



QUARTERLY STATEMENT

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

WESTERN RESERVE MUTUAL CASUALTY COMPANY

NAIC Group Code00207, 00207NAIC Company Code26131Employer's ID Number34-0613930
(Current Period)(Prior Period)

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

Country of DomicileUnited States

Incorporated/Organized06/29/1937Commenced Business07/30/1937

Statutory Home Office2865 Benden Drive, Wooster, OH, US 44691
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office2865 Benden Drive, Wooster, OH, US 44691330-262-9060
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address2865 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 Records2865 Benden Drive, Wooster, OH, US 44691330-262-9060
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Web Site Addresswww.wrg-ins.com

Statutory Statement ContactChristopher M. Racz, CPA330-262-9060-2446
(Name)(Area Code) (Telephone Number) (Extension)

Christopher.Racz@wrginsurance.com800-563-9896
(E-Mail Address)(Fax Number)

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofOhio

County ofWayne.ss

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

GREGORY A. BRUNN
PRESIDENT AND SECRETARY -CHIEF EXECUTIVE OFFICER

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

Subscribed and sworn to before me this11th day ofNovember, 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 SEPTEMBER 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	153,884,086	0	153,884,086	143,858,377
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	48,597,207	521,557	48,075,651	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)	10,498,661	0	10,498,661	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 (\$(18,694,719)), cash equivalents (\$3,371,611) and short-term investments (\$0)	(15,323,108)	0	(15,323,108)	(16,862,326)
6. Contract loans (including \$premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	8,941,141	555,203	8,385,938	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)	206,597,987	1,076,759	205,521,228	189,122,475
13. Title plants less \$charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	1,349,733	0	1,349,733	1,292,557
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	26,752,117	159,111	26,593,005	26,677,195
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums)	9,101,136	0	9,101,136	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	1,046,718	0	1,046,718	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	3,003,889	0	3,003,889	4,030,068
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	38,208,898	37,796,152	412,746	348,405
21. Furniture and equipment, including health care delivery assets (\$)	715,610	715,610	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	128,472	0	128,472	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)	286,904,560	39,747,633	247,156,927	230,715,528
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	286,904,560	39,747,633	247,156,927	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 \$17,778,953)	36,695,000	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	3,934,128	4,418,948
5. Other expenses (excluding taxes, licenses and fees)	2,576,519	3,762,827
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,299,911	1,624,438
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	984,112	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)	68,411,935	65,308,070
10. Advance premium	1,199,769	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)	(1,361,271)	743,998
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	2,527,714	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)	123,042,237	122,447,594
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	123,042,237	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)	124,114,690	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)	124,114,690	108,267,933
38. Totals (Page 2, Line 28, Col. 3)	247,156,927	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 \$ 119,352,070)	115,212,868	106,123,574	143,258,674
1.2 Assumed (written \$ 103,292,872)	100,189,008	94,274,504	126,843,915
1.3 Ceded (written \$ 119,352,070)	115,212,868	106,123,574	143,258,674
1.4 Net (written \$ 103,292,872)	100,189,008	94,274,504	126,843,915
DEDUCTIONS:			
2. Losses incurred (current accident year \$)::			
2.1 Direct	55,750,021	63,888,322	78,464,341
2.2 Assumed	56,832,306	58,078,864	74,169,616
2.3 Ceded	55,750,021	63,888,322	78,464,341
2.4 Net	56,832,306	58,078,864	74,169,616
3. Loss adjustment expenses incurred	9,033,326	8,865,270	11,985,931
4. Other underwriting expenses incurred	34,883,623	33,646,790	45,495,128
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	100,749,256	100,590,924	131,650,675
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(560,248)	(6,316,420)	(4,806,760)
INVESTMENT INCOME			
9. Net investment income earned	5,109,184	3,948,975	5,345,087
10. Net realized capital gains (losses) less capital gains tax of \$ 79,916	300,638	4,826,774	4,797,230
11. Net investment gain (loss) (Lines 9 + 10)	5,409,822	8,775,749	10,142,317
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 238,664)	(238,664)	(171,943)	(266,958)
13. Finance and service charges not included in premiums	714,844	767,098	1,019,165
14. Aggregate write-ins for miscellaneous income	7,610	17,675	964
15. Total other income (Lines 12 through 14)	483,790	612,831	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)	5,333,364	3,072,160	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)	5,333,364	3,072,160	6,088,727
19. Federal and foreign income taxes incurred	986,078	819,441	102,378
20. Net income (Line 18 minus Line 19)(to Line 22)	4,347,286	2,252,718	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)	4,347,286	2,252,718	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 \$ 720,046	2,708,744	264,988	(24,760)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(2,224,603)	(171,312)	5,700,204
27. Change in nonadmitted assets	11,015,330	8,113,061	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)	15,846,757	10,459,456	20,051,839
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	124,114,690	98,675,550	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)	1,146	17,675	964
1402. Gain /(Loss) Sale of Equipment	6,464	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)	7,610	17,675	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
Cash from Operations			
1. Premiums collected net of reinsurance.....	100,234,296	96,849,990	133,167,732
2. Net investment income	4,760,795	3,918,932	5,165,737
3. Miscellaneous income	483,790	612,831	753,171
4. Total (Lines 1 to 3)	105,478,882	101,381,753	139,086,640
5. Benefit and loss related payments	56,962,533	56,260,046	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	45,811,040	42,045,303	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).....	(590,132)	(15,654)	(15,654)
10. Total (Lines 5 through 9)	102,183,441	98,289,695	127,702,596
11. Net cash from operations (Line 4 minus Line 10)	3,295,440	3,092,057	11,384,044
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	25,875,387	24,734,713	30,667,170
12.2 Stocks	4,439,677	28,329,791	28,907,297
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	573,436	1,255,739	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	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	30,888,561	54,320,243	61,028,857
13. Cost of investments acquired (long-term only):			
13.1 Bonds	35,700,753	46,848,288	56,112,097
13.2 Stocks	4,870,207	9,591,172	10,546,362
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	1,285,056	385,993	530,043
13.6 Miscellaneous applications	2	1	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	41,856,018	56,825,454	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)	(10,967,456)	(2,505,211)	(6,159,644)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	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).....	9,211,234	7,619,228	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).....	9,211,234	7,619,228	10,183,938
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,539,218	8,206,074	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)	(15,323,107)	(24,064,589)	(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	\$ 4,347,285	\$ 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>\$ 4,347,285</u>	<u>\$ 5,986,349</u>
<u>SURPLUS</u>			
(1) WRMCC state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 124,114,689	\$ 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>\$ 124,114,689</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	\$ (31,967)
2. 12 months or Longer	\$ (285,272)

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

1. Less than 12 months	\$ 6,875,773
2. 12 months or longer	\$ 3,429,266

- 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 September 30, 2025 and December 31, 2024, the amount held for these deferrals were \$2.5 million and \$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 September 30, 2025:

Description of each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents:					
Exempt MM Mutual Funds	\$ 3,371,611	\$ --	\$ --	\$ --	\$ 3,371,611
Common Stock:					
Industrial and Misc	47,918,687	--	156,964	--	48,075,651
Total assets at fair value/NAV	\$ 51,290,298	\$ --	\$ 156,964	\$ --	\$ 51,447,262
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 06/30/2025	Transfers In/(out) Level 3	Total Gains/(Losses) Included in Net Income	Total Gains/(Losses) Included in Surplus	Purchases (Sales)	Ending Balance at 09/30/2025
a. Assets:						
Common Stock:						
Industrial and Misc	\$ 156,964	\$ --	\$ --	\$ --	\$ --	\$ 156,964
b. Liabilities:						
Not applicable.						

