



QUARTERLY STATEMENT

AS OF JUNE 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

LIGHTNING ROD MUTUAL INSURANCE COMPANY

NAIC Group Code	00207	(Current Period)	00207	(Prior Period)	NAIC Company Code	26123	Employer's ID Number	34-0359380
Organized under the Laws of	Ohio				State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States							
Incorporated/Organized	01/01/1906				Commenced Business	03/01/1906		
Statutory Home Office	2865 Benden Drive				Wooster, OH, US 44691			
	(Street and Number)				(City or Town, State, Country and Zip Code)			
Main Administrative Office	2865 Benden Drive				Wooster, OH, US 44691		330-262-9060	
	(Street and Number)				(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	2865 Benden Drive				Wooster, OH, US 44691			
	(Street and Number or P.O. Box)				(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	2865 Benden Drive				Wooster, OH, US 44691		330-262-9060	
	(Street and Number)				(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.wrg-ins.com							
Statutory Statement Contact	Christopher M. Racz, CPA				330-262-9060-2446			
	(Name)				(Area Code) (Telephone Number) (Extension)			
	Christopher.Racz@wrginsurance.com				800-563-9896			
	(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
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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

Subscribed and sworn to before me this

12th

day of

August, 2025

Stacey Ludington, Notary Public
March 12, 2029

STATEMENT AS OF JUNE 30, 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	191,638,709	0	191,638,709	183,533,343
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	64,506,559	668,553	63,838,005	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)	23,408,722	0	23,408,722	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 (\$47,677,173), cash equivalents (\$3,782,888) and short-term investments (\$0)	51,460,061	0	51,460,061	64,876,451
6. Contract loans (including \$premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	11,393,394	0	11,393,394	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)	342,407,444	668,553	341,738,891	344,957,106
13. Title plants less \$charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	1,764,695	0	1,764,695	1,668,287
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	20,690,416	80,375	20,610,041	18,235,163
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums)	7,298,985	0	7,298,985	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	46,677	0	46,677	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	2,490,049	0	2,490,049	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 (\$)	1,120,332	1,120,332	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)	375,818,597	1,869,261	373,949,337	374,262,970
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	375,818,597	1,869,261	373,949,337	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 \$ 21,444,291)	52,673,945	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	4,506,548	6,076,054
5. Other expenses (excluding taxes, licenses and fees)	2,859,144	5,119,937
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,192,111	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	3,466,929	3,494,557
8. Borrowed money \$ and interest thereon \$	6,376,139	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)	92,939,152	89,798,599
10. Advance premium	1,545,496	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)	(934,084)	1,022,997
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	3,428,470	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)	177,368,676	178,945,304
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	177,368,676	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)	196,580,661	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)	196,580,661	195,317,666
38. Totals (Page 2, Line 28, Col. 3)	373,949,337	374,262,970
DETAILS OF WRITE-INS		
2501. Other Liabilities	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 \$ 59,215,707)	56,293,949	53,569,892	109,087,860
1.2 Assumed (written \$ 117,041,895)	114,124,146	106,020,810	215,630,799
1.3 Ceded (written \$ 81,484,603)	78,785,651	73,860,436	150,308,273
1.4 Net (written \$ 94,772,999)	91,632,444	85,730,266	174,410,386
DEDUCTIONS:			
2. Losses incurred (current accident year \$):			
2.1 Direct	31,270,165	24,891,044	49,109,439
2.2 Assumed	72,196,635	69,621,649	136,293,848
2.3 Ceded	46,826,773	42,499,566	83,420,065
2.4 Net	56,640,028	52,013,127	101,983,222
3. Loss adjustment expenses incurred	8,182,306	8,475,592	16,480,656
4. Other underwriting expenses incurred	31,900,455	30,335,389	62,536,094
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	96,722,789	90,824,108	180,999,972
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(5,090,345)	(5,093,842)	(6,589,586)
INVESTMENT INCOME			
9. Net investment income earned	4,075,235	3,043,290	6,488,876
10. Net realized capital gains (losses) less capital gains tax of \$ 78,408	294,963	4,314,389	6,606,819
11. Net investment gain (loss) (Lines 9 + 10)	4,370,198	7,357,680	13,095,695
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 192,225)	(192,225)	(149,871)	(367,067)
13. Finance and service charges not included in premiums	663,423	702,053	1,401,351
14. Aggregate write-ins for miscellaneous income	(4,531)	35,472	28,466
15. Total other income (Lines 12 through 14)	466,667	587,653	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)	(253,480)	2,851,491	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)	(253,480)	2,851,491	7,568,860
19. Federal and foreign income taxes incurred	(193,837)	382,621	(1,398,350)
20. Net income (Line 18 minus Line 19)(to Line 22)	(59,644)	2,468,871	8,967,210
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	195,317,666	188,083,015	188,083,015
22. Net income (from Line 20)	(59,644)	2,468,871	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 \$ 173,716	653,504	259,710	315,224
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	201,344	375,460	(1,908,786)
27. Change in nonadmitted assets	467,790	80,635	(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)	1,262,995	3,184,676	7,234,651
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	196,580,661	191,267,691	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)	627	22,724	1,324
1402. Gain/(Loss) on Sale of Equipment	(5,158)	12,749	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)	(4,531)	35,472	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	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	89,814,495	86,084,385	179,530,014
2. Net investment income	3,941,256	3,291,263	6,474,562
3. Miscellaneous income	466,667	587,653	1,062,751
4. Total (Lines 1 to 3)	94,222,418	89,963,302	187,067,327
5. Benefit and loss related payments	53,208,210	48,669,334	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	44,904,016	40,991,837	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).....	125,000	0	125,000
10. Total (Lines 5 through 9)	98,237,225	89,661,171	175,717,889
11. Net cash from operations (Line 4 minus Line 10)	(4,014,807)	302,131	11,349,439
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	15,578,844	24,600,843	35,000,997
12.2 Stocks	5,126,684	13,614,077	38,964,987
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	322,216	480,322	1,274,292
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	11	0	1
12.8 Total investment proceeds (Lines 12.1 to 12.7)	21,027,755	38,695,241	75,240,277
13. Cost of investments acquired (long-term only):			
13.1 Bonds	23,582,409	24,481,785	66,947,904
13.2 Stocks	5,596,149	11,282,202	14,352,524
13.3 Mortgage loans	0	0	0
13.4 Real estate	8,230	108,055	108,054
13.5 Other invested assets	690,977	415,306	591,309
13.6 Miscellaneous applications	0	0	1
13.7 Total investments acquired (Lines 13.1 to 13.6)	29,877,764	36,287,348	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)	(8,850,009)	2,407,893	(6,759,514)
Cash from Financing and Miscellaneous Sources			
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	(765,119)	(744,136)	(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).....	213,546	(553,360)	(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).....	(551,572)	(1,297,496)	(1,881,191)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(13,416,389)	1,412,528	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)	51,460,061	63,580,244	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	\$ (59,644)	\$ 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>\$ (59,644)</u>	<u>\$ 8,967,210</u>
<u>SURPLUS</u>			
(5) LRMIC state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 196,580,661	\$ 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>\$ 196,580,661</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	\$ (135,683)
2. 12 months or Longer	\$ (563,828)
 - b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$ 16,353,505
2. 12 months or longer	\$ 5,006,894
 - 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 June 30, 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 \$50,414,335. 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	\$ 299,410	\$ 299,410	\$ —
c. Activity Stock	\$ 255,046	\$ 255,046	\$ —
d. Excess Stock	\$ 65,844	\$ 65,844	\$ —
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>\$ 50,414,335</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	\$ 299,410	\$ 299,410	\$ —	\$ —	\$ —	\$ —

