	0.0
8. Ocean marine					0	0	0	0.0
9.1 Inland marine	470,835	340,836	470,835	340,836	201,161	53,767	488,230	26.6
9.2 Pet insurance plans					0	0	0	0.0
10. Financial guaranty					0	0	0	0.0
11.1 Medical professional liability-occurrence					0	0	0	0.0
11.2 Medical professional liability-claims-made					0	0	0	0.0
12. Earthquake					0	0	0	0.0
13.1. Comprehensive (hospital and medical) individual					0	0	0	0.0
13.2. Comprehensive (hospital and medical) group					0	0	0	0.0
14. Credit accident and health (group and individual)					0	0	0	0.0
15.1. Vision only					0	0	0	0.0
15.2. Dental only					0	0	0	0.0
15.3. Disability income					0	0	0	0.0
15.4. Medicare supplement					0	0	0	0.0
15.5. Medicaid Title XIX					0	0	0	0.0
15.6. Medicare Title XVIII					0	0	0	0.0
15.7. Long-term care					0	0	0	0.0
15.8. Federal employees health benefits plan					0	0	0	0.0
15.9. Other health					0	0	0	0.0
16. Workers' compensation	618,075	241,942	618,075	241,942	379,733	581,446	40,229	6.4
17.1 Other liability-occurrence	203,758	101,048	203,758	101,048	733,823	618,052	216,819	65.7
17.2 Other liability-claims-made	14,500	0	14,500	0	12,000	0	12,000	35.5
17.3 Excess workers' compensation					0	0	0	0.0
18.1 Products liability-occurrence	4,119	20,526	4,119	20,526	0	16,000	4,526	8.1
18.2 Products liability-claims-made					0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)					0	0	0	0.0
19.2 Other private passenger auto liability	8,748,745	14,562,060	8,748,745	14,562,060	14,377,104	11,100,158	17,839,006	78.3
19.3 Commercial auto no-fault (personal injury protection)					0	0	0	0.0
19.4 Other commercial auto liability	4,696,035	3,222,399	4,696,035	3,222,399	4,862,620	5,282,512	2,802,507	31.5
21.1 Private passenger auto physical damage	7,469,212	15,341,116	7,469,212	15,341,116	2,214,796	2,470,221	15,085,691	59.7
21.2 Commercial auto physical damage	3,820,322	3,146,650	3,820,322	3,146,650	706,410	638,014	3,215,046	95.4
22. Aircraft (all perils)					0	0	0	0.0
23. Fidelity					0	0	0	0.0
24. Surety					0	0	0	0.0
26. Burglary and theft					0	0	0	0.0
27. Boiler and machinery	294,668	0	294,668	0	0	0	0	0.0
28. Credit					0	0	0	0.0
29. International					0	0	0	0.0
30. Warranty					0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX				0	0	0	0.0
32. Reinsurance-nonproportional assumed liability	XXX				0	0	0	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX				0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	82,023,538	71,947,453	82,023,538	71,947,453	36,411,124	34,188,961	74,169,616	58.5
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	110,800	44,320	110,800	44,320	0	0	0	44,320	44,320
2.1 Allied lines	139,720	55,888	139,720	55,888	327,932	127,448	327,932	183,336	75,430
2.2 Multiple peril crop				0				0	0
2.3 Federal flood				0				0	0
2.4 Private crop				0				0	0
2.5 Private flood				0				0	0
3. Farmowners multiple peril			1,361,017	1,361,017		329,220		1,690,237	890,556
4. Homeowners multiple peril	6,032,732	2,824,164	6,032,732	2,824,164	1,475,387	1,236,094	1,475,387	4,060,258	394,798
5.1 Commercial multiple peril (non-liability portion)	1,371,946	898,971	1,371,946	898,971	1,737,763	1,282,873	1,737,763	2,181,844	516,280
5.2 Commercial multiple peril (liability portion)	4,678,565	3,864,276	4,678,565	3,864,276	1,649,807	899,206	1,649,807	4,763,482	2,050,705
6. Mortgage guaranty				0				0	0
8. Ocean marine				0				0	0
9.1 Inland marine	492,903	201,161	492,903	201,161				201,161	201,161
9.2 Pet insurance plans				0				0	0
10. Financial guaranty				0				0	0
11.1 Medical professional liability-occurrence				0				0	0
11.2 Medical professional liability-claims-made				0				0	0
12. Earthquake				0				0	0
13.1 Comprehensive (hospital and medical) individual				0				(a)	0
13.2 Comprehensive (hospital and medical) group				0				(a)	0
14. Credit accident and health (group and individual)				0				0	0
15.1 Vision only				0				(a)	0
15.2 Dental only				0				(a)	0
15.3 Disability income				0				(a)	0
15.4 Medicare supplement				0				(a)	0
15.5 Medicaid Title XIX				0				(a)	0
15.6 Medicare Title XVIII				0				(a)	0
15.7 Long-term care				0				(a)	0
15.8 Federal employees health benefits plan				0				(a)	0
15.9 Other health				0				(a)	0
16. Workers' compensation	1,094,653	349,276	1,094,653	349,276	84,393	30,457	84,393	379,733	43,596
17.1 Other liability-occurrence	2,334,502	468,223	2,334,502	468,223	1,584,599	265,600	1,584,599	733,823	139,904
17.2 Other liability-claims-made		12,000		12,000				12,000	
17.3 Excess workers' compensation				0				0	0
18.1 Products liability-occurrence				0				0	0
18.2 Products liability-claims-made				0				0	0
19.1 Private passenger auto no-fault (personal injury protection)				0				0	0
19.2 Other private passenger auto liability	7,726,541	13,762,669	7,726,541	13,762,669	729,578	614,435	729,578	14,377,104	1,531,066
19.3 Commercial auto no-fault (personal injury protection)				0				0	0
19.4 Other commercial auto liability	5,341,864	3,605,524	5,341,864	3,605,524	1,004,413	1,257,096	1,004,413	4,862,620	523,161
21.1 Private passenger auto physical damage	423,006	1,042,578	423,006	1,042,578	1,019,451	1,172,218	1,019,451	2,214,796	608,923
21.2 Commercial auto physical damage	412,100	283,049	412,100	283,049	534,120	423,361	534,120	706,410	
22. Aircraft (all perils)				0				0	0
23. Fidelity				0				0	0
24. Surety				0				0	0
26. Burglary and theft				0				0	0
27. Boiler and machinery	17,000		17,000	0				0	0
28. Credit				0				0	0
29. International				0				0	0
30. Warranty				0				0	0
31. Reinsurance-nonproportional assumed property	XXX		XXX	0	XXX		XXX	0	0
32. Reinsurance-nonproportional assumed liability	XXX		XXX	0	XXX		XXX	0	0
33. Reinsurance-nonproportional assumed financial lines	XXX		XXX	0	XXX		XXX	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	30,176,332	28,773,116	30,176,332	28,773,116	10,147,443	7,638,008	10,147,443	36,411,124	6,774,419
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims reported in lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	1,790,239	0	0	1,790,239
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	72,567	0	0	72,567
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,717,672	0	0	1,717,672
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	21,361,055	0	21,361,055
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	1,023,563	0	1,023,563
2.4 Contingent-direct	0	2,592,754	0	2,592,754
2.5 Contingent-reinsurance assumed	0	0	0	0
2.6 Contingent-reinsurance ceded	0	70,771	0	70,771
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	22,859,474	0	22,859,474
3. Allowances to manager and agents	114,465	268,240	0	382,705
4. Advertising	14,092	43,484	9	57,585
5. Boards, bureaus and associations	75,626	632,108	18,111	725,844
6. Surveys and underwriting reports	0	1,222,998	0	1,222,998
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	4,022,859	6,785,763	389,841	11,198,463
8.2 Payroll taxes	287,072	470,887	27,878	785,837
9. Employee relations and welfare	628,174	1,058,335	56,873	1,743,382
10. Insurance	16,762	26,530	74,709	118,001
11. Directors' fees	78,747	78,747	78,747	236,240
12. Travel and travel items	205,305	424,651	15,196	645,153
13. Rent and rent items	114,708	189,107	9,947	313,762
14. Equipment	72,944	113,821	281,748	468,512
15. Cost or depreciation of EDP equipment and software	2,958,633	6,214,453	163,503	9,336,589
16. Printing and stationery	18,181	50,902	459	69,542
17. Postage, telephone and telegraph, exchange and express	171,205	344,507	4,838	520,550
18. Legal and auditing	1,488,979	2,434,644	462,756	4,386,380
19. Totals (Lines 3 to 18)	10,267,751	20,359,178	1,584,615	32,211,543
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	1,612,564	0	1,612,564
20.2 Insurance department licenses and fees	0	639,197	0	639,197
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	23,694	0	23,694
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	2,275,454	0	2,275,454
21. Real estate expenses	0	0	762,913	762,913
22. Real estate taxes	0	0	202,157	202,157
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	509	1,021	300	1,830
25. Total expenses incurred	11,985,931	45,495,128	2,549,985	(a) 60,031,045
26. Less unpaid expenses-current year	6,774,419	9,662,345	143,869	16,580,633
27. Add unpaid expenses-prior year	6,931,236	7,612,473	103,335	14,647,044
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	12,142,748	43,445,257	2,509,451	58,097,456
DETAILS OF WRITE-INS				
2401. Charitable Donations	509	1,021	300	1,830
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	509	1,021	300	1,830

