



## PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

## QUARTERLY STATEMENT

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

# WESTERN RESERVE MUTUAL CASUALTY COMPANY

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

## OFFICERS

Name	Title	Name	Title
GREGORY A. BRUNN	PRESIDENT AND SECRETARY - CHIEF EXECUTIVE OFFICER	MICHAEL A. SHUTT	VICE PRESIDENT AND TREASURER -CHIEF FINANCIAL OFFICER

## OTHER OFFICERS

DAVID E. FREETAGE, VICE PRESIDENT-CHIEF INFORMATION OFFICER, WILLIAM J. GALONSKI, VICE PRESIDENT-CHIEF CLAIMS OFFICER  
GLENDA K. 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 of Ohio

County of ..... Wayne ..... ss

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

GREGORY A. BRUNN  
PRESIDENT AND SECRETARY -CHIEF  
EXECUTIVE OFFICER

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

Subscribed and sworn to before me this  
12th day of August, 2025

a. Is this an original filing? Yes  No

Yes [X] No [ ]

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

Stacey Ludington, Notary Public  
March 12, 2029

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	151,596,169	0	151,596,169	143,858,377
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	45,324,183	511,265	44,812,917	43,255,778
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) .....	10,585,541	0	10,585,541	10,759,301
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 (\$ ..... (19,900,511) ), cash equivalents (\$ ..... 1,800,926 ) and short-term investments (\$ ..... 0 ) .....	(18,099,585)	0	(18,099,585)	(16,862,326)
6. Contract loans (including \$ ..... premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	8,880,000	590,233	8,289,767	8,111,345
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) .....	198,286,308	1,101,499	197,184,809	189,122,475
13. Title plants less \$ ..... charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	1,367,947	0	1,367,947	1,292,557
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	28,373,372	287,465	28,085,907	26,677,195
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	8,639,036	0	8,639,036	7,739,178
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	33,947	0	33,947	632,614
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 .....	0	0	0	672,014
18.2 Net deferred tax asset .....	4,262,572	0	4,262,572	4,030,068
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	41,197,685	40,716,603	481,082	348,405
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	784,031	784,031	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 .....	146,681	0	146,681	201,023
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) .....	283,091,579	42,889,598	240,201,981	230,715,528
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27) .....	283,091,579	42,889,598	240,201,981	230,715,528
<b>DETAILS OF WRITE-INS</b>				
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

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 15,595,848 )	38,308,323	36,411,124
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	6,774,419	6,774,419
4. Commissions payable, contingent commissions and other similar charges	3,277,490	4,418,948
5. Other expenses (excluding taxes, licenses and fees)	2,104,832	3,762,827
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	866,990	1,624,438
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	3,103,422	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
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)	67,592,111	65,308,070
10. Advance premium	1,123,997	923,597
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	(679,334)	743,998
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	2,494,692	2,480,173
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)	124,966,942	122,447,594
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	124,966,942	122,447,594
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)	115,235,038	108,267,933
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)	115,235,038	108,267,933
38. Totals (Page 2, Line 28, Col. 3)	240,201,981	230,715,528
<b>DETAILS OF WRITE-INS</b>		
2501.	0	0
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 79,518,949 )	76,325,433	70,001,849	143,258,674
1.2 Assumed (written \$ 68,925,817 )	66,641,778	62,349,284	126,843,915
1.3 Ceded (written \$ 79,518,949 )	76,325,433	70,001,849	143,258,674
1.4 Net (written \$ 68,925,817 )	66,641,778	62,349,284	126,843,915
DEDUCTIONS:			
2. Losses incurred (current accident year \$ ):			
2.1 Direct	43,152,050	42,787,427	78,464,341
2.2 Assumed	41,192,748	37,827,729	74,169,616
2.3 Ceded	43,152,050	42,787,427	78,464,341
2.4 Net	41,192,748	37,827,729	74,169,616
3. Loss adjustment expenses incurred	5,950,768	6,164,067	11,985,931
4. Other underwriting expenses incurred	23,200,331	22,017,296	45,495,128
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	70,343,847	66,009,092	131,650,675
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(3,702,070)	(3,659,808)	(4,806,760)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,418,087	2,472,713	5,345,087
10. Net realized capital gains (losses) less capital gains tax of \$ 74,782	281,324	3,034,731	4,797,230
11. Net investment gain (loss) (Lines 9 + 10)	3,699,411	5,507,444	10,142,317
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 139,800 )	(139,800)	(108,997)	(266,958)
13. Finance and service charges not included in premiums	482,489	510,584	1,019,165
14. Aggregate write-ins for miscellaneous income	6,884	16,526	964
15. Total other income (Lines 12 through 14)	349,573	418,113	753,171
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	346,914	2,265,749	6,088,727
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)	346,914	2,265,749	6,088,727
19. Federal and foreign income taxes incurred	(80,456)	830,938	102,378
20. Net income (Line 18 minus Line 19)(to Line 22)	427,370	1,434,811	5,986,349
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	108,267,933	88,216,094	88,216,094
22. Net income (from Line 20)	427,370	1,434,811	5,986,349
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 \$ 73,991	278,345	213,534	(24,760)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(1,611,975)	(184,990)	5,700,204
27. Change in nonadmitted assets	7,873,365	6,018,505	8,390,046
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)	6,967,105	7,481,860	20,051,839
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	115,235,038	95,697,954	108,267,933
<b>DETAILS OF WRITE-INS</b>			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. <b>TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)</b>	0	0	0
1401. Other Income/(Expense)	419	16,526	964
1402. Gain on Sale of Equipment	6,465	0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. <b>TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)</b>	6,884	16,526	964
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. <b>TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)</b>	0	0	0

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	65,314,252	62,157,315	133,167,732
2. Net investment income	3,152,737	2,609,500	5,165,737
3. Miscellaneous income	349,573	418,113	753,171
4. Total (Lines 1 to 3)	68,816,561	65,184,928	139,086,640
5. Benefit and loss related payments	38,696,881	35,395,879	72,130,245
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	32,657,465	29,767,441	55,588,005
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(3,781,109)	(15,654)	(15,654)
10. Total (Lines 5 through 9)	67,573,237	65,147,667	127,702,596
11. Net cash from operations (Line 4 minus Line 10)	1,243,324	37,261	11,384,044
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	16,503,238	20,134,527	30,667,170
12.2 Stocks	3,469,608	9,766,744	28,907,297
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	297,319	848,950	1,454,389
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	61	0	0
12.7 Miscellaneous proceeds	0	6	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	20,270,226	30,750,227	61,028,857
13. Cost of investments acquired (long-term only):			
13.1 Bonds	24,185,696	19,980,095	56,112,097
13.2 Stocks	3,805,378	8,152,627	10,546,362
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	862,528	302,041	530,043
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	28,853,603	28,434,763	67,188,501
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)	(8,583,377)	2,315,464	(6,159,644)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	6,102,792	5,291,639	10,183,938
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	6,102,792	5,291,639	10,183,938
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,237,260)	7,644,365	15,408,338
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	(16,862,325)	(32,270,663)	(32,270,663)
19.2 End of period (Line 18 plus Line 19.1)	(18,099,586)	(24,626,298)	(16,862,325)

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

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

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

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

	State of Domicile	2025	2024
<b><u>NET INCOME</u></b>			
(1) WRMCC state basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 427,370	\$ 5,986,349
(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>\$ 427,370</u>	<u>\$ 5,986,349</u>
<b><u>SURPLUS</u></b>			
(1) WRMCC state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 115,235,038	\$ 108,267,933
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:		—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:		—	—
(4) NAIC SAP (5-6-7=8)		<u>\$ 115,235,038</u>	<u>\$ 108,267,933</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	\$ (108,020)
2. 12 months or Longer	\$ (312,091)

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

1. Less than 12 months	\$ 13,255,675
2. 12 months or longer	\$ 3,503,464

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**

Not applicable.

**M. Working Capital Finance Investments**

Not applicable.

**N. Offsetting and Netting of Assets and Liabilities**

Not applicable.

**O. 5\* Securities**

Not applicable.

**P. Short Sales**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

- 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, 2024.
- 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

Not applicable.

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

#### A. Defined Benefit Plan

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

The Company also has a non-qualified voluntary deferred compensation plan for senior executive officers. The plan allows for deferral of payouts from the Annual Cash Bonus Plan and Performance Share Plan for Key Executives. As of June 30, 2025 and December 31, 2024, the amount held for these deferrals was \$2.4 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.