(3) As of September 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	\$ 94,181,346	\$ 94,965,409	\$ 9,403,118	\$ 84,778,228	\$ --	\$ --	\$ --
Asset-Backed Securities	59,303,102	58,918,677	--	59,303,102	--	--	--
Common Stock	48,075,651	48,075,651	47,918,687	--	156,964	--	--
Other Invested Assets	8,385,938	8,385,938	--	--	8,385,938	--	--
Cash Equivalents	3,371,611	3,371,611	3,371,611	--	--	--	--

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 November 15, 2025 for the statutory statement issued on November 15, 2025 for the quarter ending September 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 November 15, 2025 for the statutory statement issued on November 15, 2025 for the quarter ending September 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, \$21.7 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 \$21.5 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 September 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	.....521,557
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	\$521,557
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 []

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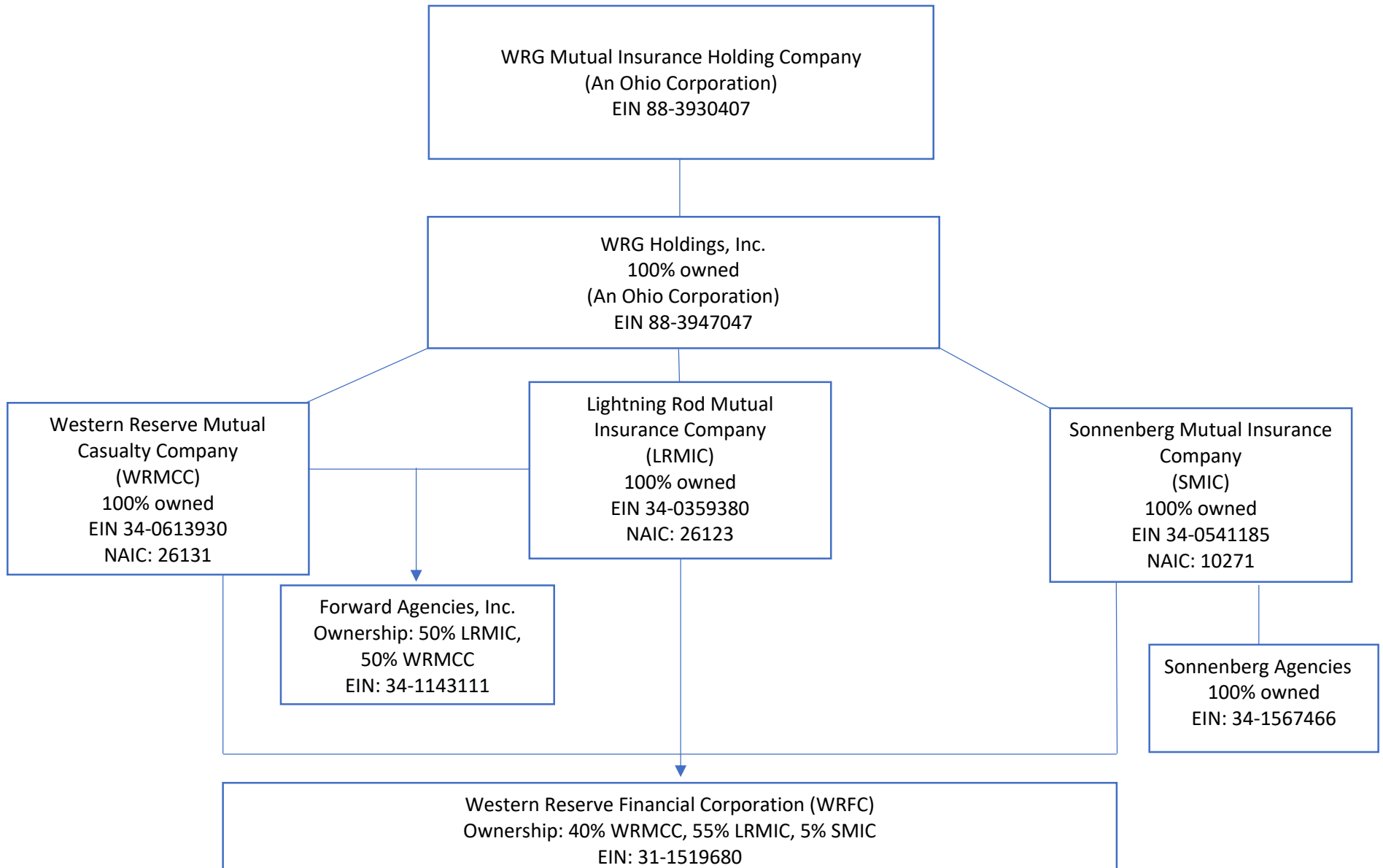
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories								
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N	0	0	0	0	0	
2. Alaska	AK	N	0	0	0	0	0	
3. Arizona	AZ	N	0	0	0	0	0	
4. Arkansas	AR	N	0	0	0	0	0	
5. California	CA	N	0	0	0	0	0	
6. Colorado	CO	N	0	0	0	0	0	
7. Connecticut	CT	N	0	0	0	0	0	
8. Delaware	DE	N	0	0	0	0	0	
9. Dist. Columbia	DC	N	0	0	0	0	0	
10. Florida	FL	N	0	0	0	0	0	
11. Georgia	GA	N	0	0	0	0	0	
12. Hawaii	HI	N	0	0	0	0	0	
13. Idaho	ID	N	0	0	0	0	0	
14. Illinois	IL	L	0	0	0	0	0	
15. Indiana	IN	L	30,564,600	28,108,977	17,045,295	19,236,331	10,805,877	
16. Iowa	IA	N	0	0	0	0	0	
17. Kansas	KS	N	0	0	0	0	0	
18. Kentucky	KY	N	0	0	0	0	0	
19. Louisiana	LA	N	0	0	0	0	0	
20. Maine	ME	N	0	0	0	0	0	
21. Maryland	MD	N	0	0	0	0	0	
22. Massachusetts	MA	N	0	0	0	0	0	
23. Michigan	MI	N	0	0	0	0	0	
24. Minnesota	MN	N	0	0	0	0	0	
25. Mississippi	MS	N	0	0	0	0	0	
26. Missouri	MO	N	0	0	0	0	0	
27. Montana	MT	N	0	0	0	0	0	
28. Nebraska	NE	N	0	0	0	0	0	
29. Nevada	NV	N	0	0	0	0	0	
30. New Hampshire	NH	N	0	0	0	0	0	
31. New Jersey	NJ	N	0	0	0	0	0	
32. New Mexico	NM	N	0	0	0	0	0	
33. New York	NY	N	0	0	0	0	0	
34. No. Carolina	NC	N	0	0	0	0	0	
35. No. Dakota	ND	N	0	0	0	0	0	
36. Ohio	OH	L	88,787,470	85,450,465	40,958,896	47,077,042	27,263,727	
37. Oklahoma	OK	N	0	0	0	0	0	
38. Oregon	OR	N	0	0	0	0	0	
39. Pennsylvania	PA	N	0	0	0	0	0	
40. Rhode Island	RI	N	0	0	0	0	0	
41. So. Carolina	SC	N	0	0	0	0	0	
42. So. Dakota	SD	N	0	0	0	0	0	
43. Tennessee	TN	L	0	0	0	0	0	
44. Texas	TX	N	0	0	0	0	0	
45. Utah	UT	N	0	0	0	0	0	
46. Vermont	VT	N	0	0	0	0	0	
47. Virginia	VA	N	0	0	0	0	0	
48. Washington	WA	N	0	0	0	0	0	
49. West Virginia	WV	N	0	0	0	0	0	
50. Wisconsin	WI	N	0	0	0	0	0	
51. Wyoming	WY	N	0	0	0	0	0	
52. American Samoa	AS	N	0	0	0	0	0	
53. Guam	GU	N	0	0	0	0	0	
54. Puerto Rico	PR	N	0	0	0	0	0	
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	
56. Northern Mariana Islands	MP	N	0	0	0	0	0	
57. Canada	CAN	N	0	0	0	0	0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	
59. Totals	XXX		119,352,070	113,559,442	58,004,191	66,313,373	38,069,604	
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	
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