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	\$10,476,959	\$10,652,218	\$ 15,000,000
2. Current year protected cell account collateral pledged	—	—	—
3. Current year total general and protected cell accounts collateral pledged	10,476,959	10,652,218	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	\$6,376,139	\$6,376,139	\$ —	\$7,141,258	\$ 7,141,258	\$ —
b.	Funding Agreements	—	—	—	—	—	—
c.	Other	—	—	—	—	—	—
d.	Total (a+b+c)	6,376,139	6,376,139	—	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 June 30, 2025 and December 31, 2024, the amounts held for these deferrals were \$3.4 million and \$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 June 30, 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	\$ 3,782,888	\$ --	\$ --	\$ --	\$ 3,782,888
Common stock:					
Industrial and Misc	62,901,423	620,300	316,282	--	63,838,005
Total assets at fair value/NAV	\$ 66,684,311	\$ 620,300	\$ 316,282	\$ --	\$ 67,620,893
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 03/31/2025	Transfers In/(out) Level 3	Total Gains/(Losses) Included in Net Income	Total Gains/(Losses) Included in Surplus	Purchases (Sales)	Ending Balance at 06/30/2025
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 June 30, 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	\$ 111,404,757	\$ 113,533,366	\$ 19,635,071	\$ 91,769,686	\$ --	\$ --	\$ --
Asset-Backed Securities	78,254,335	78,105,343	--	78,254,335	--	--	--
Common Stock	63,838,005	63,838,005	62,901,423	620,300	316,282	--	--
Other Invested Assets	11,393,394	11,393,394	--	--	11,393,394	--	--
Cash Equivalents	3,782,888	3,782,888	3,782,888	--	--	--	--

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

21. Other Items

Not applicable.

22. Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through August 15, 2025 for the statutory statement issued on August 15, 2025 for the quarter ending June 30, 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 August 15, 2025 for the statutory statement issued on August 15, 2025 for the quarter ending June 30, 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.

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expense

Reserves as of December 31, 2024 were \$59.4 million. During 2025, \$23.8 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 \$35.6 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 June 30, 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
(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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$829,092	\$668,553
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	\$668,553
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 Name of Custodian(s)	2 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 Name(s)	2 Location(s)	3 Complete Explanation(s)
Monroe Capital LLC.....	311 South Wacker Dr, Suite 6400 Chicago, IL 60606.....	Investment in Monroe Capital Private Credit (Delaware) Feeder Fund IV LP in 2021; not accounted for by Northern Trust.
HarbourVest Partners LLC.....	One Financial Center Boston, MA 02111.....	Investment in HarbourVest Direct Lending Fund (L) L.P. in 2021; not accounted for by Northern Trust.....
First Eagle Alternative Credit LLC.....	1345 Avenue of the Americas, New York, NY 10105.....	Investment in First Eagle Direct Lending V-B and VI-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 Old Custodian	2 New Custodian	3 Date of Change	4 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 Name of Firm or Individual	2 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106595.....	Wellington Management Company LLP.....	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

