



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE

LIGHTNING ROD MUTUAL INSURANCE COMPANY

NAIC Group Code00207, 00207NAIC Company Code26123Employer's ID Number34-0359380

(Current Period)(Prior Period)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOhio

Country of DomicileUnited States

Incorporated/Organized01/01/1906Commenced Business03/01/1906

Statutory Home Office2865 Benden Drive, Wooster, OH, US 44691

(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office2865 Benden DriveWooster, OH, US 44691330-262-9060

(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address2865 Benden DriveWooster, OH, US 44691

(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records2865 Benden DriveWooster, OH, US 44691330-262-9060

(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Web Site Addresswww.wrg-ins.com

Statutory Statement ContactChristopher M. Racz, CPA330-262-9060-2446

(Name)(Area Code) (Telephone Number) (Extension)

Christopher.Racz@wrginsurance.com800-563-9896

(E-Mail Address)(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

DAVID E. FREETAGE	VICE PRESIDENT-CHIEF INFORMATION OFFICER	WILLIAM J. GALONSKI	VICE PRESIDENT-CHIEF CLAIMS OFFICER
GLEND A. RISNER	VICE PRESIDENT-INSURANCE OPERATIONS		

DIRECTORS OR TRUSTEES

DOROTHY C. BAUNACH	GREGORY A. BRUNN	JEFFREY P. HASTINGS	MARY L. LEGERSKI
JOHN P. MURPHY	EDDIE L. STEINER	FLOYD A. TROUTEN III	KENNETH L. VAGNINI

State ofOhio.

County ofWayne.ss

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

GREGORY A. BRUNN  
PRESIDENT AND SECRETARY -CHIEF  
EXECUTIVE OFFICER

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

Subscribed and sworn to before me this13th day ofMay, 2025

a. Is this an original filing?Yes [X] No [ ]

b. If no:  
1. State the amendment number  
2. Date filed  
3. Number of pages attached

Stacey Ludington, Notary Public  
March 12, 2029

STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	187,859,948	0	187,859,948	183,533,343
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	61,908,018	651,186	61,256,832	61,657,817
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	23,570,983	0	23,570,983	23,741,428
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....	0	0	0	0
5. Cash (\$ .....55,458,105 ), cash equivalents (\$ .....2,265,015 ) and short-term investments (\$ .....1,907,033 ) .....	59,630,154	0	59,630,154	64,876,451
6. Contract loans (including \$ ..... premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	11,149,617	0	11,149,617	11,148,067
9. Receivables for securities .....	0	0	0	0
10. Securities lending reinvested collateral assets .....	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) .....	344,118,720	651,186	343,467,534	344,957,106
13. Title plants less \$ ..... charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	1,483,967	0	1,483,967	1,668,287
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	18,585,991	194,057	18,391,934	18,235,163
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	7,759,217	0	7,759,217	6,282,949
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	441,548	0	441,548	869,845
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 .....	1,543,716	0	1,543,716	2,249,620
18.2 Net deferred tax asset .....	0	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	1,192,628	1,192,628	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 .....	0	0	0	0
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) .....	375,125,786	2,037,871	373,087,915	374,262,970
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27) .....	375,125,786	2,037,871	373,087,915	374,262,970
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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....13,724,519 ) .....	52,219,309	50,065,295
2. Reinsurance payable on paid losses and loss adjustment expenses .....	0	0
3. Loss adjustment expenses .....	9,314,826	9,314,826
4. Commissions payable, contingent commissions and other similar charges .....	3,738,922	6,076,054
5. Other expenses (excluding taxes, licenses and fees) .....	2,526,436	5,119,937
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	2,806,012	2,233,603
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	0	0
7.2 Net deferred tax liability .....	3,020,054	3,494,557
8. Borrowed money \$ ..... and interest thereon \$ .....	6,760,028	7,141,258
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... 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) .....	90,423,055	89,798,599
10. Advance premium .....	1,718,040	1,269,946
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	251,821	1,022,997
13. Funds held by company under reinsurance treaties .....	0	0
14. Amounts withheld or retained by company for account of others .....	3,406,140	3,408,234
15. Remittances and items not allocated .....	0	0
16. Provision for reinsurance (including \$ ..... certified) .....	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	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	176,184,643	178,945,304
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	176,184,643	178,945,304
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) .....	196,903,272	195,317,666
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) .....	196,903,272	195,317,666
38. Totals (Page 2, Line 28, Col. 3)	373,087,915	374,262,970
DETAILS OF WRITE-INS		
2501. ....	0	0
2502. ....	0	0
2503. ....		
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	0
2901. ....		0
2902. ....		
2903. ....		
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

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 28,561,946 )	28,098,857	26,564,214	109,087,860
1.2 Assumed (written \$ 57,161,752 )	56,444,577	52,409,812	215,630,799
1.3 Ceded (written \$ 39,605,815 )	39,050,004	36,540,674	150,308,273
1.4 Net (written \$ 46,117,883 )	45,493,430	42,433,353	174,410,386
DEDUCTIONS:			
2. Losses incurred (current accident year \$ )::			
2.1 Direct	11,548,805	14,085,880	49,109,439
2.2 Assumed	35,021,290	34,267,544	136,293,848
2.3 Ceded	20,991,221	21,674,073	83,420,065
2.4 Net	25,578,874	26,679,351	101,983,222
3. Loss adjustment expenses incurred	3,950,340	4,168,942	16,480,656
4. Other underwriting expenses incurred	15,749,995	15,331,696	62,536,094
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	45,279,209	46,179,989	180,999,972
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	214,221	(3,746,636)	(6,589,586)
INVESTMENT INCOME			
9. Net investment income earned	2,184,882	1,511,995	6,488,876
10. Net realized capital gains (losses) less capital gains tax of \$ 54,761	206,006	2,124,590	6,606,819
11. Net investment gain (loss) (Lines 9 + 10)	2,390,887	3,636,585	13,095,695
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 84,890 )	(84,890)	(47,459)	(367,067)
13. Finance and service charges not included in premiums	337,695	354,246	1,401,351
14. Aggregate write-ins for miscellaneous income	(15,185)	4,861	28,466
15. Total other income (Lines 12 through 14)	237,620	311,648	1,062,751
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,842,729	201,597	7,568,860
17. Dividends to policyholders	0	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)	2,842,729	201,597	7,568,860
19. Federal and foreign income taxes incurred	651,143	(210,799)	(1,398,350)
20. Net income (Line 18 minus Line 19)(to Line 22)	2,191,586	412,395	8,967,210
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	195,317,666	188,083,024	188,083,015
22. Net income (from Line 20)	2,191,586	412,395	8,967,210
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (289,729)	(1,089,933)	1,534,984	315,224
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	184,774	238,466	(1,908,786)
27. Change in nonadmitted assets	299,180	125,357	(138,997)
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,585,606	2,311,202	7,234,651
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	196,903,272	190,394,227	195,317,666
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other Income/(Expense)	173	4,861	1,324
1402. Gain/(Loss) on Sale of Equipment	(15,358)	0	27,142
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(15,185)	4,861	28,466
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	44,162,025	42,420,373	179,530,014
2. Net investment income .....	2,276,471	1,628,145	6,474,562
3. Miscellaneous income .....	237,620	311,648	1,062,751
4. Total (Lines 1 to 3) .....	46,676,117	44,360,166	187,067,327
5. Benefit and loss related payments .....	22,996,564	21,467,826	99,179,088
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	23,952,022	21,460,953	76,413,801
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	0	125,000
10. Total (Lines 5 through 9) .....	46,948,586	42,928,779	175,717,889
11. Net cash from operations (Line 4 minus Line 10) .....	(272,469)	1,431,387	11,349,439
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	8,219,633	8,091,671	35,000,997
12.2 Stocks .....	2,071,040	4,394,563	38,964,987
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	62,631	320,519	1,274,292
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	1	1
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	10,353,304	12,806,753	75,240,277
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	12,593,324	8,036,662	66,947,904
13.2 Stocks .....	2,381,990	4,559,974	14,352,524
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	74,281	108,054
13.5 Other invested assets .....	89,508	160,009	591,309
13.6 Miscellaneous applications .....	1	1	1
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	15,064,823	12,830,927	81,999,792
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(4,711,519)	(24,173)	(6,759,514)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	(381,230)	(370,775)	(1,498,690)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	118,922	(577,900)	(382,501)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(262,308)	(948,675)	(1,881,191)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(5,246,296)	458,539	2,708,734
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	64,876,450	62,167,716	62,167,716
19.2 End of period (Line 18 plus Line 19.1)	59,630,154	62,626,255	64,876,450

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Lightning Rod Mutual Insurance Company (LRMIC) 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 or surplus on a statutory accounting basis as shown by the reconciliation below:

	State of Domicile	2025	2024
<u>NET INCOME</u>			
(1) LRMIC state basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 2,191,586	\$ 8,967,210
(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>\$ 2,191,586</u>	<u>\$ 8,967,210</u>
<u>SURPLUS</u>			
(5) LRMIC state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 196,903,272	\$ 195,317,666
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:		—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:		—	—
(8) NAIC SAP (5-6-7=8)		<u>\$ 196,903,272</u>	<u>\$ 195,317,666</u>

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

No significant changes from December 31, 2024.

