



ANNUAL STATEMENT
For the Year Ended December 31, 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)		
	ackermannd@grangeinsurance.com			614-449-3757		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
JOHN (NMN) AMMENDOLA	PRESIDENT & CEO	LAVAWN DEE COLEMAN	EVP & SECRETARY
JOHN PAUL MCCAFFREY	EVP & CFO		

OTHER OFFICERS

JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS		
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DIRECTORS OR TRUSTEES

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

State ofOhio.....
County ofFranklin.....
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.

JOHN (NMN) AMMENDOLA PRESIDENT & CEO	LAVAWN DEE COLEMAN EVP & SECRETARY	JOHN PAUL MCCAFFREY EVP & CFO
Subscribed and sworn to before me this 23rd day of February, 2015	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No []
Teresa J. Burchwell, Notary Public April 28, 2017		

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,737,334	3.267	1,737,334		1,737,334	3.267
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	5,338,259	10.039	5,338,259		5,338,259	10.039
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	4,237,039	7.968	4,237,039		4,237,039	7.968
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	5,600,436	10.532	5,600,436		5,600,436	10.532
1.43 Revenue and assessment obligations	12,962,613	24.377	12,962,613		12,962,613	24.377
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	443,893	0.835	443,893		443,893	0.835
1.512 Issued or guaranteed by FNMA and FHLMC	779,412	1.466	779,412		779,412	1.466
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	4,644,626	8.735	4,644,626		4,644,626	8.735
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	14,870,685	27.965	14,870,685	917,005	15,787,690	29.690
2.2 Unaffiliated non-U.S. securities (including Canada)	1,034,351	1.945	1,034,351		1,034,351	1.945
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities	2,063	0.004	2,063		2,063	0.004
9. Securities Lending (Line 10, Asset Page reinvested collateral)	917,005	1.724	917,005	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	607,851	1.143	607,851		607,851	1.143
11. Other invested assets		0.000			0	0.000
12. Total invested assets	53,175,567	100.000	53,175,567	917,005	53,175,567	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value.....	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	0
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2	Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	0
5.2	Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	0
7.	Deduct amounts received on disposals, Part 3, Column 15.....	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	0
9.2	Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	0
10.2	Totals, Part 3, Column 10	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
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	0
2.2	Additional investment made after acquisition (Part 2, Column 9)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	0
3.2	Totals, Part 3, Column 12.....	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	0
5.2	Totals, Part 3, Column 9	0
6.	Total gain (loss) on disposals, Part 3, Column 19.....	0
7.	Deduct amounts received on disposals, Part 3, Column 16.....	0
8.	Deduct amortization of premium and depreciation.....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	0
9.2	Totals, Part 3, Column 14.....	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	0
10.2	Totals, Part 3, Column 11	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	0

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	45,676,126
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	12,919,142
3.	Accrual of discount.....	61,247
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	0
4.2	Part 2, Section 1, Column 15.....	0
4.3	Part 2, Section 2, Column 13.....	0
4.4	Part 4, Column 11.....	0
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(1,972)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	6,600,970
7.	Deduct amortization of premium.....	404,925
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	0
8.2	Part 2, Section 1, Column 19.....	0
8.3	Part 2, Section 2, Column 16.....	0
8.4	Part 4, Column 15.....	0
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	0
9.2	Part 2, Section 1, Column 17.....	0
9.3	Part 2, Section 2, Column 14.....	0
9.4	Part 4, Column 13.....	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	51,648,648
11.	Deduct total nonadmitted amounts.....	
12.	Statement value at end of current period (Line 10 minus Line 11).....	51,648,648

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	7,514,178	7,632,647	7,522,033	7,553,005
	2. Canada				
	3. Other Countries				
	4. Totals	7,514,178	7,632,647	7,522,033	7,553,005
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	4,846,674	5,119,919	5,052,848	4,450,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	5,246,603	5,572,777	5,395,111	4,775,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	18,136,158	18,952,908	18,513,373	17,119,361
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	13,156,763	13,757,796	13,342,071	12,437,000
	9. Canada	557,385	633,239	563,929	550,000
	10. Other Countries	2,190,887	2,257,991	2,216,231	2,079,280
	11. Totals	15,905,036	16,649,026	16,122,231	15,066,280
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	51,648,648	53,927,276	52,605,595	48,963,646
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	51,648,648	53,927,276	52,605,595	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	623,232	1,398,853	2,556,440	2,935,653		7,514,178	14.5	4,314,942	9.4	7,514,178	
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	623,232	1,398,853	2,556,440	2,935,653	0	7,514,178	14.5	4,314,942	9.4	7,514,178	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	250,566	2,061,772	2,534,335			4,846,674	9.4	4,666,273	10.2	4,846,674	
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	250,566	2,061,772	2,534,335	0	0	4,846,674	9.4	4,666,273	10.2	4,846,674	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	300,675	1,251,288	2,525,339	1,169,300		5,246,603	10.2	4,388,241	9.6	5,246,603	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	300,675	1,251,288	2,525,339	1,169,300	0	5,246,603	10.2	4,388,241	9.6	5,246,603	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	2,237,500	7,905,759	5,878,769	1,856,416	257,715	18,136,158	35.1	18,470,524	40.4	18,136,158	
5.2 NAIC 2						0	0.0	0	0.0		
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4						0	0.0	0	0.0		
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	2,237,500	7,905,759	5,878,769	1,856,416	257,715	18,136,158	35.1	18,470,524	40.4	18,136,158	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1		3,743,668	5,454,366	1,913,003	89,422	11,200,460	21.7	9,006,318	19.7	8,463,945	2,736,515
6.2 NAIC 2	249,897	670,560	3,199,086	585,033		4,704,576	9.1	4,829,829	10.6	4,175,550	529,026
6.3 NAIC 3						0	0.0	0	0.0		
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	249,897	4,414,228	8,653,452	2,498,036	89,422	15,905,036	30.8	13,836,146	30.3	12,639,495	3,265,541
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 3,411,974	16,361,340	18,949,249	7,874,373	347,137	46,944,073	90.9	XXX	XXX	44,207,557	2,736,515
9.2 NAIC 2	(d) 249,897	670,560	3,199,086	585,033	.0	4,704,576	9.1	XXX	XXX	4,175,550	529,026
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	3,661,871	17,031,900	22,148,335	8,459,405	347,137	51,648,648	100.0	XXX	XXX	48,383,107	3,265,541
9.8 Line 9.7 as a % of Col. 6	7.0	33.0	43.0	16.0	1.0	100.0	XXX	XXX	XXX	94.0	6.0
10. Total Bonds Prior Year											
10.1 NAIC 1	3,218,692	15,701,670	15,098,987	6,482,034	344,914	XXX	XXX	40,846,297	89.4	38,101,843	2,744,454
10.2 NAIC 2	250,366	1,997,978	1,990,866	590,619	.0	XXX	XXX	4,829,829	10.6	4,317,338	512,491
10.3 NAIC 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.7 Totals	3,469,059	17,699,648	17,089,852	7,072,653	344,914	XXX	XXX	45,676,126	100.0	42,419,181	3,256,945
10.8 Line 10.7 as a % of Col. 8	8.0	39.0	37.0	15.0	1.0	XXX	XXX	100.0	XXX	93.0	7.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	3,411,974	15,510,693	17,460,853	7,566,324	257,715	44,207,557	85.6	38,101,843	83.4	44,207,557	XXX
11.2 NAIC 2	249,897	670,560	2,670,061	585,033		4,175,550	8.1	4,317,338	9.5	4,175,550	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	3,661,871	16,181,252	20,130,913	8,151,356	257,715	48,383,107	93.7	42,419,181	92.9	48,383,107	XXX
11.8 Line 11.7 as a % of Col. 6	8.0	33.0	42.0	17.0	1.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	7.0	31.0	39.0	16.0	0.5	94.0	XXX	XXX	XXX	94.0	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1		850,647	1,488,397	308,049	89,422	2,736,515	5.3	2,744,454	6.0	XXX	2,736,515
12.2 NAIC 2			529,026			529,026	1.0	512,491	1.1	XXX	529,026
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	0	850,647	2,017,422	308,049	89,422	3,265,541	6.3	3,256,945	7.1	XXX	3,265,541
12.8 Line 12.7 as a % of Col. 6	0.0	26.0	62.0	9.0	3.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	2.0	4.0	1.0	0.2	6.0	XXX	XXX	XXX	XXX	6.0