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 256,074	347,337
1.1 Bonds exempt from U.S. tax	(a) 441,399	316,630
1.2 Other bonds (unaffiliated)	(a) 4,479,082	4,750,879
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	761,347	747,753
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 338,196	338,196
4. Real estate	(d) 241,857	240,295
5. Contract loans	(f) 1,150,763	1,150,763
6. Cash, cash equivalents and short-term investments	(e) 3,219	3,219
7. Derivative instruments	7,671,936	7,895,072
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	(g) 2,202,466	0
11. Investment expenses	(g) 0	0
12. Investment taxes, licenses and fees, excluding federal income taxes	(h) 347,519	0
13. Interest expense	(i) 2,549,985	0
14. Depreciation on real estate and other invested assets	5,345,087	0
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)	0	0
17. Net investment income (Line 10 minus Line 16)	0	0
DETAILS OF WRITE-INS		
0901. BMO: Pyrford Itl Stk	1,105	1,105
0902. William Blair Funds Intl	1,143	1,143
0903. MFO: Champlain Small Co Fund Inst .....	.970	.970
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	3,219	3,219
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page	0	0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	0	0
(a) Includes \$ 641,297 accrual of discount less \$ 291,822 amortization of premium and less \$ 328,786 paid for accrued interest on purchases.		
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.		
(c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.		
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.		
(e) Includes \$ 28,264 accrual of discount less \$ 0 amortization of premium and less \$ 3,375 paid for accrued interest on purchases.		
(f) Includes \$ accrual of discount less \$ amortization of premium.		
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.		
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.		
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	104,206		104,206	(3,410)	
1.1 Bonds exempt from U.S. tax	(229,754)		(229,754)		
1.2 Other bonds (unaffiliated)	(197,905)		(197,905)		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	6,395,896	0	6,395,896	321,894	0
2.21 Common stocks of affiliates	0	0	0	(28,012)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets	0	0	0	(321,814)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	6,072,443	0	6,072,443	(31,342)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	676,557	504,568	(171,989)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	293,291	720,923	427,632
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	969,848	1,225,491	255,644
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	207,400	80,993	(126,407)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset.....	1,918,470	0	(1,918,470)
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	46,832,023	56,789,018	9,956,995
21. Furniture and equipment, including health care delivery assets.....	835,223	1,057,507	222,284
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	50,762,963	59,153,009	8,390,046
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	50,762,963	59,153,009	8,390,046
DETAILS OF WRITE-INS			
1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid Asset.....	0	0	0
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Western Reserve Mutual Casualty Company (WRMCC) are presented on the basis of accounting principles prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio.

The financial statements of the Company are presented solely on the basis of accounting principles prescribed by the Ohio Department of Insurance. As such, there are no increases or decreases to net income nor surplus on a statutory accounting basis as shown by the reconciliation below:

	State of Domicile	2024	2023
<u>NET INCOME</u>			
(1) WRMCC state basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 5,986,349	\$ (7,241,098)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:		—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:		—	—
(4) NAIC SAP (1-2-3=4)		<u>\$ 5,986,349</u>	<u>\$ (7,241,098)</u>
<u>SURPLUS</u>			
(1) WRMCC state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 108,267,933	\$ 88,216,094
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:		—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:		—	—
(4) NAIC SAP (5-6-7=8)		<u>\$ 108,267,933</u>	<u>\$ 88,216,094</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

- (1) Short—term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method; U.S. Treasury Inflation—Indexed bonds are stated at amortized cost adjusted for unrealized inflation factor gains. Bonds rated at 3 or below by the NAIC are stated at the lower of cost or fair market value.
- (3) Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis. Fair values were determined from year-end market valuation.
- (4) The Company has no preferred stocks.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost, using the interest method or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities, EITF 99-20 eligible securities or securities where the yield has become negative; these are valued using the prospective method.
- (7) The Company carries investments in subsidiaries, Forward Agencies, Inc. and Western Reserve Financial Corporation, at statutory equity as reported on Schedule D; these assets are reported as nonadmitted on page 2, column 2.

NOTES TO FINANCIAL STATEMENTS

- (8) Other invested assets consist primarily of limited partnership interests in private credit funds. Underlying investments primarily include hedge funds, private equity funds and emerging market and private debt funds. Interests are reported using the equity method of accounting. Changes in carrying value as a result of the equity method are reflected as net unrealized capital gains and losses as a direct adjustment to surplus. Realized gains and losses are generally recognized through income at the time of disposal or when operating distributions are received.
- (9) The Company has no derivatives.
- (10) The Company does not utilize anticipated investment income in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company has no pharmaceutical rebate receivables.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors

2022 deferred tax assets were overstated and corrected in 2023 resulting in a reduction of total assets and surplus of \$1.7 million in 2023. There was no impact to net income in the current or prior year due to this correction.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions are generally obtained using a model provided by a third-party vendor.
2. None.
3. None.

NOTES TO FINANCIAL STATEMENTS

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ (312,328)
2. 12 months or Longer	\$ (356,610)

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$ 16,703,665
2. 12 months or longer	\$ 3,249,104

5. The Company reviews all loan-backed and structured securities in which the fair value of a given security is less than the amortized cost to determine if a given security is other-than-temporarily impaired. The Company examines characteristics of the underlying collateral, such as delinquency and default rates, the quality of the underlying borrower, the type of collateral in the pool, the vintage year of the collateral, subordination levels within the structure of the collateral pool, and the quality of any credit guarantors, to determine the cash flows expected to be received for the security.