## NOTES TO FINANCIAL STATEMENTS

- 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.

### **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.

**STATEMENT AS OF June 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

(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	\$ 1,800,926	\$ --	\$ --	\$ --	\$ 1,800,926
Common Stock:					
Industrial and Misc	44,655,953	--	156,964	--	44,812,917
Total assets at fair value/NAV	<u>\$ 46,456,879</u>	<u>\$ --</u>	<u>\$ 156,964</u>	<u>\$ --</u>	<u>\$ 46,613,843</u>
b. Liabilities at fair value:					
Not applicable.					

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	\$ 5,616,715	\$ --	\$ --	\$ --	\$ 5,616,715
Common Stock:					
Industrial and Misc	43,098,814	--	156,964	--	43,255,778
Total assets at fair value/NAV	<u>\$ 48,715,529</u>	<u>\$ --</u>	<u>\$ 156,964</u>	<u>\$ --</u>	<u>\$ 48,872,493</u>
b. Liabilities at fair value:					
Not applicable.					

(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	\$ 156,964	\$ --	\$ --	\$ --	\$ --	\$ 156,964
b. Liabilities:						
Not applicable.						

(3) 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	\$ 94,129,794	\$ 95,880,542	\$ 12,883,246	\$ 81,246,548	\$ --	\$ --	\$ --
Asset-Backed Securities	55,763,671	55,715,627	--	55,763,671	--	--	--
Common Stock	44,812,917	44,812,917	44,655,953	--	156,964	--	--
Other Invested Assets	8,289,767	8,289,767	--	--	8,289,767	--	--
Cash Equivalents	1,800,926	1,800,926	1,800,926	--	--	--	--

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

## NOTES TO FINANCIAL STATEMENTS

### 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.

### 25. Changes in Incurred Losses and Loss Adjustment Expense

Reserves as of December 31, 2024 were \$43.2 million. During 2025, \$17.3 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 \$25.9 million as a result of re-estimation of unpaid claims and claim adjusting expenses. Therefore, there has been no favorable or unfavorable prior year development from December 31, 2024 to 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.

**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY****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 [X]

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 [X]

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 [X] 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 [X]

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 [X]

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 [X]

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 Name of Entity	2 NAIC Company Code	3 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 [X]  
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 [X]

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

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 [X]

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 [X]

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 [X]

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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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 [X] 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 [X]

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 [X]

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 [X] No [ ]

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

**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**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 .....	\$ ..... 676,557	\$ ..... 511,265
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) .....	\$ ..... 676,557	\$ ..... 511,265
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 .....	549300YHP12TEZNLX41 .....	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:

.....

# STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## GENERAL INTERROGATORIES

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

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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

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:

- The security was either:
  - issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - 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").
- The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- 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.
- 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

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:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- 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

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

# **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? .....

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:

## 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 [ ]

**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

## **SCHEDULE F - CEDED REINSURANCE**

**Showing All New Reinsurers - Current Year to Date**

Showing All New Reinsurers - Current Year to Date						
1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		<b>Property/Casualty – Affiliates</b>				
		<b>Property/Casualty – U.S. Insurers</b>				
13021	42-0644327	UNITED FIRE & CAS CO.	IA	Authorized		
19453	13-5616275	TRANSATLANTIC REINS CO.	NY	Authorized		
10103	36-2661954	AMERICAN AGRICULTURAL INS CO.	IN	Authorized		
		<b>Property/Casualty – Pools and Associations</b>				
		<b>Property/Casualty – All Other Insurers</b>				
00000	AA-1120171	Lloyd's Syndicate Number 1856	GBR	Certified		
00000	AA-9995035	MUTUAL REINS BUREAU	IL	Authorized		
00000	AA-1460019	MS Amlin AG	CHE	Authorized		

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**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	20,242,367	18,452,713	12,019,963	11,005,561	13,022,038
16. Iowa	IA	N	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	L	59,276,582	55,775,548	30,279,747	29,402,684	28,154,075
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals		XXX	79,518,949	74,228,261	42,299,710	40,408,245	41,176,113
<b>DETAILS OF WRITE-INS</b>							
58001.		XXX					
58002.		XXX					
58003.		XXX					
58998. Summary of remaining write-ins for Line 58 from overflow page.		XXX	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	0	0	0	0	0

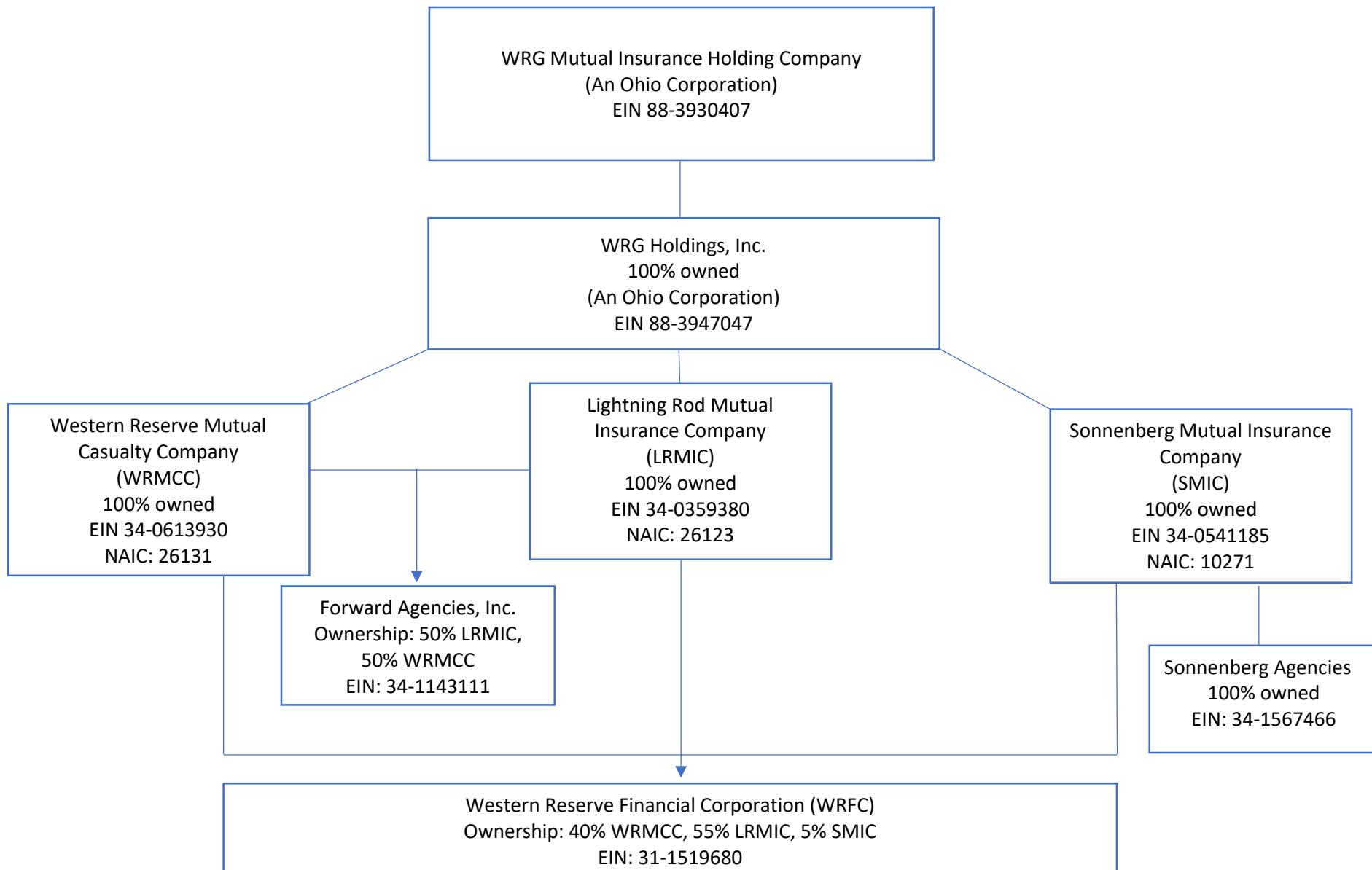
(a) Active Status Counts

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

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STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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



**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**SCHEDULE Y**  
**PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

