



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

Motorists Mutual Insurance Company

NAIC Group Code	0291 (Current)	0291 (Prior)	NAIC Company Code	14621	Employer's ID Number	31-4259550
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		OH
Country of Domicile	United States of America					
Incorporated/Organized	11/08/1928			Commenced Business		11/27/1928
Statutory Home Office	471 East Broad Street (Street and Number)			Columbus , OH, US 43215 (City or Town, State, Country and Zip Code)		
Main Administrative Office	471 East Broad Street (Street and Number)					
	Columbus , OH, US 43215 (City or Town, State, Country and Zip Code)			614-225-8211 (Area Code) (Telephone Number)		
Mail Address	471 East Broad Street (Street and Number or P.O. Box)			Columbus , OH, US 43215 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	471 East Broad Street (Street and Number)					
	Columbus , OH, US 43215 (City or Town, State, Country and Zip Code)			614-225-8211 (Area Code) (Telephone Number)		
Internet Website Address	MotoristsGroup.com					
Statutory Statement Contact	Joel B. Kratzer (Name)			614-225-8327 (Area Code) (Telephone Number)		
	Accounting@MotoristsGroup.com (E-mail Address)			614-225-8330 (FAX Number)		

OFFICERS

President & CEO	David Lynn Kaufman	Treasurer & CFO	Susan Elizabeth Haack #
Secretary	Anne Bridges King #		

OTHER

Jon Andrew Bright # Sr. VP, Sales & Underwriting	Grady Brendan Campbell # Chief Marketing Officer	Charles Robert Gaskill General Counsel
John Christopher Kessler # Chief Information Officer	Charles Donovan Stapleton # Chief Operating Officer	

DIRECTORS OR TRUSTEES

John Jacob Bishop	Yvette McGee Brown	Larry Lee Forrester
Archie Mason Griffin	Susan Elizabeth Haack	Sandra Werth Harbrecht
David Lynn Kaufman	Robert Lee McCracken	Thomas Charles Ogg
Robert Charles Smith	Michael Lee Wiseman	

State of Ohio
County of Franklin 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.

David L. Kaufman Chief Executive Officer	Anne B. King Secretary	Susan E. Haack Treasurer
Subscribed and sworn to before me this 16th 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 []

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	98,174,226	9.523	98,174,226		98,174,226	9.523
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	1,492,207	0.145	1,492,207		1,492,207	0.145
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				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	56,310,220	5.462	56,310,220		56,310,220	5.462
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	43,121,711	4.183	43,121,711		43,121,711	4.183
1.43 Revenue and assessment obligations	128,467,773	12.461	128,467,773		128,467,773	12.461
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	25,270,798	2.451	25,270,798		25,270,798	2.451
1.512 Issued or guaranteed by FNMA and FHLMC	77,016,550	7.471	77,016,550		77,016,550	7.471
1.513 All other	4,307,248	0.418	4,307,248		4,307,248	0.418
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	6,304,125	0.612	6,304,125		6,304,125	0.612
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	2,271,462	0.220	2,271,462		2,271,462	0.220
1.523 All other	15,253,531	1.480	15,253,531		15,253,531	1.480
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	174,978,437	16.973	174,978,437		174,978,437	16.973
2.2 Unaffiliated non-U.S. securities (including Canada)	32,552,079	3.158	32,552,079		32,552,079	3.158
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	50,519,721	4.900	50,519,721		50,519,721	4.900
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	73,954,956	7.174	73,954,956		73,954,956	7.174
3.4 Other equity securities:						
3.41 Affiliated	81,683,122	7.923	81,683,122		81,683,122	7.923
3.42 Unaffiliated	3,316,055	0.322	3,316,055		3,316,055	0.322
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company	26,396,930	2.561	26,396,930		26,396,930	2.561
5.2 Property held for production of income (including \$0 of property acquired in satisfaction of debt)	667,836	0.065	667,836		667,836	0.065
5.3 Property held for sale (including \$0 property acquired in satisfaction of debt)	1,616,789	0.157	1,616,789		1,616,789	0.157
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities	282	0.000	282		282	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	(774,963)	(0.075)	(774,963)		(774,963)	(0.075)
11. Other invested assets	128,019,797	12.418	128,019,797		128,019,797	12.418
12. Total invested assets	1,030,920,894	100.000	1,030,920,894		1,030,920,894	100.000

