



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				Wooster, OH, US 44691			
	(Street and Number)				(City or Town, State, Country and Zip Code)			
Main Administrative Office	2865 Benden Drive				Wooster, OH, US 44691		330-262-9060	
	(Street and Number)				(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	2865 Benden Drive				Wooster, OH, US 44691			
	(Street and Number or P.O. Box)				(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	2865 Benden Drive				Wooster, OH, US 44691		330-262-9060	
	(Street and Number)				(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.wrg-ins.com							
Statutory Statement Contact	Christopher M. Racz, CPA				330-262-9060-2446			
	(Name)				(Area Code) (Telephone Number) (Extension)			
	Christopher.Racz@wrginsurance.com				800-563-9896			
	(E-Mail Address)				(Fax Number)			

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State 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 [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	2	3	
	Assets	Nonadmitted Assets	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
DETAILS OF WRITE-INS				
1101. ....	0	0	0	0
1102. ....	0	0	0	0
1103. ....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. ....	0	0	0	0
2502. ....	0	0	0	0
2503. ....	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	0	0	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....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
DETAILS OF WRITE-INS		
2501. ....	0	0
2502. ....	0	0
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901. ....		0
2902. ....		0
2903. ....		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 OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 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)
INVESTMENT INCOME			
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
OTHER INCOME			
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
CAPITAL AND SURPLUS ACCOUNT			
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
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	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. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	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. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	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	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
<u>NET INCOME</u>			
(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>
<u>SURPLUS</u>			
(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.

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	\$ 46,456,879	\$ --	\$ 156,964	\$ --	\$ 46,613,843
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	\$ 48,715,529	\$ --	\$ 156,964	\$ --	\$ 48,872,493
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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes ☐ No ☒
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes ☐ No ☐
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes ☐ No ☒
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes ☒ No ☐  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes ☐ No ☒
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes. ....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes ☐ No ☒
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes ☐ No ☒
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes ☐ No ☐ NA ☒  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2021
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....03/23/2023
- 6.4 By what department or departments?  
Ohio Department of Insurance.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes ☐ No ☐ NA ☒
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes ☒ No ☐ NA ☐
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes ☐ No ☒
- 7.2 If yes, give full information: .....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes ☐ No ☒
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. ....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes ☐ No ☒
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes ☒ No ☐  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain: .....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes ☐ No ☒
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s). ....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes ☐ No ☒
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s). ....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes ☒ No ☐
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$ .....

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....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.....	549300YHP12TEZNL CX41.....	SEC # 801-106595.....	NO.....
105780.....	Northern Trust Investments, Inc.....	BEL4B8X7EHJU845Y2N39.....	SEC # 801-33358.....	NO.....

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

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

GENERAL INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
    - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
    - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
  - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
  - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
  - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

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

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

If yes, attach an explanation.

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

If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto.

.....