2

Asterisk	Explanation
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STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**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	2,309,032	511,970	22.2	56.6
2.1 Allied lines	1,489,971	1,415,847	95.0	116.4
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			0.0	0.0
4. Homeowners multiple peril	31,345,587	24,662,868	78.7	75.3
5.1 Commercial multiple peril (non-liability portion)	7,633,550	3,412,083	44.7	74.2
5.2 Commercial multiple peril (liability portion)	5,419,836	116,177	2.1	21.5
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9.1. Inland marine	933,013	117,817	12.6	20.1
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	889,999	205,005	23.0	22.7
17.1 Other liability occurrence	3,993,072	359,117	9.0	39.7
17.2 Other liability-claims made	174,952	15,000	8.6	11.7
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	10,591	(250)	(2.4)	(33.3)
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	5,663,688	3,862,707	68.2	69.0
19.3 Commercial auto no-fault (personal injury protection)	0		0.0	0.0
19.4 Other commercial auto liability	6,353,144	2,817,898	44.4	26.3
21.1 Private passenger auto physical damage	6,822,061	3,702,689	54.3	53.4
21.2 Commercial auto physical damage	2,558,731	1,869,260	73.1	98.7
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	17,419	0	0.0	0.0
27. Boiler and machinery	710,787	83,862	11.8	34.5
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	76,325,433	43,152,050	56.5	61.1
<b>DETAILS OF WRITE-INS</b>				
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

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	.796,468	1,549,286	1,586,345
2.1 Allied lines	.457,207	.899,485	888,645
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	.0	.0	0
4. Homeowners multiple peril	16,290,762	.29,716,902	27,908,295
5.1 Commercial multiple peril (non-liability portion)	.5,638,115	.10,912,443	.8,093,886
5.2 Commercial multiple peril (liability portion)	3,772,039	7,603,238	7,158,535
6. Mortgage guaranty	.0		0
8. Ocean marine	.0		0
9.1. Inland marine	.71,326	.111,019	1,248,908
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	.545,546	1,002,494	975,573
17.1 Other liability occurrence	1,817,419	3,374,875	3,307,791
17.2 Other liability-claims made	124,012	.232,919	152,208
17.3 Excess Workers' Compensation	.0		0
18.1 Products liability-occurrence	.0	.1,145	.50,510
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	2,963,960	5,736,657	5,979,801
19.3 Commercial auto no-fault (personal injury protection)	.0		0
19.4 Other commercial auto liability	3,666,021	7,726,885	6,594,465
21.1 Private passenger auto physical damage	3,347,743	6,631,347	7,164,632
21.2 Commercial auto physical damage	1,577,093	3,267,491	2,482,680
22. Aircraft (all perils)	.0		0
23. Fidelity	.0		0
24. Surety	.0		0
26. Burglary and theft	(418)	.244	.17,297
27. Boiler and machinery	.399,289	.752,519	618,690
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	41,466,582	79,518,949	74,228,261
<b>DETAILS OF WRITE-INS</b>			
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 WESTERN RESERVE MUTUAL CASUALTY COMPANY

**PART 3 (\$000 OMITTED)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior .....	5,531	1,764	7,295	3,006	56	3,062	2,860	.520	.853	4,233	.335	(335)	0
2. 2023 .....	7,658	2,538	10,196	3,365	68	3,433	4,050	.441	.2,271	6,762	(243)	.242	(1)
3. Subtotals 2023 + prior .....	13,189	4,302	17,491	6,371	124	6,495	6,910	.961	.3,124	10,995	.92	(93)	(1)
4. 2024 .....	15,584	10,110	25,694	8,542	2,233	10,775	7,588	4,338	.2,993	14,919	.546	(546)	0
5. Subtotals 2024 + prior .....	28,773	14,412	43,185	14,913	2,357	17,270	14,498	5,299	.6,117	25,914	.638	(639)	(1)
6. 2025 .....	XXX	XXX	XXX	XXX	27,976	27,976	XXX	10,146	.9,022	19,168	XXX	XXX	XXX
7. Totals .....	28,773	14,412	43,185	14,913	30,333	45,246	14,498	15,445	15,139	45,082	638	(639)	(1)
8. Prior Year-End Surplus As Regards Policy-holders		108,268									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	3.
											(4.4)	(4.4)	0.0
													Col. 13, Line 7 Line 8
													4.
													0.0

# STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## 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 3 1 2 0 2 5 4 9 0 0 0 0 0 2

2.



2 6 1 3 1 2 0 2 5 4 5 5 0 0 0 0 0 2

3.



2 6 1 3 1 2 0 2 5 3 6 5 0 0 0 0 0 2

5.



2 6 1 3 1 2 0 2 4 2 2 0 0 0 1 0 0 0

**OVERFLOW PAGE FOR WRITE-INS**

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STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**SCHEDULE A – VERIFICATION**

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	10,759,301	11,106,820
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
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	173,760	347,519
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	10,585,541	10,759,301
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	10,585,541	10,759,301

**SCHEDULE B – VERIFICATION**

Mortgage Loans

	1 Year To Date	2 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 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	8,404,636	9,650,797
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	760,000	100,000
2.2 Additional investment made after acquisition	102,528	430,043
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)	(89,845)	(321,814)
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	297,319	1,454,389
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)	8,880,000	8,404,636
12. Deduct total nonadmitted amounts	590,233	293,291
13. Statement value at end of current period (Line 11 minus Line 12)	8,289,767	8,111,345

**SCHEDULE D – VERIFICATION**

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	187,790,712	173,994,331
2. Cost of bonds and stocks acquired	27,991,074	66,658,459
3. Accrual of discount	426,753	641,297
4. Unrealized valuation increase/(decrease)	442,104	290,472
5. Total gain (loss) on disposals	352,444	6,072,443
6. Deduct consideration for bonds and stocks disposed of	19,969,167	59,574,467
7. Deduct amortization of premium	113,568	291,822
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)	196,920,352	187,790,712
12. Deduct total nonadmitted amounts	511,265	676,557
13. Statement value at end of current period (Line 11 minus Line 12)	196,409,087	187,114,155

## STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY 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
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a).....	75,101,532	6,013,532	3,899,682	(71,077)	75,101,532	77,144,305	0	77,458,402
2. NAIC 2 (a).....	15,856,396	4,206,161	1,349,146	22,827	15,856,396	18,736,237	0	16,153,145
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	90,957,929	10,219,692	5,248,828	(48,250)	90,957,929	95,880,542	0	93,611,547
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	56,959,593	3,699,525	5,029,508	86,018	56,959,593	55,715,627	0	51,439,094
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.....	56,959,593	3,699,525	5,029,508	86,018	56,959,593	55,715,627	0	51,439,094
<b>PREFERRED STOCK</b>								
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	147,917,521	13,919,217	10,278,337	37,767	147,917,521	151,596,169	0	145,050,641

(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 \$ .....

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	0	XXX			

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 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 .....	1,483,900	1,164,000
3. Accrual of discount .....	15,319	28,264
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals .....	61	0
6. Deduct consideration received on disposals .....	2,691,544	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**

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**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.....	5,616,715	5,077,798
2. Cost of cash equivalents acquired .....	16,756,726	71,156,777
3. Accrual of discount .....	0	0
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals .....	20,572,515	70,617,859
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,800,926	5,616,715
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,800,926	5,616,715

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
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.....	First Eagle Direct Lending V-B, LLC.....	USA.....	First Eagle Direct Lending V-B, LLC.....			07/27/2022.....			37,432			
000000-00-0.....	First Eagle Direct Lending VI-B, LLC.....	USA.....	First Eagle Direct Lending VI-B, LLC.....			05/14/2025.....		400,000				
1999999 - Interests in JV, P'ship or LLCs (Including NRPFs): Common Stocks - Unaffiliated								400,000	37,432	0	0	XXX
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6899999 - Subtotals - Unaffiliated								400,000	37,432	0	0	XXX
6999999 - Subtotals - Affiliated								0	0	0	0	XXX
7099999 Totals								400,000	37,432	0	0	XXX