SCHEDULE Y

PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
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PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	3,138,408	556,408	17.7	37.7
2.1	Allied lines	1,964,320	1,479,916	75.3	130.4
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	0.0
4.	Homeowners multiple peril	47,391,561	29,367,315	62.0	73.9
5.1	Commercial multiple peril (non-liability portion)	12,593,166	4,100,821	32.6	77.0
5.2	Commercial multiple peril (liability portion)	8,638,935	1,132,541	13.1	26.5
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1.	Inland marine	1,119,813	185,959	16.6	55.3
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	1,367,488	300,469	22.0	15.1
17.1	Other liability occurrence	5,620,316	1,140,886	20.3	25.9
17.2	Other liability-claims made	274,311	15,000	5.5	7.6
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	13,146	(250)	(1.9)	(25.1)
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	8,546,150	5,844,602	68.4	63.0
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability	9,722,947	3,260,787	33.5	26.2
21.1	Private passenger auto physical damage	10,157,157	5,213,508	51.3	51.6
21.2	Commercial auto physical damage	3,561,149	2,991,668	84.0	96.2
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	19,859	0	0.0	0.0
27.	Boiler and machinery	1,084,142	160,391	14.8	30.4
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	115,212,868	55,750,021	48.4	60.2
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	847,447	2,396,733	2,514,382
2.1	Allied lines	488,871	1,388,356	1,375,353
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
4.	Homeowners multiple peril	17,635,868	47,352,770	45,020,666
5.1	Commercial multiple peril (non-liability portion)	5,076,644	15,989,087	12,357,412
5.2	Commercial multiple peril (liability portion)	3,067,738	10,670,976	10,235,689
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1.	Inland marine	51,690	162,709	1,674,198
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	439,646	1,442,140	1,327,956
17.1	Other liability occurrence	1,653,431	5,028,306	4,929,674
17.2	Other liability-claims made	95,344	328,263	220,956
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	2,555	3,700	48,243
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	3,028,049	8,764,706	9,023,276
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	3,005,315	10,732,200	9,330,658
21.1	Private passenger auto physical damage	3,470,975	10,102,322	10,856,156
21.2	Commercial auto physical damage	570,020	3,837,511	3,619,194
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	629	873	24,535
27.	Boiler and machinery	398,899	1,151,418	1,001,094
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	39,833,121	119,352,070	113,559,442
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 SEPTEMBER 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	3,855	103	3,958	2,269	547	521	3,337	593	(593)	0
2. 2023	7,658	2,538	10,196	2,981	2,004	4,985	3,141	676	1,394	5,211	(1,536)	1,536	0
3. Subtotals 2023 + prior	13,189	4,302	17,491	6,836	2,107	8,943	5,410	1,223	1,915	8,548	(943)	943	0
4. 2024	15,584	10,110	25,694	9,876	2,874	12,750	6,266	3,915	2,763	12,944	558	(558)	0
5. Subtotals 2024 + prior	28,773	14,412	43,185	16,712	4,981	21,693	11,676	5,138	4,678	21,492	(385)	385	0
6. 2025	XXX	XXX	XXX	XXX	43,889	43,889	XXX	12,313	9,663	21,976	XXX	XXX	XXX
7. Totals	28,773	14,412	43,185	16,712	48,870	65,582	11,676	17,451	14,341	43,468	(385)	385	0
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. (1.3)	2. 2.7	3. 0.0
											Col. 13, Line 7 Line 8		
											4. 0.0		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

1.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?

.....NO.....
2.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?

.....NO.....
3.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....
4.

Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....YES.....

AUGUST FILING

5.

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

.....N/A.....

Explanation:

Bar Code:

1.


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


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


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

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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	260,640	347,519
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	10,498,661	10,759,301
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	10,498,661	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	525,056	430,043
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)	(175,115)	(321,814)
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	573,436	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)	8,941,141	8,404,636
12. Deduct total nonadmitted amounts	555,203	293,291
13. Statement value at end of current period (Line 11 minus Line 12)	8,385,938	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	40,570,960	66,658,459
3. Accrual of discount	622,646	641,297
4. Unrealized valuation increase/(decrease)	3,603,905	290,472
5. Total gain (loss) on disposals	380,493	6,072,443
6. Deduct consideration for bonds and stocks disposed of	30,315,064	59,574,467
7. Deduct amortization of premium	172,358	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)	202,481,293	187,790,712
12. Deduct total nonadmitted amounts	521,557	676,557
13. Statement value at end of current period (Line 11 minus Line 12)	201,959,737	187,114,155

STATEMENT AS OF SEPTEMBER 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).....	77,144,305	4,124,575	4,184,891	1,764,579	75,101,532	77,144,305	78,848,567	77,458,402
2. NAIC 2 (a).....	18,736,237	288,512	1,216,000	(1,691,908)	15,856,396	18,736,237	16,116,842	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	95,880,542	4,413,087	5,400,891	72,671	90,957,929	95,880,542	94,965,409	93,611,547
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	55,715,627	7,101,970	3,972,386	73,466	56,959,593	55,715,627	58,918,677	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.....	55,715,627	7,101,970	3,972,386	73,466	56,959,593	55,715,627	58,918,677	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	151,596,169	11,515,057	9,373,278	146,137	147,917,521	151,596,169	153,884,086	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 Book/adjusted Carrying value	2 Prior Year Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	0	XXX			

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,192,264	0
2. Cost of short-term investments acquired	1,483,900	1,164,000
3. Accrual of discount	15,319	28,264
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals	61	0
6. Deduct consideration received on disposals	2,691,544	0
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	1,192,264
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	1,192,264

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

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	29,552,751	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	31,797,855	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)	3,371,611	5,616,715
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	3,371,611	5,616,715

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

E03

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
000000-00-0.....	HarbourVest Direct Lending Fund (L)P.....	USA.....		HarbourVest Private Credit Fund.....	08/30/2021.....	09/25/2025.....	225,933.....	.....	.....	.....	.....	.....	0.....	.....	225,933.....	225,933.....	.....	.....	0.....
000000-00-0.....	First Eagle Direct Lending V-B, LLC.....	USA.....		First Eagle Direct Lending V-B, LLC.....	07/27/2022.....	07/25/2025.....	15,153.....	.....	.....	.....	.....	.....	0.....	.....	15,153.....	15,153.....	.....	.....	0.....
1999999 - Interests in JV, P'ship or LLCs (Including NRPFS): Common Stocks - Unaffiliated							241,086.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	241,086.....	241,086.....	0.....	0.....	0.....
Capital Notes - Unaffiliated																			
000000-00-0.....	Fulmer Note Receivable.....	USA.....		Fulmer Note Receivable.....	10/06/2022.....	09/04/2025.....	4,870.....	.....	.....	.....	.....	.....	0.....	.....	4,870.....	4,870.....	.....	.....	0.....
000000-00-0.....	Allen Thomas Group.....	USA.....		Allen Thomas Group.....	12/25/2019.....	09/12/2025.....	10,864.....	.....	.....	.....	.....	.....	0.....	.....	10,864.....	10,864.....	.....	.....	0.....
000000-00-0.....	Parsons Note Receivable.....	USA.....		Parsons Note Receivable.....	12/20/2024.....	09/04/2025.....	4,321.....	.....	.....	.....	.....	.....	0.....	.....	4,321.....	4,321.....	.....	.....	0.....
000000-00-0.....	Fulmer Note Receivable 2.....	USA.....		Fulmer Note Receivable 2.....	01/27/2025.....	09/03/2025.....	0.....	.....	.....	.....	.....	.....	0.....	.....	14,976.....	14,976.....	.....	.....	0.....
2999999 - Capital Notes - Unaffiliated							20,055.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	35,031.....	35,031.....	0.....	0.....	0.....
6899999 - Subtotals - Unaffiliated							261,141.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	276,117.....	276,117.....	0.....	0.....	0.....
6999999 - Subtotals - Affiliated							0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....
7099999 Totals							261,141.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	276,117.....	276,117.....	0.....	0.....	0.....