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent ..... 0.0 %

5.2 A&H cost containment percent ..... 0.0 %

5.3 A&H expense percent excluding cost containment expenses ..... 0.0 %

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

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

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

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

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

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

## 6

## 6

6

6



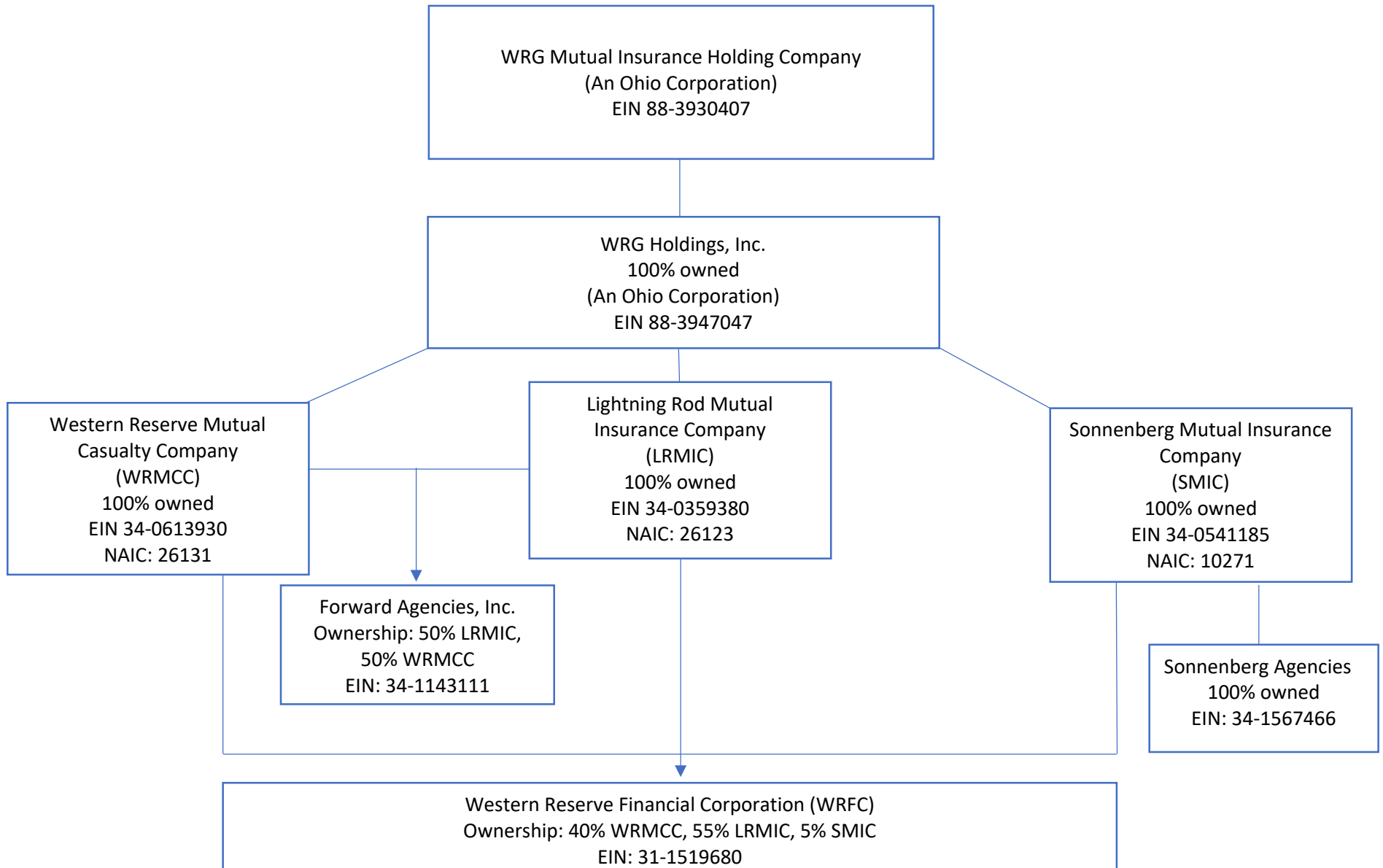
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories								
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	N	0	0	0		0	
2. Alaska	AK	N	0		0		0	
3. Arizona	AZ	N	0		0		0	
4. Arkansas	AR	N	0		0		0	
5. California	CA	N	0		0		0	
6. Colorado	CO	N	0		0		0	
7. Connecticut	CT	N	0		0		0	
8. Delaware	DE	N	0		0		0	
9. Dist. Columbia	DC	N	0		0		0	
10. Florida	FL	N	0		0		0	
11. Georgia	GA	N	0		0		0	
12. Hawaii	HI	N	0		0		0	
13. Idaho	ID	N	0		0		0	
14. Illinois	IL	L	0		0		0	
15. Indiana	IN	L	20,242,367	18,452,713	12,019,963	11,005,561	13,022,038	13,297,324
16. Iowa	IA	N	0		0		0	
17. Kansas	KS	N	0		0		0	
18. Kentucky	KY	N	0		0		0	
19. Louisiana	LA	N	0		0		0	
20. Maine	ME	N	0		0		0	
21. Maryland	MD	N	0		0		0	