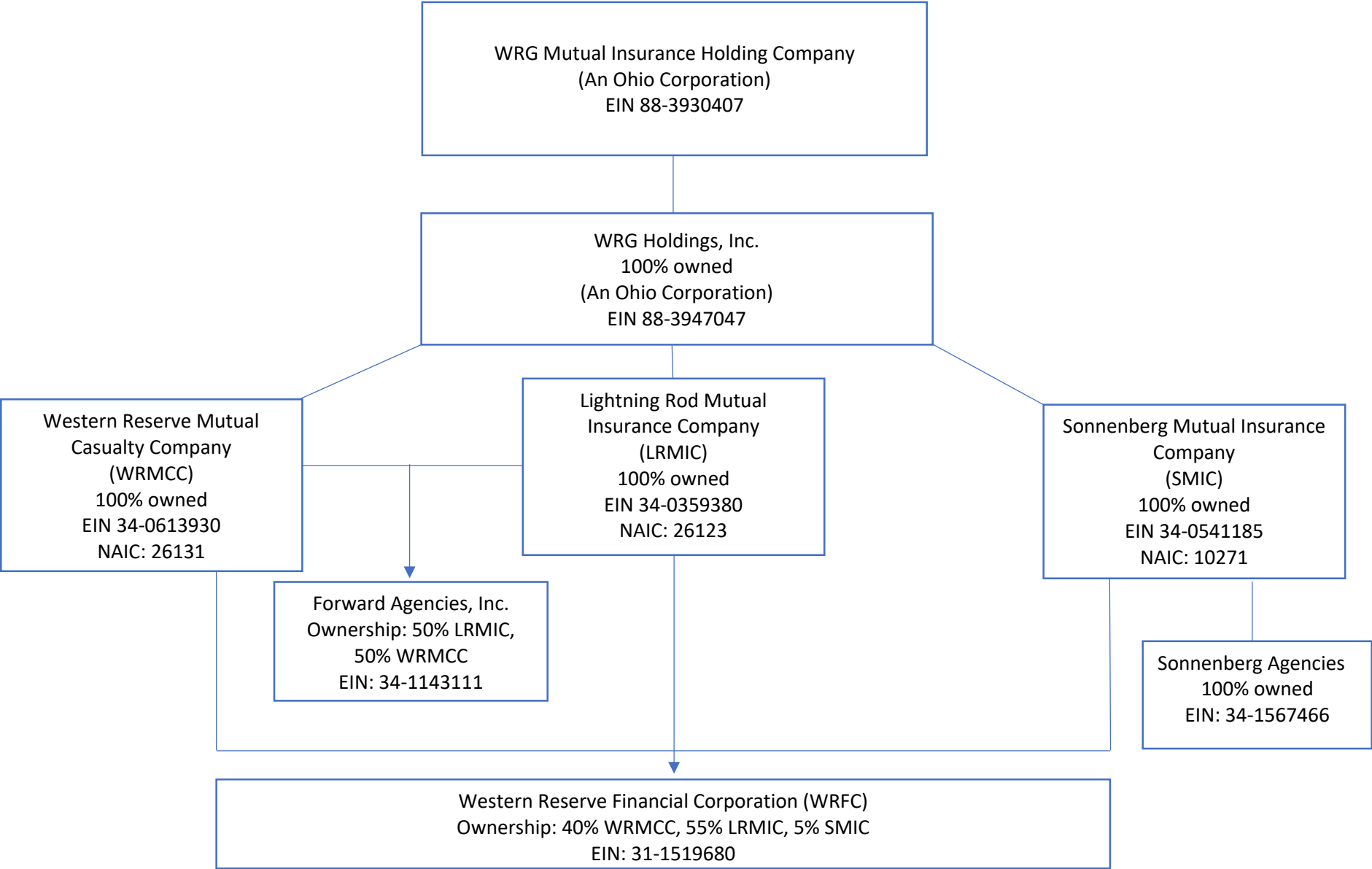
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	15,197,915	13,829,868	8,910,448	7,257,851	6,232,998	5,182,708
16. Iowa	IA	N	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0	0
36. Ohio	OH	L	44,017,792	44,264,587	19,221,506	16,880,457	24,071,400	22,637,226
37. Oklahoma	OK	N	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	XXX		59,215,707	58,094,455	28,131,954	24,138,308	30,304,398	27,819,934
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



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PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
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Asterisk	Explanation
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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	515,273		0.0	0.0
2.1	Allied lines	443,574		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	16,829,031	12,210,102	72.6	59.9
4.	Homeowners multiple peril	10,974,095	6,145,827	56.0	49.0
5.1	Commercial multiple peril (non-liability portion)	5,908,997	3,500,426	59.2	33.0
5.2	Commercial multiple peril (liability portion)	4,710,720	1,989,520	42.2	23.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1.	Inland marine	1,091,342	142,576	13.1	8.4
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	0.0
17.1	Other liability occurrence	1,438,490	299,013	20.8	0.0
17.2	Other liability-claims made	225,562	(5,000)	(2.2)	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	2,420		0.0	60.2
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	2,625,073	1,463,463	55.7	78.7
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability	5,302,642	2,460,019	46.4	23.9
21.1	Private passenger auto physical damage	3,193,698	1,523,706	47.7	51.9
21.2	Commercial auto physical damage	2,219,742	1,439,513	64.9	99.6
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	36,443	0	0.0	0.0
27.	Boiler and machinery	776,847	101,000	13.0	7.0
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	56,293,949	31,270,165	55.5	46.5
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	24,918	41,084	58,083
2.1	Allied lines	27,914	47,080	46,169
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	9,650,514	18,841,777	16,102,459
4.	Homeowners multiple peril	6,212,914	10,684,798	11,127,777
5.1	Commercial multiple peril (non-liability portion)	4,203,448	8,072,843	7,219,362
5.2	Commercial multiple peril (liability portion)	2,952,959	5,611,489	6,019,991
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1.	Inland marine	22,880	39,124	1,484,431
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	487,910	1,130,701	753,108
17.2	Other liability-claims made	130,450	262,958	200,437
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		22,005
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	1,244,856	2,725,643	2,799,800
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	2,685,129	5,319,108	5,764,852
21.1	Private passenger auto physical damage	1,403,720	3,215,858	3,334,745
21.2	Commercial auto physical damage	1,187,852	2,356,217	2,216,880
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	(335)	(751)	48,901
27.	Boiler and machinery	418,632	867,778	895,455
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	30,653,761	59,215,707	58,094,455
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 JUNE 30, 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	4,134	77	4,211	3,932	716	1,173	5,821	460	(460)	0			
2. 2023	10,529	3,490	14,019	4,627	94	4,721	5,569	606	3,123	9,298	(333)	333	0			
3. Subtotals 2023 + prior	18,135	5,916	24,051	8,761	171	8,932	9,501	1,322	4,296	15,119	127	(127)	0			
4. 2024	21,428	13,901	35,329	11,745	3,070	14,815	10,434	5,964	4,116	20,514	751	(751)	0			
5. Subtotals 2024 + prior	39,563	19,817	59,380	20,506	3,241	23,747	19,935	7,286	8,412	35,633	878	(878)	0			
6. 2025	XXX	XXX	XXX	XXX	38,467	38,467	XXX	13,951	12,405	26,356	XXX	XXX	XXX			
7. Totals	39,563	19,817	59,380	20,506	41,708	62,214	19,935	21,237	20,817	61,989	878	(878)	0			
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.	2.2	2.	(4.4)	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.NO.....
---	--------------