(a) Includes \$ 3,265,541 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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 \$.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total from Col 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1	Issuer Obligations	99,842		2,273,387	2,894,771		5,267,999	10.2	1,699,220	3.7	5,267,999	
1.2	Residential Mortgage-Backed Securities	523,390	1,398,853	283,053	40,882		2,246,178	4.3	2,615,722	5.7	2,246,178	
1.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
1.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5	Totals	623,232	1,398,853	2,556,440	2,935,653	0	7,514,178	14.5	4,314,942	9.4	7,514,178	0
2. All Other Governments												
2.1	Issuer Obligations						0	0.0	0	0.0		
2.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations	250,566	2,061,772	2,534,335			4,846,674	9.4	4,666,273	10.2	4,846,674	
3.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5	Totals	250,566	2,061,772	2,534,335	0	0	4,846,674	9.4	4,666,273	10.2	4,846,674	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	300,675	1,251,288	2,525,339	1,169,300		5,246,603	10.2	4,388,241	9.6	5,246,603	
4.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5	Totals	300,675	1,251,288	2,525,339	1,169,300	0	5,246,603	10.2	4,388,241	9.6	5,246,603	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations	1,407,826	5,860,909	5,294,127	1,696,122	255,421	14,514,404	28.1	14,114,472	30.9	14,514,404	
5.2	Residential Mortgage-Backed Securities	829,674	2,044,850	584,642	160,293	2,293	3,621,753	7.0	4,356,052	9.5	3,621,753	
5.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
5.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5	Totals	2,237,500	7,905,759	5,878,769	1,856,416	257,715	18,136,158	35.1	18,470,524	40.4	18,136,158	0
6. Industrial and Miscellaneous												
6.1	Issuer Obligations	249,897	4,414,228	8,653,452	2,498,036	89,422	15,905,036	30.8	13,836,146	30.3	12,639,495	3,265,541
6.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
6.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
6.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
6.5	Totals	249,897	4,414,228	8,653,452	2,498,036	89,422	15,905,036	30.8	13,836,146	30.3	12,639,495	3,265,541
7. Hybrid Securities												
7.1	Issuer Obligations						0	0.0	0	0.0		
7.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations						0	0.0	0	0.0		
8.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	2,308,806	13,588,197	21,280,640	8,258,230	344,844	45,780,717	88.6	XXX	XXX	42,515,176	3,265,541
9.2 Residential Mortgage-Backed Securities	1,353,064	3,443,703	867,695	201,176	2,293	5,867,931	11.4	XXX	XXX	5,867,931	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	3,661,871	17,031,900	22,148,335	8,459,405	347,137	51,648,648	100.0	XXX	XXX	48,383,107	3,265,541
9.6 Lines 9.5 as a % Col. 6	7.0	33.0	43.0	16.0	1.0	100.0	XXX	XXX	XXX	94.0	6.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,850,161	13,493,693	16,051,671	6,964,042	344,785	XXX	XXX	38,704,352	84.7	35,447,407	3,256,945
10.2 Residential Mortgage-Backed Securities	1,618,898	4,205,955	1,038,181	108,611	129	XXX	XXX	6,971,774	15.3	6,971,774	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals	3,469,059	17,699,648	17,089,852	7,072,653	344,914	XXX	XXX	45,676,126	100.0	42,419,181	3,256,945
10.6 Line 10.5 as a % of Col. 8	8.0	39.0	37.0	15.0	1.0	XXX	XXX	100.0	XXX	93.0	7.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	2,308,806	12,737,549	19,263,218	7,950,181	255,421	42,515,176	82.3	35,447,407	77.6	42,515,176	XXX
11.2 Residential Mortgage-Backed Securities	1,353,064	3,443,703	867,695	201,176	2,293	5,867,931	11.4	6,971,774	15.3	5,867,931	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	XXX
11.5 Totals	3,661,871	16,181,252	20,130,913	8,151,356	257,715	48,383,107	93.7	42,419,181	92.9	48,383,107	XXX
11.6 Line 11.5 as a % of Col. 6	8.0	33.0	42.0	17.0	1.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	7.0	31.0	39.0	16.0	0.5	94.0	XXX	XXX	XXX	94.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations		850,647	2,017,422	308,049	89,422	3,265,541	6.3	3,256,945	7.1	XXX	3,265,541
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	0	850,647	2,017,422	308,049	89,422	3,265,541	6.3	3,256,945	7.1	XXX	3,265,541
12.6 Line 12.5 as a % of Col. 6	0.0	26.0	62.0	9.0	3.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	2.0	4.0	1.0	0.2	6.0	XXX	XXX	XXX	XXX	6.0