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	27,265,040
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	2,176,941
	2.2 Additional investment made after acquisition (Part 2, Column 9)	929,857
		3,106,797
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	560,152
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	1,130,128
	8.2 Totals, Part 3, Column 9	1,130,128
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	28,681,557
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	28,681,557

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	270,120
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount	0
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	270,120
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	
	10.2 Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	114,680,304
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	5,292,705
2.2	Additional investment made after acquisition (Part 2, Column 9)	6,960,443
		12,253,148
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	(3,384,773)
5.2	Totals, Part 3, Column 9	(3,384,773)
6.	Total gain (loss) on disposals, Part 3, Column 19	(420,511)
7.	Deduct amounts received on disposals, Part 3, Column 16	11,016,303
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	(694,266)
9.2	Totals, Part 3, Column 14	(694,266)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	111,417,598
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	111,417,598

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	872,387,181
2.	Cost of bonds and stocks acquired, Part 3, Column 7	169,542,355
3.	Accrual of discount	398,178
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	1,368,349
4.2.	Part 2, Section 1, Column 15	
4.3.	Part 2, Section 2, Column 13	11,368,800
4.4.	Part 4, Column 11	(14,768,841)
		(2,031,692)
5.	Total gain (loss) on disposals, Part 4, Column 19	20,051,338
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	180,083,884
7.	Deduct amortization of premium	5,072,631
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	
8.2.	Part 2, Section 1, Column 19	
8.3.	Part 2, Section 2, Column 16	
8.4.	Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	183,623
9.2.	Part 2, Section 1, Column 17	
9.3.	Part 2, Section 2, Column 14	
9.4.	Part 4, Column 13	6,506
		190,129
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	875,000,718
11.	Deduct total nonadmitted amounts	6,495
12.	Statement value at end of current period (Line 10 minus Line 11)	874,994,223