**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.....	HarbourWest Direct Lending Fund (L)LP.....	USA.....	.....	.....	08/30/2021.....	04/30/2025.....	71,725					0		71,725		71,725		0	0	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	117,065					0		117,065		117,065		0	0	0
1999999 - Interests in JV, P'ship or LLCs (Including NRPFs): Common Stocks - Unaffiliated							188,790	0	0	0	0	0	0	188,790	188,790	0	0	0	0	
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated																				
000000-00-0.....	Allen Thomas Group.....	USA.....	Allen Thomas Group.....		12/25/2019.....	06/11/2025	10,545					0		10,545		10,545		0	0	408
000000-00-0.....	Parsons Note Receivable.....	USA.....	Parsons Note Receivable.....		12/20/2024.....	06/04/2025	4,241					0		4,241		4,241		0	0	133
000000-00-0.....	Fulmer Note Receivable 2.....	USA.....	Fulmer Note Receivable 2.....		01/27/2025.....	06/04/2025						0		14,644		14,644		0	0	440
000000-00-0.....	Fulmer Note Receivable.....	USA.....	Fulmer Note Receivable.....		10/06/2022.....	06/04/2025	4,762					0		4,762		4,762		0	0	179
2599999 - Interests in JV, P'ship or LLCs (Including NRPFs): Other - Unaffiliated							19,548	0	0	0	0	0	0	34,192	34,192	0	0	0	1,160	
6899999 - Subtotals - Unaffiliated							208,338	0	0	0	0	0	0	222,982	222,982	0	0	0	1,160	
6999999 - Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	
7099999 Totals							208,338	0	0	0	0	0	0	222,982	222,982	0	0	0	1,160	

E03

## STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>								
91282C-MU-2	UNITED STATES TREASURY	04/15/2025	BMO CAPITAL MARKETS	XXX	1,801,898	1,800,000	3,148	1.A
<b>0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>								
					1,801,898	1,800,000	3,148	XXX
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>								
.01757L-HF-6	ALLEN CNTY OHTO 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	
<b>0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>								
					434,981	420,000	0	XXX
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>								
.00206R-CP-5	ATT&T INC	04/07/2025	CHASE SECURITIES INC	XXX	398,918	425,000	.7,597	2.B FE
.026874-DW-4	AMERICAN INTERNATIONAL GROUP INC	05/05/2025	SALOMON BROTHERS INC	XXX	204,695	205,000	.2.A FE	
.026874-DX-2	AMERICAN INTERNATIONAL GROUP INC	06/06/2025	Barclays Bank	XXX	452,183	450,000	.2.A FE	
20030N-BT-7	COMCAST CORP	04/07/2025	Morgan Stanley	XXX	391,068	475,000	.3,504	.1.G FE
26884A-BP-7	ERP OPERATING LP	06/06/2025	DAIWA SECURITIES AMERICA INC	XXX	309,111	325,000	.3,526	.1.G FE
29250N-CK-9	ENBRIDGE INC	06/17/2025	Various	XXX	950,756	950,000	.2.A FE	
404280-EX-3	HSBC HOLDINGS PLC	05/08/2025	HSBC SECURITIES	XXX	380,000	380,000	.1.G FE	
46647P-ER-3	JPMORGAN CHASE & CO	04/07/2025	Merrill Lynch	XXX	533,704	550,000	.12,544	.1.E 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
74368C-CC-6	PROTECTIVE LIFE GLOBAL FUNDING	05/29/2025	Various	XXX	1,075,447	1,075,000	.1.E FE	
75884R-BB-8	REGENCY CENTERS LP	05/05/2025	Jane Street	XXX	496,680	500,000	.8,094	.1.G FE
855244-BM-0	STARBUCKS CORP	05/06/2025	Morgan Stanley	XXX	699,349	700,000	.2.A FE	
893045-AF-1	TRANS ALLEGHENY INTERSTATE LINE CO	04/14/2025	CHASE SECURITIES INC	XXX	44,955	45,000	.1.G FE	
<b>0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>								
					7,982,812	8,095,000	49,530	XXX
<b>0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)</b>								
					10,219,692	10,315,000	52,678	XXX
<b>0509999997 - Subtotals - Issuer Credit Obligations - Part 3</b>								
					10,219,692	10,315,000	52,678	XXX
<b>0509999999 - Subtotals - Issuer Credit Obligations</b>								
					10,219,692	10,315,000	52,678	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>								
.05593M-AD-5	BMO 2024-C9 A5 - CMBS	06/04/2025	Montgomery	XXX	572,688	550,000	.352	.1.A FE
<b>1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>								
					572,688	550,000	.352	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>								
.00889E-BA-2	AIMCO 18RR A1L - CDO	04/03/2025	DEUTSCHE BANK ALEX BROWN	XXX	750,000	750,000	.8,598	.1.A FE
12548J-AN-2	CIFC 2017-111 AR - CDO	04/03/2025	MITSUBISHI UFJ SECURITIES	XXX	475,713	475,000	.5,618	.1.A FE
38139F-AN-0	GLM 17R AR - CDO	06/30/2025	DEUTSCHE BANK ALEX BROWN	XXX	751,500	750,000	.816	.1.A FE
55819X-BJ-0	MDPK 22RR AR2 - CDO	04/03/2025	DEUTSCHE BANK ALEX BROWN	XXX	748,125	750,000	.9,903	.1.A FE
559922-AL-3	MAGNE 36R AR - CDO	06/30/2025	FC Stone X	XXX	401,500	400,000	.1,253	.1.A FE
<b>1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>								
					3,126,838	3,125,000	.26,188	XXX
<b>1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)</b>								
					3,699,525	3,675,000	.26,540	XXX
<b>1909999997 - Subtotals - Asset-Backed Securities - Part 3</b>								
					3,699,525	3,675,000	.26,540	XXX
<b>1909999999 - Subtotals - Asset-Backed Securities</b>								
					3,699,525	3,675,000	.26,540	XXX
<b>2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities</b>								
					13,919,217	13,990,000	.79,218	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
.00766T-10-0	AECOM ORD	06/03/2025	MERRILL LYNCH	.5,000	.554	.XXX		XXX
.02079K-30-5	ALPHABET CL A ORD	05/02/2025	MERRILL LYNCH	.82,000	.13,452	.XXX		XXX
.023135-10-6	AMAZON COM ORD	06/03/2025	MERRILL LYNCH	1,049,000	.217,931	.XXX		XXX
.023939-10-1	AMENTUM HOLDINGS ORD	05/02/2025	MERRILL LYNCH	.288,000	.6,326	.XXX		XXX
.032095-10-1	AMPHENOL CL A ORD	05/02/2025	MERRILL LYNCH	1,943,000	.156,842	.XXX		XXX
.037833-10-0	APPLE ORD	05/02/2025	MERRILL LYNCH	1,246,000	.255,057	.XXX		XXX
.03783C-10-0	APPFOLIO CL A ORD	06/03/2025	MERRILL LYNCH	.4,000	.854	.XXX		XXX
.04247X-10-2	ARMSTRONG WORLD INDUSTRIES ORD	06/03/2025	MERRILL LYNCH	.76,000	.11,764	.XXX		XXX
.05550J-10-1	BJS WHOLESALE CLUB HOLD ORD	05/02/2025	MERRILL LYNCH	.5,000	.587	.XXX		XXX
.103304-10-1	BOYD GAMING ORD	06/03/2025	MERRILL LYNCH	.11,000	.825	.XXX		XXX
.125100-10-0	CCC INTELLIGENT SOLUTIONS HLDG ORD	06/03/2025	MERRILL LYNCH	.74,000	.666	.XXX		XXX
.127387-10-8	CADENCE DESIGN SYSTEMS ORD	05/02/2025	MERRILL LYNCH	.56,000	.17,311	.XXX		XXX
.169656-10-5	CHIPOTLE MEXICAN GRILL ORD	06/03/2025	MERRILL LYNCH	806,000	.40,353	.XXX		XXX

## STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
22160K-10-5.	COSTCO WHOLESALE ORD.	05/02/2025.	MERRILL LYNCH.	.24.000	.24,227	.XXX.		XXX.
23331A-10-9.	D R HORTON ORD.	06/03/2025.	MERRILL LYNCH.	.240.000	.28,240	.XXX.		XXX.
235851-10-2.	DANAHER ORD.	05/02/2025.	MERRILL LYNCH.	.271.000	.54,083	.XXX.		XXX.
243537-10-7.	DECKERS OUTDOOR ORD.	05/02/2025.	MERRILL LYNCH.	.38.000	.4,422	.XXX.		XXX.
26622P-10-7.	DOXIMITY CL A ORD.	06/03/2025.	MERRILL LYNCH.	.57.000	.3,038	.XXX.		XXX.
26969P-10-8.	EAGLE MATERIALS ORD.	06/03/2025.	MERRILL LYNCH.	.19.000	.3,867	.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.	.6.000	.2,909	.XXX.		XXX.
29414B-10-4.	EPAM SYSTEMS ORD.	06/03/2025.	MERRILL LYNCH.	.6.000	.1,046	.XXX.		XXX.
300426-10-3.	EVERUS CONSTRUCTION GROUP ORD.	05/02/2025.	MERRILL LYNCH.	.99.000	.4,527	.XXX.		XXX.
30303M-10-2.	META PLATFORMS CL A ORD.	06/03/2025.	MERRILL LYNCH.	.537.000	.360,722	.XXX.		XXX.
337738-10-8.	FISERV ORD.	06/03/2025.	MERRILL LYNCH.	.11.000	.1,776	.XXX.		XXX.
34959E-10-9.	FORTINET ORD.	06/03/2025.	MERRILL LYNCH.	.87.000	.8,967	.XXX.		XXX.
363576-10-9.	ARTHUR J GALLAGHER ORD.	06/03/2025.	MERRILL LYNCH.	.2.000	.690	.XXX.		XXX.
407497-10-6.	HAMILTON LANE CL A ORD.	06/03/2025.	MERRILL LYNCH.	.28.000	.4,183	.XXX.		XXX.
43300A-20-3.	HILTON WORLDWIDE HOLDINGS ORD.	06/03/2025.	MERRILL LYNCH.	.139.000	.35,020	.XXX.		XXX.
45168D-10-4.	IDEXX LABORATORIES ORD.	06/03/2025.	MERRILL LYNCH.	.129.000	.67,561	.XXX.		XXX.
461202-10-3.	INTUIT ORD.	06/03/2025.	MERRILL LYNCH.	.369.000	.281,065	.XXX.		XXX.
46120E-60-2.	INTUITIVE SURGICAL ORD.	06/03/2025.	MERRILL LYNCH.	.161.000	.88,736	.XXX.		XXX.
526107-10-7.	LENNOX INTERNATIONAL ORD.	06/03/2025.	MERRILL LYNCH.	.1.000	.557	.XXX.		XXX.
548661-10-7.	LOWE'S COMPANIES ORD.	06/03/2025.	MERRILL LYNCH.	.244.000	.55,594	.XXX.		XXX.
562750-10-9.	MANHATTAN ASSOCIATES ORD.	05/02/2025.	MERRILL LYNCH.	.95.000	.17,378	.XXX.		XXX.
57060D-10-8.	MARKETAXESS HOLDINGS ORD.	06/03/2025.	MERRILL LYNCH.	.59.000	.12,656	.XXX.		XXX.
57636Q-10-4.	MASTERCARD CL A ORD.	05/02/2025.	MERRILL LYNCH.	.125.000	.70,065	.XXX.		XXX.
609839-10-5.	MONOLITHIC POWER SYSTEMS ORD.	05/02/2025.	MERRILL LYNCH.	.2.000	.1,270	.XXX.		XXX.
62944T-10-5.	NVR ORD.	06/03/2025.	MERRILL LYNCH.	.4.000	.28,197	.XXX.		XXX.
69370C-10-0.	PTC ORD.	06/03/2025.	MERRILL LYNCH.	.170.000	.28,572	.XXX.		XXX.
745867-10-1.	PULTEGROUP ORD.	05/02/2025.	MERRILL LYNCH.	.201.000	.20,945	.XXX.		XXX.
74938Q-10-7.	RB GLOBAL ORD.	06/03/2025.	MERRILL LYNCH.	.49.000	.5,177	.XXX.		XXX.
781154-10-9.	RUBRIK CL A ORD.	06/03/2025.	MERRILL LYNCH.	.36.000	.3,570	.XXX.		XXX.
78709Y-10-5.	SAIA ORD.	05/02/2025.	MERRILL LYNCH.	.18.000	.4,678	.XXX.		XXX.
83444M-10-1.	SOLVENTUM ORD.	05/02/2025.	MERRILL LYNCH.	.29.000	.1,947	.XXX.		XXX.
871607-10-7.	SYNOPSYS ORD.	05/02/2025.	MERRILL LYNCH.	.223.000	.105,860	.XXX.		XXX.
880770-10-2.	TERADYNE ORD.	06/03/2025.	MERRILL LYNCH.	.61.000	.4,970	.XXX.		XXX.
882508-10-4.	TEXAS INSTRUMENTS ORD.	06/03/2025.	MERRILL LYNCH.	.378.000	.71,018	.XXX.		XXX.
883556-10-2.	HERMO FISHER SCIENTIFIC ORD.	06/03/2025.	MERRILL LYNCH.	.247.000	.98,958	.XXX.		XXX.
90384S-30-3.	ULTA BEAUTY ORD.	06/03/2025.	MERRILL LYNCH.	.1.000	.476	.XXX.		XXX.
91347P-10-5.	UNIVERSAL DISPLAY ORD.	05/02/2025.	MERRILL LYNCH.	.3.000	.433	.XXX.		XXX.
922475-10-8.	VEEVA SYSTEMS ORD.	06/03/2025.	MERRILL LYNCH.	.63.000	.17,822	.XXX.		XXX.
92820C-83-9.	VISA CL A ORD.	05/02/2025.	MERRILL LYNCH.	.100.000	.34,687	.XXX.		XXX.
929160-10-9.	VULCAN MATERIALS ORD.	06/03/2025.	MERRILL LYNCH.	.170.000	.44,963	.XXX.		XXX.
969904-10-1.	WILLIAMS SONOMA ORD.	05/02/2025.	MERRILL LYNCH.	.3.000	.482	.XXX.		XXX.
G1151C-10-1.	ACCENTURE CL A ORD.	06/03/2025.	MERRILL LYNCH.	.31.000	.9,718	.XXX.		XXX.
G29183-10-3.	EATON ORD.	06/03/2025.	MERRILL LYNCH.	.11.000	.3,593	.XXX.		XXX.
G7500T-10-4.	PENTAIR ORD.	06/03/2025.	MERRILL LYNCH.	.308.000	.28,978	.XXX.		XXX.
G8994E-10-3.	TRANE TECHNOLOGIES ORD.	06/03/2025.	MERRILL LYNCH.	.350.000	.151,118	.XXX.		XXX.
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						2,521,885	XXX	0 XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3						2,521,885	XXX	0 XXX
5989999999 - Common Stocks - Subtotals - Common Stocks						2,521,885	XXX	0 XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks						2,521,885	XXX	0 XXX
6009999999 Totals						16,441,102	XXX	79,218 XXX