Explanation:

5.

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

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	8,230	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	340,936	681,022
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	23,408,722	23,741,428
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	23,408,722	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	550,000	0
2.2 Additional investment made after acquisition	140,977	591,309
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)	(123,433)	(437,473)
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals	322,216	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)	11,393,394	11,148,067
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	11,393,394	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	29,178,558	81,300,428
3. Accrual of discount	476,843	773,977
4. Unrealized valuation increase/(decrease)	950,653	836,490
5. Total gain (loss) on disposals	369,759	8,363,063
6. Deduct consideration for bonds and stocks disposed of	20,701,927	73,965,984
7. Deduct amortization of premium	148,871	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)	256,145,268	246,020,252
12. Deduct total nonadmitted amounts	668,553	829,092
13. Statement value at end of current period (Line 11 minus Line 12)	255,476,714	245,191,160

STATEMENT AS OF JUNE 30, 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).....	93,499,100	3,828,529	2,870,696	(81,043)	93,499,100	94,375,890	0	93,666,602
2. NAIC 2 (a).....	17,586,589	1,952,443	411,081	29,525	17,586,589	19,157,475	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	111,085,689	5,780,972	3,281,778	(51,518)	111,085,689	113,533,365	0	112,442,647
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	78,681,292	5,208,113	5,891,110	107,049	78,681,292	78,105,344	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.....	78,681,292	5,208,113	5,891,110	107,049	78,681,292	78,105,344	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	189,766,981	10,989,085	9,172,887	55,530	189,766,981	191,638,709	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 \$; 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	0	XXX			

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	22,064	28,264
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	3,118,667	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).....	0	1,192,264
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	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	18,607,807	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	22,624,611	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)	3,782,888	7,799,691
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	3,782,888	7,799,691

EO1

NONE

[illegible]

NONE

[illegible]

STATEMENT AS OF JUNE 30, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

STATEMENT AS OF JUNE 30, 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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
000000-00-0.....	HarbourVest Direct Lending Fund (LLP).....	USA.....	HarbourVest Private Credit Fund.....	08/30/2021.....	04/30/2025.....	98,621.....						0.....	98,621.....	98,621.....			0.....		
000000-00-0.....	First Eagle Direct Lending V-B, LLC.....	USA.....	First Eagle Direct Lending V-B, LLC.....	07/27/2022.....	06/10/2025.....	160,964.....						0.....	160,964.....	160,964.....			0.....		
1999999 - Interests in JV, P'ship or LLCs (Including NRPFS): Common Stocks - Unaffiliated							259,585	0	0	0	0	0	0	259,585	259,585	0	0	0	0
6899999 – Subtotals - Unaffiliated							259,585	0	0	0	0	0	0	259,585	259,585	0	0	0	0
6999999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 Totals							259,585	0	0	0	0	0	0	259,585	259,585	0	0	0	0

