



# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2014  
OF THE CONDITION AND AFFAIRS OF THE

## GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code 00267 , 00267 NAIC Company Code 11982 Employer's ID Number 42-1610213  
(Current Period) (Prior Period)

Organized under the Laws of Ohio , State of Domicile or Port of Entry Ohio

Country of Domicile United States

Incorporated/Organized 04/01/2004 Commenced Business 05/21/2004

Statutory Home Office 671 South High Street , Columbus, OH, US 43206-1014  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 671 South High Street Columbus, OH, US 43206-1014 614-445-2900  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 671 South High Street, P.O. Box 1218 , Columbus, OH, US 43216-1218  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 671 South High Street Columbus, OH, US 43206-1014 614-445-2900  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.grangeinsurance.com

Statutory Statement Contact David Sidney Ackermann 614-445-2900  
(Name) (Area Code) (Telephone Number) (Extension)

ackermannnd@grangeinsurance.com 614-449-3757  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title	Name	Title
<u>THOMAS HOWARD WELCH</u>	<u>PRESIDENT &amp; CEO</u>	<u>LAWAWN DEE COLEMAN</u>	<u>EVP &amp; SECRETARY</u>
<u>JOHN PAUL MCCAFFREY</u>	<u>EVP &amp; CFO</u>		

### OTHER OFFICERS

<u>JOHN CHRISTOPHER MONTGOMERY</u>	<u>VP - INVESTMENTS</u>		
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### DIRECTORS OR TRUSTEES

<u>MARK LEWIS BOXER</u>	<u>DOUGLAS PAUL BUTH</u>	<u>GLENN EUGENE CORLETT</u>	<u>ROBERT ENLOW HOYT</u>
<u>JOHN PAUL MCCAFFREY</u>	<u>MARY MARNETTE PERRY</u>	<u>MELVIN GEORGE PYE JR</u>	<u>THOMAS SIMRALL STEWART</u>
<u>THOMAS HOWARD WELCH</u>	<u>DAVID CHARLES WETMORE</u>	<u>CHRISTIANNA (NMN) WOOD</u>	

State of Ohio

County of Franklin

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.

THOMAS HOWARD WELCH  
PRESIDENT & CEO

LAWAWN DEE COLEMAN  
EVP & SECRETARY

JOHN PAUL MCCAFFREY  
EVP & CFO

Subscribed and sworn to before me this  
11th day of November, 2014

Teresa J. Burchwell, Notary Public  
April 28, 2017

a. Is this an original filing? Yes  No

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

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	48,751,280		48,751,280	45,676,126
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....			0	0
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....713,694 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....0 ) .....	713,694		713,694	940,539
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	0		0	0
9. Receivables for securities .....			0	2,063
10. Securities lending reinvested collateral assets .....	585,686		585,686	1,049,348
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	50,050,660	0	50,050,660	47,668,076
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	582,074		582,074	465,952
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	4,961,273	28,928	4,932,345	4,329,604
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....10,092 earned but unbilled premiums) .....	10,593	501	10,092	7,216
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	1,006,297	106,168	900,129	826,918
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	2,285,066		2,285,066	1,064,920
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	13,182	0	13,182	10,700
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	58,909,145	135,597	58,773,548	54,373,386
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	58,909,145	135,597	58,773,548	54,373,386
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			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. Equities in Pools .....	13,182		13,182	10,700
2502. ....			0	0
2503. ....			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) .....	13,182	0	13,182	10,700