If the severity and duration of the security's unrealized loss indicates a risk of other-than-temporary impairment, then the Company will evaluate if the amortized cost basis of the security will be recovered by comparing the present value of the cash flows expected to be received for the given security with the amortized basis of the security. If the present value of cash flows is greater than the amortized cost basis of a security then the security is deemed not to be other-than-temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-income Housing Tax Credits (LIHTC)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted assets (including pledged) summarized by restricted asset category:

Restricted Asset Category	Amount (\$)										Percentage (%)	
	Gross (Admitted & Nonadmitted) Restricted											
	Current Year							Current Year				
	1	2	3	4	5	6	7	8	9	10	11	
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Restricted Assets	Admitted Restricted to Total Admitted Assets	
a. Subject to contractual obligation for which liability is not shown												
b. Collateral held under security lending agreements												
c. Subject to repurchase agreements												
d. Subject to reverse repurchase agreements												
e. Subject to dollar repurchase agreements												
f. Subject to dollar reverse repurchase agreements												
g. Placed under option contracts												
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock												
i. FHLB capital stock												
j. On deposit with states	\$ 2,092,810				\$ 2,092,810	\$ 2,097,420	\$ (4,610)		\$ 2,092,810	0.74%	0.91%	
k. On deposit with other regulatory bodies												
l. Pledged as collateral to FHLB (including assets backing funding agreements)												
m. Pledged as collateral not captured in other categories												
n. Other restricted assets												
o. Total Restricted Assets (sum of a through n)	\$ 2,092,810				\$ 2,092,810	\$ 2,097,402	\$ (4,610)		\$ 2,092,810	0.74%	0.91%	

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. None.

3. None.

4. None.

NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5* Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Accelerated Fees

	General Account	Protected Cell
(1) Number of CUSIPS	0	0
(2) Aggregate Amount of Investment Income	\$ --	\$ --

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships, or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships, or Limited Liability Companies during the statement periods.

7. Investment Income

The Company has no uncollectible accrued investment income.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

- A. The components of the net deferred tax asset/(liability) at December 31, 2024 and December 31, 2023 are as follows:

1.

	12/31/2024		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 16,166,989	\$ 48,297	\$ 16,215,286
(b) Statutory Valuation Allowance Adjustments	—	—	—
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	16,166,989	48,297	16,215,286
(d) Deferred Tax Assets Nonadmitted	1,918,470	—	1,918,470
(e) Subtotal Net Deferred Tax Asset (1c – 1d)	14,248,519	48,297	14,296,816
(f) Deferred Tax Liabilities	3,440,380	6,826,368	10,266,748
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e – 1f)	<u>\$ 10,808,139</u>	<u>\$ (6,778,071)</u>	<u>\$ 4,030,068</u>
	12/31/2023		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 20,047,107	\$ 56,208	\$ 20,103,315
(b) Statutory Valuation Allowance Adjustments	10,288,133	—	10,288,133
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	9,758,974	56,208	9,815,182
(d) Deferred Tax Assets Nonadmitted	—	—	—
(e) Subtotal Net Deferred Tax Asset (1c – 1d)	9,758,974	56,208	9,815,182
(f) Deferred Tax Liabilities	2,782,480	6,790,950	9,573,430
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e – 1f)	<u>\$ 6,976,494</u>	<u>\$ (6,734,742)</u>	<u>\$ 241,752</u>

NOTES TO FINANCIAL STATEMENTS

	Change		
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ (3,880,118)	\$ (7,911)	\$ (3,888,029)
(b) Statutory Valuation Allowance Adjustments	<u>(10,288,133)</u>	<u>—</u>	<u>(10,288,133)</u>
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	6,408,015	(7,911)	6,400,104
(d) Deferred Tax Assets Nonadmitted	<u>1,918,470</u>	<u>—</u>	<u>1,918,470</u>
(e) Subtotal Net Deferred Tax Asset (1c – 1d)	4,489,545	(7,911)	4,481,634
(f) Deferred Tax Liabilities	<u>657,900</u>	<u>35,418</u>	<u>693,318</u>
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e – 1f)	<u>\$ 3,831,645</u>	<u>\$ (43,329)</u>	<u>\$ 3,788,316</u>

2. Admission Calculation Components SSAP No. 101

	12/31/2024		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ —	\$ —	\$ —
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 Below)	4,030,068	—	4,030,068
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	4,030,068	—	4,030,068
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	15,583,419
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>10,218,451</u>	<u>48,297</u>	<u>10,266,748</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. (2(a) + 2(b) + 2(c))	<u>\$ 14,248,519</u>	<u>\$ 48,297</u>	<u>\$ 14,296,816</u>
	12/31/2023		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ —	\$ —	\$ —
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 Below)	241,752	—	241,752
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	241,752	—	241,752
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	13,066,947
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	<u>9,517,222</u>	<u>56,208</u>	<u>9,573,430</u>
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. (2(a) + 2(b) + 2(c))	<u>\$ 9,758,974</u>	<u>\$ 56,208</u>	<u>\$ 9,815,182</u>

NOTES TO FINANCIAL STATEMENTS

		Change		
		(7)	(8)	(9)
		(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ —	\$ —	\$ —
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 Below)	3,788,316	—	3,788,316
1.	Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	3,788,316	—	3,788,316
2.	Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	2,516,472
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	701,229	(7,911)	693,318
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. (2(a) + 2(b) + 2(c))	<u>\$ 4,489,545</u>	<u>\$ (7,911)</u>	<u>\$ 4,481,634</u>
3.				
(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	788.7%	729.7%	
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b) 2 Above.	\$ 103,889,460	\$ 87,112,978	
4.	Impact of Tax-Planning Strategies			
		12/31/2024	2023	
		(1)	(2)	
		Ordinary	Capital	
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.			
1.	Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 14,248,519	\$ 48,297	
2.	Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%	
3.	Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 14,248,519	\$ 48,297	
4.	Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%	
		12/31/2023		
		(3)	(4)	
		Ordinary	Capital	
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.			
1.	Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 9,758,974	\$ 56,208	
2.	Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%	
3.	Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 9,758,974	\$ 56,208	
4.	Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%	
		Change		
		(5)	(6)	
		(Col 1-3) Ordinary	(Col 2-4) Capital	
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.			
1.	Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 4,489,545	\$ (7,911)	
2.	Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0%	0%	
3.	Net Admitted Adjusted Gross DTAs Amount from Note 9A1(c)	\$ 4,489,545	\$ (7,911)	
4.	Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0%	0%	
(b)	Does the Company's tax-planning strategies include the use of reinsurance? Yes _____ No _____			