Schedule DA - Verification Between Yrs

NONE

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 Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
313380-XL-6.	FHLB Call			1	1	458,125	95.3070	476,535	500,000	461,389		3,264			2.250	3.657	A0	2,156	5,625	05/27/2014	10/22/2027
313381-E3-5.	Federal Home Loan Bank Call			1	1	473,140	97.0000	485,000	500,000	476,987		3,847			1.750	3.711	MN	851	4,375	07/24/2014	11/26/2027
313382-5H-2.	Federal Home Loan Bank Call			1	1	489,844	99.2610	496,305	500,000	490,795		951			2.000	3.703	FA	3,806		11/17/2014	02/14/2028
313382-VN-0.	Federal Home Loan Bank Call			1	1	477,969	98.7750	493,875	500,000	485,814		7,845			1.250	4.160	A0	1,146	3,125	06/04/2014	04/25/2028
3136FT-A3-3.	FNMA Call			1	1	249,500	99.1760	247,940	250,000	249,503		3			2.550	2.581	FA	2,621		12/17/2014	02/03/2022
3136G0-RF-0.	FNMA Call			1	1	488,000	99.5010	497,505	500,000	493,133		5,133			2.000	4.131	JJ	4,389	5,000	06/27/2014	07/23/2032
3136G0-YT-2.	FNMA Call			1	1	385,896	97.8520	391,408	400,000	386,391		495			2.350	2.847	MS	3,003		09/09/2014	09/06/2022
3136G1-AF-6.	FNMA Call			1	1	482,750	98.7280	493,640	500,000	486,653		3,903			2.000	3.676	JJ	4,722	5,000	06/27/2014	01/11/2028
912828-DV-9.	United States Treasury Note - OH/GA	SD			1	96,645	101.4770	101,477	100,000	99,842		416			4.125	4.563	MN	536	4,125	11/01/2005	05/15/2015
912828-PC-8.	United States Treasury OH/GA/WI	SD			1	1,642,000	104.3600	1,669,760	1,600,000	1,637,493		(4,507)			2.625	2.197	MN	5,453	42,000	03/24/2014	11/15/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						5,243,868	XXX	5,353,445	5,350,000	5,267,999	0	21,351	0	0	XXX	XXX	XXX	28,682	69,250	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36202F-UC-8.	GNMA G2 5072			2	1	445,375	106.5000	448,267	420,909	443,893		(1,093)			3.500	1.947	MON	1,228	14,732	11/04/2013	06/20/2026
38376V-SB-4.	GNR 2010-21 NB			2	1	511,250	105.7710	528,857	500,000	502,736		(2,828)			4.500	4.114	MON	1,875	22,500	02/26/2010	01/20/2037
38376W-AM-7.	GNR 2010-14 DC			2	1	380,632	103.4490	382,813	370,051	371,541		(2,900)			4.500	3.946	MON	1,388	16,652	03/03/2010	07/20/2037
38378C-RT-6.	GNR 2012-13 EG			2	1	376,080	98.3370	365,656	371,839	374,342		(1,027)			2.000	1.803	MON	620	7,437	06/20/2012	10/20/2040
38378D-VT-9.	GNR 2012-36 MA			2	1	331,441	102.4120	318,905	311,395	322,258		(7,175)			3.000	1.697	MON	778	9,342	07/30/2012	06/20/2039
38378V-XZ-3.	GNR 2013-119 TV			2	1	233,387	102.5750	234,703	228,811	231,409		(1,700)			3.000	2.323	MON	572	6,864	07/31/2013	08/20/2043
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						2,278,165	XXX	2,279,202	2,203,005	2,246,178	0	(16,723)	0	0	XXX	XXX	XXX	6,461	77,527	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						7,522,033	XXX	7,632,647	7,553,005	7,514,178	0	4,627	0	0	XXX	XXX	XXX	35,142	146,777	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772J-DJ-8.	Connecticut State Call			1	1FE	578,085	117.7060	588,530	500,000	556,114		(7,252)			5.000	3.160	MN	4,167	25,000	11/09/2011	11/01/2026
246381-AP-2.	Delaware State Call			1	1FE	583,915	118.2680	591,340	500,000	555,855		(9,271)			5.000	2.795	JJ	12,500	25,000	11/15/2011	07/01/2025
373384-DS-2.	Georgia State Call			1	1FE	266,435	111.2390	278,098	250,000	255,155		(1,853)			5.000	4.150	FA	5,208	12,500	02/21/2008	08/01/2023
373384-FL-5.	Georgia State Call			1	1FE	538,820	112.1920	560,960	500,000	513,487		(4,280)			5.000	4.010	JD	2,083	25,000	05/21/2008	12/01/2024
594610-T4-9.	Michigan, State of Call			1	1FE	267,670	111.4320	278,580	250,000	255,802		(1,984)			5.250	4.330	MS	3,865	13,125	04/01/2008	09/15/2021
604129-LF-1.	Minnesota State Call - GO Unltd			1	1FE	274,105	116.8640	292,160	250,000	262,216		(2,215)			5.000	3.898	JD	1,042	12,500	01/22/2009	12/01/2022
658256-VF-6.	North Carolina State NC - GO Unltd				1FE	296,013	109.8660	274,665	250,000	263,571		(5,802)			5.000	2.500	A0	3,125	12,500	01/20/2009	04/01/2017
70914P-JG-8.	Pennsylvania State Call			1	1FE	269,990	114.9450	287,363	250,000	259,381		(2,012)			5.000	4.020	MS	3,681	12,500	03/12/2009	03/15/2022
70914P-TE-2.	Pennsylvania State NC				1FE	239,760	120.4530	240,906	200,000	238,523		(1,237)			5.000	2.200	JJ	5,000		09/23/2014	07/01/2022
70914P-TU-6.	Pennsylvania State Call			1	1FE	316,675	120.5350	301,338	250,000	306,329		(6,217)			5.000	2.020	A0	3,125	12,500	04/24/2013	04/01/2024
880541-SU-2.	Tennessee State Call			1	1FE	305,723	120.1960	300,490	250,000	296,919		(5,604)			5.000	2.290	FA	5,208	12,500	05/28/2013	08/01/2027
882721-LZ-4.	Texas State Call			1	1FE	260,410	105.8660	264,665	250,000	252,161		(1,654)			5.000	4.280	A0	3,125	12,500	07/06/2009	04/01/2026
93974C-8D-5.	Washington State Call			1	1FE	312,355	121.6440	304,110	250,000	302,915		(5,589)			5.000	2.250	JJ	6,250	12,500	04/15/2013	07/01/2025
93974D-AW-8.	Washington State Call			1	1FE	281,360	121.0630	302,658	250,000	277,682		(2,722)			5.000	3.496	FA	5,208	11,806	08/19/2013	08/01/2025
97705L-PJ-0.	Wisconsin State Call			1	1FE	261,533	101.6230	254,058	250,000	250,566		(1,667)			5.000	4.302	MN	2,083	12,500	06/12/2007	05/01/2018
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						5,052,848	XXX	5,119,919	4,450,000	4,846,674	0	(59,358)	0	0	XXX	XXX	XXX	65,670	212,431	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						5,052,848	XXX	5,119,919	4,450,000	4,846,674	0	(59,358)	0	0	XXX	XXX	XXX	65,670	212,431	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041042-KH-4.	Arkansas State Call			1	1FE	269,425	110.5920	276,480	250,000	255,410		(2,092)			5.000	4.050	JD	1,042	12,500	05/04/2007	06/01/2021
05914F-VS-6.	Baltimore Cnty, MD Call			1	1FE	596,715	118.9090	594,545	500,000	596,502		(213)			5.000	2.700	FA	556		12/15/2014	08/01/2037
Bernalillo County, New Mexico																					
085275-XV-2.	Call			1	1FE	264,040	110.6370	276,593	250,000	254,542		(1,630)			5.000	4.250	FA	5,208	12,500	06/13/2008	08/01/2021
112743-AP-4.	Brookfield, OH LSD Call			1	1FE	262,158	110.4740	276,185	250,000	254,352		(1,312)			5.000	4.382	JJ	5,764	12,500	04/16/2008	01/15/2026
172252-G6-9.	Cincinnati, OH Call			1	1FE	271,340	117.1550	292,888	250,000	263,584		(2,197)			5.250	4.120	JD	1,094	13,125	04/04/2011	06/01/2024
179093-GC-7.	Clackamas Cnty, OR Call			1	1FE	302,408	121.4710	303,678	250,000	302,326		(81)			5.000	2.500	JD	451		12/22/2014	06/15/2028
199491-6Y-2.	Columbus, OH Call			1	1FE	310,155	120.0580	300,145	250,000	300,232		(6,009)			5.000	2.130	FA	4,722	12,500	04/29/2013	02/15/2026
235219-HF-2.	Dallas, TX Prerefunded			1	1FE	6,324	121.4830	6,074	5,000	6,110		(146)			5.000	1.680	FA	94	250	07/09/2013	02/15/2025