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....3,498,775 ) .....	8,811,341	8,402,185
2. Reinsurance payable on paid losses and loss adjustment expenses .....		0
3. Loss adjustment expenses .....	2,523,346	2,510,753
4. Commissions payable, contingent commissions and other similar charges .....	264,381	407,866
5. Other expenses (excluding taxes, licenses and fees) .....	689,754	769,139
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	212,561	278,721
7.1 Current federal and foreign income taxes (including \$ .....7,423 on realized capital gains (losses)) .....	1,417,229	1,723,070
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....79,957,411 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) .....	9,907,960	8,969,146
10. Advance premium .....	2,272,020	1,030,265
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....	27,795	19,901
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		0
13. Funds held by company under reinsurance treaties .....		0
14. Amounts withheld or retained by company for account of others .....		0
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....		0
20. Derivatives .....		0
21. Payable for securities .....		0
22. Payable for securities lending .....	585,686	1,049,348
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	26,712,073	25,160,395
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	26,712,073	25,160,395
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	2,000,000	2,000,000
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....	13,000,000	13,000,000
35. Unassigned funds (surplus) .....	17,061,475	14,212,991
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	32,061,475	29,212,991
38. Totals (Page 2, Line 28, Col. 3)	58,773,548	54,373,386
<b>DETAILS OF WRITE-INS</b>		
2501. ....		0
2502. ....		0
2503. ....		0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901. ....		0
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
3202. ....		0
3203. ....		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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 166,513,593 )	152,918,061	117,872,082	164,080,439
1.2 Assumed (written \$ 18,730,647 )	17,768,107	16,618,138	22,387,540
1.3 Ceded (written \$ 166,777,608 )	153,158,351	118,072,474	164,356,867
1.4 Net (written \$ 18,466,632 )	17,527,817	16,417,746	22,111,112
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 9,796,791 ):			
2.1 Direct	87,648,857	66,481,336	98,129,454
2.2 Assumed	10,239,170	8,880,060	12,359,958
2.3 Ceded	87,782,999	66,607,484	98,300,725
2.4 Net	10,105,028	8,753,912	12,188,688
3. Loss adjustment expenses incurred	1,981,015	1,914,250	2,614,317
4. Other underwriting expenses incurred	5,566,914	5,573,034	7,311,045
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	17,652,957	16,241,196	22,114,049
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(125,141)	176,550	(2,937)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,110,462	1,011,679	1,408,166
10. Net realized capital gains (losses) less capital gains tax of \$ 7,423	13,784	42,500	42,500
11. Net investment gain (loss) (Lines 9 + 10)	1,124,246	1,054,179	1,450,666
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 1,609 amount charged off \$ 98,170 )	(96,561)	(77,901)	(111,270)
13. Finance and service charges not included in premiums	3,276,267	2,751,148	3,812,772
14. Aggregate write-ins for miscellaneous income	60,445	42,764	59,614
15. Total other income (Lines 12 through 14)	3,240,151	2,716,011	3,761,116
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,239,256	3,946,740	5,208,846
17. Dividends to policyholders	48,750	44,492	64,788
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)	4,190,506	3,902,248	5,144,058
19. Federal and foreign income taxes incurred	1,409,806	1,269,603	1,700,186
20. Net income (Line 18 minus Line 19)(to Line 22)	2,780,700	2,632,645	3,443,872
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	29,212,991	25,720,918	25,720,918
22. Net income (from Line 20)	2,780,700	2,632,645	3,443,872
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 \$	0	0	0
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	109,691	66,735	114,414
27. Change in nonadmitted assets	(41,908)	(3,586)	(66,212)
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)	2,848,483	2,695,794	3,492,074
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	32,061,475	28,416,712	29,212,991
<b>DETAILS OF WRITE-INS</b>			
0501. ....	0	0	0
0502. ....	0	0	0
0503. ....	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous Income	60,445	42,764	59,614
1402. ....	0	0	0
1403. ....	0	0	0
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)	60,445	42,764	59,614
3701. ....	0	0	0
3702. ....	0	0	0
3703. ....	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

## CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	19,097,342	18,193,415	23,389,571
2. Net investment income .....	1,273,760	1,099,540	1,602,231
3. Miscellaneous income .....	3,240,151	2,716,011	3,761,116
4. Total (Lines 1 to 3) .....	23,611,253	22,008,966	28,752,919
5. Benefit and loss related payments .....	9,695,872	8,649,348	11,590,054
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 .....	7,824,366	7,328,947	9,491,688
8. Dividends paid to policyholders .....	40,856	44,415	62,880
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 7,423 tax on capital gains (losses).....	1,723,070	1,192,376	1,192,376
10. Total (Lines 5 through 9) .....	19,284,165	17,215,086	22,336,998
11. Net cash from operations (Line 4 minus Line 10) .....	4,327,088	4,793,880	6,415,920
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	5,086,216	5,735,747	6,548,132
12.2 Stocks .....	0	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	2,063	497,069	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	5,088,279	6,232,816	6,548,132
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	8,419,584	10,435,052	12,900,350
13.2 Stocks .....	0	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	8,419,584	10,435,052	12,900,350
14. Net increase (or 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) .....	(3,331,305)	(4,202,236)	(6,352,218)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	(1,222,629)	(508,412)	163,754
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(1,222,629)	(508,412)	163,754
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(226,846)	83,232	227,456
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	940,539	713,083	713,083
19.2 End of period (Line 18 plus Line 19.1) .....	713,694	796,315	940,539

**STATEMENT AS OF SEPTEMBER 30, 2014 OF THE  
GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

- A. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. The State of Ohio requires that insurance companies domiciled in the State prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner. The Company does not employ accounting practices that depart from the NAIC Accounting Practices and Procedures Manual.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

NONE

3. BUSINESS COMBINATIONS AND GOODWILL

NONE

4. DISCONTINUED OPERATIONS

NO CHANGE

5. INVESTMENTS

D. LOAN-BACKED SECURITIES

- 1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.  
 2) NONE  
 3) NONE  
 4) 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.

Aggregate Amount of Unrealized Losses:

1	Less than 12 Months	(10,489)
2	Greater than 12 Months	(56,573)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1	Less than 12 Months	1,096,367
2	Greater than 12 Months	937,263

5. According to SSAP 43R, loan-backed and structured securities with an unrealized loss position were reviewed for impairment. The best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS

3. COLLATERAL RECEIVED

The fair value of that collateral and of the portion of that collateral that it has sold or repledged.

	<u>Fair Value</u>
Open	585,653
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	<u>585,653</u>
Securities Received	0
Total Collateral Received	<u><u>585,653</u></u>

I. WORKING CAPITAL FINANCE INVESTMENTS

The Company has no working capital finance investments.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

NO CHANGE

7. INVESTMENT INCOME

NO CHANGE

8. DERIVATIVE INSTRUMENTS

NONE

**STATEMENT AS OF SEPTEMBER 30, 2014 OF THE  
GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

9. FEDERAL INCOME TAXES

A. The components of the net deferred tax assets at September 30, 2014 and December 31, 2013 are as follows:

	<u>September 30, 2014</u>	<u>December 31, 2013</u>
Gross Deferred Tax Assets	\$ 1,055,836	\$ 936,490
Gross Deferred Tax Liabilities	49,539	39,884
Net Deferred Tax Asset (Liability)	1,006,297	896,606
Nonadmitted Deferred Tax Assets	<u>106,168</u>	<u>69,688</u>
Admitted Deferred Tax Asset	<u>900,129</u>	<u>826,918</u>
(Increase) Decrease in Deferred Tax Assets Nonadmitted	\$ (36,480)	\$ (69,688)

B. The Company has no deferred tax liabilities that are not recognized

C. Current income taxes incurred consist of the following major components:

	<u>September 30, 2014</u>	<u>December 31, 2013</u>
Current Income Tax Expense	\$ 1,409,806	\$ 1,710,424
Tax on Capital Gains/(Losses)	7,423	22,884
Prior Year Under Accrual (Over Accrual)	<u>0</u>	<u>(10,238)</u>
Federal Income Taxes Incurred	<u>\$ 1,417,229</u>	<u>\$ 1,192,376</u>

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES  
NO CHANGE

11. DEBT  
B. FHLB  
NONE

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS  
No Pension, Postretirement or Postemployment and Compensated Absence Benefit Plans

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS  
NO CHANGE

14. CONTINGENCIES  
NO CHANGE

15. LEASES  
NO CHANGE

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH  
CONCENTRATION OF CREDIT RISK.  
NONE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

B. Transfer and Servicing of Financial Assets

2. For all servicing assets and servicing liabilities:

b) None

4. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:

a) None

b) None

C. Wash Sales

None

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED  
PLANS.

NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS  
NONE

**STATEMENT AS OF SEPTEMBER 30, 2014 OF THE  
GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

20. FAIR VALUE MEASUREMENTS

- A.
1. NONE
  2. NONE
  3. The Company's policy is to recognize transfers in and out as of the end of the reporting period.
  4. As of September 30, 2014, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. As of September 30, 2014, the Company did not have any bonds rated NAIC 3 thru 6, and therefore did not report any securities at fair value.

- B. Not Required

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	50,870,259	48,751,280	6,921,748	43,948,511	0	0
Common Stock	0	0	0	0	0	0
Perpetual Preferred	0	0	0	0	0	0
Mortgage Loans	0	0	0	0	0	0
Money Market	0	0	0	0	0	0
Total	<u>50,870,259</u>	<u>48,751,280</u>	<u>6,921,748</u>	<u>43,948,511</u>	<u>0</u>	<u>0</u>

- D. NONE

21. OTHER ITEMS

- G. Offsetting and Netting of Assets and Liabilities  
NONE
- I. Risk Sharing Provisions of the Affordable Care Act (ACA)  
NONE

22. EVENTS SUBSEQUENT

NO CHANGE

23. REINSURANCE

NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

NONE

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$0.009 million from \$17.991 million in 2013 to \$18.000 million in 2014 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on private passenger auto liability and homeowners lines of insurance. This increase (decrease) 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. Included in this increase (decrease), the Company experienced \$0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

LOSSES AND LAE	September 30, 2014	December 31, 2013
BALANCE JANUARY 1	17,991,251	16,046,858
LESS REINSURANCE RECOVERABLES	<u>7,078,313</u>	<u>5,907,012</u>
NET BALANCE JANUARY 1	<u>10,912,938</u>	<u>10,139,846</u>
INCURRED RELATED TO:		
CURRENT YEAR	12,077,354	15,249,265
PRIOR YEAR	<u>8,689</u>	<u>(446,260)</u>
TOTAL INCURRED	<u>12,086,043</u>	<u>14,803,005</u>
PAID RELATED TO:		
CURRENT YEAR	7,576,618	9,486,841
PRIOR YEAR	<u>4,087,677</u>	<u>4,543,072</u>
TOTAL PAID	<u>11,664,296</u>	<u>14,029,913</u>
NET BALANCE AT DECEMBER 31	11,334,686	10,912,938
PLUS REINSURANCE RECOVERABLES	<u>7,217,012</u>	<u>7,078,313</u>
BALANCE AT DECEMBER 31	<u>18,551,698</u>	<u>17,991,251</u>

26. INTERCOMPANY POOLING AGREEMENTS

NO CHANGE

27. STRUCTURED SETTLEMENTS

NO CHANGE.

28. HEALTH CARE RECEIVABLES

NONE

29. PARTICIPATING POLICIES

NONE

30. PREMIUM DEFICIENCY RESERVES

NO CHANGE

**STATEMENT AS OF SEPTEMBER 30, 2014 OF THE  
GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

31. HIGH DEDUCTIBLES  
NONE

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES  
NONE

33. ASBESTOS/ENVIRONMENTAL RESERVES  
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS  
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE  
NONE

36. FINANCIAL GUARANTY INSURANCE  
NONE

37. CATASTROPHIC PLANNING  
NO CHANGE

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 2.2 If yes, date of change: .....01/01/3000
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] 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. ....12/31/2009
- 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. ....12/31/2009
- 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). ....10/25/2010
- 6.4 By what department or departments?  
Ohio.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [X] 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 [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

## GENERAL INTERROGATORIES

- 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: ..... \$ ..... 2,285,066

### 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

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  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 .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ ..... 0	\$ ..... 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

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

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No

If no, attach a description with this statement.

## GENERAL INTERROGATORIES

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	\$ .....585,694
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....585,686
16.3 Total payable for securities lending reported on the liability page	\$ .....585,686

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

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
JP Morgan Chase Bank, N.A.....	1111 Polaris Parkway, Columbus, OH 43240.....