STATEMENT AS OF JUNE 30, 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 - U.S. Government Obligations (Exempt from RBC)								
91282C-MU-2	UNITED STATES TREASURY	04/15/2025	BMO CAPITAL MARKETS	XXX	2,002,109	2,000,000	3,497	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					2,002,109	2,000,000	3,497	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
01757L-HF-6	ALLEN CNTY OHIO HOSP FACS REV	04/30/2025	RBC Dain Rauscher (US)	XXX	304,981	290,000		1 E FE
25484J-DK-3	DISTRICT COLUMBIA UNIV REV	04/11/2025	Barclays Bank	XXX	130,000	130,000		1 G FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					434,981	420,000	0	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
026874-DX-2	AMERICAN INTERNATIONAL GROUP INC	06/06/2025	Barclays Bank	XXX	452,183	450,000	2,180	2 A FE
26884A-BP-7	ERP OPERATING LP	06/06/2025	DAIWA SECURITIES AMERICA INC	XXX	309,111	325,000	3,526	1 G FE
49447B-AA-1	KIMCO REALTY OP LLC	06/06/2025	Jane Street	XXX	535,530	500,000	8,711	2 A FE
539439-BA-6	LLOYDS BANKING GROUP PLC	06/06/2025	GOLDMAN	XXX	398,852	400,000	807	2 A FE
655844-CV-8	NORFOLK SOUTHERN CORP	04/29/2025	Various	XXX	565,878	565,000		2 A FE
74340X-CR-0	PROLOGIS LP	06/06/2025	Morgan Stanley	XXX	545,688	550,000	2,567	1 F FE
75884R-BB-8	REGENCY CENTERS LP	05/05/2025	Jane Street	XXX	496,680	500,000	8,094	1 G FE
893045-AF-1	TRANS ALLEGHENY INTERSTATE LINE CO	04/14/2025	CHASE SECURITIES INC	XXX	39,960	40,000		1 G FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					3,343,881	3,330,000	25,885	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					5,780,972	5,750,000	29,382	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					5,780,972	5,750,000	29,382	XXX
0509999999 - Subtotals - Issuer Credit Obligations					5,780,972	5,750,000	29,382	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05593M-AD-5	BMO 2024-C9 A5 - CMBS	06/04/2025	Montgomery	XXX	728,875	700,000	448	1 A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					728,875	700,000	448	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
00889E-BA-2	AIMCO 18RR A1L - CDO	04/03/2025	DEUTSCHE BANK ALEX BROWN	XXX	950,000	950,000	10,890	1 A FE
12548J-AN-2	CIFC 2017-111 AR - CDO	04/03/2025	MITSUBISHI UFJ SECURITIES	XXX	575,863	575,000	6,801	1 A FE
38139F-AN-0	GLM 17R AR - CDO	06/30/2025	DEUTSCHE BANK ALEX BROWN	XXX	1,002,000	1,000,000	1,088	1 A FE
55819X-BJ-0	MDPK 22RR AR2 - CDO	04/03/2025	DEUTSCHE BANK ALEX BROWN	XXX	947,625	950,000	12,544	1 A FE
559922-AL-3	MAGNE 36R AR - CDO	06/30/2025	FC Stone X	XXX	1,003,750	1,000,000	3,131	1 A FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					4,479,238	4,475,000	34,455	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					5,208,113	5,175,000	34,903	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					5,208,113	5,175,000	34,903	XXX
1909999999 - Subtotals - Asset-Backed Securities					5,208,113	5,175,000	34,903	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					10,989,085	10,925,000	64,286	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
000360-20-6	AAON ORD	05/02/2025	MERRILL LYNCH	144.000	14,269	XXX		XXX
00724F-10-1	ADOBE ORD	06/03/2025	MERRILL LYNCH	2.000	821	XXX		XXX
02079K-30-5	ALPHABET CL A ORD	05/02/2025	MERRILL LYNCH	4.000	656	XXX		XXX
023135-10-6	AMAZON COM ORD	06/03/2025	MERRILL LYNCH	1,353.000	281,087	XXX		XXX
023939-10-1	AMENTUM HOLDINGS ORD	05/02/2025	MERRILL LYNCH	463.000	10,169	XXX		XXX
032095-10-1	AMPHENOL CL A ORD	05/02/2025	MERRILL LYNCH	2,112.000	170,484	XXX		XXX
037833-10-0	APPLE ORD	05/02/2025	MERRILL LYNCH	1,644.000	336,527	XXX		XXX
04247X-10-2	ARMSTRONG WORLD INDUSTRIES ORD	06/03/2025	MERRILL LYNCH	4.000	619	XXX		XXX
127387-10-8	CADENCE DESIGN SYSTEMS ORD	05/02/2025	MERRILL LYNCH	164.000	50,697	XXX		XXX
169656-10-5	CHIPOTLE MEXICAN GRILL ORD	06/03/2025	MERRILL LYNCH	3,014.000	150,863	XXX		XXX
235851-10-2	DANAHER ORD	06/03/2025	MERRILL LYNCH	3.000	576	XXX		XXX
26622P-10-7	DOXIMITY CL A ORD	06/03/2025	MERRILL LYNCH	91.000	4,850	XXX		XXX
26969P-10-8	EAGLE MATERIALS ORD	06/03/2025	MERRILL LYNCH	30.000	6,105	XXX		XXX
285512-10-9	ELECTRONIC ARTS ORD	05/02/2025	MERRILL LYNCH	4.000	605	XXX		XXX
290840-10-0	EMCOR GROUP ORD	06/03/2025	MERRILL LYNCH	84.000	37,883	XXX		XXX
300426-10-3	EVERUS CONSTRUCTION GROUP ORD	05/02/2025	MERRILL LYNCH	159.000	7,271	XXX		XXX
30303M-10-2	META PLATFORMS CL A ORD	06/03/2025	MERRILL LYNCH	838.000	562,914	XXX		XXX
337738-10-8	FISERV ORD	06/03/2025	MERRILL LYNCH	17.000	2,745	XXX		XXX
34959E-10-9	FORTINET ORD	06/03/2025	MERRILL LYNCH	139.000	14,327	XXX		XXX
437076-10-2	HOME DEPOT ORD	06/03/2025	MERRILL LYNCH	397.000	147,090	XXX		XXX
45168D-10-4	IDEXX LABORATORIES ORD	06/03/2025	MERRILL LYNCH	181.000	94,795	XXX		XXX

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STATEMENT AS OF JUNE 30, 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

CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.							
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912828-S5-0	UNITED STATES TREASURY	06/06/2025	Morgan Stanley	XXX	595,070	600,867	452,867	592,423	(140,474)	80		(140,393)		452,029		143,040	143,040	671	07/15/2026	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					595,070	600,867	452,867	592,423	(140,474)	80	0	(140,393)	0	452,029	0	143,040	143,040	671	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
053015-AE-3	AUTOMATIC DATA PROCESSING INC.	06/15/2025	Call @ 100.00	XXX	500,000	500,000	504,200	500,197		(197)		(197)		500,000			0	12,656	09/15/2025	1 D FE
06738E-BL-8	BARCLAYS PLC.	05/07/2025	Call @ 100.00	XXX	420,000	420,000	398,836	408,079		3,002		3,002		411,081		8,919	8,919	5,989	05/07/2026	2 A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					920,000	920,000	903,036	908,276	0	2,806	0	2,806	0	911,081	0	8,919	8,919	18,645	XXX	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					1,515,070	1,520,867	1,355,903	1,500,699	(140,474)	2,886	0	(137,588)	0	1,363,111	0	151,959	151,959	19,317	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					1,515,070	1,520,867	1,355,903	1,500,699	(140,474)	2,886	0	(137,588)	0	1,363,111	0	151,959	151,959	19,317	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					1,515,070	1,520,867	1,355,903	1,500,699	(140,474)	2,886	0	(137,588)	0	1,363,111	0	151,959	151,959	19,317	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179U-ZH-8	G2 MA6144 - RMBS	06/01/2025	Paydown	XXX	2,824	2,824	2,861	3,036		(212)		(212)		2,824			0	36	09/20/2049	1 A
38380Y-3C-7 - CMO/RMBS					6,288	6,288	6,269	6,265		23		23		6,288			0	88	10/20/2046	1 A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					9,112	9,112	9,130	9,302	0	(190)	0	(190)	0	9,112	0	0	0	123	XXX	XXX
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	06/01/2025	Paydown	XXX	2,309	2,309	2,297	2,297		12		12		2,309			0	23	12/16/2057	1 A
38380R-VC-1	GNR 2021-033 V - CMBS	06/01/2025	Paydown	XXX	8,302	8,302	7,993	8,050		252		252		8,302			0	43	06/16/2040	1 A
83162C-PP-2	SBAP 2005-20 F A - ABS	06/01/2025	Various	XXX	2,278	2,278	2,313	2,282		(4)		(4)		2,278			0	52	06/01/2025	1 A
83162C-VD-2	SBAP 2012-20 K A - ABS	05/01/2025	Paydown	XXX	6,024	6,024	6,077	6,059		(35)		(35)		6,024			0	63	11/01/2032	1 A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					18,914	18,914	18,681	18,688	0	226	0	226	0	18,914	0	0	0	181	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3128P8-GW-7	FH C92004 - RMBS	06/01/2025	Paydown	XXX	3,427	3,427	3,545	3,594		(167)		(167)		3,427			0	59	07/01/2038	1 A
3128Q0-N9-4	FH J19416 - RMBS	06/01/2025	Paydown	XXX	3,793	3,793	3,898	3,816		(23)		(23)		3,793			0	47	06/01/2027	1 A
3128S2-Q0-7	FH T61363 - RMBS	06/01/2025	Paydown	XXX	300	300	314	325		(25)		(25)		300			0	4	09/01/2042	1 A
31326F-Y9-3	FH 2B1636 - RMBS	06/01/2025	Paydown	XXX	4,479	4,479	4,431	4,837		(358)		(358)		4,479	0		0	145	08/01/2043	1 A
3132DQ-H3-3	FH SD2950 - RMBS	06/01/2025	Paydown	XXX	29,598	29,598	30,000	29,976		(378)		(378)		29,598			0	722	05/01/2053	1 A
3132DW-E6-6	FH SD8257 - RMBS	06/01/2025	Paydown	XXX	46,421	46,421	44,108	44,104		2,317		2,317		46,421			0	889	10/01/2052	1 A
3132DW-JG-9	FH SD8363 - RMBS	06/01/2025	Paydown	XXX	45,635	45,635	45,674	45,674		(39)		(39)		45,635	0		0	1,153	09/01/2053	1 A