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
235219-HU-9.	Dallas, TX Call			1	1FE	298,260	118.9090	291,327	245,000	289,811		(5,749)			5.000	2.210	FA	4,628	12,250	07/09/2013	02/15/2025
341535-ZD-7.	Florida State Brd Ed, Call			1	1FE	307,710	102.8530	308,559	300,000	300,675		(1,585)			4.625	4.071	JD	1,156	13,875	03/11/2010	06/01/2027
346622-3A-9.	Forsyth Cnty, NC Call			1	1FE	320,811	110.6840	332,052	300,000	306,014		(2,238)			5.000	4.148	JJ	7,500	15,000	05/30/2007	07/01/2024
353172-W5-4.	Franklin Cnty, OH Call			1	1FE	263,628	112.4640	281,160	250,000	257,634		(923)			5.000	4.482	JD	1,042	12,500	07/12/2007	12/01/2021
414005-GF-9.	Harris Cnty, TX Call			1	1FE	292,615	118.6340	296,585	250,000	279,556		(3,304)			5.000	3.261	AO	3,125	12,500	11/02/2010	10/01/2022
	Klein, TX Indept Sch Dist																				
498531-CR-1.	Call			1	1FE	233,004	121.3550	242,710	200,000	229,584		(2,973)			5.000	3.030	FA	4,167	10,000	10/31/2013	08/01/2025
719780-LV-8.	Pickerington, Ohio Call			1	1FE	315,567	112.4020	337,206	300,000	311,430		(708)			5.000	4.581	JD	1,250	15,000	05/13/2008	12/01/2026
783243-6Y-9.	Rutherford Cnty, TN NC				1FE	309,180	127.8250	319,563	250,000	295,594		(3,348)			5.000	3.070	AO	3,125	12,500	09/03/2010	04/01/2026
	Union Cnty, North Carolina																				
906395-N5-3.	Call			1	1FE	187,383	115.4820	202,094	175,000	180,970		(1,290)			5.000	4.100	MS	2,917	8,750	07/22/2009	03/01/2027
969871-3J-9.	Williamson Cnty, TN NC				1FE	584,390	126.9870	634,935	500,000	562,276		(4,963)			5.000	3.540	AO	6,250	25,000	03/25/2010	04/01/2025
1899999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					5,395,111	XXX	5,572,777	4,775,000	5,246,603	0	(40,761)	0	0	XXX	XXX	XXX	54,090	200,750	XXX	XXX
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					5,395,111	XXX	5,572,777	4,775,000	5,246,603	0	(40,761)	0	0	XXX	XXX	XXX	54,090	200,750	XXX	XXX
Bonds - U.S.	Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
040688-GL-1.	Arizona Wtr Call			1	1FE	520,445	107.7930	538,965	500,000	504,821		(2,600)			5.000	4.420	AO	6,250	25,000	03/11/2008	10/01/2024
120525-DS-6.	Buncombe Cnty, NC Call			1	1FE	294,828	119.6990	299,248	250,000	293,206		(1,622)			5.000	2.890	JD	1,042	6,250	07/30/2014	06/01/2030
149063-AS-8.	Catawba Cnty, NC Call			1	1FE	274,463	116.3490	290,873	250,000	267,687		(2,260)			5.000	3.801	AO	3,125	12,500	11/09/2011	10/01/2026
20281P-AZ-5.	Commonwealth Fin Auth PA Call			1	1FE	104,999	106.2190	106,219	100,000	100,961		(645)			5.000	4.293	JD	417	5,000	11/21/2007	06/01/2025
	Connecticut St Health & Edl																				
20774Y-PT-8.	Fa Call			1	1FE	512,112	119.4680	543,579	455,000	506,467		(4,888)			5.000	3.500	MN	3,792	23,256	10/31/2013	11/01/2027
240523-UK-4.	DeKalb County, GA Call			1	1FE	371,232	122.6380	367,914	300,000	366,554		(2,652)			5.250	3.554	AO	3,938	15,750	03/13/2013	10/01/2032
31359M-L8-4.	FNMA Call			1		1,031,275	106.6190	1,066,190	1,000,000	1,006,087		(4,425)			6.000	5.506	AO	12,167	60,000	05/22/2008	04/18/2036
313661-JP-5.	FNMA Call			1	1	500,000	99.6480	498,240	500,000	500,000		(2,423)			1.500	1.500	AO	1,521	7,500	03/25/2013	04/18/2028
313771-AA-5.	FHLB NC				1FE	306,138	107.2060	321,618	300,000	301,507		(977)			5.625	5.260	JD	844	16,875	09/04/2009	06/13/2016
349288-BC-3.	Fort Wayne, IN Call			1	1FE	258,068	109.7570	274,393	250,000	252,205		(984)			5.250	4.800	FA	5,469	13,125	02/27/2008	08/01/2028
353186-TG-8.	Franklin Cnty, OH Hosp Call			1	1FE	255,218	112.3050	280,763	250,000	254,286		(776)			5.000	4.600	MN	2,083	12,500	10/09/2013	11/01/2034
37358M-CN-9.	Georgia St Rd & Twy Auth Call			1	1FE	277,265	114.8180	287,045	250,000	263,749		(2,822)			5.000	3.640	JD	1,042	12,500	11/02/2009	06/01/2021
407288-SC-4.	Hamilton County, Ohio Call			1	1FE	215,404	101.9490	208,995	205,000	205,667		(1,565)			5.000	4.199	JD	854	10,250	12/18/2007	12/01/2024
451152-GN-6.	Idaho Bond Bank Auth Call			1	1FE	318,873	112.9450	338,835	300,000	313,399		(958)			5.000	4.470	MS	4,417	15,000	06/09/2008	09/15/2025
	Kansas Dept. of																				
485424-PT-6.	Transportation Call			1	1FE	600,180	121.9710	609,855	500,000	599,119		(1,061)			5.000	2.660	MS	10,486		11/14/2014	09/01/2030
	Kentucky St Turnpike Auth																				
491552-UQ-6.	Call			1	1FE	269,348	115.0770	287,693	250,000	259,784		(1,945)			5.000	4.040	JJ	6,250	12,500	08/18/2009	07/01/2024
	Louisville & Jefferson Cnty																				
546589-PC-0.	KY Call			1	1FE	105,780	112.7140	112,714	100,000	102,238		(605)			5.000	4.280	MN	639	5,000	05/30/2008	05/15/2023
56045R-BU-2.	Maine State Call			1	1FE	296,875	113.5140	283,785	250,000	286,084		(5,712)			5.000	2.338	MN	2,083	12,500	01/30/2013	11/01/2031
574204-TW-3.	Maryland Dept of Trans Call			1	1FE	266,663	113.2830	283,208	250,000	255,976		(1,757)			5.000	4.175	FA	4,722	12,500	02/26/2008	02/15/2021
	Maryland St Hlth & Hgr Ed-																				
574218-GC-1.	Call			1	1FE	582,350	114.4620	572,310	500,000	569,234		(8,142)			5.000	2.930	JJ	12,500	25,000	05/10/2013	07/01/2032
645788-X3-9.	New Jersey Environmental Call			1	1FE	5,420	107.4490	5,372	5,000	5,120		(69)			5.000	3.503	MS	83	250	05/14/2010	09/01/2021
645791-HV-9.	New Jersey Environmental-Pre			1	1FE	10,460	107.4490	10,745	10,000	10,220		(126)			5.000	3.626	MS	167	500	01/21/2013	09/01/2021
645791-RB-2.	New Jersey Call			1	1FE	5,170	107.4490	5,372	5,000	5,087		(50)			5.000	3.906	MS	83	250	04/26/2013	09/01/2021
645791-RS-5.	New Jersey Call			1	1FE	492,702	107.1560	514,349	480,000	486,538		(3,724)			5.000	4.143	MS	8,000	24,000	04/26/2013	09/01/2021
64972H-UH-3.	New York City, NY Call			1	1FE	588,540	115.7770	578,885	500,000	570,830		(8,296)			5.000	2.895	JJ	11,528	25,000	10/24/2012	07/15/2032
650009-QE-6.	New York State Call			1	1FE	368,354	102.3610	358,264	350,000	351,474		(2,859)			5.000	4.140	JJ	8,750	17,500	05/19/2008	01/01/2024
665444-HM-0.	Northern Muni Power, MN Call			1	1FE	265,508	110.8670	277,168	250,000	255,505		(1,687)			5.000	4.211	JJ	6,250	12,500	05/06/2008	01/01/2021
677632-VM-0.	Call			1	1FE	26,758	114.8160	28,704	25,000	26,170		(273)			5.000	3.704	JD	104	1,250	10/18/2012	12/01/2026
	Ohio State Univ Gen Recpts																				
677632-WP-2.	Call			1	1FE	230,384	112.7720	253,737	225,000	228,620		(827)			5.000	4.547	JD	938	11,250	10/18/2012	12/01/2026
677632-YN-5.	Ohio State Univ Gen Recpts NC				1FE	11,908	127.9020	12,790	10,000	11,640		(124)			5.000	3.207	JD	42	500	10/17/2012	12/01/2025