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)

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

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 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address

18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? ..... Yes  No

18.2 If no, list exceptions:

.....

## 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:

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

5. Operating Percentages:

5.1 A&H loss percent ..... %  
 5.2 A&H cost containment percent ..... %  
 5.3 A&H expense percent excluding cost containment expenses ..... %

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 ..... \$



**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

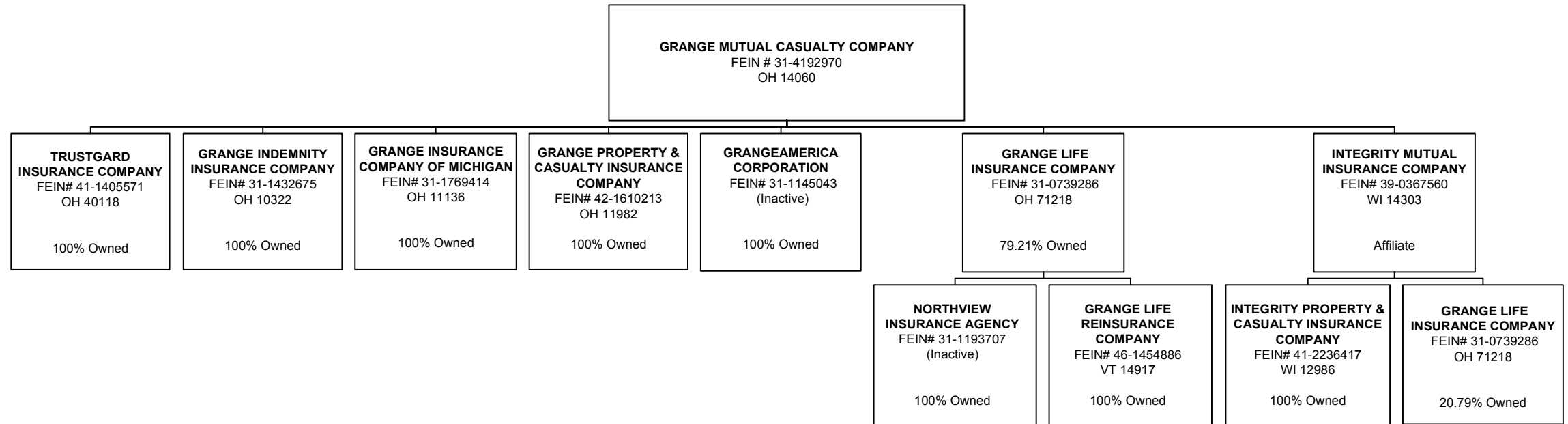
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	N	0	0	0	0	0	
2. Alaska	AK	N	0	0	0	0	0	
3. Arizona	AZ	N	0	0	0	0	0	
4. Arkansas	AR	N	0	0	0	0	0	
5. California	CA	N	0	0	0	0	0	
6. Colorado	CO	N	0	0	0	0	0	
7. Connecticut	CT	N	0	0	0	0	0	
8. Delaware	DE	N	0	0	0	0	0	
9. Dist. Columbia	DC	N	0	0	0	0	0	
10. Florida	FL	N	0	0	0	0	0	
11. Georgia	GA	L	20,505,985	17,421,454	11,586,873	9,069,641	7,287,859	5,554,455
12. Hawaii	HI	N	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0
14. Illinois	IL	L	0	0	0	0	0	0
15. Indiana	IN	L	0	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0
18. Kentucky	KY	L	20,501,134	19,814,115	10,897,666	10,777,162	9,311,000	8,264,661
19. Louisiana	LA	N	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0	0
36. Ohio	OH	L	125,506,474	95,134,776	58,879,730	42,570,209	25,584,261	16,362,484
37. Oklahoma	OK	N	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	(a) 6		166,513,593	132,370,345	81,364,269	62,417,012	42,183,120	30,181,600
<b>DETAILS OF WRITE-INS</b>								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX		0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 – ORGANIZATIONAL CHART**