NOTES TO FINANCIAL STATEMENTS

B. The Company has no temporary differences for which deferred tax liabilities are not recognized.

C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	12/31/2024	12/31/2023	(Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ 102,378	\$ (834,879)	\$ 937,257
(b) Foreign	\$ —	\$ —	\$ —
(c) Subtotal (1a+1b)	\$ 102,378	\$ (834,879)	\$ 937,257
(d) Federal income tax on net capital gains	\$ 1,275,213	\$ 834,879	\$ 440,334
(e) Utilization of operating loss carry-forwards	\$ —	\$ —	\$ —
(f) Other	\$ —	\$ —	\$ —
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	<u>\$ 1,377,591</u>	<u>\$ —</u>	<u>\$ 1,377,591</u>
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 545,717	\$ 367,496	\$ 178,221
(2) Unearned premium reserve	\$ 2,742,939	\$ 2,494,143	\$ 248,796
(3) Policyholder reserves	\$ —	\$ —	\$ —
(4) Investments	\$ —	\$ —	\$ —
(5) Deferred acquisition costs	\$ —	\$ —	\$ —
(6) Policyholder dividends accrual	\$ —	\$ —	\$ —
(7) Fixed assets	\$ 10,071,713	\$ 12,308,885	\$ (2,237,172)
(8) Compensation and benefits accrual	\$ 557,327	\$ 509,155	\$ 48,172
(9) Pension accrual	\$ 14,000	\$ 13,689	\$ 311
(10) Receivables – nonadmitted	\$ 43,554	\$ 17,009	\$ 26,545
(11) Net operating loss carry-forward	\$ 1,222,061	\$ 3,366,257	\$ (2,144,196)
(12) Tax credit carry-forward	\$ 24,564	\$ 24,564	\$ —
(13) Salvage and subrogation anticipated	\$ 759,004	\$ 804,758	\$ (45,754)
(14) Other	\$ 186,110	\$ 141,151	\$ 44,959
(99) Subtotal (sum of 2a1 through 2a13)	<u>\$ 16,166,989</u>	<u>\$ 20,047,107</u>	<u>\$ (3,880,118)</u>
(b) Statutory valuation allowance adjustment	\$ —	\$ 10,288,133	\$ (10,288,133)
(c) Nonadmitted	<u>\$ 1,918,470</u>	<u>\$ —</u>	<u>\$ 1,918,470</u>
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	<u>\$ 14,248,519</u>	<u>\$ 9,758,974</u>	<u>\$ 4,489,545</u>
(e) Capital:			
(1) Investments	\$ —	\$ —	\$ —
(2) Net capital loss carry-forward	\$ 8,057	\$ 2,588	\$ 5,469
(3) Real estate	\$ —	\$ —	\$ —
(4) Other	\$ 40,240	\$ 53,620	\$ (13,380)
(99) Subtotal (2e1+2e2+2e3+2e4)	<u>\$ 48,297</u>	<u>\$ 56,208</u>	<u>\$ (7,911)</u>
(f) Statutory valuation allowance adjustment	\$ —	\$ —	\$ —
(g) Nonadmitted	\$ —	\$ —	\$ —
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	<u>\$ 48,297</u>	<u>\$ 56,208</u>	<u>\$ (7,911)</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 14,296,816</u>	<u>\$ 9,815,182</u>	<u>\$ 4,481,634</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 146,115	\$ 99,364	\$ 46,751
(2) Fixed assets	\$ 3,129,822	\$ 2,545,676	\$ 584,146
(3) Deferred and uncollected premium	\$ —	\$ —	\$ —
(4) Policyholder reserves	\$ —	\$ —	\$ —
(5) Other	\$ 164,443	\$ 137,440	\$ 27,003
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 3,440,380</u>	<u>\$ 2,782,480</u>	<u>\$ 657,900</u>
(b) Capital:			
(1) Investments	\$ —	\$ —	\$ —
(2) Real estate	\$ —	\$ —	\$ —
(3) Other	\$ 6,826,368	\$ 6,790,950	\$ 35,418
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 6,826,368</u>	<u>\$ 6,790,950</u>	<u>\$ 35,418</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 10,266,748</u>	<u>\$ 9,573,430</u>	<u>\$ 693,318</u>
4. Net deferred tax assets/liabilities (2i – 3c)	<u>\$ 4,030,068</u>	<u>\$ 241,752</u>	<u>\$ 3,788,316</u>

NOTES TO FINANCIAL STATEMENTS

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. Among the more significant book to tax adjustments were the following:

	<u>12/31/2024</u>	Effective Tax Rate
Provision computed at statutory rate	\$ 1,451,841	21.0%
Tax exempt interest	(49,869)	(0.7)%
Dividends received deduction	(58,632)	(0.8)%
Change in statutory valuation allowance adjustment	(2,160,508)	(31.3)%
Nondeductible expenses	19,474	0.3%
Prior year provision to return – permanent items	111,431	1.6%
Change in deferred tax on nonadmitted assets	(2,896,346)	(41.9)%
Other	(782,004)	(11.3)%
Total	<u>\$ (4,364,613)</u>	<u>(63.1)%</u>
 Federal and foreign income taxes incurred	 \$ 102,378	 1.5%
Tax on capital gains (losses)	1,275,213	18.5%
Change in net deferred income taxes	(5,742,204)	(83.1)%
Total statutory income taxes	<u>\$ (4,364,613)</u>	<u>(63.1)%</u>

E. Carry-forwards, recoverable taxes, and IRC §6603 deposits:

- (1) As of December 31, 2024, the Company had net operating loss carry-forwards of \$5,819,339 and no net capital loss carry-forwards of available for tax purposes. These originated in 2023 and expire in 2043.
- (2) As of December 31, 2024, the Company had no alternative minimum tax (AMT) credit carry-forwards.
- (3) As of December 31, 2024, the Company had \$1,377,591 of federal income taxes incurred available for recoupment in the event of future net losses.
- (4) The Company has no deposits reported as admitted assets under IRC §6603 as of December 31, 2024.

F. The Company files an individual federal income tax return.

G. The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. The Company is not subject to the Repatriation Transition Tax.

I. The Company has not recorded an Alternative Minimum Tax Credit.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- D. At December 31, 2024 and December 31, 2023, there were intercompany receivables of \$201,023 and \$133,154, respectively, due from its Subsidiaries and Affiliates. The intercompany balances due from its Subsidiaries and Affiliates are reimbursed quarterly on an as made basis.
- E. The Company (WRMCC) participates in a pooling agreement with Lightning Rod Mutual Insurance Company, (LRMIC) and Sonnenberg Mutual Insurance Company (SMIC), whereby net premiums, losses, underwriting expenses and related balance sheet amounts (except premiums receivable) are shared on a 40% / 55% / 5% basis, respectively. LRMIC assumes 100% of the business from WRMCC and SMIC and cedes 40% to WRMCC and 5% to SMIC.
- F. Not applicable.
- G. The Company owns 50% of Forward Agencies, Inc., an insurance agency. The stock is carried at \$269,796 (unaudited statutory basis) as reported in Schedule D, Part 2, Section 2. In accordance with SSAP No. 97, this subsidiary has been non-admitted.
- H. Not applicable.
- I. Not applicable.
- J. Not applicable.
- K. Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. The Company owns 40% percent of Western Reserve Financial Corporation, a noninsurance holding company. The stock is carried at \$406,761 (unaudited statutory basis) as reported in Schedule D, Part 2, Section 2. In accordance with SSAP No. 97, this subsidiary has been non-admitted.

M. All SCA Investments

1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities None	N/A	\$ --	\$ --	\$ --
Total SSAP No. 97 8a Entities	XXX	\$ --	\$ --	\$ --
b. SSAP No. 97 8b(ii) Entities None	N/A	\$ --	\$ --	\$ --
Total SSAP No. 97 8b(ii) Entities	XXX	\$ --	\$ --	\$ --
c. SSAP No. 97 8b(iii) Entities Forward Agencies, Inc. Western Reserve Financial Corp.	50% 40%	\$ 269,796 406,761	\$ -- _____ --	\$ 269,796 406,761
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 676,557	\$ --	\$ 676,557
d. SSAP No. 97 8b(iv) Entities None	N/A	\$ --	\$ --	\$ --
Total SSAP No. 97 8b(iv) Entities	XXX	\$ --	\$ --	\$ --
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 676,557	\$ --	\$ 676,557
f. Aggregate Total (a+e)	XXX	\$ 676,557	\$ --	\$ 676,557

2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing	Date of Filing to NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities None			\$ --			
Total SSAP No. 97 8a Entities			\$ --			
b. SSAP No. 97 8b(ii) Entities None			\$ --			
Total SSAP No. 97 8b(ii) Entities			\$ --			
c. SSAP No. 97 8b(iii) Entities Forward Agencies, Inc. Western Reserve Financial Corp.	Sub - 1 Sub - 1	11/10/2016 10/11/2017	\$ -- --	Y Y	N N	
Total SSAP No. 97 8b(iii) Entities			\$ --			
d. SSAP No. 97 8b(iv) Entities None			\$ --			
Total SSAP No. 97 8b(iv) Entities			\$ --			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)			\$ --			
f. Aggregate Total (a+e)			\$ --			

NOTES TO FINANCIAL STATEMENTS

- N. Investments in Insurance SCAs – Not applicable.
- O. SCA Loss Tracking – Not applicable.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company has a non-qualified, unfunded, retiree healthcare plan that was closed to new participants. The related liabilities and expenses are not material to the Company's financial position.