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code	n			Actual Cost			Par Value	Book/ Adjusted Carrying Value											
677632-ZF-1..	Ohio State Univ Gen Recpts NC			1FE		281,028	124.5920	299,021	240,000	275,330		(2,637)			5.000	3.376	JD	1,000	12,000	10/17/2012	12/01/2025
677704-A3-2..	Ohio University Call			1FE		255,600	113.4490	283,623	250,000	255,421		(137)			5.000	4.838	JD	1,042	12,500	07/24/2013	12/01/2036
67908N-LW-9..	Oklahoma St Capitol Call			1FE		358,428	102.4310	358,509	350,000	350,684		(1,322)			5.000	4.600	JJ	8,750	17,500	05/01/2008	07/01/2026
681810-KP-1..	Omaha, NE Call			1FE		292,955	120.5570	301,393	250,000	292,665		(290)			5.000	2.990	MN	938		11/20/2014	11/15/2030
	Oregon State Dept Trans Hwy- Call			1FE		267,760	107.6690	269,173	250,000	255,392		(2,750)			4.550	3.350	MN	1,453	11,375	03/15/2010	11/15/2023
68607D-HG-3..	Oregon State Call			1FE		259,850	108.5070	271,268	250,000	253,514		(1,771)			5.000	4.210	MN	1,597	12,500	03/10/2011	11/15/2028
736742-TK-3..	Portland, OR Swr Sys Call			1FE		225,190	113.4620	226,924	200,000	214,823		(2,583)			5.000	3.421	MS	3,333	10,000	10/01/2010	03/01/2028
829594-ET-3..	Sioux Falls, SD Call			1FE		262,850	111.6400	279,100	250,000	254,135		(1,325)			5.000	4.380	MN	1,597	12,500	06/08/2007	11/15/2021
876380-HS-1..	Tarrant County, TX Call			1FE		573,320	117.6010	588,005	500,000	570,236		(3,084)			5.000	3.150	AO	6,250	12,500	07/16/2014	10/01/2028
	Tennessee St Sch Brd Auth Call			1FE		278,623	111.1250	277,813	250,000	263,385		(3,743)			5.000	3.290	MN	2,083	12,500	09/03/2010	05/01/2029
880557-6U-2..	Texas State Transportation, Call			1FE		403,893	119.5700	418,495	350,000	401,284		(2,609)			5.000	3.160	AO	4,375	8,701	06/10/2014	04/01/2033
88283L-JE-7..	University of Arkansas Call			1FE		294,300	116.1080	290,270	250,000	284,805		(4,207)			5.000	2.880	MN	2,083	12,500	08/22/2012	11/01/2028
914072-KX-0..	University Texas Call			1FE		528,325	107.3500	536,750	500,000	524,085		(950)			5.000	4.583	FA	9,444	25,000	02/16/2010	08/15/2031
915137-ZX-4..	Utah Tran Auth Call			1FE		262,295	112.1240	280,310	250,000	256,325		(1,668)			5.000	4.205	JD	556	12,500	03/09/2011	06/15/2027
917565-HJ-5..	Utility Debt Sec, NY Call			1FE		438,375	118.6860	445,073	375,000	437,687		(688)			5.000	2.869	JD	833	18,594	11/17/2014	12/15/2034
91802R-AN-9..	Virginia State Res Auth Call			1FE		268,030	116.6070	291,518	250,000	259,284		(1,737)			5.000	4.130	AO	3,125	12,500	06/24/2009	10/01/2025
92817L-KM-4..	Zionsville, IN Cmnty Sch Bldg Call			1FE		207,234	102.6070	205,214	200,000	205,115		(368)			5.000	4.690	JJ	4,611	10,000	06/09/2008	07/15/2025
98972L-EC-1..				1FE																	
25999999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					14,824,770	XXX	15,240,280	13,585,000	14,514,404	0	(98,725)	0	0	XXX	XXX	XXX	172,655	609,176	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
312962-0G-1..	FG B10455			2	1	511,330	105.0860	501,013	476,764	496,853		(4,791)			5.000	2.208	MON	1,987	23,838	02/25/2011	10/01/2018
3136A7-ZV-7..	FNR 2012-83 BA			2	1	371,171	104.7020	378,914	361,898	369,442		(1,259)			3.500	3.039	MON	1,056	12,666	10/18/2013	03/25/2041
31371M-VC-8..	FNMA Pool 256311			2	1	168,567	113.2980	191,642	169,149	168,553		(6)			6.000	6.057	MON	846	10,149	06/21/2006	07/01/2026
3137A0-EU-5..	FHR 3687 B			2	1	519,961	104.6370	523,185	500,000	512,805		(1,340)			4.000	3.455	MON	1,667	20,000	10/24/2011	07/15/2030
3137A3-PN-3..	FHR 3762 GM			2	1	116,538	104.2650	117,831	113,011	113,894		(1,649)			3.500	2.883	MON	330	3,955	11/16/2010	08/15/2028
3137A5-WW-0..	FHR 3786 WA			2	1	475,857	103.4280	478,834	462,963	466,909		(6,504)			4.000	3.451	MON	1,543	18,518	02/25/2011	12/15/2028
3137A6-CA-6..	FHR 3947 BC			2	1	146,726	101.8030	144,423	141,866	144,722		(997)			2.500	1.948	MON	296	3,547	03/09/2012	10/15/2026
3137AN-JP-1..	FHR 4013 WY			2	1	150,685	96.9970	142,162	146,563	149,416		(278)			3.049	2.636	MON	372	4,652	08/06/2012	11/15/2040
31393V-GO-8..	FHR 2626 EM			2	1	119,979	104.3100	115,980	111,188	113,442		(1,469)			4.500	2.977	MON	417	5,003	09/29/2010	06/15/2018
31395B-D7-5..	FNR 2006-22 CE			2	1	160,599	107.1400	167,569	156,402	157,742		(530)			4.500	4.066	MON	587	7,038	03/15/2010	08/25/2023
31395W-4L-8..	FHR 3003 LD			2	1	46,171	108.8770	47,875	43,972	44,994		(193)			5.000	4.206	MON	183	2,199	12/17/2010	12/15/2034
31398L-NU-8..	FHR 3606 A			2	1	60,303	101.5350	58,342	57,459	57,726		(1,212)			4.000	2.878	MON	192	2,298	09/29/2010	07/15/2023
31398N-3X-0..	FNR 2010-130 CA			2	1	466,145	105.2720	449,687	427,166	456,010		(10,136)			4.500	1.381	MON	1,602	14,417	03/12/2014	05/25/2038
31398P-DU-0..	FNR 2010-38 B			2	1	260,664	106.1180	265,295	250,000	255,240		(1,271)			4.000	3.399	MON	833	10,000	09/15/2010	04/25/2025
31402C-4H-2..	FNMA Pool 725424			2	1	60,081	112.6830	68,428	60,726	60,106		9			5.500	5.784	MON	278	3,340	06/11/2008	04/01/2034
31403B-4M-2..	FNMA Pool 744328			2	1	33,599	110.7900	38,756	34,982	33,677		26			5.000	6.260	MON	146	1,749	06/11/2008	09/01/2033
31403D-GZ-6..	FNMA Pool 745516			2	1	20,227	112.0440	22,691	20,252	20,224					5.500	5.473	MON	93	1,114	12/01/2006	05/01/2036
26999999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					3,688,603	XXX	3,712,627	3,534,361	3,621,753	0	(31,601)	0	0	XXX	XXX	XXX	12,426	144,484	XXX	XXX
31999999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					18,513,373	XXX	18,952,908	17,119,361	18,136,158	0	(130,325)	0	0	XXX	XXX	XXX	185,080	753,660	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
02361D-AD-2..	Ameren Illinois Company NC			1FE		335,463	107.4370	322,311	300,000	318,928		(12,738)			6.250	1.830	JD	833	18,750	09/10/2013	06/15/2016
03027W-AJ-1..	American Tower Trust REITS- 144A-Call			1	1FE	191,656	99.0200	198,040	200,000	192,729		749			3.070	3.609	MON	273	6,140	07/17/2013	03/15/2023