STATEMENT AS OF SEPTEMBER 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 - Municipal Bonds - General Obligations (Direct and Guaranteed)								
824178-F7-7	SHERMAN TEX INDPT SCH DIST	07/24/2025	RAYMOND JAMES/FI	XXX	274,303	260,000	720	1 A FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					274,303	260,000	720	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
190760-JF-6	COBB-MARIETTA GA COLISEUM & EXHIBIT HALL	07/23/2025	Merrill Lynch	XXX	207,437	195,000		1 D FE
190760-JG-4	COBB-MARIETTA GA COLISEUM & EXHIBIT HALL	07/23/2025	Merrill Lynch	XXX	210,804	200,000		1 D FE
442349-JK-3	HOUSTON TEX ARPT SYS REV	07/25/2025	FIRST UNION CAPITAL	XXX	371,025	350,000		1 E FE
650116-JA-5	NEW YORK TRANSN DEV CORP SPL FAC REV	07/17/2025	Merrill Lynch	XXX	143,816	135,000		1 E FE
735389-3U-0	PORT SEATTLE WASH REV	08/07/2025	Morgan Stanley	XXX	530,115	500,000		1 D FE
795576-MS-3	SALT LAKE CITY UTAH ARPT REV	07/18/2025	CHASE SECURITIES INC.	XXX	458,657	445,000		1 E FE
83755V-W4-2	SOUTH DAKOTA ST HEALTH & EDL FACS AUTH R	08/14/2025	CHASE SECURITIES INC.	XXX	313,381	295,000		1 E FE
84136H-CP-6	SOUTHEAST ENERGY AUTHORITY COOPERATIVE D	09/12/2025	GOLDMAN	XXX	239,774	220,000		1 B FE
880443-JM-9	TENNESSEE ENERGY ACQUISITION CORP GAS RE	08/08/2025	GOLDMAN	XXX	229,867	220,000		1 D FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					2,704,875	2,560,000	0	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
054989-AF-5	BAT CAPITAL CORP	09/18/2025	Barclays Bank	XXX	288,512	290,000		2 A FE
11135F-CW-9	BROADCOM INC	09/25/2025	Various	XXX	1,145,397	1,150,000		1 G FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					1,433,909	1,440,000	0	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					4,413,087	4,260,000	720	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					4,413,087	4,260,000	720	XXX
0509999999 - Subtotals - Issuer Credit Obligations					4,413,087	4,260,000	720	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
12675X-AA-4	COLT 2510 A1 - RMBS	09/25/2025	Barclays Bank	XXX	169,997	170,000	697	1 A FE
34074N-FU-8	FLORIDA HOUSING FINANCE CORPORATION	09/10/2025	Merrill Lynch	XXX	265,440	235,000		1 A FE
36831K-AC-8	GCAT 25NQM5 A1 - RMBS	09/19/2025	GOLDMAN	XXX	384,997	385,000	1,545	1 A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					820,434	790,000	2,242	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
04019R-BE-0	ARES LXVI A12 - CDO	09/23/2025	Deutsche Bank International	XXX	752,063	750,000	1,332	1 A FE
05682C-AL-1	BCC 2023-3 A1R - CDO	09/23/2025	Deutsche Bank International	XXX	753,938	750,000	4,020	1 A FE
67121N-AC-6	OAKC 15R A - CDO	09/02/2025	COWEN AND COMPANY, LLC	XXX	1,892,163	1,885,000	22,596	1 A FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					3,398,163	3,385,000	27,949	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
14290F-AE-6	CARMX 2025-3 A4 - ABS	09/18/2025	FIRST UNION CAPITAL	XXX	760,547	750,000	373	1 A FE
34532B-AG-6	FORDO 2025-B A3 - ABS	09/23/2025	Barclays Bank	XXX	314,966	315,000		1 A FE
36269K-AA-3	GMREV 2024-1 A - ABS	09/23/2025	Deutsche Bank International	XXX	797,947	775,000	1,394	1 A FE
92886C-AC-3	VFET 252 A3 - ABS	09/16/2025	BNP PARIBAS SECURITIES BOND	XXX	304,975	305,000		1 A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					2,178,435	2,145,000	1,766	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)								
96328G-CK-1	WFLF 252 A1 - ABS	07/22/2025	RBC Dain Rauscher (US)	XXX	159,979	160,000		1 A FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					159,979	160,000	0	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
88240P-AB-5	ERCOTT 2025 A - ABS	08/05/2025	SALOMON BROTHERS INC.	XXX	544,959	545,000		1 A FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					544,959	545,000	0	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					7,101,970	7,025,000	31,957	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					7,101,970	7,025,000	31,957	XXX
1909999999 - Subtotals - Asset-Backed Securities					7,101,970	7,025,000	31,957	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					11,515,057	11,285,000	32,677	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
00508Y-10-2	ACUTTY ORD	07/08/2025	MERRILL LYNCH	2.000	613	XXX		XXX
02079K-30-5	ALPHABET CL A ORD	08/11/2025	MERRILL LYNCH	2.000	402	XXX		XXX
036752-10-3	ELEVANCE HEALTH ORD	08/11/2025	MERRILL LYNCH	30.000	8,750	XXX		XXX
037833-10-0	APPLE ORD	07/08/2025	MERRILL LYNCH	149.000	31,390	XXX		XXX
115236-10-1	BROWN & BROWN ORD	08/11/2025	MERRILL LYNCH	3.000	284	XXX		XXX
127387-10-8	CADENCE DESIGN SYSTEMS ORD	08/11/2025	MERRILL LYNCH	61.000	21,347	XXX		XXX
15135B-10-1	CENTENE ORD	08/11/2025	MERRILL LYNCH	59.000	1,494	XXX		XXX