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**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 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.							
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>																				
912828-S5-0	UNITED STATES TREASURY	06/06/2025	Morgan Stanley	XXX	595,070	600,867	449,242	592,257	(140,500)	161		(140,338)		451,919		143,151	143,151	671	07/15/2026	.1.A
91282C-K2-3	UNITED STATES TREASURY	06/06/2025	DEUTSCHE BANK ALEX BROWN	XXX	1,560,596	1,550,000	1,558,658	1,557,524	(1,244)		(1,244)			1,556,280		4,315	4,315	81,069	07/15/2027	.1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				2,155,665	2,150,867	2,007,901	2,149,781	(140,500)	(1,083)	0	(141,582)	0	2,008,199	0	147,466	147,466	61,740	XXX	XXX	
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>																				
053015-AE-3	AUTOMATIC DATA PROCESSING INC.	06/15/2025	Call @ 100.00	XXX	400,000	400,000	403,360	400,157		(157)		(157)		400,000		0	0	10,125	.09/15/2025	.1.D FE
06738E-BL-8	BARCLAYS PLC	05/07/2025	Call @ 100.00	XXX	360,000	360,000	341,860	349,782	2,573		2,573		352,355		7,645	7,645	5,134	.05/07/2026	.2.A FE	
595017-BA-1	MICROCHIP TECHNOLOGY INC.	04/16/2025	MARKETTX	XXX	997,270	1,000,000	990,880	994,320	2,471		2,471		996,791		479	479	26,681	.09/01/2025	.2.B FE	
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				1,757,270	1,760,000	1,736,100	1,744,259	0	4,887	0	4,887	0	1,749,146	0	8,124	8,124	41,939	XXX	XXX	
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)				3,912,935	3,910,867	3,744,000	3,894,041	(140,500)	3,804	0	(136,696)	0	3,757,345	0	155,590	155,590	103,679	XXX	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 4				3,912,935	3,910,867	3,744,000	3,894,041	(140,500)	3,804	0	(136,696)	0	3,757,345	0	155,590	155,590	103,679	XXX	XXX	
0509999999 - Subtotals - Issuer Credit Obligations				3,912,935	3,910,867	3,744,000	3,894,041	(140,500)	3,804	0	(136,696)	0	3,757,345	0	155,590	155,590	103,679	XXX	XXX	
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																				
36179U-ZH-8	G2 MA6144 - RMBS	06/01/2025	Paydown	XXX	2,824	2,824	2,861	2,954		(130)		(130)		2,824		0	0	.36	.09/20/2049	.1.A
38380Y-124-QC	GNR 2018-124 QC - CMO/RMBS	06/01/2025	Paydown	XXX	4,492	4,492	4,478	4,481	11		11		4,492		0	0	63	.10/20/2046	.1.A	
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				7,316	7,316	7,339	7,434	0	(119)	0	(119)	0	7,316	0	0	0	98	XXX	XXX	
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																				
38379U-ZS-8	GNR 2016-096 HA - CMBS	06/01/2025	Paydown	XXX	2,309	2,309	2,297	2,298	11		11		2,309		0	0	.23	.12/16/2057	.1.A	
38380U-VC-1	GNR 2021-033 V - CMBS	06/01/2025	Paydown	XXX	3,498	3,498	3,368	3,392	.106		.106		3,498		0	0	.18	.06/16/2040	.1.A	
83162C-PP-2	SBAP 2005-20 F A - ABS	06/01/2025	Various	XXX	2,282	2,282	2,316	2,286	(4)		(4)		2,282		0	0	.52	.06/01/2025	.1.A	
83162C-VD-2	SBAP 2012-20 K A - ABS	05/01/2025	Paydown	XXX	4,016	4,016	4,051	4,040	(23)		(23)		4,016		0	0	.42	.11/01/2032	.1.A	
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				12,105	12,105	12,033	12,015	0	90	0	90	0	12,105	0	0	0	135	XXX	XXX	
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>																				
3128P8-GM-7	FH C92004 - RMBS	06/01/2025	Paydown	XXX	2,285	2,285	2,363	2,398	(114)		(114)		2,285		0	0	.39	.07/01/2038	.1.A	
312800-N9-4	FH J19416 - RMBS	06/01/2025	Paydown	XXX	2,529	2,529	2,544	2,598	(15)		(15)		2,529		0	0	.32	.06/01/2027	.1.A	
3128S2-QQ-7	FH T61363 - RMBS	06/01/2025	Paydown	XXX	300	300	314	.319	(19)		(19)		300		0	0	.4	.09/01/2042	.1.A	
31326F-Y9-3	FH 2B1636 - RMBS	06/01/2025	Paydown	XXX	3,030	2,986	2,919	3,209	(223)		(223)		2,986		.44	.44	.97	.08/01/2043	.1.A	
3132D0-H3-3	FH SD2950 - RMBS	06/01/2025	Paydown	XXX	29,715	29,715	30,119	30,094	(379)		(379)		29,715		0	0	.725	.05/01/2053	.1.A	
3132DW-E6-6	FH SD8257 - RMBS	06/01/2025	Paydown	XXX	31,123	31,123	29,572	29,570	1,554		1,554		31,123		0	0	.596	.10/01/2052	.1.A	
3132DW-JG-9	FH SD8363 - RMBS	06/01/2025	Paydown	XXX	35,664	35,664	35,695	35,695	(30)		(30)		35,664		0	0	.901	.09/01/2053	.1.A	
3132DW-JR-5	FH SD8372 - RMBS	06/01/2025	Paydown	XXX	27,837	27,837	27,981	27,982	(146)		(146)		27,837		0	0	.636	.11/01/2053	.1.A	
3133AN-K7-8	FH QC3918 - RMBS	06/01/2025	Paydown	XXX	18,424	18,424	15,623	15,689	(2,735)		(2,735)		18,424		0	0	.189	.07/01/2051	.1.A	
3133KM-EM-3	FH RA5540 - RMBS	06/01/2025	Paydown	XXX	27,345	27,345	21,342	21,368	5,977		5,977		27,345		0	0	.228	.08/01/2051	.1.A	
3133KY-SE-0	FH RB5017 - RMBS	06/01/2025	Paydown	XXX	3,953	3,953	4,039	4,106	(154)		(154)		3,953		0	0	.50	.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	0	.491	.10/01/2042	.1.A	
3133US-KU-4	FH S12107 - RMBS	04/15/2025	Various	XXX	1,155,322	1,403,185	1,205,204	1,207,230	3,264		3,264		1,210,494		(55,173)	(55,173)	.13,145	.07/01/2051	.1.A	
3136AW-BD-8	FNR 2017-25 QH - CMO/RMBS	06/01/2025	Paydown	XXX	1,307	1,307	1,301	1,299	.8		.8		1,307		0	0	.16	.04/25/2047	.1.A	
3137BY-L3-2	FHR 4683 PD - CMO/RMBS	06/01/2025	Paydown	XXX	.885	.885	.883	.883	.2		.2		.885		0	0	.11	.04/15/2046	.1.A	
3137FY-C2-0	FHR 5092 EP - CMO/RMBS	06/01/2025	Paydown	XXX	5,707	5,707	4,664	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	20,181	20,181	20,071	20,085	.97		.97		20,181		0	0	.465	.09/25/2047	.1.A	
31400S-K9-1	FN CB6619 - RMBS	06/01/2025	Paydown	XXX	.53,366	.53,366	.52,774	.52,774	.592		.592		.53,366		0	0	.1,111	.06/01/2053	.1.A	
3140XD-6H-4	FN FM9871 - RMBS	06/01/2025	Paydown	XXX	1,524	1,524	1,524	1,271	.253		.253		1,524		0	0	.15	.12/01/2051	.1.A	
3140XK-BS-8	FN FS3648 - RMBS	06/01/2025	Paydown	XXX	8,909	8,909	.7,955	.8,005	.904		.904		.8,909		0	0	.148	.03/01/2046	.1.A	
3140XM-J4-9	FN FS5682 - RMBS	06/01/2025	Paydown	XXX	16,422	16,422	13,677	13,787	2,635		2,635		1							