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

E103

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code				Actual Cost			Par Value	Book/ Adjusted Carrying Value											
031162-BG-4.	Amgen Inc. Call.....			1.	2FE	258,163	107.1510	267,878	250,000	255,828		(821)			4.100	3.677	JD	456	10,250	01/12/2012	06/15/2021
032654-AH-8.	Analog Devices Call.....			1.	1FE	239,848	96.8610	242,153	250,000	239,896		49			2.875	3.432	JD	599		12/10/2014	06/01/2023
03746A-AA-8.	Apache Finance Canada NC.....				1FE	232,884	138.3810	276,762	200,000	227,030	(1,060)				7.750	6.338	JD	689	15,500	06/19/2008	12/15/2029
049560-AH-8.	Atmos Energy Corp NC.....				1FE	190,372	111.6840	223,368	200,000	196,589	1,231				6.350	7.120	JD	564	12,700	01/16/2009	06/15/2017
067383-AA-7.	C.R. Bard, Inc. Put.....				1FE	203,074	131.4810	262,962	200,000	202,372	(128)				6.700	6.555	JD	1,117	13,400	04/24/2008	12/01/2026
07274E-AG-8.	Bayer US Finance 144A-NC.....				1FE	300,600	102.0880	306,264	300,000	300,595	(5)				3.375	3.351	AO	2,334		11/06/2014	10/08/2024
07330N-AJ-4.	Branch Banking & Trust Call.....			1.	1FE	275,258	99.6850	273,137	274,000	275,234	(24)				2.850	2.770	AO	1,952		11/06/2014	04/01/2021
075887-AQ-2.	Becton Dickinson & Co. NC.....				1FE	320,415	129.8660	324,665	250,000	319,419	(996)				6.700	4.026	FA	6,979		09/23/2014	08/01/2028
075887-AU-3.	Becton Dickinson & Co. NC.....				1FE	280,860	110.6690	276,673	250,000	279,176	(1,684)				5.000	2.185	MN	1,597	6,250	09/23/2014	05/15/2019
111320-AF-4.	Broadcom Corp - Cl A NC.....				1FE	239,453	96.1160	240,290	250,000	239,620	167				2.500	3.116	FA	2,361		11/06/2014	08/15/2022
122014-AJ-2.	Burlington Resources Inc NC.....				1FE	327,823	126.5870	316,468	250,000	316,284	(4,677)				6.875	3.912	FA	6,493	17,188	06/12/2012	02/15/2026
125720-AE-5.	CME Group Inc NC.....	LS			1FE	299,073	102.1080	306,324	300,000	299,264	84				3.000	3.036	MS	2,650	9,000	09/05/2012	09/15/2022
13342B-AC-9.	Cameron International Corp NC.....				2FE	200,302	113.1090	226,218	200,000	200,143	(35)				6.375	6.352	JJ	5,879	12,750	08/13/2008	07/15/2018
14309U-AA-0.	Carlyle Holdings Finance 144A.....				1FE	422,832	102.4460	409,784	400,000	419,438	(2,077)				3.875	3.188	FA	6,458	15,500	04/30/2013	02/01/2023
151020-AH-7.	Celgene Corp NC.....				2FE	292,605	100.7720	302,316	300,000	293,251	646				3.250	3.590	FA	3,683	4,875	02/21/2014	08/15/2022
178566-AC-9.	City National Corp NC.....	LS			2FE	281,590	111.2160	278,040	250,000	277,848	(3,742)				5.250	3.103	MS	3,865	13,125	02/24/2014	09/15/2020
190750-AB-8.	Cobank ABC Pfd Cum 144A-NC.....				1FE	245,646	117.4490	234,898	200,000	234,214	(9,872)				7.875	2.438	AO	3,325	15,750	10/30/2013	04/18/2018
205887-AX-0.	ConAgra Inc. NC.....				2FE	267,030	143.6820	287,364	200,000	260,986	(2,429)				8.250	5.354	MS	4,858	16,500	05/22/2012	09/15/2030
216871-AD-5.	Cooper US Inc NC.....		E		2FE	247,593	101.2520	253,130	250,000	249,897	404				5.450	5.621	AO	3,406	13,625	06/17/2008	04/01/2015
231021-AD-8.	Cummins Engine NC.....	LS			1FE	324,183	128.8390	333,693	259,000	315,654	(3,472)				6.750	4.402	FA	6,605	17,483	06/12/2012	02/15/2027
26875P-AG-6.	EOG Resources Inc. NC.....				1FE	368,151	107.4870	376,205	350,000	365,223	(2,223)				4.100	3.305	FA	5,979	14,350	08/28/2013	02/01/2021
26884T-AA-0.	ERAC USA Finance Company 144A-NC.....				2FE	265,160	111.9430	279,858	250,000	260,544	(1,580)				5.250	4.411	AO	3,281	13,125	12/06/2011	10/01/2020
29364N-AR-9.	Entergy Mississippi Inc Call.....			1.	1FE	250,353	101.4170	253,543	250,000	250,295	(30)				3.100	3.084	JJ	3,875	7,750	12/07/2012	07/01/2023
302508-AQ-9.	FMR LLC 144A-NC.....				1FE	311,558	137.9000	344,750	250,000	308,049	(2,628)				7.570	5.257	JD	841	18,925	08/20/2013	06/15/2029
316773-CL-2.	Fifth Third Bancorp Call.....			1.	2FE	265,603	102.6350	256,588	250,000	262,413	(1,560)				3.500	2.728	MS	2,576	8,750	11/29/2012	03/15/2022
345609-AB-7.	Forest City Souther Group 144A-NC.....				1FE	506,495	102.1930	510,965	500,000	502,006	(1,559)				3.187	2.857	AO	3,984	15,935	01/10/2012	04/01/2016
375558-AQ-6.	Gilead Sciences Inc NC.....				1FE	257,283	111.1130	277,783	250,000	255,199	(716)				4.500	4.119	AO	2,813	11,250	12/09/2011	04/01/2021
449669-AK-6.	IMC Global, Inc. NC.....				2FE	333,399	120.6070	319,609	265,000	324,046	(3,158)				7.300	4.959	JJ	8,920	19,345	11/10/2011	01/15/2028
48203R-AF-1.	Juniper Networks NC.....				2FE	214,942	104.8620	209,724	200,000	211,220	(1,589)				4.600	3.583	MS	2,709	9,200	08/02/2012	03/15/2021
48248N-AA-8.	KKR Group Finance Co 144A-NC.....				1FE	322,941	116.7410	350,223	300,000	316,461	(2,400)				6.375	5.255	MS	4,888	19,125	02/28/2012	09/29/2020
485134-BL-3.	Kansas City Power NC.....				1FE	201,754	118.9790	237,958	200,000	200,896	(176)				7.150	7.026	AO	3,575	14,300	03/24/2009	04/01/2019
49326E-ED-1.	Keycorp NC.....				2FE	281,045	113.1590	282,898	250,000	280,429	(616)				5.100	2.946	MS	3,435		11/06/2014	03/24/2021
500760-AX-4.	Kraft Foods Group Inc NC.....				2FE	180,076	114.1520	171,228	150,000	168,526	(4,792)				6.125	2.553	FA	3,267	9,188	07/17/2012	08/23/2018
505588-BJ-1.	Laclede Gas Co Call.....			1.	1FE	249,408	102.1610	255,403	250,000	249,478	51				3.400	3.428	FA	3,211	8,547	08/13/2013	08/15/2023
581550-AG-8.	McKesson Corp Call.....			1.	2FE	344,054	96.7490	338,622	350,000	344,904	539				2.850	3.052	MS	2,937	9,975	06/04/2013	03/15/2023
665859-AN-4.	Northern Trust Corp NC.....				1FE	193,142	97.4590	194,918	200,000	193,226	84				2.375	2.875	FA	1,966		11/19/2014	08/02/2022
693476-BB-8.	PNC Funding Corp NC.....				2FE	100,622	108.1270	108,127	100,000	100,159	(70)				5.625	5.543	FA	2,344	5,625	02/08/2007	02/01/2017
69362B-AS-1.	PSEG Power NC.....				2FE	206,290	106.5130	213,026	200,000	201,731	(955)				5.320	4.784	MS	3,133	10,640	09/22/2009	09/15/2016
696429-AC-3.	Pall Corp NC.....				2FE	257,030	109.6040	274,010	250,000	254,546	(718)				5.000	4.619	JD	556	12,500	04/15/2011	06/15/2020
731020-AA-4.	Polar Tankers Inc 144A-NC.....				1FE	88,427	122.8070	122,807	100,000	89,422	195				5.951	6.885	MN	843	5,951	02/05/2009	05/10/2037
740816-AB-9.	President & Fellows of Harvard Call.....			1.	1FE	348,900	106.3100	318,930	300,000	311,666	(9,043)				6.300	3.095	AO	4,725	18,900	08/31/2010	10/01/2037
744482-BJ-8.	Public Service New Hampshire NC.....				1FE	149,643	112.2410	168,362	150,000	149,853	39				6.000	6.033	MN	1,500	9,000	05/19/2008	05/01/2018
759891-AA-2.	Renre North America Hldg NC.....		E		1FE	272,980	112.5220	281,305	250,000	268,800	(3,179)				5.750	4.128	MS	4,233	14,375	09/03/2013	03/15/2020
790849-AJ-2.	St. Jude Medical Inc Call.....			1.	2FE	200,342	100.4570	200,914	200,000	200,300	(32)				3.250	3.229	AO	1,372	6,500	05/23/2013	04/15/2023
828807-BT-3.	Simon Property Group Call.....				1FE	198,480	105.5000	211,000	200,000	199,696	213				6.100	6.221	MN	2,033	12,200	04/14/2008	05/01/2016
845467-AH-2.	Southwestern Energy Co NC.....				2FE	249,488	98.4920	246,230	250,000	249,614	45				4.100	4.125	MS	3,018	10,250	03/01/2012	03/15/2022
86787G-AE-2.	Suntrust Bank NC.....				2FE	40,594	111.2960	43,405	39,000	39,707	(115)				5.400	5.003	AO	527	2,106	07/18/2005	04/01/2020
907818-DA-3.	Union Pacific Corp. NC.....				1FE	198,200	113.9080	227,816	200,000	199,201	193				5.700	5.824	FA	4,307	11,400	01/28/2009	08/15/2018
95709T-AG-5.	Westar Energy Inc NC.....				1FE	230,018	123.4670	246,934	200,000	214,239	(3,099)				8.625	6.524	JD	1,438	17,250	01/15/2009	12/01/2018
957674-AD-6.	Western Atlas Inc NC.....				1FE	278,976	135.9620	271,924	200,000	270,517	(6,021)				8.550	4.028	JD	760	17,100	07/29/2013	06/15/2024
29250N-AB-1.	Enbridge Inc NC.....		A		1FE	97,664	108.7090	108,709	100,000	99,289	288				5.600	5.943	AO	1,400	5,600	06/04/2008	04/01/2017
73755L-AF-4.	Potash Corp -Saskatchewan NC.....		A		1FE	208,512	116.9960	233,992	200,000	204,339	(847)				6.500	5.929	MN	1,661	13,000	05/08/2009	05/15/2019
893526-BY-2.	Trans-Canada Pipelines NC.....		A		1FE	257,753	116.2150	290,538	250,000	253,758	(786)				7.125	6.694	JJ	8,214	17,813	01/13/2009	01/15/2019