C. Accounting Policy

No significant changes from December 31, 2024.

D. Going Concern

Management has evaluated the Company's viability and has no doubt as to the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

Not applicable.

3. Business Combinations and 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.

NOTES TO FINANCIAL STATEMENTS

D. Asset—Backed Securities

- 1. Prepayment assumptions are generally obtained using a model provided by a third-party vendor.
- 2. None.
- 3. None.
- 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	\$ (116,284)
2. 12 months or Longer	\$ (614,241)

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

1. Less than 12 months	\$ 16,057,908
2. 12 months or longer	\$ 4,981,911

- 5. The Company reviews all asset-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.

L. Restricted Assets

No significant changes from December 31, 2024.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5\* Securities

Not applicable.

NOTES TO FINANCIAL STATEMENTS

- P. Short Sales  
Not applicable.
- Q. Prepayment Penalty and Accelerated Fees  
Not applicable.
- R. Reporting Entity's Share of Cash Pool by Asset Type  
Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from December 31, 2024.

7. Investment Income

No significant changes from December 31, 2024.

8. Derivative Instruments

Not applicable.

9. Income Taxes

No significant changes from December 31, 2024.

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

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- D. No significant changes from December 31, 2024.
- E. Not applicable.
- F. No significant changes from December 31, 2024.
- G. No significant changes from December 31, 2023.
- H. Not applicable.
- I. Not applicable.
- J. Not applicable.
- K. Not applicable.
- L. No significant changes from December 31, 2024.
- M. No significant changes from December 31, 2024.
- N. Not applicable.
- O. Not applicable.

11. Debt

- A. Apart from the item Note 11B immediately below, the Company did not have any outstanding debentures at March 31, 2025 nor December 31, 2024.
- B. FHLB (Federal Home Loan Bank) Agreements
  - 1. The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. In April 2019, through its membership, the Company borrowed funds in the form of three, 10-year fixed term, fixed rate advances at 2.83%, 2.60% and 2.60%. The three advances were \$12.0 million, \$2.0 million, and \$1.0 million, respectively, for a total of \$15.0 million to be used for construction of an addition to the Company's home office. The Company has determined the estimated maximum borrowing capacity as \$52,216,059. The Company calculated this amount in accordance with the Company's holdings of U.S. Treasuries, U.S. Agencies, U.S. Agency residential and commercial mortgage-backed securities, and eligible municipal securities including both revenue and general obligation bonds that meet minimum FHLB credit risk requirements.



NOTES TO FINANCIAL STATEMENTS

2. FHLB Capital Stock

a. Aggregate Totals

1. Current Year	(1)	(2)	(3)
	Total 2 + 3	General Account	Separate Accounts
a. Membership Stock – Class A	\$ —	\$ —	\$ —
b. Membership Stock – Class B	\$ 282,583	\$ 282,583	\$ —
c. Activity Stock	\$ 270,401	\$ 270,401	\$ —
d. Excess Stock	\$ 67,316	\$ 67,316	\$ —
e. Aggregate Total	<u>\$ 620,300</u>	<u>\$ 620,300</u>	<u>\$ —</u>
f. Actual or Estimated Borrowing Capacity as Determined by the Insurer	<u>\$ 52,216,059</u>	<u>\$ XXX</u>	<u>\$ XXX</u>

2. Prior Year-End	(1)	(2)	(3)
	Total 2 + 3	General Account	Separate Accounts
g. Membership Stock – Class A	\$ —	\$ —	\$ —
h. Membership Stock – Class B	\$ 282,583	\$ 282,583	\$ —
i. Activity Stock	\$ 285,650	\$ 285,650	\$ —
j. Excess Stock	\$ 52,067	\$ 52,067	\$ —
k. Aggregate Total (a+b+c+d)	<u>\$ 620,300</u>	<u>\$ 620,300</u>	<u>\$ —</u>
l. Actual or Estimated Borrowing Capacity as Determined by the Insurer	<u>\$ 48,292,823</u>	<u>\$ XXX</u>	<u>\$ XXX</u>

3. Membership Stock Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible For Redemption	Less Than Six Months	Six Months to Less Than a Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. Class B	\$ 282,583	\$ 282,583	\$ —	\$ —	\$ —	\$ —

3. Collateral Pledged to the FHLB

a. Amount Pledged as of Reporting Date

	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general account collateral pledged	\$10,703,585	\$10,907,765	\$ 15,000,000
2. Current year protected cell account collateral pledged	—	—	—
3. Current year total general and protected cell accounts collateral pledged	10,703,585	10,907,765	15,000,000
4. Prior year total general and protected cell accounts collateral pledged	—	—	—

b. Maximum Amount Pledged During Reporting Period

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general account maximum collateral pledged	\$10,882,146	\$11,187,678	\$ 15,000,000
2. Current year protected cell account maximum collateral pledged	—	—	—
3. Current year total general and protected cell accounts maximum collateral pledged	10,882,146	11,187,678	15,000,000
4. Prior year total general and protected cell accounts maximum collateral pledged	—	—	—

NOTES TO FINANCIAL STATEMENTS

4. Borrowing from FHLB

a. Amount as of the Reporting Date

		1. Current Year			2. Prior Year		
		<u>Total</u>	<u>General Account</u>	<u>Protected Cell Account</u>	<u>Total</u>	<u>General Account</u>	<u>Protected Cell Account</u>
a.	Debt	\$6,760,028	\$6,760,028	\$ —	\$7,141,258	\$ 7,141,258	\$ —
b.	Funding Agreements	—	—	—	—	—	—
c.	Other	—	—	—	—	—	—
d.	Total (a+b+c)	6,760,028	6,760,028	—	7,141,258	7,141,258	—

b. Maximum Amount during the Reporting Period (Current Year)

	<u>Total</u>	<u>General Account</u>	<u>Protected Cell Account</u>
a. Debt	\$ 7,141,258	\$ 7,141,258	\$ —
b. Funding Agreements	—	—	—
c. Other	—	—	—
d. Total (a+b+c)	7,141,258	7,141,258	—

c. The Company has no prepayment obligations under its debt arrangement.

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

A. Defined Benefit Plans

The Company has a non-qualified, unfunded, retiree healthcare plan. The retiree health care plan 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 March 31, 2025 and December 31, 2024, the amount held for these deferrals was \$3.3 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

No significant changes from December 31, 2024.

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

No significant changes from December 31, 2024.

14. Liabilities, Contingencies and Assessments

No significant changes from December 31, 2024.

15. Leases

No significant changes from December 31, 2024.

NOTES TO 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

Not applicable.

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

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:

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 March 31, 2025:

Description of each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents:					
Exempt MM Mutual Funds	\$ 2,265,015	\$ --	\$ --	\$ --	\$ 2,265,015
Common stock:					
Industrial and Misc	60,320,250	620,300	316,282	--	61,256,832
Total assets at fair value/NAV	\$ 62,585,265	\$ 620,300	\$ 316,282	\$ --	\$ 63,521,847
b. Liabilities at fair value:					
Not applicable.					

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements at December 31, 2024:

Description of each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents:					
Exempt MM Mutual Funds	\$ 7,799,691	\$ --	\$ --	\$ --	\$ 7,799,691
Common Stock:					
Industrial and Misc	60,721,235	620,300	316,282	--	61,657,817
Total assets at fair value/NAV	\$ 68,520,926	\$ 620,300	\$ 316,282	\$ --	\$ 69,457,508
b. Liabilities at fair value:					
Not applicable.					

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

	Beginning Balance at 01/01/2025	Transfers In/(out) Level 3	Total Gains/(Losses) Included in Net Income	Total Gains/(Losses) Included in Surplus	Purchases (Sales)	Ending Balance at 03/31/2025
a. Assets:						
Common Stock:						
Industrial and Misc	\$ 316,282	\$ --	\$ --	\$ --	\$ --	\$ 316,282
b. 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 March 31, 2025, 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.
- 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)
Issuer Credit Obligations	\$ 106,302,642	\$ 109,178,656	\$ 18,146,384	\$ 88,156,258	\$ --	\$ --	\$ --
Asset-Backed Securities	78,832,945	78,681,292	--	78,832,945	--	--	--
Common Stock	61,256,832	61,841,503	60,320,250	620,300	316,282	--	--
Other Invested Assets	11,149,617	11,149,617	--	--	11,149,617	--	--
Cash Equivalents	2,265,015	2,265,015	2,265,015	--	--	--	--
Short-Term Investments	1,907,033	1,907,033	1,907,033	--	--	--	--

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

21. Other Items

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### 22. Events Subsequent

#### Type I – Recognized Subsequent Events:

Subsequent events have been considered through May 15, 2025 for the statutory statement issued on May 15, 2025 for the quarter ending March 31, 2025. 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 May 15, 2025 for the statutory statement issued on May 15, 2025 for the quarter ending March 31, 2025. No Type II events were identified that would have a material effect on the financial condition of the Company.