STATEMENT AS OF SEPTEMBER 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
216648-50-1	COOPER ORD	08/11/2025	MERRILL LYNCH	3.000	214	XXX		XXX
22160N-10-9	COSTAR GROUP ORD	08/11/2025	MERRILL LYNCH	3.000	279	XXX		XXX
23331A-10-9	D R HORTON ORD	08/11/2025	MERRILL LYNCH	47.000	7,290	XXX		XXX
235851-10-2	DANAHER ORD	08/11/2025	MERRILL LYNCH	282.000	56,453	XXX		XXX
285512-10-9	ELECTRONIC ARTS ORD	08/11/2025	MERRILL LYNCH	164.000	28,681	XXX		XXX
30303M-10-2	META PLATFORMS CL A ORD	08/11/2025	MERRILL LYNCH	48.000	35,536	XXX		XXX
311900-10-4	FASTENAL ORD	08/11/2025	MERRILL LYNCH	6.000	287	XXX		XXX
31488V-10-7	FERGUSON ENTERPRISES ORD	07/08/2025	MERRILL LYNCH	20.000	4,482	XXX		XXX
337738-10-8	FISERV ORD	08/11/2025	MERRILL LYNCH	722.000	95,660	XXX		XXX
363576-10-9	ARTHUR J GALLAGHER ORD	08/11/2025	MERRILL LYNCH	1.000	288	XXX		XXX
407497-10-6	HAMILTON LANE CL A ORD	08/11/2025	MERRILL LYNCH	29.000	4,428	XXX		XXX
437076-10-2	HOME DEPOT ORD	08/11/2025	MERRILL LYNCH	478.000	178,855	XXX		XXX
45687V-10-6	INGERSOLL RAND ORD	07/08/2025	MERRILL LYNCH	54.000	4,733	XXX		XXX
526107-10-7	LENNOX INTERNATIONAL ORD	07/08/2025	MERRILL LYNCH	51.000	30,551	XXX		XXX
548661-10-7	LOWE'S COMPANIES ORD	08/11/2025	MERRILL LYNCH	329.000	78,901	XXX		XXX
57060D-10-8	MARKETAXESS HOLDINGS ORD	07/08/2025	MERRILL LYNCH	3.000	659	XXX		XXX
57636Q-10-4	MASTERCARD CL A ORD	08/11/2025	MERRILL LYNCH	49.000	27,771	XXX		XXX
60855R-10-0	MOLINA HEALTHCARE ORD	08/11/2025	MERRILL LYNCH	47.000	7,290	XXX		XXX
62944T-10-5	NVR ORD	07/08/2025	MERRILL LYNCH	1.000	7,571	XXX		XXX
69370C-10-0	PTC ORD	08/11/2025	MERRILL LYNCH	2.000	408	XXX		XXX
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD	08/11/2025	MERRILL LYNCH	171.000	29,094	XXX		XXX
745867-10-1	PULTEGROUP ORD	07/08/2025	MERRILL LYNCH	305.000	33,412	XXX		XXX
78709Y-10-5	SATIA ORD	07/08/2025	MERRILL LYNCH	3.000	891	XXX		XXX
871607-10-7	SYNOPSYS ORD	08/11/2025	MERRILL LYNCH	100.000	61,634	XXX		XXX
882508-10-4	TEXAS INSTRUMENTS ORD	08/11/2025	MERRILL LYNCH	144.000	26,589	XXX		XXX
883556-10-2	THERMO FISHER SCIENTIFIC ORD	08/11/2025	MERRILL LYNCH	99.000	45,746	XXX		XXX
896239-10-0	TRIMBLE ORD	08/11/2025	MERRILL LYNCH	41.000	3,403	XXX		XXX
91324P-10-2	UNITEDHEALTH GRP ORD	08/11/2025	MERRILL LYNCH	384.000	97,746	XXX		XXX
92047W-10-1	VALVOLINE ORD	07/08/2025	MERRILL LYNCH	29.000	1,136	XXX		XXX
922475-10-8	VEEVA SYSTEMS ORD	08/11/2025	MERRILL LYNCH	3.000	836	XXX		XXX
92826C-83-9	VISA CL A ORD	07/08/2025	MERRILL LYNCH	29.000	10,298	XXX		XXX
955306-10-5	WEST PHARM SVC ORD	08/11/2025	MERRILL LYNCH	44.000	10,613	XXX		XXX
60176J-10-9	ALLEGION ORD	08/11/2025	MERRILL LYNCH	6.000	927	XXX		XXX
61151C-10-1	ACCENTURE CL A ORD	07/08/2025	MERRILL LYNCH	252.000	76,711	XXX		XXX
629183-10-3	EATON ORD	08/11/2025	MERRILL LYNCH	87.000	31,177	XXX		XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,064,829	XXX	0	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3					1,064,829	XXX	0	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					1,064,829	XXX	0	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					1,064,829	XXX	0	XXX
6009999999 Totals					12,579,885	XXX	32,677	XXX