## 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			0.0	0.0
2. Allied lines			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	51,489,348	24,245,564	47.1	53.7
5. Commercial multiple peril			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	1,583,130	502,488	31.7	36.9
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	383,250		0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence	1,369,288	746,327	54.5	5.3
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	56,648,216	36,507,468	64.4	58.1
19.3,19.4 Commercial auto liability	41,444,829	25,647,010	61.9	0.0
21. Auto physical damage			0.0	61.5
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	152,918,061	87,648,857	57.3	56.4
<b>DETAILS OF WRITE-INS</b>				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

## PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	0		0
2. Allied lines	0		0
3. Farmowners multiple peril	0		0
4. Homeowners multiple peril	21,036,311	57,103,144	48,471,344
5. Commercial multiple peril	0		0
6. Mortgage guaranty	0		0
8. Ocean marine	0		0
9. Inland marine	605,965	1,758,362	1,579,124
10. Financial guaranty	0		0
11.1 Medical professional liability-occurrence	0		0
11.2 Medical professional liability-claims made	0		0
12. Earthquake	155,455	415,715	374,581
13. Group accident and health	0		0
14. Credit accident and health	0		0
15. Other accident and health	0		0
16. Workers' compensation	0		0
17.1 Other liability occurrence	516,945	1,470,324	1,323,294
17.2 Other liability-claims made	0		0
17.3 Excess Workers' Compensation	0		0
18.1 Products liability-occurrence	0		0
18.2 Products liability-claims made	0		0
19.1,19.2 Private passenger auto liability	21,852,540	60,754,380	47,507,598
19.3,19.4 Commercial auto liability	0		0
21. Auto physical damage	16,345,837	45,011,667	33,114,404
22. Aircraft (all perils)	0		0
23. Fidelity	0		0
24. Surety	0		0
26. Burglary and theft	0		0
27. Boiler and machinery	0		0
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	60,513,053	166,513,593	132,370,345
<b>DETAILS OF WRITE-INS</b>			
3401.	0		0
3402.	0		0
3403.	0		0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 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. 2011 + Prior .....	1,762	961	2,723	1,052	.65	1,117	1,132	.115	449	1,695	.422	(332)	.90
2. 2012 .....	1,267	1,161	2,428	702	.61	763	.865	.42	775	1,682	.300	(283)	.17
3. Subtotals 2012 + prior .....	3,029	2,121	5,151	1,754	.126	1,880	1,997	.157	1,224	3,377	.722	(615)	.107
4. 2013 .....	2,851	2,911	5,762	1,802	.406	2,207	1,712	.120	1,626	3,457	.662	(760)	(.98)
5. Subtotals 2013 + prior .....	5,880	5,033	10,913	3,556	.532	4,088	3,708	.277	2,849	6,834	1,384	(1,375)	.9
6. 2014 .....	XXX	XXX	XXX	XXX	.7,577	7,577	XXX	2,144	2,357	4,501	XXX	XXX	XXX
7. Totals .....	5,880	5,033	10,913	3,556	8,108	11,664	3,708	2,420	5,206	11,335	1,384	(1,375)	9
8. Prior Year-End Surplus As Regards Policy-holders	29,213												
											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. 23.5	2. (27.3)	3. 0.1
													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.

	<u>Response</u>
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?	.....NO.....

**Explanation:**

- 1.
- 2.
- 3.
- 4.

**Bar Code:**

1.	 1 1 9 8 2 2 0 1 4 4 9 0 0 0 0 0 3
2.	 1 1 9 8 2 2 0 1 4 4 5 5 0 0 0 0 3
3.	 1 1 9 8 2 2 0 1 4 3 6 5 0 0 0 0 3
4.	 1 1 9 8 2 2 0 1 4 5 0 5 0 0 0 0 3

**OVERFLOW PAGE FOR WRITE-INS**

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**SCHEDULE A – VERIFICATION**

**Real Estate**

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

NONE

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

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

NONE

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

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

NONE

**SCHEDULE D – VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	45,676,126	39,519,405
2. Cost of bonds and stocks acquired .....	8,419,584	12,900,350
3. Accrual of discount .....	26,879	29,715
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	21,208	65,384
6. Deduct consideration for bonds and stocks disposed of .....	5,086,216	6,548,132
7. Deduct amortization of premium .....	306,301	290,596
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	48,751,280	45,676,126
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	48,751,280	45,676,126