The Company also has a non-qualified voluntary deferred compensation plan for senior executive officers. The plan allows for deferral of payouts from the Annual Cash Bonus Plan and Performance Share Plan for Key Executives. As of December 31, 2024 and December 31, 2023, amounts held for these deferrals were \$2.4 million and \$2.3 million, respectively.

B. Investment Policies and Strategies

Not applicable.

C. Fair Value of Plan Assets

Not applicable.

D. Basis of Rates of Returns on Assets

Not applicable.

E. Defined Contribution Plans

The Company's employees are eligible to participate in a 401(k) plan sponsored by the Company after completion of three months of continuous service.

The Company matches a portion of employee contributions and may make additional discretionary contributions. The Company's contribution for the plan was \$0.4 and \$0.3 million for 2024 and 2023, respectively. The fair value of the plan assets was \$60.9 million and \$53.3 million at December 31, 2024 and 2023, respectively.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not applicable.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- D. Not applicable.
- E. Not applicable.
- F. Not applicable.
- G. Not applicable.
- H. Not applicable.
- I. Not applicable.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains net of losses before tax is \$32.5 million and \$32.3 million at December 31, 2024 and December 31, 2023, respectively.
- K. Not applicable.
- L. Not applicable.

NOTES TO FINANCIAL STATEMENTS

M. Not applicable.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable.

B. Assessments

In the ordinary course of business, the Company receives notification of potential assessments as a result of the insolvency of insurance companies. It is expected that the insolvencies will result in a retrospective-based guaranty fund assessment against the company. The liabilities for known potential assessments are not considered material to the financial position of the Company.

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation are not considered material to the financial position of the Company.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

Not applicable.

15. Leases

The Company's lease agreements are limited to vehicles, office and electronic data processing equipment. Rent expense for the years ending December 31, 2024 and 2023 was not considered material to the Company's financial statements.

16. Information about Financial Instruments With Off-Balance-Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

Not applicable.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. ASO Plans

Not applicable.

B. ASC Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

A. The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820 (SFAS No. 157), *Fair Value Measurements*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

NOTES TO FINANCIAL STATEMENTS

Level 1:

Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2:

Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

Level 3:

Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

(1) Fair Value Measurements at December 31, 2024:

Description of each class of asset or liability	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	Net Asset Value (NAV)	<u>Total</u>
a. Assets at fair value					
Cash equivalents:					
Exempt MM Mutual Funds	\$ 5,616,715	\$ --	\$ --	\$ --	\$ 5,616,715
Total Cash Equivalents	<u>5,616,715</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,616,715</u>
Common Stock:					
Industrial and Misc	43,098,814	--	156,964	--	43,255,778
Total assets at fair value/NAV	<u>48,715.529</u>	<u>\$ --</u>	<u>\$ 156,964</u>	<u>\$ --</u>	<u>\$ 48,872,493</u>

b. Liabilities at fair value:
Not applicable.

Fair Value Measurements at December 31, 2023:

Description of each class of asset or liability	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	Net Asset Value (NAV)	<u>Total</u>
a. Assets at fair value					
Cash equivalents:					
Exempt MM Mutual Funds	\$ 5,077,798	\$ --	\$ --	\$ --	\$ 5,077,798
Total Cash Equivalents	<u>5,077,798</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,077,798</u>
Common Stock:					
Mutual Funds	18,389,905	--	--	--	18,389,905
Industrial and Misc	36,572,148	--	136,872	--	36,709,020
Total Common Stocks	<u>54,962,053</u>	<u>--</u>	<u>136,872</u>	<u>--</u>	<u>55,098,925</u>
Total assets at fair value/NAV	<u>60,039.851</u>	<u>\$ --</u>	<u>\$ 136,872</u>	<u>\$ --</u>	<u>\$ 60,176,723</u>

b. Liabilities at fair value:
Not applicable.

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy:

	Beginning Balance at 01/01/2024	Transfers In/(out) Level 3	Total Gains/(Losses) Included in Net Income	Total Gains/(Losses) Included in Surplus	Purchases (Sales)	Ending Balance at 12/31/2024
(1) Assets:						
Common Stock:						
Industrial and Misc	\$ 136,872	\$ --	\$ --	\$ 20,092	\$ --	\$ 156,964

(2) Liabilities:

Not applicable.

(3) The Company's policy is to recognize transfers in and out as of the end of the reporting period.

(4) As of December 31, 2024, the reported fair value of the entity's investments categorized within Level 3 of the fair value hierarchy is as follows:

Common Stocks – The Company holds an investment in NAMIC common stock.

B. Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Fair Value of All Financial Instruments:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 139,430,243	\$ 143,858,377	\$ 14,458,924	\$ 124,971,319	\$ --	\$ --	\$ --
Common Stock	43,255,778	43,255,778	43,098,814	--	156,964	--	--
Other Invested Assets	8,111,345	8,111,345	--	--	8,111,345	--	--
Cash Equivalents	5,616,715	5,616,715	5,616,715	--	--	--	--
Short-Term Investments	1,193,813	1,192,264	1,193,813	--	--	--	--

D. The Company has no assets for which it was not practicable to estimate fair value.

21. Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non—Transferrable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

Not applicable.

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable.

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable.

22. Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through March 1, 2025 for the statutory statement issued on March 1, 2025 for the year ending December 31, 2024. No Type I events were identified that would have a material effect on the financial condition of the Company.

Type II – Non-recognized Subsequent Events:

Subsequent events have been considered through March 1, 2025 for the statutory statement issued on March 1, 2025 for the year ending December 31, 2024. No Type II events were identified that would have a material effect on the financial condition of the Company.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Not applicable.

B. Reinsurance Recoverable in Dispute

Not applicable.

C. Reinsurance Assumed and Ceded

If the Company cancelled its umbrella reinsurance program, the return commission would not have a material impact on the financial condition of the Company.

D. Uncollectible Reinsurance

Not applicable.

NOTES TO FINANCIAL STATEMENTS

- E. Commutation of Ceded Reinsurance
Not applicable.
- F. Retroactive Reinsurance
Not applicable.
- G. Reinsurance Accounted for as a Deposit
Not applicable.
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
Not applicable.
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not applicable.
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
Not applicable.
- K. Reinsurance Credit
Not applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expense

Reserves as of December 31, 2023 were \$41.1 million. During 2024, \$22.4 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$17.5 million as a result of re-estimation of unpaid claims and claim adjusting expenses. Therefore, there has been \$1.2 million of favorable prior year development from December 31, 2023 to December 31, 2024. Favorable development in auto physical damage, workers' compensation, other liability, and commercial multi-peril lines of insurance were offset in part by unfavorable development in personal auto liability lines of insurance. The re-estimation is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The estimates are not affected by prior year loss development on retrospectively rated policies, as the Company does not write this type of policy.