STATEMENT AS OF SEPTEMBER 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)																				
91282C-AJ-0.	UNITED STATES TREASURY	08/31/2025.	Maturity @ 100.00.	XXX.	3,550,000	3,550,000	3,401,482	3,457,552		92,448		92,448		3,550,000			.0	8,875	08/31/2025.	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
00138C-AN-8.	COREBRIDGE GLOBAL FUNDING CAPITAL ONE FINANCIAL	09/22/2025.	Maturity @ 100.00.	XXX.	300,000	300,000	270,324	290,190		9,810		9,810		300,000			.0	2,700	09/22/2025.	1 E FE
14040H-CU-7.	CORP.	07/24/2025.	Call @ 100.00.	XXX.	300,000	300,000	291,915	297,185		2,815		2,815		300,000			.0	14,955	07/24/2026.	2 B FE
225401-AY-4.	UBS GROUP AG	07/15/2025.	Call @ 100.00.	XXX.	335,000	335,000	334,565	334,792		.99		.99		334,891		109	109	109	07/15/2026.	1 G FE
37045V-AY-2.	GENERAL MOTORS CO	09/01/2025.	Call @ 100.00.	XXX.	626,000	626,000	632,967	630,389		(4,389)		(4,389)		626,000			.0	35,147	10/01/2025.	2 B FE
87612B-BL-5.	TARGA RESOURCES PARTNERS LP	07/15/2025.	Call @ 100.00.	XXX.	290,000	290,000	291,505	290,703		(703)		(703)		290,000			.0	18,850	07/15/2027.	2 B FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)																				
0509999997 - Subtotals - Issuer Credit Obligations - Part 4																				
0509999999 - Subtotals - Issuer Credit Obligations																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179U-ZH-8.	G2 MA6144 - RMBS	09/01/2025.	Paydown	XXX.	.687	.687	.696	.719		(32)		(32)		.687			.0	.14	09/20/2049.	1 A
38380Y-3C-7.	GNR 2018-124 QC - CMO/RMBS	09/01/2025.	Paydown	XXX.	5,312	5,312	5,295	5,299		13		13		5,312			.0	123	10/20/2046.	1 A
38381B-HX-5.	GNR 2019-003 BL - CMO/RMBS	09/01/2025.	Paydown	XXX.	9,590	9,590	9,638	9,596		(6)		(6)		9,590			.0	245	09/20/2047.	1 A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38379U-ZS-8.	GNR 2016-096 HA - CMBS	09/01/2025.	Paydown	XXX.	2,329	2,329	2,317	2,317		.11		.11		2,329			.0	.37	12/16/2057.	1 A
38380R-VC-1.	GNR 2021-033 V - CMBS	09/01/2025.	Paydown	XXX.	3,515	3,515	3,384	3,408		.106		.106		3,515			.0	.29	06/16/2040.	1 A
831641-FJ-9.	SBIC 2017-10 B B - ABS	09/01/2025.	Paydown	XXX.	30,774	30,774	30,774	30,749		.25		.25		30,774		.0	.0	.775	09/10/2027.	1 A
831641-FK-6.	SBIC 2018-10 A A - ABS	09/01/2025.	Paydown	XXX.	5,892	5,892	5,899	5,890		.1		.1		5,892			.0	.188	03/10/2028.	1 A
831641-FL-4.	SBIC 2018-10 B B - ABS	09/01/2025.	Paydown	XXX.	8,342	8,342	8,381	8,359		(17)		(17)		8,342			.0	.296	09/10/2028.	1 A
831641-FT-7.	SBIC 2022-10 A A - ABS	09/01/2025.	Paydown	XXX.	6,491	6,491	6,544	6,519		(28)		(28)		6,491			.0	.191	03/01/2032.	1 A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3128P8-GM-7.	FH C92004 - RMBS	09/01/2025.	Paydown	XXX.	2,715	2,715	2,808	2,850		(135)		(135)		2,715			.0	.70	07/01/2038.	1 A
3128Q0-N9-4.	FH J19416 - RMBS	09/01/2025.	Paydown	XXX.	2,083	2,083	2,141	2,095		(12)		(12)		2,083			.0	.42	06/01/2027.	1 A
3128S2-QQ-7.	FH T61363 - RMBS	09/01/2025.	Paydown	XXX.	.307	.307	.321	.327		(20)		(20)		.307		.0	.0	.7	09/01/2042.	1 A
31326F-Y9-3.	FH 2B1636 - RMBS	09/01/2025.	Paydown	XXX.	.138	.138	.135	.148		(10)		(10)		.138			.0	.7	08/01/2043.	1 A
3132D0-H3-3.	FH SD2950 - RMBS	09/01/2025.	Paydown	XXX.	38,016	38,016	38,533	38,501		(485)		(485)		38,016			.0	1,552	05/01/2053.	1 A
3132DW-E6-6.	FH SD8257 - RMBS	09/01/2025.	Paydown	XXX.	33,008	33,008	31,363	31,360		1,648		1,648		33,008			.0	.978	10/01/2052.	1 A
3132DW-J6-9.	FH SD8363 - RMBS	09/01/2025.	Paydown	XXX.	35,779	35,779	35,810	35,810		(31)		(31)		35,779		.0	.0	1,459	09/01/2053.	1 A
3132DW-JR-5.	FH SD8372 - RMBS	09/01/2025.	Paydown	XXX.	18,289	18,289	18,384	18,384		(96)		(96)		18,289			.0	.673	11/01/2053.	1 A
3133AN-K7-8.	FH QC3918 - RMBS	09/01/2025.	Paydown	XXX.	25,908	25,908	21,969	22,061		3,847		3,847		25,908		.0	.0	.442	07/01/2051.	1 A
3133KN-EM-3.	FH RA5540 - RMBS	09/01/2025.	Paydown	XXX.	31,825	31,825	24,838	24,868		6,956		6,956		31,825			.0	.432	08/01/2051.	1 A
3133KY-SE-0.	FH RB5017 - RMBS	09/01/2025.	Paydown	XXX.	3,885	3,885	3,970	4,036		(151)		(151)		3,885		.0	.0	.77	11/01/2039.	1 A
3133KY-XR-5.	FH RB5188 - RMBS	09/01/2025.	Paydown	XXX.	15,974	15,974	15,430	15,486		.488		.488		15,974		.0	.0	.432	10/01/2042.	1 A
3136AW-BD-8.	FNR 2017-25 OH - CMO/RMBS	09/01/2025.	Paydown	XXX.	4,393	4,393	4,374	4,367		.26		.26		4,393			.0	.87	04/25/2047.	1 A
3137BY-L3-2.	FHR 4683 PD - CMO/RMBS	09/01/2025.	Paydown	XXX.	.722	.722	.720	.721		.2		.2		.722			.0	.14	04/15/2046.	1 A
3137FY-C2-0.	FHR 5092 EP - CMO/RMBS	09/01/2025.	Paydown	XXX.	5,803	5,803	4,716	4,742		1,061		1,061		5,803			.0	.96	01/25/2051.	1 A
3137H9-GK-9.	FHR 5275 KA - CMO/RMBS	09/01/2025.	Paydown	XXX.	16,118	16,118	16,029	16,040		.77		.77		16,118		.0	.0	.597	09/25/2047.	1 A
3140QS-K9-1.	FN CB6619 - RMBS	09/01/2025.	Paydown	XXX.	.0031	.0031	.59,365	.666		.666		.666		.0031			.0	1,899	06/01/2053.	1 A
3140XD-GH-4.	FN FM9871 - RMBS	09/01/2025.	Paydown	XXX.	1,626	1,626	1,349	1,356		.270		.270		1,626			.0	.25	12/01/2051.	1 A
3140XK-BS-8.	FN FS3648 - RMBS	09/01/2025.	Paydown	XXX.	8,079	8,079	7,215	7,260		.820		.820		8,079			.0	.208	03/01/2046.	1 A
3140XM-J4-9.	FN FS5682 - RMBS	09/01/2025.	Paydown	XXX.	16,798	16,798	13,990	14,103		2,696		2,696		16,798		.0	.0	.335	10/01/2050.	1 A
3140XN-2H-6.	FN FS7075 - RMBS	09/01/2025.	Paydown	XXX.	13,927	13,927	11,528	11,606		2,320		2,320		13,927			.0	.235	01/01/2052.	1 A
3140XN-TX-2.	FN FS6865 - RMBS	09/01/2025.	Paydown	XXX.	39,704	39,704	39,741	39,745		(41)		(41)		39,704			.0	1,620	10/01/2053.	1 A
3140XN-UT-9.	FN FS6893 - RMBS	09/01/2025.	Paydown	XXX.	23,563	23,563	18,608	18,725		4,838		4,838		23,563			.0	.314	08/01/2051.	1 A
31416X-HY-9.	FN AB2046 - RMBS	09/01/2025.	Paydown	XXX.	1,037	1,037	1,019	1,032		.4		.4		1,037			.0	.20	01/01/2026.	1 A
31418A-LY-2.	FN MA1242 - RMBS	09/01/2025.	Paydown	XXX.	.656	.656	.686	.693		(36)		(36)		.656		.0	.0	.15	11/01/2042.	1 A
31418A-WS-3.	FN MA1556 - RMBS	09/01/2025.	Paydown	XXX.	3,042	3,042	3,019	3,033		.9		.9		3,042		.0	.0	.52	08/01/2028.	1 A