22. Massachusetts	MA	N	0		0		0	
23. Michigan	MI	N	0		0		0	
24. Minnesota	MN	N	0		0		0	
25. Mississippi	MS	N	0		0		0	
26. Missouri	MO	N	0		0		0	
27. Montana	MT	N	0		0		0	
28. Nebraska	NE	N	0		0		0	
29. Nevada	NV	N	0		0		0	
30. New Hampshire	NH	N	0		0		0	
31. New Jersey	NJ	N	0		0		0	
32. New Mexico	NM	N	0		0		0	
33. New York	NY	N	0		0		0	
34. No. Carolina	NC	N	0		0		0	
35. No. Dakota	ND	N	0		0		0	
36. Ohio	OH	L	59,276,582	55,775,548	30,279,747	29,402,684	28,154,075	32,964,827
37. Oklahoma	OK	N	0		0		0	
38. Oregon	OR	N	0		0		0	
39. Pennsylvania	PA	N	0		0		0	
40. Rhode Island	RI	N	0		0		0	
41. So. Carolina	SC	N	0		0		0	
42. So. Dakota	SD	N	0		0		0	
43. Tennessee	TN	L	0		0		0	
44. Texas	TX	N	0		0		0	
45. Utah	UT	N	0		0		0	
46. Vermont	VT	N	0		0		0	
47. Virginia	VA	N	0		0		0	
48. Washington	WA	N	0		0		0	
49. West Virginia	WV	N	0		0		0	
50. Wisconsin	WI	N	0		0		0	
51. Wyoming	WY	N	0		0		0	
52. American Samoa	AS	N	0		0		0	
53. Guam	GU	N	0		0		0	
54. Puerto Rico	PR	N	0		0		0	
55. U.S. Virgin Islands	VI	N	0		0		0	
56. Northern Mariana Islands	MP	N	0		0		0	
57. Canada	CAN	N	0		0		0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	XXX		79,518,949	74,228,261	42,299,710	40,408,245	41,176,113	46,262,151
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX		0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0	