26. Intercompany Pooling Agreements

	NAIC No.	Pool Share
Lightning Rod Mutual Insurance Company (Lead)	26123	55.0%
Western Reserve Mutual Casualty Company	26131	40.0%
Sonnenberg Mutual Insurance Company	10271	5.0%

- A.
- B. All transactions and balances in the underwriting accounts of the companies are pooled except premiums in the course of collection.
- C. All lines of business are subject to the intercompany pooling agreement. Cessions to non-affiliated reinsurers are prior to the cession of pooled business from the affiliated pool members to the lead entity.
- D. All pool members are subject to the same non-affiliated reinsurance treaties and have the contractual right of direct recovery per the terms of the reinsurance agreement.
- E. There are no discrepancies between the reinsurance schedules of the lead and other members of the pool.
- F. The Provision for Reinsurance (Schedule F, Part 3) and the write-off of uncollectible reinsurance is in accordance with the pool participation percentages.
- G. There were no balances due from or to the Company from the affiliated entities participating in the intercompany pool as of December 31, 2024.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

NOTES TO FINANCIAL STATEMENTS

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$	-
2. Date of most recent evaluation of this liability		12/31/2024
3. Was anticipated investment income utilized in the calculation?		Yes () No (x)

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses nor unpaid loss adjustment expenses in calculating statutory surplus.

33. Asbestos/Environmental Reserves

A. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?	Yes () No (x)
B. Not applicable.	
C. Not applicable.	
D. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?	Yes (x) No ()

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
(1) Direct –					
1) Beginning reserves:	\$ 28	\$ 28	\$ —	\$ —	\$ —
2) Incurred losses and loss adjustment expense:	1	(28)	—	—	—
3) Calendar year payments for losses and loss adjustment expenses:	—	—	—	—	—
4) Ending reserves:	<u>\$ 28</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(2) Assumed Reinsurance –					
1) Beginning reserves:	\$ —	\$ —	\$ —	\$ —	\$ —
2) Incurred losses and loss adjustment expense:	—	—	—	—	—
3) Calendar year payments for losses and loss adjustment expenses:	—	—	—	—	—
4) Ending reserves:	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(3) Net of Ceded Reinsurance –					
1) Beginning reserves:	\$ —	\$ —	\$ —	\$ —	\$ —
2) Incurred losses and loss adjustment expense:	—	—	—	—	—
3) Calendar year payments for losses and loss adjustment expenses:	—	—	—	—	—
4) Ending reserves:	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Company's exposure to environmental losses arises from the sale of general liability insurance. The Company estimates the full impact of the environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience. The Company's estimate of the environmental related losses for each of the five most recent years after intercompany pooling are displayed above.

E. State the amount of ending reserves for Bulk + IBNR included in D (Loss & LAE):

(1) Direct Basis:	\$ —
(2) Assumed Reinsurance Basis:	\$ —
(3) Net of Ceded Reinsurance Basis:	\$ —

NOTES TO FINANCIAL STATEMENTS

F. State the amount of ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

(3) Direct Basis:	\$ —
(4) Assumed Reinsurance Basis:	\$ —
(5) Net of Ceded Reinsurance Basis:	\$ —

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No []
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A []

1.3 State Regulating? Ohio..... Yes [] No []

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No []

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No []
 2.2 If yes, date of change: _____

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2021

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2021

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 03/23/2023

3.4 By what department or departments? Ohio Department of Insurance.....

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A []

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A []

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No []
 4.12 renewals? Yes [] No []

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [] No []
 4.22 renewals? Yes [] No []

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No []
 If yes, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No []

6.2 If yes, give full information _____

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No []
 7.2 If yes,
 7.21 State the percentage of foreign control _____ 0.0 %
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....
.....

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No []
 8.2 If response to 8.1 is yes, please identify the name of the DIHC. _____

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No []
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No []

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] N/A []

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? KPMG 191 West Nationwide Blvd. Columbus, Ohio 43215-2568.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No []

10.2 If the response to 10.1 is yes, provide information related to this exemption: _____

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 William D Hansen, FCAS, MAAA, CERA Hansen Actuarial & Risk Consulting LLC 3799 Criswell Dr Columbus OH 43220.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No []
 12.11 Name of real estate holding company
 12.12 Number of parcels involved 0
 12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No []

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No []
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....
.....
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [] No []
 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [] No []
 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No []

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans): 20.11 To directors or other officers \$.....
 20.12 To stockholders not officers \$.....
 20.13 Trustees, supreme or grand (Fraternal only) \$.....

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans): 20.21 To directors or other officers \$.....
 20.22 To stockholders not officers \$.....
 20.23 Trustees, supreme or grand (Fraternal only) \$.....

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No []

21.2 If yes, state the amount thereof at December 31 of the current year: 21.21 Rented from others \$.....
 21.22 Borrowed from others \$.....
 21.23 Leased from others \$.....
 21.24 Other \$.....

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No []

22.2 If answer is yes: 22.21 Amount paid as losses or risk adjustment \$.....
 22.22 Amount paid as expenses \$.....
 22.23 Other amounts paid \$.....

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$..... 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No []

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)
.....

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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [] No []

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA []

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA []

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA []

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$..... 0

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$..... 0

25.093 Total payable for securities lending reported on the liability page \$..... 0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03.)

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements	\$.....
26.22 Subject to reverse repurchase agreements	\$.....
26.23 Subject to dollar repurchase agreements	\$.....
26.24 Subject to reverse dollar repurchase agreements	\$.....
26.25 Placed under option agreements	\$.....
26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$.....
26.27 FHLB Capital Stock	\$.....
26.28 On deposit with states	\$..... 2,092,810
26.29 On deposit with other regulatory bodies	\$.....
26.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$.....
26.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$.....
26.32 Other	\$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No []

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A []

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>]
27.42 Permitted accounting practice	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>]
27.43 Other accounting guidance	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No []

28.2 If yes, state the amount thereof at December 31 of the current year. \$.....

29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [] No []

29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Northern Trust Company.....	50 South LaSalle Street Chicago, IL 60603.....

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Monroe Capital LLC.....	311 South Wacker Dr, Suite 6400 Chicago, IL 60606.....	Investment in Monroe Capital Private Credit (Delaware) Feeder Fund IV LP in 2021; not accounted for by Northern Trust.....
HarbourVest Partners LLC.....	One Financial Center Boston, MA 02111.....	Investment in HarbourVest Direct Lending Fund (L) L.P. in 2021; not accounted for by Northern Trust.....
First Eagle Alternative Credit LLC.....	1345 Avenue of the Americas, New York, NY 10105.....	Investment in First Eagle Direct Lending V-B, LLC; not accounted for by Northern Trust.....

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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
Michael Shutt.....	I.....
Wellington Management Company LLP.....	U.....
Northern Trust Investments, Inc.....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets?

Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595.....	Wellington Management Company LLP.....	549300YHP12TEZNLCX41.....	SEC # 801-106595.....	NO.....
105780.....	Northern Trust Investments, Inc.....	BEL4B8X7EHJU845Y2N39.....	SEC # 801-33358.....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2001		
30.2002		
30.2003		
30.2004		
30.2005		
30.2006		
30.2999 TOTAL		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....
.....