STATEMENT AS OF SEPTEMBER 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
31418C-5A-8	FN MA3540 - RMBS	09/01/2025	Paydown	XXX	2,676	2,676	2,745	2,786		(110)		(110)		2,676		0	0	63	12/01/2033	1 A
31418D-HH-8	FN MA3831 - RMBS	09/01/2025	Paydown	XXX	3,316	3,316	3,418	3,499		(183)		(183)		3,316		0	0	66	11/01/2039	1 A
31418E-KP-4	FN MA4801 - RMBS	09/01/2025	Paydown	XXX	25,935	25,935	25,489	25,518		416		416		25,935		0	0	799	11/01/2042	1 A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					435,353	435,353	409,711	351,154	0	24,833	0	24,833	0	435,353	0	0	0	12,619	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	09/01/2025	Paydown	XXX	4,028	4,028	3,850	3,909		119		119		4,028			0	85	09/25/2027	1 A
3138LL-TH-8	FN AN7751 - CMBS/RMBS	09/01/2025	Paydown	XXX	2,200	2,200	2,093	2,152		48		48		2,200			0	45	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)					6,229	6,229	5,943	6,061	0	168	0	168	0	6,229	0	0	0	130	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	09/01/2025	Paydown	XXX	20,393	20,393	20,648	20,574		(181)		(181)		20,393		0	0	961	09/25/2068	Z
34074M-VP-3	FLORIDA HOUSING FINANCE CORPORATION	06/11/2025	Call @ 100.00	XXX								0					0	74	07/01/2051	1 A FE
46657C-AD-4	JPMMT 238 A4 - RMBS	09/01/2025	Paydown	XXX	5,698	5,698	5,604	5,605		93		93		5,698		0	0	230	02/25/2054	1 A
	MFRA 2022-NQM2 A1 -																			
552850-AA-0	CMO/RMBS	09/01/2025	Paydown	XXX	6,179	6,179	5,708	5,720		460		460		6,179		0	0	166	05/25/2067	1 A
617932-AA-6	MSRM 25NQM1 A1 - RMBS	09/01/2025	Paydown	XXX	13,217	13,217	13,217	0		0		0		13,217		0	0	436	11/25/2069	1 A FE
	NRZT 2021-NQM3 A1 -																			
64831T-AA-5	CMO/RMBS	09/01/2025	Paydown	XXX	14,873	14,873	11,861	12,118		2,755		2,755		14,873		0	0	114	11/27/2056	1 A
	NORTH DAKOTA STATE NORTH																			
658909-3K-0	DAKOTA HOUSING	06/24/2025	Call @ 100.00	XXX								0					0	21	01/01/2054	1 B FE
	NORTH DAKOTA STATE NORTH																			
658909-PF-7	DAKOTA HOUSING	06/24/2025	Call @ 100.00	XXX								0					0	164	07/01/2048	1 B FE
67119E-AA-4	OBX 24NQ11 A1 - RMBS	09/01/2025	Paydown	XXX	22,880	22,880	22,879	22,880		0		0		22,880		0	0	912	06/25/2064	1 A FE
67449C-AA-9	OBX 2023-NQM10 A1 - RMBS	09/01/2025	Paydown	XXX	30,964	30,964	30,963	30,995		(32)		(32)		30,964		0	0	1,316	10/25/2063	1 A
75410P-AA-8	RATE 24J1 A1 - RMBS	09/01/2025	Paydown	XXX	12,129	12,129	12,015	12,017		112		112		12,129		0	0	505	07/27/2054	1 A
81748E-AB-2	SEMT 2024-7 A2 - RMBS	09/01/2025	Paydown	XXX	30,018	30,018	29,844	29,845		173		173		30,018		0	0	1,204	08/25/2054	Z
	UTAH HSG CORP SINGLE																			
917437-EP-6	FAMILY MTG REV	09/09/2025	Call @ 100.00	XXX	15,000	15,000	16,495	16,351		(114)		(114)		16,237		(1,237)	(1,237)	989	01/01/2054	1 C FE
	VERUS 2023-2 A1 -																			
92539D-AA-6	CMO/RMBS	09/01/2025	Paydown	XXX	9,321	9,321	9,242	9,283		38		38		9,321		0	0	382	03/26/2068	1 A
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					180,672	180,672	178,477	165,387	0	3,305	0	3,305	0	181,908	0	(1,237)	(1,237)	7,472	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	8	03/18/2039	1 A FE
74334N-AA-9	PROG 25SFR1 A - CMBS	07/01/2025	Paydown	XXX	370	370	338			32		32		370			0	4	02/20/2042	1 A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					370	370	338	0	0	32	0	32	0	370	0	0	0	12	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				
12511G-AE-1	CBAMR 2021-14 C - CDO	09/26/2025	Call @ 100.00	XXX	525,000	525,000	525,000	525,000		0		0		525,000			0	33,184	04/20/2034	1 F FE
55821C-AE-4	ATRM 40R CR2 - CDO	09/12/2025	Call @ 100.00	XXX	525,000	525,000	525,000	525,000		0		0		525,000			0	27,784	05/28/2030	1 E FE
94950C-AE-6	WELF 2021-1 B - CDO	07/10/2025	Paydown	XXX	525,000	525,000	525,000	525,000		0		0		525,000			0	23,733	04/20/2034	1 C FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					1,575,000	1,575,000	1,575,000	1,575,000	0	0	0	0	0	1,575,000	0	0	0	84,700	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	09/15/2025	Paydown	XXX	29,518	29,518	29,517	29,518		1		1		29,518		0	0	1,086	02/15/2028	1 A FE
096919-AB-1	BMWOT 2024-A A2A - ABS	09/25/2025	Paydown	XXX	96,132	96,132	96,130	96,131		1		1		96,132		0	0	3,480	02/25/2027	1 A FE
14043K-AH-8	COPAR 2023-1 A3 - ABS	09/15/2025	Paydown	XXX	111,123	111,123	111,753	111,520		(397)		(397)		111,123		0	0	3,599	02/15/2028	1 A FE
14044E-AD-0	COPAR 2023-2 A3 - ABS	09/15/2025	Paydown	XXX	66,283	66,283	67,446	66,997		(714)		(714)		66,283		0	0	2,688	06/15/2028	1 A FE
142921-AD-7	CARMX 2023-2 A3 - ABS	09/15/2025	Paydown	XXX	65,124	65,124	64,829	65,000		124		124		65,124		0	0	2,193	01/18/2028	1 A FE
23292H-AC-5	DLCAA 231 A3 - ABS	09/20/2025	Paydown	XXX	5,022	5,022	5,021	5,021		0		0		5,022		0	0	212	02/22/2028	1 A FE
380140-AD-5	GMCAR 2021-3 A4 - ABS	09/16/2025	Paydown	XXX	491,431	491,431	472,733	479,648		11,783		11,783		491,431		0	0	2,546	08/16/2027	1 A FE
39154T-CB-2	GALC 231 A2 - ABS	08/15/2025	Paydown	XXX	15,952	15,952	15,951	15,952		1		1		15,952		0	0	530	02/17/2026	1 A FE
44935F-AE-4	HART 2021-C A4 - ABS	09/15/2025	Paydown	XXX	272,717	272,717	262,639	266,661		6,056		6,056		272,717		0	0	1,870	12/15/2027	1 A FE