### 23. Reinsurance

No significant changes from December 31, 2024.

### 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, 2024 were \$59.4 million. During 2025, \$15.5 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 \$43.9 million as a result of re-estimation of unpaid claims and claim adjusting expenses. Therefore, there has been no favorable or unfavorable prior year development from December 31, 2024 to March 31, 2025. 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

No significant changes from December 31, 2024.

### 27. Structured Settlements

Not applicable.

### 28. Health Care Receivables

Not applicable.

### 29. Participating Policies

Not applicable.

### 30. Premium Deficiency Reserves

No significant changes from December 31, 2024.

### 31. High Deductibles

Not applicable.

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

No significant changes from December 31, 2024.

### 33. Asbestos/Environmental Reserves

No significant changes from December 31, 2024.

### 34. Subscriber Savings Accounts

Not applicable.

### 35. Multiple Peril Crop Insurance

Not applicable.

### 36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 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

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 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☐ NA ☒
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2021
- 6.2

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
- 6.3

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
- 6.4

By what department or departments?

Ohio Department of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this 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 ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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              | 2                         | 3   | 4   | 5    | 6   |
|----------------|---------------------------|-----|-----|------|-----|
| Affiliate Name | Location<br>(City, State) | FRB | OCC | FDIC | SEC |
|                |                           |     |     |      |     |
- 9.1

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.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☐ No ☒
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto: .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: .....\$ .....0

13. Amount of real estate and mortgages held in short-term investments: .....\$ .....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [X] No [ ]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....829,092	\$ .....651,186
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....0
14.26 All Other .....	\$ .....0	\$ .....0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....829,092	\$ .....651,186
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0	\$ .....0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:  
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0  
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0  
16.3 Total payable for securities lending reported on the liability page .....\$ .....0

17. 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 [X]

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

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

17.2 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	2	3
Name(s)	Location(s)	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.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [X]

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

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

17.5 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	2
Name of Firm or Individual	Affiliation
Michael Shutt.....	I.....
Wellington Management Company LLP.....	U.....
Northern Trust Investments, Inc.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... Yes [X] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	SEC # 801-106595.....	NO.....
105780.....	Northern Trust Investments, Inc.....	BEL4B8X7EHJU845Y2N39.....	SEC # 801-33358.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? ..... Yes [X] No [ ]

18.2 If no, list exceptions: .....

GENERAL INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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]

20. 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.
  - 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]

21. 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]



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [X] NA [ ]  
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]  
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.  
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent .....

0.0 %

5.2 A&H cost containment percent .....

0.0 %

5.3 A&H expense percent excluding cost containment expenses.....

0.0 %

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

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

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

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

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

7.1 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 [ ]

## 6

## 6

6

6

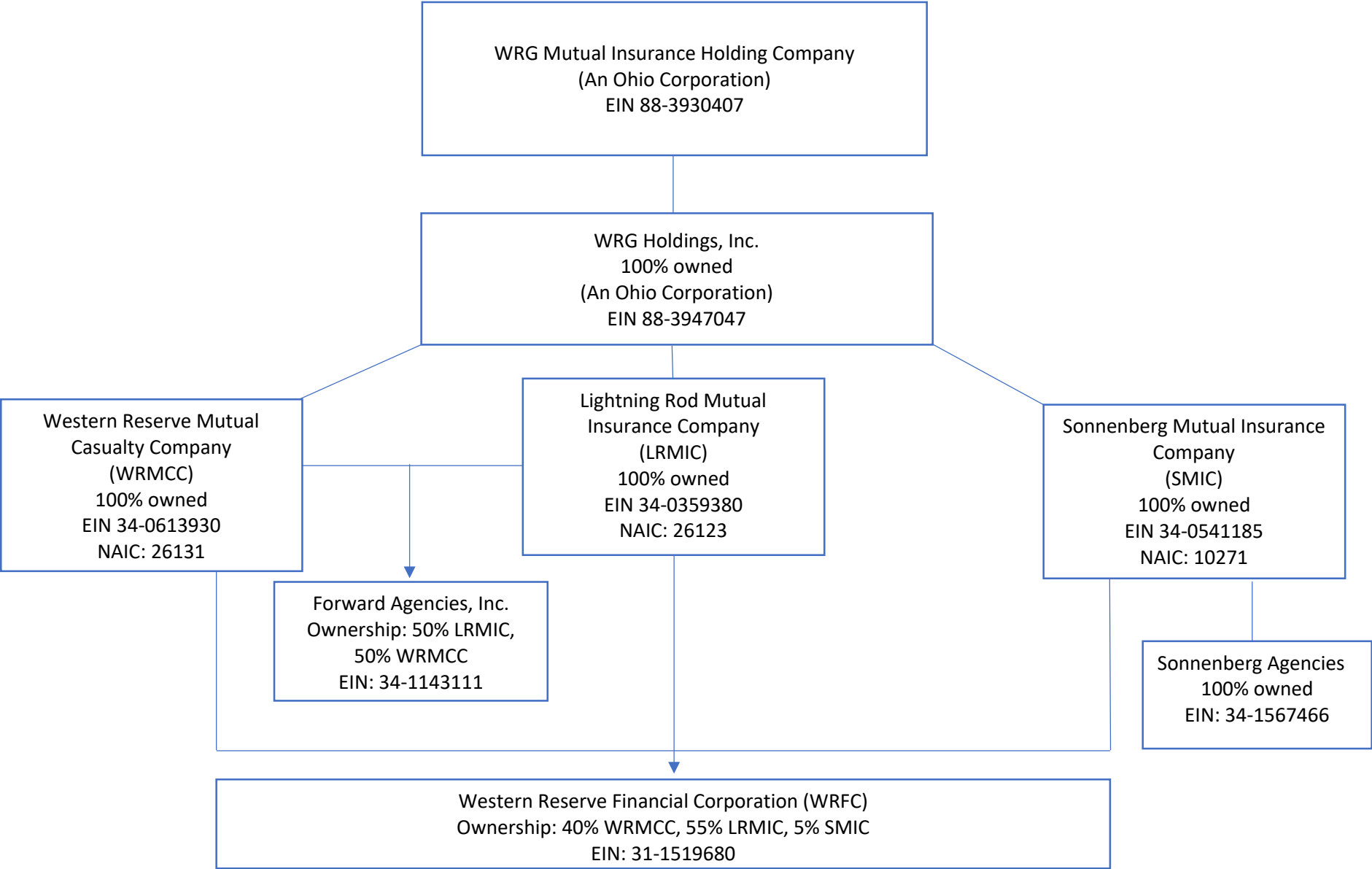
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories								
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	N	0	0	0	0	0	
2. Alaska	AK	N	0	0	0	0	0	
3. Arizona	AZ	N	0	0	0	0	0	
4. Arkansas	AR	N	0	0	0	0	0	
5. California	CA	N	0	0	0	0	0	
6. Colorado	CO	N	0	0	0	0	0	
7. Connecticut	CT	N	0	0	0	0	0	
8. Delaware	DE	N	0	0	0	0	0	
9. Dist. Columbia	DC	N	0	0	0	0	0	
10. Florida	FL	N	0	0	0	0	0	
11. Georgia	GA	N	0	0	0	0	0	
12. Hawaii	HI	N	0	0	0	0	0	
13. Idaho	ID	N	0	0	0	0	0	
14. Illinois	IL	L	0	0	0	0	0	
15. Indiana	IN	L	7,107,802	6,740,338	2,488,062	2,444,705	6,257,969	
16. Iowa	IA	N	0	0	0	0	0	
17. Kansas	KS	N	0	0	0	0	0	
18. Kentucky	KY	N	0	0	0	0	0	
19. Louisiana	LA	N	0	0	0	0	0	
20. Maine	ME	N	0	0	0	0	0	
21. Maryland	MD	N	0	0	0	0	0	
22. Massachusetts	MA	N	0	0	0	0	0	
23. Michigan	MI	N	0	0	0	0	0	
24. Minnesota	MN	N	0	0	0	0	0	
25. Mississippi	MS	N	0	0	0	0	0	
26. Missouri	MO	N	0	0	0	0	0	
27. Montana	MT	N	0	0	0	0	0	
28. Nebraska	NE	N	0	0	0	0	0	
29. Nevada	NV	N	0	0	0	0	0	
30. New Hampshire	NH	N	0	0	0	0	0	
31. New Jersey	NJ	N	0	0	0	0	0	
32. New Mexico	NM	N	0	0	0	0	0	
33. New York	NY	N	0	0	0	0	0	
34. No. Carolina	NC	N	0	0	0	0	0	
35. No. Dakota	ND	N	0	0	0	0	0	
36. Ohio	OH	L	21,454,144	21,467,178	7,860,402	7,160,790	22,108,556	
37. Oklahoma	OK	N	0	0	0	0	0	
38. Oregon	OR	N	0	0	0	0	0	
39. Pennsylvania	PA	N	0	0	0	0	0	
40. Rhode Island	RI	N	0	0	0	0	0	
41. So. Carolina	SC	N	0	0	0	0	0	
42. So. Dakota	SD	N	0	0	0	0	0	
43. Tennessee	TN	L	0	0	0	0	0	
44. Texas	TX	N	0	0	0	0	0	
45. Utah	UT	N	0	0	0	0	0	
46. Vermont	VT	N	0	0	0	0	0	
47. Virginia	VA	N	0	0	0	0	0	
48. Washington	WA	N	0	0	0	0	0	
49. West Virginia	WV	N	0	0	0	0	0	
50. Wisconsin	WI	N	0	0	0	0	0	
51. Wyoming	WY	N	0	0	0	0	0	
52. American Samoa	AS	N	0	0	0	0	0	
53. Guam	GU	N	0	0	0	0	0	
54. Puerto Rico	PR	N	0	0	0	0	0	
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	
56. Northern Mariana Islands	MP	N	0	0	0	0	0	
57. Canada	CAN	N	0	0	0	0	0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	
59. Totals	XXX	28,561,946	28,207,516	10,348,464	9,605,495	28,366,525	31,547,584	
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	