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	41,715,003	2,853,865	701,430	115,260	41,643,212	41,715,003	43,982,698	40,846,297
2. NAIC 2 (a).....	4,976,036			(207,453)	5,480,645	4,976,036	4,768,582	4,829,829
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 Bonds	46,691,039	2,853,865	701,430	(92,194)	47,123,857	46,691,039	48,751,280	45,676,126
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0				0	0	0	0
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 Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	46,691,039	2,853,865	701,430	(92,194)	47,123,857	46,691,039	48,751,280	45,676,126

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

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## SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	0	XXX	0	0	0

## SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	713,083
2. Cost of short-term investments acquired .....		5,106,276
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....		5,819,359
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	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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 - Verification

**NONE**

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
313381-E3-5	Federal Home Loan Bank Call 1.750% 11/		07/24/2014	Keybank Capital Markets		473,140	500,000	1,434	1
313660-YT-2	FNMA Call 2.350% 09/06/22		09/09/2014	Cantor Fitz		385,896	400,000	104	1
<b>0599999 - Bonds - U.S. Governments</b>						859,036	900,000	1,538	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
70914P-TE-2	Pennsylvania State NC 5.000% 07/01/22		09/23/2014	Baird, Robert W. & Company		239,760	200,000	2,361	1FE
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						239,760	200,000	2,361	XXX
<b>Bonds - U.S. Special Revenue</b>									
120525-DS-6	Buncombe Cnty, NC Call 5.000% 06/01/30		07/30/2014	Stephens Inc		294,828	250,000	2,188	1FE
3136AA-CD-5	FNR 2012-131DZ 2.500% 05/25/41		09/01/2014	Interest Capitalization		709	709		1
87638Q-HS-1	Tarrant County, TX Call 5.000% 10/01/2		07/16/2014	Stephens Inc		573,320	500,000	7,639	1FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						868,857	750,709	9,826	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
075887-AQ-2	Becton Dickinson & Co. NC 6.700% 08/01		09/23/2014	Stifel Nicolaus & Co		320,415	250,000	2,559	1FE
075887-AU-3	Becton Dickinson & Co. NC 5.000% 05/15		09/23/2014	Stifel Nicolaus & Co		280,860	250,000	4,549	1FE
12625G-AC-8	CNOOC Finance NC 3.000% 05/09/23	F	07/21/2014	National Financial Services		284,937	300,000	1,875	1FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						886,212	800,000	8,983	XXX
<b>8399997 - Subtotals - Bonds - Part 3</b>						2,853,865	2,650,709	22,709	XXX
<b>8399999 - Subtotals - Bonds</b>						2,853,865	2,650,709	22,709	XXX
<b>9999999 Totals</b>						2,853,865	XXX	22,709	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