STATEMENT AS OF SEPTEMBER 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
58772W-AD-5	MBART 2021-1 A4 - ABS	09/15/2025	Paydown	XXX	217,939	217,939	208,481	211,470		6,469		6,469		217,939			0	1,055	12/15/2027	1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					1,371,241	1,371,241	1,334,500	1,347,918	0	23,323	0	23,323	0	1,371,241	0	0	0	19,261	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	09/20/2025	Paydown	XXX	18,301	18,301	18,298	18,296		5		5		18,301			0	679	04/22/2030	1.A FE
65473F-AD-9	NALT 2023-B A3 - ABS	09/15/2025	Paydown	XXX	27,696	27,696	27,693	27,695		0		0		27,696			0	1,023	07/15/2026	1.A FE
78414S-AE-4	SBALT 24A A3 - ABS	09/20/2025	Paydown	XXX	242,890	242,890	244,436	243,828		(938)		(938)		242,890		0	0	8,668	11/20/2026	1.A FE
96328G-AS-6	WFLF 231 A - ABS	09/18/2025	Paydown	XXX	34,366	34,366	34,364	34,366		0		0		1,328			0	1,328	04/19/2038	1.A FE
96328G-BZ-9	WFLF 243 A1 - ABS	09/18/2025	Paydown	XXX	6,103	6,103	6,102	6,102		0		0		6,103			0	220	09/19/2039	1.A FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					329,355	329,355	330,895	330,288	0	(932)	0	(932)	0	329,355	0	0	0	11,918	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					3,971,149	3,971,149	3,907,790	3,848,663	0	50,803	0	50,803	0	3,972,386	0	(1,237)	(1,237)	138,010	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					3,971,149	3,971,149	3,907,790	3,848,663	0	50,803	0	50,803	0	3,972,386	0	(1,237)	(1,237)	138,010	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					3,971,149	3,971,149	3,907,790	3,848,663	0	50,803	0	50,803	0	3,972,386	0	(1,237)	(1,237)	138,010	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					9,372,149	9,372,149	9,130,548	9,149,474	0	150,884	0	150,884	0	9,373,278	0	(1,128)	(1,128)	239,887	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
000360-20-6	AAON ORD	07/08/2025	MERRILL LYNCH	90,000	6,768	XXX	7,831	10,591	(2,760)			(2,760)		7,831		(1,063)	(1,063)	18	XXX	XXX
002824-10-0	ABBOTT LABORATORIES ORD	08/11/2025	MERRILL LYNCH	1,000	131	XXX	18	113	(95)			(95)		18		114	114	2	XXX	XXX
00724F-10-1	ADOBE ORD	08/11/2025	MERRILL LYNCH	318,000	114,018	XXX	124,563							124,563		(10,545)	(10,545)		XXX	XXX
023135-10-6	AMAZON COM ORD	07/08/2025	MERRILL LYNCH	2,000	441	XXX	416							416		25	25		XXX	XXX
038222-10-5	APPLIED MATERIAL ORD	07/08/2025	MERRILL LYNCH	24,000	4,699	XXX	243	3,903	(3,660)			(3,660)		243		4,455	4,455	21	XXX	XXX
053015-10-3	AUTOMATIC DATA PROCESSING ORD	08/11/2025	MERRILL LYNCH	142,000	43,159	XXX	3,338	41,568	(38,230)			(38,230)		3,338		39,821	39,821	656	XXX	XXX
169656-10-5	ORD	08/11/2025	MERRILL LYNCH	1,476,000	61,505	XXX	75,759	80,501	(11,811)			(11,811)		75,759		(14,255)	(14,255)		XXX	XXX
194162-10-3	COLGATE PALMOLIVE ORD	08/11/2025	MERRILL LYNCH	581,000	49,087	XXX	14,545	52,819	(38,273)			(38,273)		14,545		34,542	34,542	895	XXX	XXX
22160K-10-5	COSTCO WHOLESALE ORD	07/08/2025	MERRILL LYNCH	6,000	5,936	XXX	6,057							6,057		(121)	(121)		XXX	XXX
28176E-10-8	EDWARDS LIFESCIENCES ORD	07/08/2025	MERRILL LYNCH	6,000	459	XXX	425							425		33	33		XXX	XXX
29414B-10-4	EPAM SYSTEMS ORD	08/11/2025	MERRILL LYNCH	6,000	923	XXX	1,046							1,046		(123)	(123)		XXX	XXX
303250-10-4	FAIR ISAAC ORD	08/11/2025	MERRILL LYNCH	6,000	7,901	XXX	9,674	11,946	(2,272)			(2,272)		9,674		(1,773)	(1,773)		XXX	XXX
31488V-10-7	FERGUSON ENTERPRISES ORD	08/11/2025	MERRILL LYNCH	20,000	4,432	XXX	4,482							4,482		(50)	(50)		XXX	XXX
337738-10-8	FISERV ORD	07/08/2025	MERRILL LYNCH	3,000	511	XXX	563	616	(53)			(53)		563		(52)	(52)		XXX	XXX
34959E-10-9	FORTINET ORD	08/11/2025	MERRILL LYNCH	87,000	6,473	XXX	8,967							8,967		(2,494)	(2,494)		XXX	XXX
363576-10-9	ARTHUR J GALLAGHER ORD	07/08/2025	MERRILL LYNCH	2,000	629	XXX	690							690		(60)	(60)	1	XXX	XXX
39874R-10-1	GROCERY OUTLET HOLDING ORD	07/08/2025	MERRILL LYNCH	54,000	696	XXX	679							679		17	17		XXX	XXX
407497-10-6	HAMILTON LANE CL A ORD	07/08/2025	MERRILL LYNCH	28,000	4,142	XXX	4,183							4,183		(41)	(41)	15	XXX	XXX
45687V-10-6	INGERSOLL RAND ORD	08/11/2025	MERRILL LYNCH	54,000	4,128	XXX	4,733							4,733		(606)	(606)		XXX	XXX
461202-10-3	INTUIT ORD	08/11/2025	MERRILL LYNCH	196,000	139,473	XXX	149,361							149,361		(9,888)	(9,888)	204	XXX	XXX
46120E-60-2	INTUITIVE SURGICAL ORD	08/11/2025	MERRILL LYNCH	161,000	76,008	XXX	88,736							88,736		(12,728)	(12,728)		XXX	XXX
526107-10-7	LENNOX INTERNATIONAL ORD	08/11/2025	MERRILL LYNCH	51,000	29,539	XXX	30,551							30,551		(1,013)	(1,013)		XXX	XXX
548661-10-7	LOWE'S COMPANIES ORD	07/08/2025	MERRILL LYNCH	233,000	52,650	XXX	53,088							53,088		(438)	(438)		XXX	XXX
57060D-10-8	MARKETAXESS HOLDINGS ORD	08/11/2025	MERRILL LYNCH	62,000	11,651	XXX	13,315							13,315		(1,664)	(1,664)		XXX	XXX
749350-10-7	RB GLOBAL ORD	07/08/2025	MERRILL LYNCH	49,000	5,136	XXX	5,177							5,177		(41)	(41)		XXX	XXX
78709Y-10-5	SAIA ORD	08/11/2025	MERRILL LYNCH	3,000	845	XXX	891							891		(46)	(46)		XXX	XXX
90384S-30-3	ULTA BEAUTY ORD	07/08/2025	MERRILL LYNCH	1,000	481	XXX	476							476		5	5		XXX	XXX
911312-10-6	UNITED PARCEL SERVICE CL B ORD	08/11/2025	MERRILL LYNCH	3,000	259	XXX	174	378	(205)			(205)		174		86	86	10	XXX	XXX
92047W-10-1	VALVOLINE ORD	08/11/2025	MERRILL LYNCH	29,000	1,112	XXX	1,136							1,136		(24)	(24)		XXX	XXX
92826C-83-9	VISA CL A ORD	08/11/2025	MERRILL LYNCH	160,000	53,673	XXX	55,526							55,526		(1,853)	(1,853)	77	XXX	XXX
929160-10-9	VULCAN MATERIALS ORD	07/08/2025	MERRILL LYNCH	98,000	26,199	XXX	25,921							25,921		278	278	0	XXX	XXX
92942W-10-7	WK KELLOGG ORD	09/26/2025	Not Available	1,659,000	38,157	XXX	12,583	29,845	(17,262)			(17,262)		12,583		25,574	25,574	821	XXX	XXX
61151C-10-1	ACCENTURE CL A ORD	08/11/2025	MERRILL LYNCH	283,000	67,353	XXX	86,429							86,429		(19,076)	(19,076)	419	XXX	XXX
68994E-10-3	TRANE TECHNOLOGIES ORD	07/08/2025	MERRILL LYNCH	350,000	149,697	XXX	151,118							151,118		(1,422)	(1,422)	329	XXX	XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					968,270	XXX	942,693	232,280	(114,622)	0	0	(114,622)	0	942,693	0	25,577	25,577	3,468	XXX	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 4					968,270	XXX	942,693	232,280	(114,622)	0	0	(114,622)	0	942,693	0	25,577	25,577	3,468	XXX	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					968,270	XXX	942,693	232,280	(114,622)	0	0	(114,622)	0	942,693	0	25,577	25,577	3,468	XXX	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					968,270	XXX	942,693	232,280	(114,622)	0	0	(114,622)	0	942,693	0	25,577	25,577	3,468	XXX	XXX
6009999999 Totals					10,340,420	XXX	10,073,241	9,381,754	(114,622)	150,884	0	36,262	0	10,315,971	0	24,449	24,449	243,355	XXX	XXX

STATEMENT AS OF SEPTEMBER 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 Identi- fication	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

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 SEPTEMBER 30, 2025 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]



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

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2025
NAIC Group Code 00207 NAIC Company Code 26131

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

1. Monoline Policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

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

Yes ☒ 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:

\$31,756

2.32 Amount estimated using reasonable assumptions:

\$
- 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