(a) Active Status Counts

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

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



## 12

## 12

## 12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	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
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	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
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....	0		0
3403.	.....	0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

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

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13			
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)			
1. 2022 + Prior .....	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	2.	(4.4)	3.	0.0
											Col. 13, Line 7 Line 8					
											4.				0.0	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....YES.....





AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	.....NO.....
---	--------------

Explanation:

5.

Bar Code:

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

**OVERFLOW PAGE FOR WRITE-INS**

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SCHEDULE A – VERIFICATION

Real Estate

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	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	2
	Year To Date	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
ISSUER CREDIT OBLIGATIONS (ICO)								
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
ASSET-BACKED SECURITIES (ABS)								
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
PREFERRED STOCK								
15. NAIC 1 .....	0				0	0	0	0
16. NAIC 2 .....	0				0	0	0	0
17. NAIC 3 .....	0				0	0	0	0
18. NAIC 4 .....	0				0	0	0	0
19. NAIC 5 .....	0				0	0	0	0
20. NAIC 6 .....	0				0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	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 \$ .....

SCHEDULE DA - PART 1  
Short-Term Investments

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

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,192,264	0
2. Cost of short-term investments acquired .....	1,483,900	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

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
4. Unrealized valuation increase/(decrease) .....		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals .....	20,572,515	70,617,859
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,800,926	5,616,715
11. Deduct total nonadmitted amounts .....		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**

[illegible]

## SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
000000-00-0	HarbourVest Direct Lending Fund (L)LP		USA	HarbourVest Private Credit Fund	08/30/2021	04/30/2025	71,725					0		71,725	71,725			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	
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	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	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	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	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