SCHEDULE D - PART 1

[illegible]

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
313380-XL-6	FHLB Call 2.250% 10/22/27		05/27/2014	FTN Financial	XXX	458,125	500,000	1,188
313381-E3-5	Federal Home Loan Bank Call		07/24/2014	Keybanc Capital Markets	XXX	473,140	500,000	1,434
313382-5H-2	Federal Home Loan Bank Call		11/17/2014	FTN Financial	XXX	489,844	500,000	2,639
313382-VN-0	Federal Home Loan Bank Call		06/04/2014	FTN Financial	XXX	477,969	500,000	712
3136FT-A3-3	FNMA Call 2.550% 02/03/22		12/17/2014	Stifel Nicolaus & Co.	XXX	249,500	250,000	2,408
3136G0-RF-0	FNMA Call 2.000% 07/23/32		06/27/2014	Davidson, D.A., Co., Inc.	XXX	488,000	500,000	4,361
3136G0-YT-2	FNMA Call 2.350% 09/06/22		09/09/2014	Cantor Fitz	XXX	385,896	400,000	104
3136G1-AF-6	FNMA Call 2.000% 01/11/28		06/27/2014	Cantor Fitz	XXX	482,750	500,000	4,694
912828-PC-8	United States Treasury OH/GA/WI		03/24/2014	Stifel Nicolaus & Co.	XXX	1,642,000	1,600,000	15,431
0599999 - Bonds - U.S. Governments						5,147,224	5,250,000	32,971
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
70914P-TE-2	Pennsylvania State NC 5.000% 07/01/22		09/23/2014	Baird, Robert W. & Company	XXX	239,760	200,000	2,361
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						239,760	200,000	2,361
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
05914F-VS-6	Baltimore Cnty, MD Call		12/15/2014	Huntington Investment Co.	XXX	596,715	500,000	
179093-GC-7	Clackamas Cnty, OR Call		12/22/2014	Piper Jaffray	XXX	302,408	250,000	278
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						899,123	750,000	278
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
120525-DS-6	Buncombe Cnty, NC Call		07/30/2014	Stephens Inc.	XXX	294,828	250,000	2,188
31398N-3X-0	FNR 2010-130 CA 4.500% 05/25/38		03/12/2014	FICP	XXX	466,145	427,166	854
485424-PT-6	Kansas Dept. of Transportation Call		11/14/2014	Morgan Stanley	XXX	600,180	500,000	7,569
681810-KP-1	Omaha, NE Call 5.000% 11/15/30		11/20/2014	Davidson, D.A., Co., Inc.	XXX	292,955	250,000	
87638Q-HS-1	Tarrant County, TX Call		07/16/2014	Stephens Inc.	XXX	573,320	500,000	7,639
88283L-JE-7	Texas State Transportation, Call		06/10/2014	Huntington Investment Co.	XXX	403,893	350,000	3,451
91802R-AN-9	Utility Debt Sec, NY Call		11/17/2014	Huntington Investment Co.	XXX	438,375	375,000	17,292
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,069,696	2,652,166	38,993
Bonds - Industrial and Miscellaneous (Unaffiliated)								
032654-AH-8	Analog Devices Call 2.875% 06/01/23		12/10/2014	Stifel Nicolaus & Co.	XXX	239,848	250,000	280
07274E-AG-8	Bayer US Finance 144A-NC		11/06/2014	National Financial Services	XXX	300,600	300,000	956
07330N-AJ-4	Branch Banking & Trust Call		11/06/2014	Huntington Investment Co.	XXX	275,258	274,000	889
075887-AQ-2	Becton Dickinson & Co. NC		09/23/2014	Stifel Nicolaus & Co.	XXX	320,415	250,000	2,559
075887-AU-3	Becton Dickinson & Co. NC		09/23/2014	Stifel Nicolaus & Co.	XXX	280,860	250,000	4,549
111320-AF-4	Broadcom Corp - CI A NC		11/06/2014	Stifel Nicolaus & Co.	XXX	239,453	250,000	1,510
151020-AH-7	Celgene Corp NC 3.250% 08/15/22		02/21/2014	Davidson, D.A., Co., Inc.	XXX	292,605	300,000	298
178566-AC-9	City National Corp NC 5.250% 09/15/20		02/24/2014	Keybanc Capital Markets	XXX	281,590	250,000	5,906
49326E-ED-1	Keycorp NC 5.100% 03/24/21		11/06/2014	Keybanc Capital Markets	XXX	281,045	250,000	1,700
665859-AN-4	Northern Trust Corp NC		11/19/2014	Huntington Investment Co.	XXX	193,142	200,000	1,478
12625G-AC-8	CNOOC Finance NC 3.000% 05/09/23	F	07/21/2014	National Financial Services	XXX	284,937	300,000	1,875
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,989,752	2,874,000	22,000
8399997 - Bonds - Subtotals - Bonds - Part 3						12,345,553	11,726,166	96,604
8399998 - Bonds - Summary item from Part 5 for Bonds						573,589	570,997	2,585
8399999 - Bonds - Subtotals - Bonds						12,919,142	12,297,164	99,189
9999999 Totals						12,919,142	XXX	99,189