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	1. United States	125,591,767	126,239,619	124,083,367	111,222,707
Governments (Including all obligations guaranteed by governments)	2. Canada				
	3. Other Countries				
	4. Totals	125,591,767	126,239,619	124,083,367	111,222,707
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	53,250,911	56,819,855	55,560,139	50,475,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	44,893,449	47,050,488	46,466,930	41,475,000
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	213,680,415	220,830,378	217,671,568	198,996,354
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	195,502,574	206,436,006	196,601,761	192,917,233
	9. Canada	5,742,885	5,780,535	5,738,605	5,750,000
	10. Other Countries	26,858,367	28,445,022	26,940,490	26,776,000
	11. Totals	228,103,826	240,661,563	229,280,856	225,443,233
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	665,520,368	691,601,903	673,062,860	627,612,294
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS	20. United States	127,007,023	127,007,023	87,296,589	
Industrial and Miscellaneous (unaffiliated)	21. Canada				
	22. Other Countries	783,710	783,710	444,785	
	23. Totals	127,790,733	127,790,733	87,741,374	
Parent, Subsidiaries and Affiliates	24. Totals	81,689,617	81,689,617	45,993,847	
	25. Total Common Stocks	209,480,350	209,480,350	133,735,221	
	26. Total Stocks	209,480,350	209,480,350	133,735,221	
	27. Total Bonds and Stocks	875,000,718	901,082,253	806,798,081	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	7,783,500	29,924,265	41,224,225	31,092,393	15,567,384	125,591,767	18.6	145,192,895	21.2	125,591,767	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	7,783,500	29,924,265	41,224,225	31,092,393	15,567,384	125,591,767	18.6	145,192,895	21.2	125,591,767	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1		39,056,361	10,737,150		3,457,399	53,250,910	7.9	57,549,524	8.4	53,250,910	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals		39,056,361	10,737,150		3,457,399	53,250,910	7.9	57,549,524	8.4	53,250,910	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 NAIC 1	2,957,235	20,905,781	17,040,378	3,990,055		44,893,449	6.6	45,249,149	6.6	44,893,449	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	2,957,235	20,905,781	17,040,378	3,990,055		44,893,449	6.6	45,249,149	6.6	44,893,449	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	7,650,233	55,472,911	98,539,172	27,586,236	24,431,863	213,680,415	31.6	179,908,980	26.3	213,680,415	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	7,650,233	55,472,911	98,539,172	27,586,236	24,431,863	213,680,415	31.6	179,908,980	26.3	213,680,415	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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 & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	47,224,167	36,891,167	90,360,359	8,179,889	10,804,099	193,459,681	28.6	219,193,848	32.0	188,759,789	4,699,892
6.2 NAIC 2	559,917	9,113,574	27,567,799	6,087,700		43,328,990	6.4	37,610,047	5.5	36,483,536	6,845,454
6.3 NAIC 3	222,384	803,072				1,025,456	0.2			1,025,456	
6.4 NAIC 4								157,188	0.0		
6.5 NAIC 5											
6.6 NAIC 6	3,465	16,351	27,430	2,165		49,411	0.0			49,411	
6.7 Totals	48,009,933	46,824,164	117,955,588	14,269,754	10,804,099	237,863,538	35.2	256,961,083	37.5	226,318,192	11,545,346
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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) 65,615,135	182,250,485	257,901,284	70,848,573	54,260,745	630,876,222	93.4	XXX	XXX	626,176,330	4,699,892
9.2 NAIC 2	(d) 559,917	9,113,574	27,567,799	6,087,700		43,328,990	6.4	XXX	XXX	36,483,536	6,845,454
9.3 NAIC 3	(d) 222,384	803,072				1,025,456	0.2	XXX	XXX	1,025,456	
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)					(c)		XXX	XXX		
9.6 NAIC 6	(d) 3,465	16,351	27,430	2,165		(c) 49,411	0.0	XXX	XXX	49,411	
9.7 Totals	66,400,901	192,183,482	285,496,513	76,938,438	54,260,745	(b) 675,280,079	100.0	XXX	XXX	663,734,733	11,545,346
9.8 Line 9.7 as a % of Col. 6	9.8	28.5	42.3	11.4	8.0	100.0	XXX	XXX	XXX	98.3	1.7
10. Total Bonds Prior Year											
10.1 NAIC 1	39,648,454	252,505,130	260,587,761	59,554,574	34,798,477	XXX	XXX	647,094,396	94.5	636,870,820	10,223,576
10.2 NAIC 2		6,295,859	31,314,188			XXX	XXX	37,610,047	5.5	37,610,047	
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4	9,693	45,736	76,724	25,035		XXX	XXX	157,188	0.0	157,188	
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 Totals	39,658,147	258,846,725	291,978,673	59,579,609	34,798,477	XXX	XXX	(b) 684,861,631	100.0	674,638,055	10,223,576
10.8 Line 10.7 as a % of Col. 8	5.8	37.8	42.6	8.7	5.1	XXX	XXX	100.0	XXX	98.5	1.5
11. Total Publicly Traded Bonds											
11.1 NAIC 1	65,615,135	182,250,485	253,201,392	70,848,573	54,260,745	626,176,330	92.7	636,870,820	93.0	626,176,330	XXX
11.2 NAIC 2	559,917	9,113,574	20,722,345	6,087,700		36,483,536	5.4	37,610,047	5.5	36,483,536	XXX
11.3 NAIC 3	222,384	803,072				1,025,456	0.2			1,025,456	XXX
11.4 NAIC 4								157,188	0.0		XXX
11.5 NAIC 5											XXX
11.6 NAIC 6	3,465	16,351	27,430	2,165		49,411	0.0			49,411	XXX
11.7 Totals	66,400,901	192,183,482	273,951,167	76,938,438	54,260,745	663,734,733	98.3	674,638,055	98.5	663,734,733	XXX
11.8 Line 11.7 as a % of Col. 6	10.0	29.0	41.3	11.6	8.2	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	9.8	28.5	40.6	11.4	8.0	98.3	XXX	XXX	XXX	98.3	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1			4,699,892			4,699,892	0.7	10,223,576	1.5	XXX	4,699,892
12.2 NAIC 2			6,845,454			6,845,454	1.0			XXX	6,845,454
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals			11,545,346			11,545,346	1.7	10,223,576	1.5	XXX	11,545,346
12.8 Line 12.7 as a % of Col. 6			100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9			1.7			1.7	XXX	XXX	XXX	XXX	1.7