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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
91282C-MU-2	UNITED STATES TREASURY	04/15/2025	BMO CAPITAL MARKETS	XXX	1,801,898	1,800,000	3,148	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					1,801,898	1,800,000	3,148	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
01757L-HF-6	ALLEN CNTY OHIO HOSP FAGS REV	04/30/2025	RBC Dain Rauscher (US)	XXX	304,981	290,000		1 E FE
25484J-DK-3	DISTRICT COLUMBIA UNIV REV	04/11/2025	Barclays Bank	XXX	130,000	130,000		1 G FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					434,981	420,000	0	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
00206R-CP-5	AT&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	2,180	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-CX-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
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					7,982,812	8,095,000	49,530	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					10,219,692	10,315,000	52,678	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					10,219,692	10,315,000	52,678	XXX
0509999999 - Subtotals - Issuer Credit Obligations					10,219,692	10,315,000	52,678	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05593M-AD-5	BMO 2024-C9 A5 - CMB5	06/04/2025	Montgomery	XXX	572,688	550,000	352	1 A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					572,688	550,000	352	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
00889E-BA-2	AIMCO 18RR A1L - CDO	04/03/2025	DEUTSCHE BANK ALEX BROWN	XXX	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
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					3,126,838	3,125,000	26,188	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					3,699,525	3,675,000	26,540	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					3,699,525	3,675,000	26,540	XXX
1909999999 - Subtotals - Asset-Backed Securities					3,699,525	3,675,000	26,540	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					13,919,217	13,990,000	79,218	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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
29084Q-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
74935Q-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	SATA 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	THERMO 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
92826C-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
61151C-10-1	ACCENTURE CL A ORD	06/03/2025	MERRILL LYNCH	31.000	9.718	XXX		XXX
629183-10-3	EATON ORD	06/03/2025	MERRILL LYNCH	11.000	3.593	XXX		XXX
67500T-10-4	PENTAIR ORD	06/03/2025	MERRILL LYNCH	308.000	28.978	XXX		XXX
68994E-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
59899999997 - Common Stocks - Subtotals - Common Stocks - Part 3					2,521,885	XXX	0	XXX
59899999999 - Common Stocks - Subtotals - Common Stocks					2,521,885	XXX	0	XXX
59999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					2,521,885	XXX	0	XXX
60099999999 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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
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-KZ-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	61,069	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
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
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	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.	MI CROCHIP 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
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179U-ZH-8.	G2 MA6144 - RMBS.....	06/01/2025.	Paydown.....	XXX.	2,824	2,824	2,861	2,954		(130)		(130)		2,824			0	36	09/20/2049.	1 A
38380Y-3C-7.	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
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38379U-ZS-8.	GNR 2016-096 HA - CMBS.....	06/01/2025.	Paydown.....	XXX.	2,309	2,309	2,297	2,298		11		11		2,309		0	0	23	12/16/2057.	1 A
38380R-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
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3128P8-GW-7.	FH C92004 - RMBS.....	06/01/2025.	Paydown.....	XXX.	2,285	2,285	2,363	2,398		(114)		(114)		2,285		0	0	39	07/01/2038.	1 A
3128Q0-N9-4.	FH J19416 - RMBS.....	06/01/2025.	Paydown.....	XXX.	2,529	2,529	2,598	2,544		(15)		(15)		2,529	0	0	0	32	06/01/2027.	1 A
3128S2-Q0-7.	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	0	97	08/01/2043.	1 A
3132DQ-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	0	596	10/01/2052.	1 A
3132DW-J6-9.	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	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)	0	13,145	07/01/2051.	1 A
3136AW-BD-8.	FNR 2017-25 OH - 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	885	2			2		885	0	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	4,638	4,664	1,043			1,043		5,707	0	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	0	465	09/25/2047.	1 A
3140QS-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-GH-4.	FN FM9871 - RMBS.....	06/01/2025.	Paydown.....	XXX.	1,524	1,524	1,264	1,271	253			253		1,524	0	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
3140XN-J4-9.	FN FS5682 - RMBS.....	06/01/2025.	Paydown.....	XXX.	16,422	16,422	13,677	13,787	2,635			2,635		16,422	0	0	0	211	10/01/2050.	1 A
3140XN-2H-6.	FN FS7075 - RMBS.....	06/01/2025.	Paydown.....	XXX.	9,417	9,417	7,795	7,848	1,569			1,569		9,417	0	0	0	100	01/01/2052.	1 A
3140XN-TX-2.	FN FS6865 - RMBS.....	06/01/2025.	Paydown.....	XXX.	38,276	38,276	38,312	38,316	(40)			(40)		38,276		0	0	953	10/01/2053.	1 A
3140XN-UT-9.	FN FS6893 - RMBS.....	06/01/2025.	Paydown.....	XXX.	20,547	20,547	16,227	16,329	4,219			4,219		20,547		0	0	170	08/01/2051.	1 A
31416X-HY-9.	FN AB2046 - RMBS.....	06/01/2025.	Paydown.....	XXX.	1,151	1,151	1,132	1,146	5			5		1,151		0	0	14	01/01/2026.	1 A
31418A-LY-2.	FN MA1242 - RMBS.....	06/01/2025.	Paydown.....	XXX.	1,734	1,734	1,812	1,830	(96)			(96)		1,734	0	0	0	25	11/01/2042.	1 A
31418A-WS-3.	FN MA1556 - RMBS.....	06/01/2025.	Paydown.....	XXX.	3,712	3,712	3,684	3,701	11			11		3,712		0	0	41	08/01/2028.	1 A
31418C-SA-8.	FN MA3540 - RMBS.....	06/01/2025.	Paydown.....	XXX.	2,456	2,456	2,519	2,557	(101)			(101)		2,456	0	0	0	34	12/01/2033.	1 A
31418D-HH-8.	FN MA3831 - RMBS.....	06/01/2025.	Paydown.....	XXX.	3,329	3,329	3,430	3,512	(184)			(184)		3,329	0	0	0	41	11/01/2039.	1 A
31418E-KP-4.	FN MA4801 - RMBS.....	06/01/2025.	Paydown.....	XXX.	20,852	20,852	20,493	20,517	335			335		20,852		0	0	407	11/01/2042.	1 A