3132DW-JR-5	FH SD8372 - RMBS	06/01/2025	Paydown	XXX	50,371	50,371	50,633	50,634		(263)		(263)		50,371			0	1,151	11/01/2053	1 A
3133AN-K7-8	FH QC3918 - RMBS	06/01/2025	Paydown	XXX	20,099	20,099	17,043	2,984		2,984		2,984		20,099	0		0	206	07/01/2051	1 A
3133KJ-3Y-6	FH RA3515 - RMBS	06/01/2025	Paydown	XXX	43,982	43,982	36,182	36,464		7,517		7,517		43,982	0		0	484	09/01/2050	1 A
3133KM-EW-3	FH RA5540 - RMBS	06/01/2025	Paydown	XXX	34,926	34,926	27,259	27,292		7,634		7,634		34,926	0		0	291	08/01/2051	1 A
3133KY-SE-0	FH RB5017 - RMBS	06/01/2025	Paydown	XXX	5,057	5,057	5,168	5,253		(196)		(196)		5,057			0	64	11/01/2039	1 A
3133KY-XR-5	FH RB5188 - RMBS	06/01/2025	Paydown	XXX	30,696	30,696	29,651	29,759		937		937		30,696			0	491	10/01/2042	1 A
3133US-KU-4	FH S12107 - RMBS	04/15/2025	Various	XXX	939,923	1,141,575	980,506	982,154		2,656		2,656		984,809		(44,886)	(44,886)	10,694	07/01/2051	1 A
3136AE-Z4-2	FNR 2013-70 VA - CMO/RMBS	06/01/2025	Paydown	XXX	52,992	52,992	55,708	53,117		(125)		(125)		52,992	0		0	687	08/25/2026	1 A
3136AW-BD-8	FNR 2017-25 QH - CMO/RMBS	06/01/2025	Paydown	XXX	1,307	1,307	1,301	1,297		9		9		1,307			0	16	04/25/2047	1 A
3137BY-L3-2	FHR 4683 PD - CMO/RMBS	06/01/2025	Paydown	XXX	2,023	2,023	2,018	2,017		6		6		2,023	0		0	24	04/15/2046	1 A
3137F1-VB-1	FHR 4700 VH - CMO/RMBS	06/01/2025	Paydown	XXX	58,343	58,343	60,202	58,501		(158)		(158)		58,343			0	761	12/15/2028	1 A
3137FY-C2-0	FHR 5092 EP - CMO/RMBS	06/01/2025	Paydown	XXX	5,707	5,707	4,638	4,664		1,043		1,043		5,707	0		0	59	01/25/2051	1 A
3137H9-GK-9	FHR 5275 KA - CMO/RMBS	06/01/2025	Paydown	XXX	40,363	40,363	40,142	40,168		195		195		40,363			0	930	09/25/2047	1 A
3140QN-Q5-4	FN CB3175 - RMBS	06/01/2025	Paydown	XXX	61,765	61,765	54,160	54,110		7,655		7,655		61,765			0	919	03/01/2052	1 A
3140QS-K9-1	FN CB6619 - RMBS	06/01/2025	Paydown	XXX	64,039	64,039	63,328	710		710		710		64,039	0		0	1,333	06/01/2053	1 A
3140XD-6H-4	FN FM9871 - RMBS	06/01/2025	Paydown	XXX	1,933	1,933	1,603	1,612		321		321		1,933	0		0	19	12/01/2051	1 A
3140XK-BS-8	FN FS3648 - RMBS	06/01/2025	Paydown	XXX	6,289	6,289	5,616	5,651		638		638		6,289			0	105	03/01/2046	1 A
3140XM-J4-9	FN FS5682 - RMBS	06/01/2025	Paydown	XXX	2,281	2,281	1,900	1,915		366		366		2,281	0		0	29	10/01/2050	1 A
3140XM-Q9-0	FN FS5879 - RMBS	06/01/2025	Paydown	XXX	34,953	34,953	31,157	31,212		3,741		3,741		34,953			0	514	11/01/2051	1 A
3140XN-2H-6	FN FS7075 - RMBS	06/01/2025	Paydown	XXX	12,220	12,220	10,115	10,184		2,036		2,036		12,220			0	130	01/01/2052	1 A
3140XN-TX-2	FN FS6865 - RMBS	06/01/2025	Paydown	XXX	48,977	48,977	49,023	49,028		(51)		(51)		48,977			0	1,219	10/01/2053	1 A
3140XN-UT-9	FN FS6893 - RMBS	06/01/2025	Paydown	XXX	13,435	13,435	10,610	10,676		2,758		2,758		13,435			0	111	08/01/2051	1 A
31416X-HY-9	FN AB2046 - RMBS	06/01/2025	Paydown	XXX	1,151	1,151	1,132	1,146		5		5		1,151			0	14	01/01/2026	1 A
31418A-LY-2	FN MA1242 - RMBS	06/01/2025	Paydown	XXX	1,734	1,734	1,812	1,854		(120)		(120)		1,734	0		0	25	11/01/2042	1 A
31418A-WS-3	FN MA1556 - RMBS	06/01/2025	Paydown	XXX	5,567	5,567	5,526	5,549		18		18		5,567			0	62	08/01/2028	1 A
31418C-SA-8	FN MA3540 - RMBS	06/01/2025	Paydown	XXX	4,912	4,912	5,038	5,101		(189)		(189)		4,912			0	69	12/01/2033	1 A
31418D-HH-8	FN MA3831 - RMBS	06/01/2025	Paydown	XXX	3,329	3,329	3,430	3,516		(188)		(188)		3,329	0		0	41	11/01/2039	1 A