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	145,050,641	140,624,056	(4,426,585)
31.2 Preferred Stocks.....	0		0
31.3 Totals.....	145,050,641	140,624,056	(4,426,585)

31.4 Describe the sources or methods utilized in determining the fair values:

The majority of bonds are valued using inputs which include quoted prices for similar assets in active markets and other observable inputs for the term of the bond like market interest rates and yield curves. Some bonds are valued using unadjusted quoted prices in active markets.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [] No [X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [] No []

32.3 If the answer to 32.2 is no, describe the reporting entity’s process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons (“waived submission PLR securities”).

- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

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GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] NA [X]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [] No []

39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 725,844

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
ISO (Insurance Services Office, Inc.)	\$.....391,024

41.1 Amount of payments for legal expenses, if any? \$ 50,827

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Squire Patton Boggs.....	\$.....17,159
Roetzel & Andress.....	\$.....12,733

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 0

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

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GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ 0

1.62 Total incurred claims \$ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned \$ 0

1.65 Total incurred claims \$ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ 0

1.72 Total incurred claims \$ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned \$ 0

1.75 Total incurred claims \$ 0

1.76 Number of covered lives 0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	\$ 0	\$ 0
2.2 Premium Denominator	\$ 126,843,915	\$ 110,259,490
2.3 Premium Ratio (2.1/2.2)	.....0.000	.....0.000
2.4 Reserve Numerator	\$ 0	\$ 0
2.5 Reserve Denominator	\$ 108,493,613	\$ 100,504,548
2.6 Reserve Ratio (2.4/2.5)	.....0.000	.....0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies \$

3.22 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A []

5.22 As a direct expense of the exchange Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

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GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:.....
 Protection is provided by the casualty excess of loss agreement with multiple layers creating a \$18.8 million limit above a \$1.2 million per occurrence retention.....

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:.....
 Catastrophe modeling (AIR and RMS models provided by our catastrophe reinsurance broker) is utilized to estimate probable maximum loss (PML). The exposures comprising the PML were severe thunderstorms, winter storms and earthquake in Ohio and Indiana.....

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
 Property catastrophe agreement consists of two layers with an automatic reinstatement for additional premium. Total amount of coverage for a single loss occurrence is 95% of \$85 million above a \$15 million retention.....

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.....

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

8.2 If yes, give full information.....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.....

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.....

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?.....

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.....

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.....

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?.....

Yes [X] No []

Yes [] No [X]

Yes [] No []

Yes [] No [X]

Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
 11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$.....
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$.....

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$.....

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?..... Yes [] No [X] N/A []

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %.....
 12.42 To..... %.....

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?..... Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$.....
 12.62 Collateral and other funds..... \$.....

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$..... 1,500,000
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... Yes [] No [X]
 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:

 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....	\$.....
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$.....
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	66,282,181	64,389,914	59,918,401	57,336,049	55,627,449
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	59,358,068	55,192,740	44,576,112	41,886,391	43,475,586
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	157,807,481	136,593,841	111,085,698	99,274,949	92,338,033
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	283,447,730	256,176,495	215,580,211	198,497,389	191,441,068
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	34,151,322	32,940,306	29,692,815	27,752,647	26,588,091
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	33,327,615	30,191,711	23,184,072	21,055,707	21,327,889
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	65,288,697	57,304,243	47,437,651	43,484,299	41,511,800
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	132,767,634	120,436,260	100,314,538	92,292,653	89,427,780
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(4,806,760)	(16,784,609)	(14,270,560)	(1,603,907)	1,200,395
14. Net investment gain (loss) (Line 11)	10,142,317	7,791,127	2,489,192	4,438,964	4,208,643
15. Total other income (Line 15)	753,171	917,506	931,587	959,818	1,057,705
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	102,378	(834,879)	(1,388,114)	(533,989)	(147,583)
18. Net income (Line 20)	5,986,349	(7,241,098)	(9,461,668)	4,328,863	6,614,326
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	230,715,528	200,974,453	216,799,598	229,438,307	216,850,114
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	26,677,195	24,149,643	18,235,342	16,144,611	16,673,968
20.2 Deferred and not yet due (Line 15.2)	7,739,178	10,743,037	9,411,443	8,303,834	7,405,271
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	122,447,594	112,758,359	101,292,448	94,504,885	91,489,716
22. Losses (Page 3, Line 1)	36,411,124	34,188,961	33,653,144	30,777,279	31,315,416
23. Loss adjustment expenses (Page 3, Line 3)	6,774,419	6,931,236	6,717,354	6,513,242	6,573,150
24. Unearned premiums (Page 3, Line 9)	65,308,070	59,384,351	49,207,581	44,472,218	42,570,118
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	108,267,933	88,216,094	115,507,150	134,933,422	125,360,398
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	11,384,044	(5,239,167)	(5,658,346)	4,621,465	7,356,622
Risk-Based Capital Analysis					
28. Total adjusted capital	108,267,933	88,216,094	115,507,150	134,933,422	125,360,398
29. Authorized control level risk-based capital	13,172,063	11,939,570	11,606,237	12,922,568	11,744,613
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	76.1	73.4	68.1	60.9	59.5
31. Stocks (Lines 2.1 & 2.2)	22.9	34.2	35.2	39.8	38.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	5.7	6.9	6.5	5.5	4.6
34. Cash, cash equivalents and short-term investments (Line 5)	(8.9)	(20.0)	(14.2)	(8.3)	(2.7)
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	4.3	5.5	4.4	2.2	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	676,557	504,569	588,667	716,424	403,571
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	676,557	504,569	588,667	716,424	403,571
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.6	0.6	0.5	0.5	0.3

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(24,760)	(1,144,691)	(7,204,866)	8,776,021	1,063,319
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	20,051,839	(27,291,056)	(19,426,272)	9,573,024	5,002,060
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	32,433,207	31,136,787	29,643,534	28,468,101	27,855,653
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	34,899,856	39,252,996	33,880,090	27,269,313	24,315,469
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	86,637,928	98,585,777	74,798,270	51,122,400	49,234,294
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	153,970,991	168,975,560	138,321,894	106,859,814	101,405,416
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)	18,147,975	16,724,045	15,268,169	14,493,750	14,312,741
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	20,059,112	21,180,718	18,475,310	14,430,868	12,015,891
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	33,740,366	40,730,964	30,504,595	22,681,475	22,066,565
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	71,947,453	78,635,727	64,248,074	51,606,093	48,395,197
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	58.5	71.8	70.2	56.5	51.9
68. Loss expenses incurred (Line 3)	9.4	9.5	10.3	10.4	11.3
69. Other underwriting expenses incurred (Line 4)	35.9	33.9	34.4	34.9	35.4
70. Net underwriting gain (loss) (Line 8)	(3.8)	(15.2)	(14.9)	(1.8)	1.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	33.7	30.3	31.9	33.1	34.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	67.9	81.3	80.5	66.9	63.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	122.6	136.5	86.8	68.4	71.3
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(1,296)	(679)	(1,962)	(2,325)	(3,423)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.5)	(0.6)	(1.5)	(1.9)	(2.8)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(2,550)	(2,570)	(4,020)	(6,176)	(7,116)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(2.2)	(1.9)	(3.2)	(5.1)	(6.3)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - *Accounting Changes and Correction of Errors*?