**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 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.							
1039999999	- Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				1,577,997	1,825,816	1,605,386	1,555,711	0	24,640	0	24,640	0	1,633,125	0	(55,128)	(55,128)	20,955	XXX	XXX
3137FB-U7-9	FHMS K-068 A2 - CMBS	06/01/2025	Paydown	XXX	.3,987	.3,987	.3,811	.3,869	.118	.118	.118	.118	.3,987	.0	.53	.09/25/2027	.1.A			
3137FK-ZZ-2	FHMS K-088 A2 - CMBS	04/15/2025	MIZUHO SECURITIES USA INC.	XXX	781,969	800,000	774,344	780,477	.1,187	.1,187	.1,187	.1,187	.781,663	.305	.305	.11,070	.01/25/2029	.1.A		
3138LL-TH-8	FN AN7751 - CMBS/RMBS	06/01/2025	Paydown	XXX	.2,179	.2,179	.2,072	.2,131	.48	.48	.48	.48	.2,179	.0	.28	.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)				788,135	806,166	780,227	786,477	0	1,353	0	1,353	0	787,829	0	305	305	11,151	XXX	XXX
19688R-AA-7	COLT 2023-3 A1 - RMBS	06/01/2025	Paydown	XXX	.34,435	.34,435	.34,866	.34,741	(305)	(305)	(305)	(305)	.34,435	.0	.1,011	.09/25/2068	.Z			
34074M-VP-3	FLORIDA HOUSING FINANCE CORPORATION	06/11/2025	Call @ 100.00	XXX	.35,000	.35,000	.33,810	.33,853	.14	.14	.14	.14	.33,867	.1,133	.597	.07/01/2051	.1.A FE			
46657C-AD-4	JPMMT 238 A4 - RMBS	06/01/2025	Paydown	XXX	.17,571	.17,571	.17,284	.17,284	.287	.287	.287	.287	.17,571	.0	.424	.02/25/2054	.1.A			
552850-AA-0	CMO/RMBS	06/01/2025	Paydown	XXX	.7,693	.7,693	.7,107	.7,121	.572	.572	.572	.572	.7,693	.0	.141	.05/25/2067	.1.A			
594654-RG-2	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M.	04/29/2025	Call @ 100.00	XXX	.30,000	.30,000	.31,298	.31,085	(.56)	(.56)	(.56)	(.56)	.31,029	(.1,029)	(.1,029)	.06/01/2053	.1.C FE			
617932-AA-6	MSRM 25NQM1 A1 - RMBS	06/01/2025	Paydown	XXX	.18,849	.18,849	.18,849	.18,849	.0	.0	.0	.0	.18,849	.0	.348	.11/25/2069	.1.A FE			
64831T-AA-5	NRZT 2021-NQM3 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	.9,181	.9,181	.7,322	.7,481	.1,701	.1,701	.1,701	.1,701	.9,181	.0	.41	.11/27/2056	.1.A			
658909-3K-0	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	06/24/2025	Call @ 100.00	XXX	.15,000	.15,000	.16,195	.16,039	(.59)	(.59)	(.59)	(.59)	.15,981	(.981)	(.981)	.431	.01/01/2054	.1.B FE		
658909-PF-7	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	06/24/2025	Call @ 100.00	XXX	.30,000	.30,000	.29,763	.29,772	.3	.3	.3	.3	.29,775	.225	.600	.07/01/2048	.1.B FE			
67119E-AA-4	OBX 24N011 A1 - RMBS	06/01/2025	Paydown	XXX	.35,711	.35,711	.35,710	.35,711	.0	.0	.0	.0	.35,711	.0	.864	.06/25/2064	.1.A FE			
67449C-AA-9	OBX 2023-NQM10 A1 - RMBS	06/01/2025	Paydown	XXX	.25,181	.25,181	.25,207	.25,181	(.26)	(.26)	(.26)	(.26)	.25,181	.0	.698	.10/25/2063	.1.A			
75410P-AA-8	RATE 24J1 A1 - RMBS	06/01/2025	Paydown	XXX	.27,569	.27,569	.27,311	.27,314	.255	.255	.255	.255	.27,569	.0	.701	.07/27/2054	.1.A			
81748E-AB-2	SEMT 2024-7 A2 - RMBS	06/01/2025	Paydown	XXX	.53,559	.53,559	.53,250	.53,249	.308	.308	.308	.308	.53,559	.0	.1,338	.08/25/2054	.Z			
92539D-AA-6	VERUS 2023-2 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	.17,307	.17,307	.17,161	.17,237	.70	.70	.70	.70	.17,307	.0	.430	.03/26/2068	.1.A			
1059999999	- Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				357,057	357,057	355,102	336,094	0	2,765	0	2,765	0	357,708	0	(651)	(651)	7,625	XXX	XXX
74332V-AA-3	PROG 2022-SFR2 A - CMBS	06/01/2025	Paydown	XXX						.0					.0	(1)	.03/18/2039	.1.A FE		
1079999999	- Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				0	0	0	0	0	0	0	0	0	0	0	0	(1)	XXX	XXX	
06428A-AC-2	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				XXX	.32,576	.32,576	.32,575	.32,575	.1	.1	.1	.1	.32,576	.0	.749	.02/15/2028	.1.A FE		
096919-AB-1	BAAT 231 A3 - ABS	06/15/2025	Paydown	XXX	.103,837	.103,837	.103,836	.103,836	.1	.1	.1	.1	.103,837	.0	.2,337	.02/25/2027	.1.A FE			
14043K-AH-8	COPAR 2023-1 A3 - ABS	06/15/2025	Paydown	XXX	.121,080	.121,080	.121,766	.121,512	(433)	(433)	(433)	(433)	.121,080	.0	.2,449	.02/15/2028	.1.A FE			
142921-AD-7	CARMX 2023-2 A3 - ABS	06/15/2025	Paydown	XXX	.68,841	.68,841	.68,529	.68,710	.131	.131	.131	.131	.68,841	.0	.1,439	.01/18/2028	.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	.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	.27,340	.27,340	.27,337	.27,339	.1	.1	.1	.1	.27,340	.0	.608	.02/17/2026	.1.A FE			
437927-AB-2	HARUT 2023-2 A2 - ABS	05/15/2025	Paydown	XXX	.16,201	.16,201	.16,200	.16,201	.0	.0	.0	.0	.16,201	.0	.307	.04/15/2026	.1.A FE			
44935T-AE-4	HART 2021-C A4 - ABS	06/15/2025	Paydown	XXX	.316,642	.316,642	.304,941	.309,610	.7,032	.7,032	.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	.9,835	.9,835	.9,465	.9,744	.91	.91	.91	.91	.9,835	.0	.15	.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	.5,215	.5,215	.175,692	.0	.577	.12/15/2027	.1.A FE			
891941-AB-2	TAOT 2023-B A2A - ABS	04/15/2025	Paydown	XXX	.1,641	.1,641	.1,641	.1,641	.0	.0	.0	.0	.1,641	.0	.29	.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	.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	.14,096	.14,096	.14,096	.14,096	.0	.0	.0	.0	.14,096	.0	.296	.12/21/2026	.1.A FE			
1119999999	- Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				1,953,062	1,953,062	1,900,858	1,916,541	0	36,520	0	36,520	0	1,953,062	0	0	0	15,458	XXX	XXX
29375N-AB-1	EFF 232 A2 - ABS	06/20/2025	Paydown	XXX	.20,555	.20,555	.20,550	.20,550	.5	.5	.5	.5	.20,555	.0	.470	.04/22/2030	.1.A FE			
65473F-AD-9	NALT 2023-B A3 - ABS	06/15/2025	Paydown	XXX	.42,105	.42,105	.42,104	.42,104	.1	.1	.1	.1	.42,105	.0	.983	.07/15/2026	.1.A FE			