(a) Active Status Counts

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

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



## 12

## 12

## 12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....	497,467		0.0	0.0
2.1	Allied lines .....	427,521		0.0	0.0
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 .....	8,232,704	3,855,037	46.8	80.9
4.	Homeowners multiple peril .....	5,511,259	2,219,108	40.3	65.6
5.1	Commercial multiple peril (non-liability portion) .....	2,372,097	1,677,499	70.7	14.2
5.2	Commercial multiple peril (liability portion) .....	2,086,949	(190,517)	(9.1)	22.5
6.	Mortgage guaranty .....			0.0	0.0
8.	Ocean marine .....			0.0	0.0
9.1.	Inland marine .....	736,690	99,865	13.6	6.9
9.2.	Pet insurance .....			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 .....			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 .....			0.0	0.0
17.1	Other liability occurrence .....	995,649	46,477	4.7	0.0
17.2	Other liability-claims made .....	99,653		0.0	0.0
17.3	Excess Workers' Compensation .....			0.0	0.0
18.1	Products liability-occurrence .....	2,261		0.0	106.6
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 .....	1,305,208	430,319	33.0	84.1
19.3	Commercial auto no-fault (personal injury protection) .....			0.0	0.0
19.4	Other commercial auto liability .....	2,670,097	1,816,302	68.0	24.1
21.1	Private passenger auto physical damage .....	1,601,789	741,839	46.3	57.0
21.2	Commercial auto physical damage .....	1,098,986	868,759	79.1	85.3
22.	Aircraft (all perils) .....			0.0	0.0
23.	Fidelity .....			0.0	0.0
24.	Surety .....			0.0	0.0
26.	Burglary and theft .....	26,292	0	0.0	0.0
27.	Boiler and machinery .....	434,235	(15,883)	(3.7)	3.2
28.	Credit .....			0.0	0.0
29.	International .....			0.0	0.0
30.	Warranty .....			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35.	TOTALS .....	28,098,857	11,548,805	41.1	53.0
DETAILS OF WRITE-INS					
3401.	.....			0.0	0.0
3402.	.....			0.0	0.0
3403.	.....			0.0	0.0
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) .....	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	16,166	16,166	12,920
2.1	Allied lines .....	19,166	19,166	14,570
2.2	Multiple peril crop .....	0		0
2.3	Federal flood .....	0		0
2.4	Private crop .....	0		0
2.5	Private flood .....	0		0
3.	Farmowners multiple peril .....	9,191,263	9,191,263	7,734,955
4.	Homeowners multiple peril .....	4,471,884	4,471,884	4,697,097
5.1	Commercial multiple peril (non-liability portion) .....	3,869,395	3,869,395	3,613,754
5.2	Commercial multiple peril (liability portion) .....	2,658,530	2,658,530	2,928,657
6.	Mortgage guaranty .....	0		0
8.	Ocean marine .....	0		0
9.1.	Inland marine .....	16,244	16,244	796,505
9.2.	Pet insurance .....	0		0
10.	Financial guaranty .....	0		0
11.1	Medical professional liability-occurrence .....	0		0
11.2	Medical professional liability-claims made .....	0		0
12.	Earthquake .....	0		0
13.1	Comprehensive (hospital and medical) individual .....	0		0
13.2	Comprehensive (hospital and medical) group .....	0		0
14.	Credit accident and health .....	0		0
15.1	Vision only .....	0		0
15.2	Dental only .....	0		0
15.3	Disability income .....	0		0
15.4	Medicare supplement .....	0		0
15.5	Medicaid Title XIX .....	0		0
15.6	Medicare Title XVIII .....	0		0
15.7	Long-term care .....	0		0
15.8	Federal employees health benefits plan .....	0		0
15.9	Other health .....	0		0
16.	Workers' compensation .....	0		0
17.1	Other liability occurrence .....	642,791	642,791	425,329
17.2	Other liability-claims made .....	132,508	132,508	97,244
17.3	Excess Workers' Compensation .....	0		0
18.1	Products liability-occurrence .....	0		17,284
18.2	Products liability-claims made .....	0		0
19.1	Private passenger auto no-fault (personal injury protection) .....	0		0
19.2	Other private passenger auto liability .....	1,480,787	1,480,787	1,571,805
19.3	Commercial auto no-fault (personal injury protection) .....	0		0
19.4	Other commercial auto liability .....	2,633,979	2,633,979	2,859,840
21.1	Private passenger auto physical damage .....	1,812,138	1,812,138	1,870,010
21.2	Commercial auto physical damage .....	1,168,365	1,168,365	1,124,970
22.	Aircraft (all perils) .....	0		0
23.	Fidelity .....	0		0
24.	Surety .....	0		0
26.	Burglary and theft .....	(416)	(416)	27,781
27.	Boiler and machinery .....	449,146	449,146	414,795
28.	Credit .....	0		0
29.	International .....	0		0
30.	Warranty .....	0		0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	TOTALS .....	28,561,946	28,561,946	28,207,516
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....	0		0
3403.	.....	0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13			
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)			
1. 2022 + Prior .....	7,606	2,426	10,032	1,993	29	2,022	5,640	80	2,290	8,010	27	(27)	0			
2. 2023 .....	10,529	3,490	14,019	2,453	37	2,490	8,357	230	2,944	11,531	281	(279)	2			
3. Subtotals 2023 + prior .....	18,135	5,916	24,051	4,446	66	4,512	13,997	310	5,234	19,541	308	(306)	2			
4. 2024 .....	21,428	13,901	35,329	9,110	1,872	10,982	13,272	5,523	5,551	24,346	954	(955)	(1)			
5. Subtotals 2024 + prior .....	39,563	19,817	59,380	13,556	1,938	15,494	27,269	5,833	10,785	43,887	1,262	(1,261)	1			
6. 2025 .....	XXX	XXX	XXX	XXX	11,883	11,883	XXX	7,772	9,875	17,647	XXX	XXX	XXX			
7. Totals .....	39,563	19,817	59,380	13,556	13,821	27,377	27,269	13,605	20,660	61,534	1,262	(1,261)	1			
8. Prior Year-End Surplus As Regards Policy-holders	195,318										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7			
											1.	3.2	2.	(6.4)	3.	0.0
															Col. 13, Line 7 Line 8	
															4.	0.0



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....YES.....
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	.....N/A.....