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

CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									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
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3137FB-U7-9.	FHMS K-069 A2 - CMBS	06/01/2025.	Paydown	XXX	3,987	3,987	3,811	3,869		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		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		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
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
19688R-AA-7.	COLT 2023-3 A1 - RMBS	06/01/2025.	Paydown	XXX	34,435	34,435	34,866	34,741		(305)		(305)		34,435			0	1,011	09/25/2068.	Z
FLORIDA HOUSING FINANCE CORPORATION																				
34074M-VP-3.		06/11/2025.	Call @ 100.00.	XXX	35,000	35,000	33,810	33,853		14		14		33,867		1,133	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	17,281	17,284		287		287		17,571			0	424	02/25/2054.	1.A
MFRA 2022-NQM2 A1 - CMO/RMBS																				
55285Q-AA-0.		06/01/2025.	Paydown	XXX	7,693	7,693	7,107	7,121		572		572		7,693		0	0	141	05/25/2067.	1.A
MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M.																				
594654-RG-2.		04/29/2025.	Call @ 100.00.	XXX	30,000	30,000	31,298	31,085		(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		0			0		18,849			0	348	11/25/2069.	1.A FE
NRZT 2021-NQM3 A1 - CMO/RMBS																				
64831T-AA-5.		06/01/2025.	Paydown	XXX	9,181	9,181	7,322	7,481		1,701		1,701		9,181			0	41	11/27/2056.	1.A
NORTH DAKOTA STATE NORTH DAKOTA HOUSING																				
658909-3K-0.		06/24/2025.	Call @ 100.00.	XXX	15,000	15,000	16,195	16,039		(59)		(59)		15,981		(981)	(981)	431	01/01/2054.	1.B FE
NORTH DAKOTA STATE NORTH DAKOTA HOUSING																				
658909-PF-7.		06/24/2025.	Call @ 100.00.	XXX	30,000	30,000	29,763	29,772		3		3		29,775		225	225	600	07/01/2048.	1.B FE
67119E-AA-4.	OBX 24NQ11 A1 - RMBS	06/01/2025.	Paydown	XXX	35,711	35,711	35,710	35,711		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	25,181	25,207		(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		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	53,249	53,250		308		308		53,559			0	1,338	08/25/2054.	Z
VERUS 2023-2 A1 - CMO/RMBS																				
92539D-AA-6.		06/01/2025.	Paydown	XXX	17,307	17,307	17,161	17,237		70		70		17,307		0	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
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
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	0	(1)	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
06428A-AC-2.	BAAT 231 A3 - ABS	06/15/2025.	Paydown	XXX	32,576	32,576	32,575	32,575		1		1		32,576		0	0	749	02/15/2028.	1.A FE
096919-AB-1.	BMWOT 2024-A A2A - ABS	06/25/2025.	Paydown	XXX	103,837	103,837	103,834	103,836		1		1		103,837		0	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)		121,080		0	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		68,841		0	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		265,281		0	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		27,340		0	0	608	02/17/2026.	1.A FE
43792T-AB-2.	HAROT 2023-2 A2 - ABS	05/15/2025.	Paydown	XXX	16,201	16,201	16,200	16,201		0		0		16,201		0	0	307	04/15/2026.	1.A FE
44935F-AE-4.	HART 2021-C A4 - ABS	06/15/2025.	Paydown	XXX	316,642	316,642	304,941	309,610		7,032		7,032		316,642		0	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		9,835		0	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		175,692		0	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		1,641		0	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		800,000		0	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	14,095	14,096		0		0		14,096		0	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
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
29375N-AB-1.	EFF 232 A2 - ABS	06/20/2025.	Paydown	XXX	20,555	20,555	20,552	20,550		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	42,102	42,104		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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
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	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...	ADOBE 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)		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
032095-10-1...	AMPHENOL CL A ORD	03/20/2025	UBS PAINEWEBBER INC.		XXX		XXX		.0			.0					.0	.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
AUTOMATIC DATA PROCESSING ORD																				
053015-10-3...	BJS WHOLESALE CLUB HOLD 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...	CADENCE DESIGN SYSTEMS ORD	06/03/2025	MERRILL LYNCH	5,000	558	XXX	587		.0			.0		587		(29)	(29)		XXX	XXX
127387-10-8...	ORD	06/03/2025	MERRILL LYNCH	56,000	16,334	XXX	17,311		.0			.0		17,311		(977)	(977)		XXX	XXX