**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 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.								
78414S-AE-4..	SBALT 24A A3 - ABS	06/20/2025..	Paydown.....	XXX.....	177,490	177,490	178,620	178,175		(685)		(685)		177,490		0	0	4,394	11/20/2026..	1.A FE.....	
96328G-AS-6..	WFLF 231 A - ABS	06/18/2025..	Paydown.....	XXX.....	38,214	38,214	38,212	38,214				0		38,214		0	0	914	04/19/2038..	1.A FE.....	
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					278,364	278,364	279,485	279,043	0	(679)	0	(679)	0	278,364	0	0	0	6,761	XXX	XXX	
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					4,974,035	5,239,885	4,940,429	4,893,316	0	64,570	0	64,570	0	5,029,508	0	(55,473)	(55,473)	62,182	XXX	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 4					4,974,035	5,239,885	4,940,429	4,893,316	0	64,570	0	64,570	0	5,029,508	0	(55,473)	(55,473)	62,182	XXX	XXX	
1909999999 - Subtotals - Asset-Backed Securities					4,974,035	5,239,885	4,940,429	4,893,316	0	64,570	0	64,570	0	5,029,508	0	(55,473)	(55,473)	62,182	XXX	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					8,886,970	9,150,752	8,684,430	8,787,356	(140,500)	68,374	0	(72,125)	0	8,786,853	0	100,117	100,117	165,861	XXX	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																					
00287Y-10-9..	ABBVIE ORD.....	06/03/2025..	MERRILL LYNCH.....	399,000	74,620	XXX.....	7,570	70,902	(63,332)			(63,332)		7,570		67,050	67,050	1,309	XXX	XXX	
00724F-10-1..	ADOCIE ORD.....	05/02/2025..	MERRILL LYNCH.....	199,000	75,853	XXX.....	94,601	88,491	6,110		6,110		94,601		(18,748)	(18,748)	18,748	XXX	XXX		
02079K-30-5..	ALPHABET CL A ORD.....	06/03/2025..	MERRILL LYNCH.....	2,000	336	XXX.....	328			0		0		328		8	8	XXX	XXX	XXX	
032095-10-1..	AMPHENOL CL A ORD.....	03/20/2025..	UBS PAINEWELLER INC.....			XXX.....				0		0				0	0	3	3	XXX	XXX
037833-10-0..	APPLE ORD.....	06/03/2025..	MERRILL LYNCH.....	5,278,000	1,078,260	XXX.....	1,138,374	1,321,717	(190,620)		(190,620)		1,138,374		(60,114)	(60,114)	2,692	XXX	XXX		
053015-10-3..	AUTOMATIC DATA PROCESSING ORD.....	06/03/2025..	Various.....	173,000	56,183	XXX.....	4,067	50,642	(46,576)		(46,576)		4,067		52,116	52,116	622	XXX	XXX		
05550J-10-1..	BJS WHOLESALE CLUB HOLD ORD.....	06/03/2025..	MERRILL LYNCH.....	5,000	558	XXX.....	587			0		0		587		(29)	(29)	XXX	XXX	XXX	
05550J-10-1..	CADENCE DESIGN SYSTEMS ORD.....	06/03/2025..	MERRILL LYNCH.....			XXX.....				0		0									
127387-10-8..	COLGATE PALMOLIVE ORD.....	06/03/2025..	MERRILL LYNCH.....	56,000	16,334	XXX.....	17,311			0		0		17,311		(977)	(977)	XXX	XXX	XXX	
194162-10-3..	DECKERS OUTDOOR ORD.....	06/03/2025..	MERRILL LYNCH.....	310,000	28,134	XXX.....	7,761	28,182	(20,421)		(20,421)		7,761		20,373	20,373	316	XXX	XXX		
22160K-10-5..	DANAHER ORD.....	06/03/2025..	MERRILL LYNCH.....	18,000	18,857	XXX.....	18,170			0		0		18,170		687	687	XXX	XXX	XXX	
235851-10-2..	DECKERS OUTDOOR ORD.....	06/03/2025..	MERRILL LYNCH.....	271,000	52,062	XXX.....	54,083			0		0		54,083		(2,021)	(2,021)	XXX	XXX	XXX	
245357-10-7..	EDWARDS LIFESCIENCES ORD.....	06/03/2025..	MERRILL LYNCH.....	38,000	3,997	XXX.....	4,422			0		0		4,422		(425)	(425)	XXX	XXX	XXX	
28176E-10-8..	ELECTRONIC ARTS ORD.....	06/03/2025..	MERRILL LYNCH.....	7,000	548	XXX.....	512	518	(6)		(6)		512		35	35	XXX	XXX	XXX		
285512-10-9..	FISERV ORD.....	05/02/2025..	MERRILL LYNCH.....	4,000	583	XXX.....	605			0		0		605		(23)	(23)	1	1	XXX	
337738-10-8..	HOMER DEPOT ORD.....	06/03/2025..	MERRILL LYNCH.....	331,000	60,880	XXX.....	69,006			0		0		69,006		(8,126)	(8,126)	8,126	XXX	XXX	
437076-10-2..	INGERSOLL RAND ORD.....	06/03/2025..	MERRILL LYNCH.....	280,000	102,619	XXX.....	113,948	38,899	2,423		2,423		113,948		(11,328)	(11,328)	644	XXX	XXX		
45687V-10-6..	KEYSIGHT TECHNOLOGIES ORD.....	05/02/2025..	MERRILL LYNCH.....	7,000	535	XXX.....	573			0		0		573		(38)	(38)	XXX	XXX	XXX	
49338L-10-3..	LENNOX INTERNATIONAL ORD.....	05/02/2025..	MERRILL LYNCH.....	3,000	443	XXX.....	467			0		0		467		(24)	(24)	XXX	XXX	XXX	
526107-10-7..	MERCK & CO ORD.....	05/02/2025..	UBS PAINEWELLER INC.....	1,000	561	XXX.....	583			0		0		583		(22)	(22)	1	1	XXX	
62944T-10-5..	ON SEMICONDUCTOR ORD.....	05/02/2025..	MERRILL LYNCH.....	4,000	28,353	XXX.....	29,326			0		0		29,326		(974)	(974)	XXX	XXX	XXX	
682189-10-5..	PEPSICO ORD.....	05/02/2025..	MERRILL LYNCH.....	11,000	460	XXX.....	477			0		0		477		(16)	(16)	16	16	XXX	
713448-10-8..	PULTEGROUP ORD.....	06/03/2025..	Various.....	65,000	8,711	XXX.....	2,565	9,884	(7,319)		(7,319)		2,565		6,146	6,146	176	176	XXX		
745867-10-1..	S&P GLOBAL ORD.....	06/03/2025..	MERRILL LYNCH.....	201,000	19,737	XXX.....	20,945			0		0		20,945		(1,208)	(1,208)	25	25	XXX	
78409V-10-4..	SATAI ORD.....	06/03/2025..	MERRILL LYNCH.....	50,000	25,577	XXX.....	24,652			0		0		24,652		926	926	XXX	XXX	XXX	
78709Y-10-5..	SYNOPSYS ORD.....	06/03/2025..	MERRILL LYNCH.....	19,000	5,168	XXX.....	5,028			0		0		5,028		140	140	XXX	XXX	XXX	
871607-10-7..	TEXAS INSTRUMENTS ORD.....	05/02/2025..	MERRILL LYNCH.....	236,000	109,804	XXX.....	112,122	6,310	(48)		(48)		112,122		(2,318)	(2,318)	XXX	XXX	XXX		
882508-10-4..	TEXAS PACIFIC LAND ORD.....	06/03/2025..	MERRILL LYNCH.....	385,000	63,309	XXX.....	70,944			0		0		70,944		(7,635)	(7,635)	639	XXX	XXX	
88262P-10-2..	WALMART ORD.....	06/03/2025..	MERRILL LYNCH.....	12,000	14,065	XXX.....	15,776	13,272	2,504		2,504		15,776		(1,711)	(1,711)	35	35	XXX		
883556-10-2..	WEST PHARM SVC ORD.....	05/02/2025..	MERRILL LYNCH.....	368,000	155,662	XXX.....	194,149	78,035	3,169		3,169		194,149		(38,486)	(38,486)	123	123	XXX		
89531P-10-5..	WILLIAMS SONOMA ORD.....	06/03/2025..	MERRILL LYNCH.....	12,000	719	XXX.....	783	828	(46)		(46)		783		(63)	(63)	XXX	XXX	XXX		
91324P-10-2..	WILLIAMS SONOMA ORD.....	06/03/2025..	MERRILL LYNCH.....	507,000	161,528	XXX.....	231,229	256,471	(25,242)		(25,242)		231,229		(69,700)	(69,700)	1,065	1,065	XXX		
91347P-10-5..	WILLIAMS SONOMA ORD.....	06/03/2025..	MERRILL LYNCH.....	3,000	449	XXX.....	433			0		0		433		16	16	XXX	XXX	XXX	
931142-10-3..	WILLIAMS SONOMA ORD.....	05/02/2025..	MERRILL LYNCH.....	972,000	95,803	XXX.....	14,768	87,820	(73,052)		(73,052)		14,768		81,036	81,036	430	430	XXX		
955306-10-5..	WILLIAMS SONOMA ORD.....	05/02/2025..	MERRILL LYNCH.....	126,000	26,480	XXX.....	28,544			0		0		28,544		(2,065)	(2,065)	26	26	XXX	
966904-10-1..	WILLIAMS SONOMA ORD.....	06/03/2025..	MERRILL LYNCH.....	3,000	486	XXX.....	482			0		0		482		3	3	XXX	XXX	XXX	
G1151C-10-1..	ACCENTURE CL A ORD.....	05/02/2025..	MERRILL LYNCH.....	363,000	110,916	XXX.....	109,478			0		0		109,478		1,437	1,437	539	539	XXX	
G29183-10-3..	EATON ORD.....	05/02/2025..	MERRILL LYNCH.....	60,000	38,128	XXX.....	37,883			0		0		37,883		245	245	XXX	XXX	XXX	
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				2,416,718	XXX	2,4															

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 WESTERN RESERVE MUTUAL CASUALTY COMPANY

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
Citibank-GB Workers Comp.....	New York, NY.....	0.000	.0	0	73,423	.67,981	70,267	XXX
Fifth Third Bank.....	Cincinnati, OH.....	0.000	.0	0	3,663,418	2,144,240	3,875,709	XXX
Huntington National Bank.....	Akron, OH.....	0.000	.0	0	(706,726)	107,895	251,363	XXX
JP Morgan Chase.....	New York, NY.....	0.000	.0	0	(23,717,680)	(27,449,956)	(23,192,821)	XXX
Northern Trust.....	Chicago, IL.....	0.000	.0	0	(866,925)	(1,041,512)	(1,071,088)	XXX
Stonecastle FICA Deposit Acct.....	Cleveland, OH.....	4.260	1,723	0	164,905	165,491	166,059	XXX
0199998 Deposits in ..... not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX			0	0	0	XXX
0199999 Total Open Depositories	XXX	XXX	1,723	0	(21,389,585)	(26,005,861)	(19,900,511)	XXX
0399999 Total Cash on Deposit	XXX	XXX	1,723	0	(21,389,585)	(26,005,861)	(19,900,511)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	1,723	0	(21,389,585)	(26,005,861)	(19,900,511)	XXX

**STATEMENT AS OF JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

E14



**SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY**

**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For The Period Ended 2025

NAIC Group Code 00207

NAIC Company Code 26131

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: \$ ..... 20,826

2.32 Amount estimated using reasonable assumptions: \$ ..... 0

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$ ..... 5,000