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
Bonds - U.S. Governments																				
36202F-UC-8...	GNMA 62 5072 3.500% 06/20/26		12/01/2014	Paydown		96,204	96,204	101,796	101,707	(5,503)			(5,503)		96,204			.0	1,962	06/20/2026
38376W-AM-7...	GNR 2010-14 DC 4.500% 07/20/37		12/01/2014	Paydown		129,949	129,949	133,664	131,490	(1,541)			(1,541)		129,949			.0	4,434	07/20/2037
38378C-RT-6...	GNR 2012-13 EG 2.000% 10/20/40		12/01/2014	Paydown		56,932	56,932	57,582	57,473	(541)			(541)		56,932			.0	616	10/20/2040
38378D-VT-9...	GNR 2012-36 MA 3.000% 06/20/39		12/01/2014	Paydown		43,367	43,367	46,159	45,880	(2,512)			(2,512)		43,367			.0	726	06/20/2039
38378V-XZ-3...	GNR 2013-119 TV 3.000% 08/20/43		12/01/2014	Paydown		15,971	15,971	16,290	16,271	(300)			(300)		15,971			.0	261	08/20/2043
912628-CJ-7...	United States Treasury Note - 0H/WI		05/15/2014	Maturity		1,600,000	1,600,000	1,595,500	1,599,795	205			205		1,600,000			.0	38,000	05/15/2014
0599999 - Bonds - U.S. Governments						1,942,423	1,942,423	1,950,991	1,952,615	0	(10,192)	0	(10,192)	0	1,942,423	0	0	0	46,000	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
312962-06-1...	FG 810455 5.000% 10/01/18		12/01/2014	Paydown		230,530	230,530	247,243	242,560	(12,030)			(12,030)		230,530			.0	6,894	10/01/2018
313381-K5-3...	Federal Home Loan Bank Call		12/28/2014	Call	100,000	250,000	250,000	249,250	249,297	703			703		250,000			.0	2,500	12/28/2027
313383-A8-4...	FHLB Call 1.050% 06/13/28		09/13/2014	Call	100,000	350,000	350,000	349,825	355,564	(5,564)			(5,564)		350,000			.0	2,756	06/13/2028
313464-LK-2...	FHLNC Call 2.500% 12/05/23		06/05/2014	Call	100,000	500,000	500,000	499,750	500,173	(173)			(173)		500,000			.0	6,250	12/05/2023
3136A7-ZV-7...	FNR 2012-83 BA 3.500% 03/25/41		12/01/2014	Paydown		24,594	24,594	25,224	25,192	(598)			(598)		24,594			.0	475	03/25/2041
3136AA-CD-5...	FNR 2012-131DZ 2.500% 05/25/41		10/09/2014	Sterne, Agee & Leach		89,035	111,818	111,749	111,674	.61			.61		111,735		(22,700)	(22,700)	2,438	05/25/2041
313690-PV-7...	FNMA Call 1.000% 06/28/27		03/28/2014	Call	100,000	1,000,000	1,000,000	999,844	999,858	142			142		1,000,000			.0	2,500	06/28/2027
31371M-VC-8...	FNMA Pool 256311 6.000% 07/01/26		12/01/2014	Paydown		55,415	55,415	55,225	55,222	193			193		55,415			.0	1,651	07/01/2026
3137A3-PN-3...	FHR 3762 GM 3.500% 08/15/28		12/01/2014	Paydown		41,740	41,740	43,043	42,675	(935)			(935)		41,740			.0	800	08/15/2028
3137A5-WW-0...	FHR 3786 WA 4.000% 12/15/28		12/01/2014	Paydown		146,215	146,215	150,287	149,515	(3,300)			(3,300)		146,215			.0	3,239	12/15/2028
3137AG-CA-6...	FHR 3947 BC 2.500% 10/15/26		12/01/2014	Paydown		28,027	28,027	28,988	28,789	(761)			(761)		28,027			.0	391	10/15/2026
3137AN-JP-1...	FHR 4013 WY 3.049% 11/15/40		12/01/2014	Paydown		23,798	23,798	24,467	24,306	(508)			(508)		23,798			.0	436	11/15/2040
31393V-G0-8...	FHR 2626 EM 4.500% 06/15/18		12/01/2014	Paydown		62,298	62,298	67,223	64,384	(2,087)			(2,087)		62,298			.0	1,442	06/15/2018
31395B-D7-5...	FNR 2006-22 CE 4.500% 08/25/23		12/01/2014	Paydown		52,688	52,688	54,102	53,318	(630)			(630)		52,688			.0	1,258	08/25/2023
31395W-4L-8...	FHR 3003 LD 5.000% 12/15/34		12/01/2014	Paydown		27,220	27,220	28,581	27,972	(752)			(752)		27,220			.0	613	12/15/2034
313970-WZ-7...	FNR 2011-15 VB 4.000% 09/25/29		01/22/2014	Stifel Nicolaus & Co.		256,875	250,000	233,457	236,353	82			82		236,435		20,440	20,440	1,556	09/25/2029
31397S-ZF-4...	FNR 2011-42 VA 4.500% 06/25/22		01/01/2014	Paydown		3,989	3,989	4,222	4,178	(189)			(189)		3,989			.0	15	06/25/2022
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23		12/01/2014	Paydown		65,928	65,928	69,190	67,624	(1,696)			(1,696)		65,928			.0	1,448	07/15/2023
31402C-4H-2...	FNMA Pool 725424 5.500% 04/01/34		12/01/2014	Paydown		17,896	17,896	17,706	17,711	185			185		17,896			.0	500	04/01/2034
31403B-4M-2...	FNMA Pool 744328 5.000% 09/01/33		12/01/2014	Paydown		10,065	10,065	9,667	9,682	383			383		10,065			.0	185	09/01/2033
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36		12/01/2014	Paydown		7,700	7,700	7,690	7,689	11			11		7,700			.0	209	05/01/2036
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,244,012	3,259,920	3,276,733	3,273,737	0	(27,464)	0	(27,464)	0	3,246,272	0	(2,260)	(2,260)	37,555	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
482480-AA-8...	Kla-tencor Corporation NC 09/15/17		12/19/2014	Call	117,1396	351,419	300,000	359,775	346,039	5,379			5,379		351,419			.0	23,460	05/01/2018
806605-AJ-0...	Scherring Plough NC 6.000%		12/01/2014	Call	113.3690	226,738	200,000	209,332	204,655	22,083			22,083		226,738			.0	14,533	09/15/2017
256853-AA-0...	Dolphin Energy LTD 144A-NC	F	12/15/2014	Redemption	100.0000	18,640	18,640	18,687	18,669	(29)			(29)		18,640			.0	820	06/15/2019
378272-AA-6...	Glencore Funding LLC 144A-NC	F	04/15/2014	Maturity		250,000	250,000	255,000	250,366	(366)			(366)		250,000			.0	7,500	04/15/2014
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						846,797	768,640	842,794	819,730	0	27,067	0	27,067	0	846,797	0	0	0	46,314	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						6,033,232	5,970,983	6,070,518	6,046,081	0	(10,589)	0	(10,589)	0	6,035,492	0	(2,260)	(2,260)	129,868	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						567,738	570,997	573,589		0	(6,139)	0	(6,139)	0	567,450	0	289	289	9,039	XXX
8399999 - Bonds - Subtotals - Bonds						6,600,970	6,541,980	6,644,107	6,046,081	0	(16,728)	0	(16,728)	0	6,602,942	0	(1,972)	(1,972)	138,908	XXX
9999999 Totals						6,600,970	XXX	6,644,107	6,046,081	0	(16,728)	0	(16,728)	0	6,602,942	0	(1,972)	(1,972)	138,908	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

[illegible]

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

[illegible]

General Interrogatories:						
Total activity for the year	Fair Value \$	917,003	Book/Adjusted Carrying Value	\$	917,005	
Average balance for the year	Fair Value \$	841,016	Book/Adjusted Carrying Value	\$	841,011	
Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:						
NAIC 1 \$917,005	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$	

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

[illegible]

General Interrogatories:			
1. Total activity for the year.....	Fair Value \$	Book/Adjusted Carrying Value	\$
2. Average balance for the year	Fair Value \$	Book/Adjusted Carrying Value	\$

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
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
NONE							
8699999 Total Cash Equivalents					0	0	0

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.		1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA	B	General - Georgia Policyholder			99,842	101,477
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH	B	Ohio - All Policyholders	1,637,493	1,669,760		
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT	XXX	XXX	0	0	0	0
59. Total		XXX	XXX	1,637,493	1,669,760	99,842	101,477
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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