194162-10-3...	COLGATE PALMOLIVE 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...	COSTCO WHOLESALE ORD	06/03/2025	MERRILL LYNCH	18,000	18,857	XXX	18,170		.0			.0		18,170		.687	.687		XXX	XXX
235851-10-2...	DANAHER ORD	06/03/2025	MERRILL LYNCH	271,000	52,062	XXX	54,083		.0			.0		54,083		(2,021)	(2,021)		XXX	XXX
243537-10-7...	DECKERS OUTDOOR ORD	06/03/2025	MERRILL LYNCH	38,000	3,997	XXX	4,422		.0			.0		4,422		(425)	(425)		XXX	XXX
28176E-10-8...	EDWARDS LIFESCIENCES ORD	06/03/2025	MERRILL LYNCH	7,000	548	XXX	512	518	(6)			(6)		512		35	35		XXX	XXX
285512-10-9...	ELECTRONIC ARTS ORD	06/03/2025	MERRILL LYNCH	4,000	583	XXX	605		.0			.0		605		(23)	(23)	.1	XXX	XXX
337738-10-8...	FISERV ORD	05/02/2025	MERRILL LYNCH	331,000	60,880	XXX	69,006		.0			.0		69,006		(8,126)	(8,126)		XXX	XXX
437076-10-2...	HOME DEPOT 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...	INGERSOLL RAND ORD	05/02/2025	MERRILL LYNCH	7,000	535	XXX	573		.0			.0		573		(38)	(38)		XXX	XXX
49338L-10-3...	KEYSIGHT TECHNOLOGIES ORD	05/02/2025	MERRILL LYNCH	3,000	443	XXX	467		.0			.0		467		(24)	(24)		XXX	XXX
526107-10-7...	LENNOX INTERNATIONAL ORD	05/02/2025	MERRILL LYNCH	1,000	561	XXX	583		.0			.0		583		(22)	(22)	.1	XXX	XXX
58933Y-10-5...	MERCK & CO ORD	03/20/2025	UBS PAINEWEBBER INC.		XXX		XXX		.0			.0					.0	189	XXX	XXX
62944T-10-5...	NVR ORD	05/02/2025	MERRILL LYNCH	4,000	28,353	XXX	29,326		.0			.0		29,326		(974)	(974)		XXX	XXX
682189-10-5...	ON SEMICONDUCTOR ORD	05/02/2025	MERRILL LYNCH	11,000	460	XXX	477		.0			.0		477		(16)	(16)		XXX	XXX
713448-10-8...	PEPSICO ORD	05/02/2025	MERRILL LYNCH	65,000	8,711	XXX	2,565	9,884	(7,319)			(7,319)		2,565		6,146	6,146	176	XXX	XXX
745867-10-1...	PULTEGROUP ORD	06/03/2025	Various	201,000	19,737	XXX	20,945		.0			.0		20,945		(1,208)	(1,208)	25	XXX	XXX
78409V-10-4...	S&P GLOBAL ORD	06/03/2025	MERRILL LYNCH	50,000	25,577	XXX	24,652		.0			.0		24,652		926	926	96	XXX	XXX
78709Y-10-5...	SAIA ORD	06/03/2025	MERRILL LYNCH	19,000	5,168	XXX	5,028		.0			.0		5,028		140	140		XXX	XXX
871607-10-7...	SYNOPSIS ORD	06/03/2025	MERRILL LYNCH	236,000	109,804	XXX	112,122	6,310	(48)			(48)		112,122		(2,318)	(2,318)		XXX	XXX
882508-10-4...	TEXAS INSTRUMENTS ORD	05/02/2025	MERRILL LYNCH	385,000	63,309	XXX	70,944		.0			.0		70,944		(7,635)	(7,635)	639	XXX	XXX
88262P-10-2...	TEXAS PACIFIC LAND 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	XXX	XXX
THERMO FISHER SCIENTIFIC ORD																				
883556-10-2...	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	XXX	XXX
89531P-10-5...	TREX ORD	05/02/2025	MERRILL LYNCH	12,000	719	XXX	783	828	(46)			(46)		783		(63)	(63)		XXX	XXX
91324P-10-2...	UNITEDHEALTH GRP 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	XXX	XXX
91347P-10-5...	UNIVERSAL DISPLAY ORD	06/03/2025	MERRILL LYNCH	3,000	449	XXX	433		.0			.0		433		16	16		XXX	XXX
931142-10-3...	WALMART 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	XXX	XXX
955306-10-5...	WEST PHARM SVC ORD	05/02/2025	MERRILL LYNCH	126,000	26,480	XXX	28,544		.0			.0		28,544		(2,065)	(2,065)	26	XXX	XXX
969904-10-1...	WILLIAMS SONOMA ORD	06/03/2025	MERRILL LYNCH	3,000	486	XXX	482		.0			.0		482		.3	.3		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	XXX	XXX
G29183-10-3...	EATON ORD	05/02/2025	MERRILL LYNCH	60,000	18,128	XXX	17,883		.0			.0		17,883		245	245		XXX	XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					2,416,718	XXX	2,412,551	2,051,971	(412,456)	0	0	(412,456)	0	2,412,551	0	4,167	4,167	8,932	XXX	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 4					2,416,718	XXX	2,412,551	2,051,971	(412,456)	0	0	(412,456)	0	2,412,551	0	4,167	4,167	8,932	XXX	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					2,416,718	XXX	2,412,551	2,051,971	(412,456)	0	0	(412,456)	0	2,412,551	0	4,167	4,167	8,932	XXX	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					2,416,718	XXX	2,412,551	2,051,971	(412,456)	0	0	(412,456)	0	2,412,551	0	4,167	4,167	8,932	XXX	XXX
6009999999 Totals					11,303,688	XXX	11,096,980	10,839,327	(552,956)	68,374	0	(484,582)	0	11,199,404	0	104,284	104,284	174,793	XXX	XXX

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

[illegible]

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

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]



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

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code00207

Year To Date For The Period Ended 2025

NAIC Company Code26131

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

1. Monoline Policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

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

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

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

2.31 Amount quantified:

\$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