Explanation:

Bar Code:

1.	 2 6 1 2 3 2 0 2 5 4 9 0 0 0 0 0 1
2.	 2 6 1 2 3 2 0 2 5 4 5 5 0 0 0 0 1
3.	 2 6 1 2 3 2 0 2 5 3 6 5 0 0 0 0 1

**OVERFLOW PAGE FOR WRITE-INS**

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SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	23,741,428	24,314,396
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		108,054
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		0
5. Deduct amounts received on disposals .....		0
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other-than-temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	170,445	681,022
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	23,570,983	23,741,428
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	23,570,983	23,741,428

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	11,148,067	12,268,523
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....	89,508	591,309
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase/(decrease) .....	(25,327)	(437,473)
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....	62,631	1,274,292
8. Deduct amortization of premium, depreciation and proportional amortization .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	11,149,617	11,148,067
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	11,149,617	11,148,067

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	246,020,252	229,080,139
2. Cost of bonds and stocks acquired .....	14,975,314	81,300,428
3. Accrual of discount .....	236,072	773,977
4. Unrealized valuation increase/(decrease) .....	(1,354,336)	836,490
5. Total gain (loss) on disposals .....	260,767	8,363,063
6. Deduct consideration for bonds and stocks disposed of .....	10,290,673	73,965,984
7. Deduct amortization of premium .....	79,430	367,861
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	249,767,966	246,020,252
12. Deduct total nonadmitted amounts .....	651,186	829,092
13. Statement value at end of current period (Line 11 minus Line 12)	249,116,781	245,191,160

STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	93,666,602	3,850,790	4,029,487	11,195	93,499,100	0	0	93,666,602
2. NAIC 2 (a).....	18,776,045	332,023	1,105,198	(416,281)	17,586,589	0	0	18,776,045
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total ICO	112,442,647	4,182,813	5,134,685	(405,086)	111,085,689	0	0	112,442,647
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	72,282,961	10,314,850	4,015,001	98,483	78,681,292	0	0	72,282,961
9. NAIC 2 .....	0				0	0	0	0
10. NAIC 3 .....	0				0	0	0	0
11. NAIC 4 .....	0				0	0	0	0
12. NAIC 5 .....	0				0	0	0	0
13. NAIC 6 .....	0				0	0	0	0
14. Total ABS.....	72,282,961	10,314,850	4,015,001	98,483	78,681,292	0	0	72,282,961
PREFERRED STOCK								
15. NAIC 1 .....	0				0	0	0	0
16. NAIC 2 .....	0				0	0	0	0
17. NAIC 3 .....	0				0	0	0	0
18. NAIC 4 .....	0				0	0	0	0
19. NAIC 5 .....	0				0	0	0	0
20. NAIC 6 .....	0				0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	184,725,607	14,497,662	9,149,687	(306,602)	189,766,981	0	0	184,725,607

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....1,907,033 ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	1,907,033	XXX	1,904,338		

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,192,264	0
2. Cost of short-term investments acquired .....	1,904,338	1,164,000
3. Accrual of discount .....	10,431	28,264
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....	1,200,000	0
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,907,033	1,192,264
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	1,907,033	1,192,264

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	7,799,691	2,174,264
2. Cost of cash equivalents acquired .....	10,978,482	72,367,172
3. Accrual of discount .....		0
4. Unrealized valuation increase/(decrease) .....		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals .....	16,513,158	66,741,745
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	2,265,015	7,799,691
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	2,265,015	7,799,691

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE



# STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

## SCHEDULE BA - PART 2

**Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter**

[illegible]

## SCHEDULE BA - PART 3

**Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter**

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
05571A-AX-3	BPCE SA	01/02/2025	Jane Street	XXX	251,118	250,000	1,210	1.E FE
110122-EH-7	BRISTOL-MYERS SQUIBB CO	01/02/2025	HSBC SECURITIES	XXX	250,640	250,000	4,731	1.F FE
38141G-A9-5	GOLDMAN SACHS GROUP INC	01/02/2025	RBC Dain Rauscher (US)	XXX	332,023	325,000	3,592	2.A FE
48241F-AD-6	KBC GROEP NV	01/02/2025	Morgan Stanley	XXX	517,897	525,000	5,538	1.G FE
857477-CX-9	STATE STREET CORP	02/25/2025	Various	XXX	500,548	500,000		1.F FE
95000U-3F-8	WELLS FARGO & CO	01/02/2025	Morgan Stanley	XXX	426,250	425,000	10,365	1.E FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					2,278,475	2,275,000	25,436	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					2,278,475	2,275,000	25,436	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					2,278,475	2,275,000	25,436	XXX
0509999999 - Subtotals - Issuer Credit Obligations					2,278,475	2,275,000	25,436	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
31400S-K9-1	FN CB6619 - RMBS	01/02/2025	Wachovia Bank	XXX	2,950,766	2,983,868	912	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					2,950,766	2,983,868	912	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
617932-AA-6	MSRM 25NQM1 A1 - RMBS	01/23/2025	Morgan Stanley	XXX	489,994	490,000	2,343	1.A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					489,994	490,000	2,343	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05552Y-AF-3	BBCMS 2022-C16 ASB - CMBS	03/21/2025	Barclays Bank	XXX	995,586	1,000,000	2,939	1.A FE
06541A-BA-7	BANK 2021-BNK31 ASB - CMBS	03/19/2025	SALOMON BROTHERS INC	XXX	917,734	1,000,000	918	1.A FE
07337A-AD-8	BBCMS 2025-C32 A5 - CMBS	01/27/2025	Barclays Bank	XXX	450,666	436,000	762	1.A FE
74334N-AA-9	PROG 25SFR1 A - CMBS	01/10/2025	FIRST UNION CAPITAL	XXX	360,803	395,000		1.A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,724,789	2,831,000	4,619	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)								
14315R-AQ-4	CGMS 2018-4 BR - CDO	02/12/2025	FIRST UNION CAPITAL	XXX	1,008,500	1,000,000	4,540	Z
67113L-AY-2	OCF 1917RR BR2 - CDO	02/12/2025	CHASE SECURITIES INC	XXX	957,306	950,000	3,668	1.C FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					1,965,806	1,950,000	8,208	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
12674B-AD-7	CNH 2025-A A3 - ABS	03/11/2025	Montgomery	XXX	949,897	950,000		1.A FE
44918C-AE-2	HART 2023-C A4 - ABS	03/11/2025	FIRST UNION CAPITAL	XXX	513,750	500,000	2,081	1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					1,463,647	1,450,000	2,081	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
185516-AB-7	CNL 2025-A A2 - ABS	03/05/2025	CHASE SECURITIES INC	XXX	359,922	360,000		1.A FE
67122Q-AC-8	AGR 2025-A A3 - ABS	02/04/2025	CHASE SECURITIES INC	XXX	359,926	360,000		1.A FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					719,848	720,000	0	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					10,314,850	10,424,868	18,162	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					10,314,850	10,424,868	18,162	XXX
1909999999 - Subtotals - Asset-Backed Securities					10,314,850	10,424,868	18,162	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					12,593,324	12,699,868	43,598	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
000360-20-6	AAON ORD	01/15/2025	MERRILL LYNCH	106.000	13,682	XXX		XXX
00724F-10-1	ADOBE ORD	03/20/2025	UBS PAINEWEBBER INC	730.000	285,946	XXX		XXX
01749D-10-5	ALLEGRO MICROSYSTEMS ORD	03/20/2025	UBS PAINEWEBBER INC	27.000	736	XXX		XXX
02079K-10-7	ALPHABET CL C ORD	01/15/2025	MERRILL LYNCH	3.000	587	XXX		XXX
02079K-30-5	ALPHABET CL A ORD	01/15/2025	MERRILL LYNCH	296.000	57,495	XXX		XXX
023939-10-1	AMENTUM HOLDINGS ORD	01/15/2025	MERRILL LYNCH	406.000	9,652	XXX		XXX
032095-10-1	AMPHENOL CL A ORD	03/20/2025	UBS PAINEWEBBER INC	7.000	467	XXX		XXX
22160K-10-5	COSTCO WHOLESALE ORD	03/20/2025	UBS PAINEWEBBER INC	16.000	14,374	XXX		XXX
235851-10-2	DANAHER ORD	03/20/2025	Various	300.000	63,281	XXX		XXX
28176E-10-8	EDWARDS LIFESCIENCES ORD	01/15/2025	MERRILL LYNCH	1,108.000	78,566	XXX		XXX
285512-10-9	ELECTRONIC ARTS ORD	03/20/2025	UBS PAINEWEBBER INC	3.000	426	XXX		XXX
29084Q-10-0	EMCOR GROUP ORD	01/15/2025	MERRILL LYNCH	41.000	20,547	XXX		XXX
300426-10-3	EVERUS CONSTRUCTION GROUP ORD	01/15/2025	MERRILL LYNCH	159.000	11,436	XXX		XXX
337738-10-8	FISERV ORD	03/20/2025	Various	470.000	103,742	XXX		XXX
437076-10-2	HOME DEPOT ORD	01/15/2025	MERRILL LYNCH	450.000	181,563	XXX		XXX