STATEMENT AS OF JUNE 30, 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
31418E-KP-4	FN MA4801 - RMBS	06/01/2025	Paydown	XXX	20,852	20,852	20,493	20,517		335		335		20,852			0	407	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)					1,702,877	1,904,528	1,707,361	1,642,830	0	41,604	0	41,604	0	1,747,763	0	(44,886)	(44,886)	23,876	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	06/01/2025	Paydown	XXX	5,483	5,483	5,240	5,320		162		162		5,483			0	73	09/25/2027	1 A
3137FK-ZZ-2	FHMS K-088 A2 - CMBS	04/15/2025	MIZUHO SECURITIES USA INC	XXX	1,075,207	1,100,000	1,064,723	1,073,155		1,632		1,632		1,074,787		420	420	15,221	01/25/2029	1 A
3138LL-TH-8	FN AN7751 - CMBS/RMBS	06/01/2025	Paydown	XXX	3,268	3,268	3,109	3,201		67		67		3,268			0	42	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)					1,083,958	1,108,751	1,073,072	1,081,676	0	1,861	0	1,861	0	1,083,538	0	420	420	15,336	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	06/01/2025	Paydown	XXX	44,766	44,766	45,325	45,163		(397)		(397)		44,766		0	0	1,314	09/25/2068	Z
34074M-VP-3	CORPORATION	06/11/2025	Call @ 100.00	XXX	45,000	45,000	43,470	43,525		18		18		43,543		1,457	1,457	758	07/01/2051	1 A FE
46657C-AD-4	JPMMT 238 A4 - RMBS	06/01/2025	Paydown	XXX	23,428	23,428	23,041	23,046		382		382		23,428			0	566	02/25/2054	1 A
55285Q-AA-0	CMO/RMBS	06/01/2025	Paydown	XXX	9,232	9,232	8,528	8,546		687		687		9,232			0	169	05/25/2067	1 A
594654-RG-2	SINGLE FAMILY M	04/29/2025	Call @ 100.00	XXX	25,000	25,000	26,081	25,904		(47)		(47)		25,857		(857)	(857)	625	06/01/2053	1 C FE
617932-AA-6	JPSRM 25NOM1 A1 - RMBS	06/01/2025	Paydown	XXX	24,305	24,305	24,305		0			0		24,305			0	448	11/25/2069	1 A FE
64831T-AA-5	CMO/RMBS	06/01/2025	Paydown	XXX	12,119	12,119	9,665	9,874		2,245		2,245		12,119			0	54	11/27/2056	1 A
658207-2F-1	NORTH CAROLINA HOUSING FINANCE AGENCY	06/03/2025	Call @ 100.00	XXX	40,000	40,000	43,241	42,814		(159)		(159)		42,655		(2,655)	(2,655)	1,190	01/01/2054	1 B FE
658909-3K-0	DAKOTA HOUSING	06/24/2025	Call @ 100.00	XXX	15,000	15,000	16,195	16,039		(59)		(59)		15,981		(981)	(981)	431	01/01/2054	1 B FE
658909-PF-7	DAKOTA HOUSING	06/24/2025	Call @ 100.00	XXX	40,000	40,000	39,684	39,696		4		4		39,700		300	300	800	07/01/2048	1 B FE
67119E-AA-4	OBX 24NQ11 A1 - RMBS	06/01/2025	Paydown	XXX	46,027	46,027	46,027	46,027		0		0		46,027		0	0	1,114	06/25/2064	1 A FE
67449C-AA-9	OBX 2023-NOM10 A1 - RMBS	06/01/2025	Paydown	XXX	36,373	36,373	36,372	36,410		(37)		(37)		36,373			0	1,009	10/25/2063	1 A
67756Q-T9-8	AGENCY	04/16/2025	RAYMOND JAMES/FI	XXX	228,775	235,000	228,293	228,500		41		41		228,541		234	234	5,141	09/01/2052	1 A FE
75410P-AA-8	RATE 24J1 A1 - RMBS	06/01/2025	Paydown	XXX	27,569	27,569	27,311	27,314		255		255		27,569			0	701	07/27/2054	1 A
81748E-AB-2	SEMT 2024-7 A2 - RMBS	06/01/2025	Paydown	XXX	66,948	66,948	66,561	66,563		385		385		66,948		0	0	1,673	08/25/2054	Z
92539Q-AA-6	CMO/RMBS	06/01/2025	Paydown	XXX	25,961	25,961	25,742	25,855		106		106		25,961			0	645	03/26/2068	1 A
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					710,503	716,729	709,841	685,275	0	3,425	0	3,425	0	713,005	0	(2,502)	(2,502)	16,637	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	06/15/2025	Paydown	XXX	40,720	40,720	40,718	40,719		1		1		40,720			0	936	02/15/2028	1 A FE
096919-AB-1	BMWOT 2024-A A2A - ABS	06/25/2025	Paydown	XXX	133,155	133,155	133,152	133,154		1		1		133,155			0	2,996	02/25/2027	1 A FE
142921-AD-7	CARMX 2023-2 A3 - ABS	06/15/2025	Paydown	XXX	90,354	90,354	89,945	90,182		172		172		90,354		0	0	1,889	01/18/2028	1 A FE
36265Q-AD-8	GMCAR 2022-4 A3 - ABS	06/16/2025	Paydown	XXX	120,774	120,774	120,873	120,774		(32)		(32)		120,774			0	2,402	08/16/2027	1 A FE
380140-AD-5	GMCAR 2021-3 A4 - ABS	06/16/2025	Paydown	XXX	265,281	265,281	255,188	258,921		6,361		6,361		265,281			0	801	08/16/2027	1 A FE
39154T-CB-2	GALC 231 A2 - ABS	06/15/2025	Paydown	XXX	21,541	21,541	21,538	21,540		1		1		21,541			0	479	02/17/2026	1 A FE
437927-AB-2	HAROT 2023-2 A2 - ABS	05/15/2025	Paydown	XXX	20,251	20,251	20,250	20,251		0		0		20,251			0	384	04/15/2026	1 A FE
44935F-AE-4	HART 2021-C A4 - ABS	06/15/2025	Paydown	XXX	316,642	316,642	304,941	309,610		7,032		7,032		316,642			0	1,351	12/15/2027	1 A FE
58772W-AC-7	MBART 2021-1 A3 - ABS	04/15/2025	Paydown	XXX	12,294	12,294	11,832	12,180		114		114		12,294			0	19	06/15/2026	1 A FE
58772W-AD-5	MBART 2021-1 A4 - ABS	06/15/2025	Paydown	XXX	175,692	175,692	168,067	170,477		5,215		5,215		175,692		0	0	577	12/15/2027	1 A FE
891941-AB-2	TAOT 2023-B A2A - ABS	04/15/2025	Paydown	XXX	2,005	2,005	2,005	2,005		0		0		2,005			0	35	05/15/2026	1 A FE
89237J-AA-4	TALNT 2020-1 A - ABS	05/27/2025	Paydown	XXX	800,000	800,000	777,219	781,880		18,120		18,120		800,000			0	4,500	05/25/2033	1 A FE
92867W-AB-4	VALET 2023-1 A2A - ABS	06/20/2025	Paydown	XXX	17,479	17,479	17,478	17,479		0		0		17,479			0	367	12/21/2026	1 A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					2,016,188	2,016,188	1,963,207	1,979,204	0	36,984	0	36,984	0	2,016,188	0	0	0	16,737	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	06/20/2025	Paydown	XXX	25,939	25,939	25,934	25,932		7		7		25,939			0	593	04/22/2030	1 A FE
65473F-AD-9	NALT 2023-B A3 - ABS	06/15/2025	Paydown	XXX	51,821	51,821	51,817	51,821		1		1		51,821			0	1,210	07/15/2026	1 A FE

E05.2

E05.2

E05.2

E05.2

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 JUNE 30, 2025 OF THE LIGHTNING ROD MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF JUNE 30, 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 JUNE 30, 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 [X] 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 [X] 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: \$30,969

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. \$0