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STATEMENT AS OF SEPTEMBER 30, 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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. (11+12-13)	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 or Market Indicator (a)
<b>Bonds - U.S. Governments</b>																					
36202F-UC-8...	GNMA G2 5072 3.500%		09/01/2014	Paydown		30,556	30,556	32,332	32,304		(1,748)		(1,748)		30,556			0	716	06/20/2026	1
38376W-AM-7...	GNR 2010-14 DC 4.500%		09/01/2014	Paydown		63,569	63,569	65,387	64,323		(754)		(754)		63,569			0	1,897	07/20/2037	1
38378C-RT-6...	GNR 2012-13 EG 2.000%		09/01/2014	Paydown		14,279	14,279	14,442	14,415		(136)		(136)		14,279			0	190	10/20/2040	1
38378D-VT-9...	GNR 2012-36 MA 3.000%		09/01/2014	Paydown		11,372	11,372	12,104	12,030		(659)		(659)		11,372			0	228	06/20/2039	1
38378V-XZ-3...	GNR 2013-119 TV 3.000%		09/01/2014	Paydown		4,008	4,008	4,088	4,083		(75)		(75)		4,008			0	80	08/20/2043	1
<b>0599999 - Bonds - U.S. Governments</b>						123,783	123,783	128,352	127,154	0	(3,371)	0	(3,371)	0	123,783	0	0	0	3,111	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
312962-06-1...	FG B10455 5.000%		09/01/2014	Paydown		62,874	62,874	67,432	66,155		(3,281)		(3,281)		62,874			0	2,173	10/01/2018	1
313383-A8-4...	FHLB Call 1.050%		09/13/2014	Call	100.0000	350,000	350,000	349,825	355,564		(5,564)		(5,564)		350,000			0	2,756	06/13/2028	1
3136A7-ZV-7...	FNR 2012-83 BA 3.500%		09/01/2014	Paydown		7,392	7,392	7,581	7,572		(180)		(180)		7,392			0	172	03/25/2041	1
31371M-VC-8...	FNMA Pool 256311 6.000%		09/01/2014	Paydown		11,438	11,438	11,398	11,398		40		40		11,438			0	480	07/01/2026	1
3137A3-PN-3...	FHR 3762 GM 3.500%		09/01/2014	Paydown		11,007	11,007	11,351	11,254		(247)		(247)		11,007			0	254	08/15/2028	1
3137A5-WW-0...	FHR 3786 WA 4.000%		09/01/2014	Paydown		40,666	40,666	41,799	41,584		(918)		(918)		40,666			0	1,073	12/15/2028	1
3137AG-CA-6...	FHR 3947 BC 2.500%		09/01/2014	Paydown		8,595	8,595	8,890	8,829		(233)		(233)		8,595			0	144	10/15/2026	1
3137AN-JP-1...	FHR 4013 WY 3.145%		09/01/2014	Paydown		6,954	6,954	7,150	7,102		(149)		(149)		6,954			0	150	11/15/2040	1
31393V-G0-8...	FHR 2626 EM 4.500%		09/01/2014	Paydown		12,610	12,610	13,607	13,032		(422)		(422)		12,610			0	375	06/15/2018	1
31395B-D7-5...	FNR 2006-22 GE 4.500%		09/01/2014	Paydown		11,227	11,227	11,528	11,361		(134)		(134)		11,227			0	335	08/25/2023	1
31395W-4L-8...	FHR 3003 LD 5.000%		09/01/2014	Paydown		7,384	7,384	7,754	7,588		(204)		(204)		7,384			0	246	12/15/2034	1
31398L-NU-8...	FHR 3606 A 4.000%		09/01/2014	Paydown		18,106	18,106	19,003	18,572		(466)		(466)		18,106			0	477	07/15/2023	1
31398N-3X-0...	FNR 2010-130 CA 4.500%		09/01/2014	Paydown		22,880	22,880	24,968			(2,088)		(2,088)		22,880			0	429	05/25/2038	1
31402C-4H-2...	FNMA Pool 725424 5.500%		09/01/2014	Paydown		4,331	4,331	4,285	4,286		45		45		4,331			0	158	04/01/2034	1
31403B-4M-2...	FNMA Pool 744328 5.000%		09/01/2014	Paydown		363	363	349	350		14		14		363			0	12	09/01/2033	1
31403D-GZ-6...	FNMA Pool 745516 5.500%		09/01/2014	Paydown		1,819	1,819	1,816	1,816		2		2		1,819			0	67	05/01/2036	1
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						577,647	577,647	588,735	566,463	0	(13,784)	0	(13,784)	0	577,647	0	0	0	9,299	XXX	XXX
<b>8399997 - Subtotals - Bonds - Part 4</b>						701,430	701,430	717,087	693,617	0	(17,156)	0	(17,156)	0	701,430	0	0	0	12,410	XXX	XXX
<b>8399999 - Subtotals - Bonds</b>						701,430	701,430	717,087	693,617	0	(17,156)	0	(17,156)	0	701,430	0	0	0	12,410	XXX	XXX
<b>9999999 Totals</b>						701,430	XXX	717,087	693,617	0	(17,156)	0	(17,156)	0	701,430	0	0	0	12,410	XXX	XXX

E05

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

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 E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 Total Cash Equivalents					0	0	0