Yes No

If no, please explain

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	.5	.5	.3	.1	.0	(2)	.0	.4	XXX	
2. 2015	.81,777	4,214	77,563	40,088	.512	1,157	.14	.6,643	.0	2,516	.47,362	XXX	
3. 2016	.84,584	4,303	80,281	41,988	.328	1,041	.0	.6,752	.0	2,545	.49,453	XXX	
4. 2017	.87,836	4,355	83,481	51,234	1,585	1,606	.255	.7,632	.171	2,703	.58,461	XXX	
5. 2018	.90,682	4,447	86,235	43,611	.558	1,084	.0	.6,851	.2	2,894	.50,986	XXX	
6. 2019	.92,707	5,049	87,658	56,215	1,563	1,368	.0	.7,549	.0	2,913	.63,569	XXX	
7. 2020	.94,227	5,355	88,872	48,932	1,251	1,001	.0	.7,967	.1	2,792	.56,648	XXX	
8. 2021	.96,377	5,988	90,389	53,032	1,618	.699	.1	.8,403	.32	3,715	.60,483	XXX	
9. 2022	.102,907	7,326	95,581	69,184	4,218	.761	.0	.8,250	.5	3,858	.73,972	XXX	
10. 2023	.118,018	7,758	110,260	76,958	4,629	.438	.0	.8,769	.8	3,229	.81,528	XXX	
11. 2024	135,260	8,418	126,842	53,173	387	142	.0	8,770	3	1,731	61,695	XXX	
12. Totals	XXX	XXX	XXX	534,420	16,654	9,300	271	77,586	220	28,896	604,161	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.	.81	.17	.0	.0	.0	.0	.0	.0	.0	.0	.0	.64	.1
2.	.13	0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.13
3.	.190	-.6	.0	.0	.0	.0	.0	.0	.0	.0	.0	.196	.1
4.	.17	6	.0	.0	.0	.0	.0	.16	.0	.20	.0	.0	.47
5.	.78	0	.0	.0	.0	.0	.0	.15	.0	.19	.0	.0	.113
6.	.280	0	.0	.0	.0	.0	.0	.31	.0	.38	.0	.0	.349
7.	.292	8	.0	.0	.0	.0	.0	.51	.1	.62	.0	.0	.396
8.	.1,131	.59	.119	.25	.0	.0	.0	.179	.2	.148	.0	.0	.1,491
9.	.3,744	210	.155	.56	.0	.0	.0	.602	.6	.400	.0	.0	.4,628
10.	.7,746	.89	.777	.176	.0	.0	.0	1,035	.11	.913	.0	.0	.10,196
11.	15,888	304	7,738	894	0	0	1,543	21	1,745	0	0	25,694	952
12.	29,460	687	8,789	1,151	0	0	3,472	42	3,345	0	0	43,186	1,307

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)				Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	35 Losses Unpaid	36 Loss Expenses Unpaid		
1.	XXX	XXX	XXX	XXX	XXX	XXX	.0	.0	XXX	.64	.0	0
2.	.47,901	.526	.47,375	.58.6	.12.5	.61.1	.0	.0	.40.0	.13	.0	0
3.	.49,971	.322	.49,649	.59.1	.7.5	.61.8	.0	.0	.40.0	.196	.0	0
4.	.60,525	.2,017	.58,508	.68.9	.46.3	.70.1	.0	.0	.40.0	.11	.36	0
5.	.51,659	.560	.51,099	.57.0	.12.6	.59.3	.0	.0	.40.0	.78	.34	0
6.	.65,481	.1,563	.63,918	.70.6	.31.0	.72.9	.0	.0	.40.0	.280	.69	0
7.	.58,305	.1,261	.57,044	.61.9	.23.5	.64.2	.0	.0	.40.0	.283	.112	0
8.	.63,711	.1,737	.61,974	.66.1	.29.0	.68.6	.0	.0	.40.0	.1,167	.324	0
9.	.83,095	.4,495	.78,600	.80.7	.61.4	.82.2	.0	.0	.40.0	.3,633	.995	0
10.	.96,637	.4,912	.91,724	.81.9	.63.3	.83.2	.0	.0	.40.0	.8,259	.1,937	0
11.	88,999	1,610	87,389	65.8	19.1	68.9	0	0	40.0	22,428	3,266	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	36,411	6,774	0

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior	13,020	11,916	10,764	9,995	9,720	9,697	9,405	9,355	9,371	9,362	(9)	7
2. 2015	43,178	42,771	42,497	41,276	40,862	40,795	40,701	40,710	40,736	40,732	(4)	22
3. 2016	XXX	46,192	45,525	44,364	43,343	43,067	42,902	42,910	42,870	42,897	27	(13)
4. 2017	XXX	XXX	53,275	53,585	51,766	51,121	51,199	51,126	51,238	51,027	(211)	(99)
5. 2018	XXX	XXX	XXX	48,206	47,473	45,630	44,620	44,339	44,304	44,231	(74)	(109)
6. 2019	XXX	XXX	XXX	XXX	57,987	57,419	56,149	56,178	56,423	56,330	(93)	152
7. 2020	XXX	XXX	XXX	XXX	XXX	50,905	51,333	49,997	49,632	49,016	(616)	(981)
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	54,665	54,398	53,830	53,455	(375)	(943)
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	70,542	70,471	69,956	(516)	(586)	
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	81,474	82,050	576	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,877	XXX	XXX	XXX
										12. Totals	(1,296)	(2,550)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior	000	5,388	7,766	8,776	8,966	9,153	9,289	9,278	9,296	9,298	XXX	XXX
2. 2015	27,729	34,755	37,675	39,796	39,944	40,270	40,603	40,620	40,668	40,719	XXX	XXX
3. 2016	XXX	29,041	37,623	40,588	41,638	42,059	42,537	42,592	42,606	42,701	XXX	XXX
4. 2017	XXX	XXX	33,493	44,929	48,343	49,550	50,057	50,405	50,652	51,000	XXX	XXX
5. 2018	XXX	XXX	XXX	30,108	38,312	41,959	43,243	43,622	44,123	44,137	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	37,695	47,582	51,822	54,277	55,725	56,020	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	33,950	42,892	46,536	48,024	48,682	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	36,953	47,519	50,793	52,112	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,064	62,096	65,727	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,883	72,767	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,928	XXX	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior	1,156	.509	.403	147	47	.62	13	3	.1	.0
2. 2015	3,643	.485	.449	112	23	.69	19	8	.4	.0
3. 2016	XXX	4,283	.619	283	41	.77	29	.16	.8	.0
4. 2017	XXX	XXX	.3,273	733	155	197	88	.43	.26	.16
5. 2018	XXX	XXX	XXX	4,124	.720	563	.118	116	.44	.15
6. 2019	XXX	XXX	XXX	XXX	4,379	1,278	.433	.81	124	.31
7. 2020	XXX	XXX	XXX	XXX	XXX	5,405	923	538	.247	.50
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	5,657	949	.652	.270
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.7,129	1,458	.695
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,186	1,625
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,366

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N	0	0	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0	0	0
5. California	CA	N	0	0	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0	0
14. Illinois	IL	L	0	0	0	0	0	0	0
15. Indiana	IN	L	37,430,156	35,761,793	0	23,387,027	22,559,485	10,917,193	250,956
16. Iowa	IA	N	0	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0	0	0
36. Ohio	OH	L	113,249,940	107,496,881	0	58,636,509	55,904,856	29,406,581	1,019,165
37. Oklahoma	OK	N	0	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals		XXX	150,680,096	143,258,674	0	82,023,536	78,464,341	40,323,774	1,270,121

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 0
 2. R – Registered – Non-domiciled RRGs 0
 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 53
 4. Q – Qualified – Qualified or accredited reinsurer 0
 5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
 6. N – None of the above – Not allowed to write business in the state 0

(b) Explanation of basis of allocation of premiums by states, etc.

Actual direct written and earned premium by state are assigned by address of policyholder for all lines of business.

SCHEDULE Y- INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART I- ORGANIZATIONAL CHART