## E04.1

## E04.1

## E04.1

## E04.1

STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912810-FR-4	UNITED STATES TREASURY	01/15/2025	Maturity	XXX	1,506,807	1,506,807	1,006,332	1,507,367	(493,425)	17		(493,408)		1,013,959		492,848	492,848	17,893	01/15/2025	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
189054-AV-1	CLOROX CO.	03/05/2025	FIRST UNION CAPITAL DONALDSON LUFKIN & JENRETTE	XXX	484,025	500,000	501,650	500,491		(32)		(32)		500,459		(16,434)	(16,434)	6,674	10/01/2027	2 A FE
191216-DK-3	COCA-COLA CO.	03/05/2025	DOMINION ENERGY SOUTH	XXX	261,114	300,000	295,722	297,241		74		74		297,315		(36,201)	(36,201)	3,017	03/05/2031	1 E FE
25731V-AA-2	CAROLINA INC.	03/05/2025	Amherst Pierpont Securities	XXX	514,284	600,000	608,922	606,317		(155)		(155)		606,162		(91,878)	(91,878)	3,642	12/01/2031	1 F FE
281020-AM-9	EDISON INTERNATIONAL	01/15/2025	Barclays Bank	XXX	197,868	210,000	197,545	201,246		103		103		201,349		(3,481)	(3,481)	2,912	03/15/2028	2 C FE
53944Y-AR-4	LLOYDS BANKING GROUP PLC	03/18/2025	Redemption	XXX	410,000	410,000	395,166	402,055		1,335		1,335		403,390		6,610	6,610	7,198	03/18/2026	2 A FE
806854-AJ-4	SCHLUMBERGER INVESTMENT SA	03/10/2025	SUNTRUST CAPITAL MARKETS, INC.	XXX	545,256	600,000	622,986	613,119		(450)		(450)		612,668		(67,412)	(67,412)	3,313	06/26/2030	1 F FE
842400-HZ-9	SOUTHERN CALIFORNIA EDISON CO.	01/10/2025	Warburg Dillon Reed	XXX	288,171	300,000	299,370	299,382		3,603		3,603		299,383		(7,611)	(7,611)	1,820	06/01/2034	1 G FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)																				
0509999997 - Subtotals - Issuer Credit Obligations - Part 4																				
0509999999 - Subtotals - Issuer Credit Obligations																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179U-ZH-8	G2 M&G144 - RMBS	03/01/2025	Direct	XXX	1,594	1,594	1,615	1,714		(120)		(120)		1,594			.0	.7	09/20/2049	1 A
38380Y-3C-7	GNR 2018-124 QC - CMO/RMBS	03/01/2025	Direct	XXX	5,840	5,840	5,822	5,819		21		21		5,840			.0	.22	10/20/2046	1 A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38379U-ZS-8	GNR 2016-096 HA - CMBS	03/01/2025	Direct	XXX	2,290	2,290	2,278	2,277		12		12		2,290		.0	.0	.9	12/16/2057	1 A
38380R-VG-1	GNR 2021-033 V - CMBS	03/01/2025	Direct	XXX	8,263	8,263	7,956	8,012		251		251		8,263		.0	.0	.17	06/16/2040	1 A
831641-FJ-9	SBIC 2017-10 B B - ABS	03/01/2025	Direct	XXX	53,672	53,672	53,670	53,638		35		35		53,672		.0	.0	.670	09/10/2027	1 A
831641-FK-6	SBIC 2018-10 A A - ABS	03/01/2025	Direct	XXX	8,879	8,879	8,890	8,877		2		2		8,879		.0	.0	.140	03/10/2028	1 A
831641-FL-4	SBIC 2018-10 B B - ABS	03/01/2025	Direct	XXX	22,895	22,895	23,002	22,960		(65)		(65)		22,895		.0	.0	.403	09/10/2028	1 A
831641-FT-7	SBIC 2022-10 A A - ABS	03/01/2025	Direct	XXX	37,642	37,642	37,948	37,813		(170)		(170)		37,642		.0	.0	.548	03/01/2032	1 A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3128P8-GM-7	FH C92004 - RMBS	03/01/2025	Direct	XXX	4,410	4,410	4,562	4,625		(215)		(215)		4,410			.0	.23	07/01/2038	1 A
3128Q0-N9-4	FH J19416 - RMBS	03/01/2025	Direct	XXX	3,641	3,641	3,741	3,662		(22)		(22)		3,641			.0	.18	06/01/2027	1 A
3128S2-QQ-7	FH T61363 - RMBS	03/01/2025	Direct	XXX	2,150	2,150	2,250	2,329		(179)		(179)		2,150		.0	.0	.18	09/01/2042	1 A
31326F-Y9-3	FH 2B1636 - RMBS	03/01/2025	Paydown	XXX	2,570	2,570	2,542	2,775		(205)		(205)		2,570		.0	.0	.32	08/01/2043	1 A
3132D0-H3-3	FH SD2950 - RMBS	03/01/2025	Direct	XXX	13,615	13,615	13,800	13,788		(174)		(174)		13,615		.0	.0	.125	05/01/2053	1 A
3132DW-E6-6	FH SD8257 - RMBS	03/01/2025	Direct	XXX	40,147	40,147	38,146	38,143		2,004		2,004		40,147		.0	.0	.299	10/01/2052	1 A
3132DW-JG-9	FH SD8363 - RMBS	03/01/2025	Direct	XXX	33,159	33,159	33,188	33,188		(28)		(28)		33,159		.0	.0	.317	09/01/2053	1 A
3132DW-JR-5	FH SD8372 - RMBS	03/01/2025	Direct	XXX	31,702	31,702	31,866	31,867		(166)		(166)		31,702		.0	.0	.252	11/01/2053	1 A
3133AN-K7-8	FH QC3918 - RMBS	03/01/2025	Direct	XXX	17,438	17,438	14,787	14,849		2,589		2,589		17,438		.0	.0	.77	07/01/2051	1 A
3133KJ-3Y-6	FH RA3515 - RMBS	03/01/2025	Direct	XXX	25,339	25,339	20,845	21,008		4,331		4,331		25,339		.0	.0	.115	09/01/2050	1 A
3133KM-EW-3	FH RA5540 - RMBS	03/01/2025	Direct	XXX	22,302	22,302	17,406	17,427		4,875		4,875		22,302		.0	.0	.80	08/01/2051	1 A
3133KY-SE-0	FH RB5017 - RMBS	03/01/2025	Direct	XXX	5,388	5,388	5,506	5,596		(209)		(209)		5,388		.0	.0	.26	11/01/2039	1 A
3133KY-XR-5	FH RB5188 - RMBS	03/01/2025	Direct	XXX	26,445	26,445	25,544	25,638		807		807		26,445		.0	.0	.173	10/01/2042	1 A
3133US-KU-4	FH S12107 - RMBS	03/01/2025	Direct	XXX	19,409	19,409	16,671	16,699		2,711		2,711		19,409		.0	.0	.80	07/01/2051	1 A
FNR 2011-117 MA - CMO/RMBS																				
3136A1-4P-7	CMO/RMBS	01/27/2025	Direct	XXX	242	242	242	242		.0		.0		242		.0	.0	.0	08/25/2040	1 A
3136AE-Z4-2	FNR 2013-70 VA - CMO/RMBS	03/01/2025	Direct	XXX	13,423	13,423	14,111	13,455		(32)		(32)		13,423		.0	.0	.67	08/25/2026	1 A
3136AW-BD-8	FNR 2017-25 QH - CMO/RMBS	03/01/2025	Direct	XXX	4,841	4,841	4,820	4,806		35		35		4,841		.0	.0	.26	04/25/2047	1 A
3137BY-L3-2	FHR 4683 PD - CMO/RMBS	03/01/2025	Direct	XXX	5,641	5,641	5,627	5,623		18		18		5,641		.0	.0	.18	04/15/2046	1 A
3137F1-VB-1	FHR 4700 VH - CMO/RMBS	03/01/2025	Direct	XXX	11,789	11,789	12,165	11,821		(32)		(32)		11,789		.0	.0	.59	12/15/2028	1 A
3137FY-C2-0	FHR 5092 EP - CMO/RMBS	03/01/2025	Direct	XXX	4,643	4,643	3,773	3,794		849		849		4,643		.0	.0	.19	01/25/2051	1 A
3137H9-GK-9	FHR 5275 KA - CMO/RMBS	03/01/2025	Direct	XXX	31,814	31,814	31,640	31,661		153		153		31,814		.0	.0	.283	09/25/2047	1 A
3140QN-Q5-4	FN CB3175 - RMBS	03/01/2025	Direct	XXX	27,497	27,497	24,112	24,089		3,408		3,408		27,497		.0	.0	.175	03/01/2052	1 A
3140QS-K9-1	FN CB6619 - RMBS	03/01/2025	Direct	XXX	11,166	11,166	11,043	11,043		124		124		11,166		.0	.0	.77	06/01/2053	1 A

STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140XD-6H-4	FN FM9871 - RMBS	03/01/2025	Direct	XXX	1,960	1,960	1,626	1,635		326		326		1,960			.0	.9	12/01/2051	1 A
3140XK-BS-8	FN FS3648 - RMBS	03/01/2025	Direct	XXX	5,132	5,132	4,582	4,611		521		521		5,132			.0	.31	03/01/2046	1 A
3140XM-J4-9	FN FS5682 - RMBS	03/01/2025	Paydown	XXX	2,314	2,314	1,927	1,943		371		371		2,314			.0	.10	10/01/2050	1 A
3140XN-O9-0	FN FS5879 - RMBS	03/01/2025	Direct	XXX	41,041	41,041	36,584	36,648		4,393		4,393		41,041			.0	.244	11/01/2051	1 A
3140XN-2H-6	FN FS7075 - RMBS	03/01/2025	Direct	XXX	15,640	15,640	12,945	13,034		2,606		2,606		15,640		.0	.0	.62	01/01/2052	1 A
3140XN-TX-2	FN FS6865 - RMBS	03/01/2025	Direct	XXX	33,306	33,306	33,337	33,341		(35)		(35)		33,306			.0	.315	10/01/2053	1 A
3140XN-UT-9	FN FS6893 - RMBS	03/01/2025	Direct	XXX	13,991	13,991	11,049	11,119		2,873		2,873		13,991		.0	.0	.47	08/01/2051	1 A
31416X-HY-9	FN AB2046 - RMBS	03/01/2025	Direct	XXX	1,519	1,519	1,493	1,512		.7		.7		1,519			.0	.7	01/01/2026	1 A
31418A-LY-2	FN MA1242 - RMBS	03/01/2025	Direct	XXX	504	504	526	539		(35)		(35)		504		.0	.0	.3	11/01/2042	1 A
31418A-WS-3	FN MA1556 - RMBS	03/01/2025	Direct	XXX	3,736	3,736	3,708	3,724		.12		.12		3,736		.0	.0	.16	08/01/2028	1 A
31418C-5A-8	FN MA3540 - RMBS	03/01/2025	Direct	XXX	4,581	4,581	4,698	4,757		(176)		(176)		4,581			.0	.25	12/01/2033	1 A
31418D-HH-8	FN MA3831 - RMBS	03/01/2025	Direct	XXX	3,607	3,607	3,717	3,810		(203)		(203)		3,607			.0	.18	11/01/2039	1 A
31418E-KP-4	FN MA4801 - RMBS	03/01/2025	Direct	XXX	17,409	17,409	17,109	17,129		280		280		17,409			.0	.114	11/01/2042	1 A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					503,510	503,510	471,689	460,887	0	31,580	0	31,580	0	503,510	0	0	0	3,260	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3137FB-U7-9	FHMS K-069 A2 - CMBS	03/01/2025	Direct	XXX	5,663	5,663	5,413	5,495		168		168		5,663		.0	.0	.31	09/25/2027	1 A
3138LL-TH-8	FN AN7751 - CMBS/RMBS	03/01/2025	Direct	XXX	3,347	3,347	3,184	3,279		69		69		3,347			.0	.18	12/01/2029	1 A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					9,011	9,011	8,597	8,774	0	237	0	237	0	9,011	0	0	0	49	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
19688R-AA-7	COLT 2023-3 A1 - RMBS	03/01/2025	Direct	XXX	24,994	24,994	25,306	25,215		(222)		(222)		24,994		.0	.0	.281	09/25/2068	Z
34074M-VP-3	FLORIDA HSG FIN CORP REV	12/17/2024	Call @ 100.00	XXX						.0		.0				.0	.0	.83	07/01/2051	1 A FE
46657C-AD-4	JPMIT 238 A4 - RMBS	03/01/2025	Direct	XXX	10,059	10,059	9,893	9,895		164		164		10,059			.0	.116	02/25/2054	1 A
55285Q-AA-0	MFRA 2022-NQM2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	10,506	10,506	9,704	9,724		781		781		10,506			.0	.79	05/25/2067	1 A
57419T-6W-6	ADMINISTRATION MAR	02/12/2025	Redemption	XXX	35,000	35,000	37,312	37,275		(5)		(5)		37,270		(2,270)	(2,270)		03/01/2054	1 B FE
617932-AA-6	MSRM 25NQM1 A1 - RMBS	03/01/2025	Direct	XXX	11,731	11,731	11,731	.0		.0		.0		11,731			.0	.81	11/25/2069	1 A FE
64831T-AA-5	NRZT 2021-NQM3 A1 - CMO/RMBS	03/01/2025	Direct	XXX	12,600	12,600	10,048	10,266		2,334		2,334		12,600		.0	.0	.31	11/27/2056	1 A
658207-2F-1	NORTH CAROLINA HOUSING FINANCE AGENCY	12/03/2024	Call @ 100.00	XXX						.0		.0					.0	.30	01/01/2054	1 B FE
658909-3K-0	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	11/22/2024	Call @ 100.00	XXX						.0		.0					.0	.288	01/01/2054	1 B FE
658909-PF-7	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	11/22/2024	Call @ 100.00	XXX						.0		.0					.0	1,200	07/01/2048	1 B FE
67119E-AA-4	OBX 24NQ11 A1 - RMBS	03/01/2025	Direct	XXX	29,794	29,794	29,793	29,793		.0		.0		29,794			.0	.275	06/25/2064	1 A FE
67449C-AA-9	OBX 23NQ10 A1 - RMBS	03/01/2025	Direct	XXX	34,229	34,229	34,229	34,264		(35)		(35)		34,229		.0	.0	.367	10/25/2063	1 A
677560-T9-8	OHIO HOUSING FINANCE AGENCY	01/31/2025	Redemption	XXX	25,000	25,000	24,287	24,309		.2		.2		24,311		.689	.689	.39	09/01/2052	1 A FE
75410P-AA-8	RATE 24J1 A1 - RMBS	03/01/2025	Direct	XXX	18,680	18,680	18,505	18,507		173		173		18,680		.0	.0	.192	07/27/2054	1 A
81748E-AB-2	SEMT 2024-7 A2 - RMBS	03/01/2025	Direct	XXX	46,719	46,719	46,449	46,450		269		269		46,719			.0	.429	08/25/2054	Z
917437-EP-6	UTAH HSG CORP SINGLE FAMILY MTG REV	03/11/2025	Various	XXX	15,000	15,000	16,495	16,351		(37)		(37)		16,313		(1,313)	(1,313)	.495	01/01/2054	1 C FE
92539D-AA-6	VERUS 232 A1 - CMO/RMBS	03/01/2025	Direct	XXX	21,465	21,465	21,284	21,378		87		87		21,465			.0	.242	03/26/2068	1 A
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					295,775	295,775	295,034	283,425	0	3,513	0	3,513	0	298,669	0	(2,894)	(2,894)	4,228	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
12515B-AD-0	CD 2019-CD8 A3 - CMBS	03/01/2025	Direct	XXX	37,657	37,657	32,597	33,533		4,124		4,124		37,657			.0	.250	08/17/2057	1 A
74331G-AA-7	PROG 23SFR2 A - CMBS	03/01/2025	Direct	XXX	100	100	94	94		.6		.6		100			.0	.1	10/15/2040	1 A FE
74332V-AA-3	PROG 2022-SFR2 A - CMBS	02/01/2025	Direct	XXX	712	712	650	667		45		45		712			.0	.2	03/18/2039	1 A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					38,469	38,469	33,341	34,294	0	4,175	0	4,175	0	38,469	0	0	0	253	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				
14316K-AC-9	CGMS 2021-2 A2 - CDO	02/27/2025	Direct	XXX	725,000	725,000	725,000	725,000				.0		725,000			.0	15,551	04/20/2034	Z

STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
67590Q-BL-0.	OCT21 XXI ABR - CDO.....	03/06/2025..	Direct.....	XXX.....	725,000	725,000	725,000	725,000				0		725,000			0	13,405	02/14/2031..	Z.....
75884E-AD-4.	REG18 XVIII C - CDO.....	02/28/2025..	Direct.....	XXX.....	725,000	725,000	725,000	725,000				0		725,000			0	17,948	01/17/2034..	1.F FE.....
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					2,175,000	2,175,000	2,175,000	2,175,000	0	0	0	0	0	2,175,000	0	0	0	46,904	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
06428A-AC-2.	BAAT 231 A3 - ABS.....	03/15/2025..	Direct.....	XXX.....	9,142	9,142	9,142	9,142		0		0		9,142			0	126	02/15/2028..	1.A FE.....
096919-AB-1.	BMWOT 2024-A A2A - ABS.....	03/25/2025..	Direct.....	XXX.....	140,479	140,479	140,479	140,478		1		1		140,479		0	0	1,236	02/25/2027..	1.A FE.....
142921-AD-7.	CARMX 2023-2 A3 - ABS.....	03/15/2025..	Direct.....	XXX.....	25,595	25,595	25,546	25,546		49		49		25,595			0	323	01/18/2028..	1.A FE.....
232989-AB-9.	DLLMT 231 A2 - ABS.....	03/20/2025..	Direct.....	XXX.....	64,733	64,733	64,509	64,650		83		83		64,733		0	0	595	11/20/2025..	1.A FE.....
24703G-AB-0.	DEFT 2023-2 A2 - ABS.....	03/24/2025..	Direct.....	XXX.....	17,715	17,715	17,714	17,714		1		1		17,715			0	154	01/22/2029..	1.A FE.....
36265Q-AD-8.	GMCAR 2022-4 A3 - ABS.....	03/16/2025..	Direct.....	XXX.....	131,022	131,022	131,130	131,057		(35)		(35)		131,022		0	0	1,029	08/16/2027..	1.A FE.....
380140-AC-7.	GMCAR 2021-3 A3 - ABS.....	03/17/2025..	Direct.....	XXX.....	48,782	48,782	46,821	48,446		336		336		48,782			0	35	06/16/2026..	1.A FE.....
380140-AD-5.	GMCAR 2021-3 A4 - ABS.....	03/16/2025..	Direct.....	XXX.....	43,288	43,288	41,641	42,250		1,038		1,038		43,288			0	79	08/16/2027..	1.A FE.....
39154T-CB-2.	GALC 231 A2 - ABS.....	03/15/2025..	Direct.....	XXX.....	22,230	22,230	22,228	22,229		1		1		22,230			0	195	02/17/2026..	1.A FE.....
437927-AB-2.	HAROT 2023-2 A2 - ABS.....	03/15/2025..	Direct.....	XXX.....	47,857	47,857	47,854	47,857		1		1		47,857		0	0	424	04/15/2026..	1.A FE.....
44935F-AE-4.	HART 2021-C A4 - ABS.....	03/15/2025..	Direct.....	XXX.....	49,872	49,872	48,029	48,765		1,108		1,108		49,872			0	128	12/15/2027..	1.A FE.....
58772W-AC-7.	MBART 2021-1 A3 - ABS.....	03/15/2025..	Direct.....	XXX.....	43,616	43,616	41,976	43,213		404		404		43,616		0	0	32	06/15/2026..	1.A FE.....
891941-AB-2.	TAOT 2023-B A2A - ABS.....	03/15/2025..	Direct.....	XXX.....	18,964	18,964	18,964	18,964		0		0		18,964			0	165	05/15/2026..	1.A FE.....
89239B-AC-5.	TAOT 2021-C A3 - ABS.....	02/18/2025..	Direct.....	XXX.....	36,609	36,609	35,151	36,420		190		190		36,609			0	19	01/15/2026..	1.A FE.....
92867W-AB-4.	VALET 2023-1 A2A - ABS.....	03/20/2025..	Direct.....	XXX.....	25,355	25,355	25,353	25,354		0		0		25,355			0	227	12/21/2026..	1.A FE.....
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					725,261	725,261	716,467	722,085	0	3,176	0	3,176	0	725,261	0	0	0	4,769	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
29375N-AB-1.	EFF 232 A2 - ABS.....	03/20/2025..	Direct.....	XXX.....	27,009	27,009	27,005	27,002		7		7		27,009			0	252	04/22/2030..	1.A FE.....
65473F-AD-9.	NALT 2023-B A3 - ABS.....	03/15/2025..	Direct.....	XXX.....	53,518	53,518	53,514	53,518		1		1		53,518			0	492	07/15/2026..	1.A FE.....
96328G-AS-6.	WFLF 231 A - ABS.....	03/18/2025..	Direct.....	XXX.....	43,044	43,044	43,043	43,044						43,044		0	0	422	04/19/2038..	1.A FE.....
981944-AB-7.	WOLS 2023-A A2A - ABS.....	01/15/2025..	Direct.....	XXX.....	435	435	435	435				0		435			0	2	11/17/2025..	1.A FE.....
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					124,007	124,007	123,996	123,999	0	8	0	8	0	124,007	0	0	0	1,168	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					4,012,107	4,012,107	3,965,305	3,949,574	0	42,654	0	42,654	0	4,015,001	0	(2,894)	(2,894)	62,447	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					4,012,107	4,012,107	3,965,305	3,949,574	0	42,654	0	42,654	0	4,015,001	0	(2,894)	(2,894)	62,447	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					4,012,107	4,012,107	3,965,305	3,949,574	0	42,654	0	42,654	0	4,015,001	0	(2,894)	(2,894)	62,447	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					8,219,633	8,438,914	7,892,998	8,376,791	(493,425)	47,149	0	(446,276)	0	7,949,687	0	273,547	273,547	108,914	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
000360-20-6..	AAON ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	106,000	8,580	XXX.....	13,682					0		13,682		(5,103)	(5,103)	11	XXX.....	XXX.....
00724F-10-1..	ADOBE ORD.....	01/15/2025..	MERRILL LYNCH.....	726,000	302,505	XXX.....	345,128	322,838	22,290			22,290		345,128		(42,623)	(42,623)		XXX.....	XXX.....
02079K-10-7..	ALPHABET CL C ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	3,000	494	XXX.....	587					0		587		(93)	(93)	1	XXX.....	XXX.....
02079K-30-5..	ALPHABET CL A ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	296,000	48,121	XXX.....	57,495					0		57,495		(9,374)	(9,374)	59	XXX.....	XXX.....
023939-10-1..	AMENTUM HOLDINGS ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	406,000	7,461	XXX.....	9,652					0		9,652		(2,191)	(2,191)		XXX.....	XXX.....
11135F-10-1..	BROADCOM ORD.....	03/20/2025..	Various.....	1,491,000	305,472	XXX.....	200,091	345,673	(145,582)			(145,582)		200,091		105,381	105,381	539	XXX.....	XXX.....
	CHIPOTLE MEXICAN GRILL ORD.....	03/20/2025..	Various.....	3,170,000	154,768	XXX.....	168,200	191,151	(22,951)			(22,951)		168,200		(13,433)	(13,433)		XXX.....	XXX.....
169656-10-5..	EDWARDS LIFESCIENCES ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	8,000	566	XXX.....	581	444	(5)			(5)		581		(15)	(15)		XXX.....	XXX.....
28176E-10-8..	EMCOR GROUP ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	41,000	16,503	XXX.....	20,547					0		20,547		(4,045)	(4,045)	10	XXX.....	XXX.....
300426-10-3..	EVERUS CONSTRUCTION GROUP ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	159,000	6,383	XXX.....	11,436					0		11,436		(5,052)	(5,052)		XXX.....	XXX.....
418100-10-3..	HASHICORP CL A ORD.....	02/27/2025..	Not Available.....	45,000	1,575	XXX.....	1,478	1,539	(62)			(62)				97	97		XXX.....	XXX.....
437076-10-2..	HOME DEPOT ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	573,000	204,381	XXX.....	239,607	222,891	16,716			16,716		239,607		(35,227)	(35,227)	1,318	XXX.....	XXX.....
461202-10-3..	INTUIT ORD.....	01/15/2025..	MERRILL LYNCH.....	1,000	623	XXX.....	655	629	27			27		655		(32)	(32)	1	XXX.....	XXX.....
46120E-60-2..	INTUITIVE SURGICAL ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	95,000	46,967	XXX.....	53,316	22,444	692			692		53,316		(6,349)	(6,349)		XXX.....	XXX.....
532457-10-8..	ELI LILLY ORD.....	01/15/2025..	MERRILL LYNCH.....	263,000	196,167	XXX.....	199,243	203,036	(3,793)			(3,793)		199,243		(3,076)	(3,076)		XXX.....	XXX.....
562750-10-9..	MANHATTAN ASSOCIATES ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	154,000	26,726	XXX.....	37,734	41,617	(3,883)			(3,883)		37,734		(11,008)	(11,008)		XXX.....	XXX.....
594918-10-4..	MICROSOFT ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	682,000	263,558	XXX.....	290,641	11,802	704			704		290,641		(27,083)	(27,083)	566	XXX.....	XXX.....
78409V-10-4..	S&P GLOBAL ORD.....	01/15/2025..	MERRILL LYNCH.....	172,000	84,783	XXX.....	88,245	85,661	2,584			2,584		88,245		(3,462)	(3,462)		XXX.....	XXX.....
871607-10-7..	SYNOPSYS ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	326,000	147,025	XXX.....	165,878		0			0		165,878		(18,852)	(18,852)		XXX.....	XXX.....
882508-10-4..	TEXAS INSTRUMENTS ORD.....	03/20/2025..	UBS PAINEWEBBER INC.....	2,000	361	XXX.....	396		0			0		396		(36)	(36)	3	XXX.....	XXX.....
89531P-10-5..	TREX ORD.....	01/15/2025..	MERRILL LYNCH.....	20,000	1,425	XXX.....	1,555	1,381	174			174		1,555		(130)	(130)		XXX.....	XXX.....
902252-10-5..	TYLER TECHNOLOGIES ORD.....	01/15/2025..	MERRILL LYNCH.....	73,000	41,736	XXX.....	42,540	42,095	445			445		42,540		(804)	(804)		XXX.....	XXX.....

**STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY**

## SCHEDULE D - PART 4

**Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter**

[illegible]

## E05.3

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE





**STATEMENT AS OF MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY**

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

### Show Investments Owned End of Current Quarter

[illegible]



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code 00207 Year To Date For The Period Ended 2025 NAIC Company Code 26123

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 0	\$ 0	\$ 0

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?

Yes ☒ No ☐
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated?

Yes ☒ No ☐
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:

\$ .....15,651

2.32 Amount estimated using reasonable assumptions:

\$ .....0
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies.

\$ .....5,000