(a) Includes \$ 0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 , current year \$ 0 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 are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ 0 , 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 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$ 0

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	20,737,668	138,161,917	250,877,244	42,886,008	38,573,945	491,236,782	72.7	XXX	XXX	479,691,437	11,545,345
9.2 Residential Mortgage-Backed Securities	9,195,073	29,476,548	25,804,089	33,601,797	15,318,210	113,395,717	16.8	XXX	XXX	113,395,717	
9.3 Commercial Mortgage-Backed Securities	30,400,367	22,342,924	8,485,505	448,469	368,590	62,045,855	9.2	XXX	XXX	62,045,855	
9.4 Other Loan-Backed and Structured Securities	6,067,795	2,202,092	329,674	2,165		8,601,726	1.3	XXX	XXX	8,601,726	
9.5 Totals	66,400,903	192,183,481	285,496,512	76,938,439	54,260,745	675,280,080	100.0	XXX	XXX	663,734,735	11,545,345
9.6 Line 9.5 as a % of Col. 6	9.8	28.5	42.3	11.4	8.0	100.0	XXX	XXX	XXX	98.3	1.7
10. Total Bonds Prior Year											
10.1 Issuer Obligations	17,308,714	172,445,562	259,723,321	32,325,099	24,267,709	XXX	XXX	506,070,405	73.9	495,846,830	10,223,576
10.2 Residential Mortgage-Backed Securities	13,078,343	32,464,094	21,853,426	26,736,405	10,067,158	XXX	XXX	104,199,427	15.2	104,199,427	
10.3 Commercial Mortgage-Backed Securities	3,968,340	49,435,019	8,933,818	493,071	463,610	XXX	XXX	63,293,858	9.2	63,293,858	
10.4 Other Loan-Backed and Structured Securities	5,302,749	4,502,049	1,468,108	25,035		XXX	XXX	11,297,941	1.6	11,297,941	
10.5 Totals	39,658,146	258,846,724	291,978,673	59,579,610	34,798,477	XXX	XXX	684,861,630	100.0	674,638,056	10,223,576
10.6 Line 10.5 as a % of Col. 8	5.8	37.8	42.6	8.7	5.1	XXX	XXX	100.0	XXX	98.5	1.5
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	20,737,668	138,161,917	239,331,899	42,886,008	38,573,945	479,691,437	71.0	495,846,830	72.4	479,691,437	XXX
11.2 Residential Mortgage-Backed Securities	9,195,073	29,476,548	25,804,089	33,601,797	15,318,210	113,395,717	16.8	104,199,427	15.2	113,395,717	XXX
11.3 Commercial Mortgage-Backed Securities	30,400,367	22,342,924	8,485,505	448,469	368,590	62,045,855	9.2	63,293,858	9.2	62,045,855	XXX
11.4 Other Loan-Backed and Structured Securities	6,067,795	2,202,092	329,674	2,165		8,601,726	1.3	11,297,941	1.6	8,601,726	XXX
11.5 Totals	66,400,903	192,183,481	273,951,167	76,938,439	54,260,745	663,734,735	98.3	674,638,056	98.5	663,734,735	XXX
11.6 Line 11.5 as a % of Col. 6	10.0	29.0	41.3	11.6	8.2	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	9.8	28.5	40.6	11.4	8.0	98.3	XXX	XXX	XXX	98.3	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations			11,545,345			11,545,345	1.7	10,223,576	1.5	XXX	11,545,345
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals			11,545,345			11,545,345	1.7	10,223,576	1.5	XXX	11,545,345
12.6 Line 12.5 as a % of Col. 6			100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9			1.7			1.7	XXX	XXX	XXX	XXX	1.7

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

	Short-Term Investments				
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	14,757,820	14,757,820			
2. Cost of short-term investments acquired	462,607,713	462,607,713			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	467,605,821	467,605,821			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	9,759,712	9,759,712			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	9,759,712	9,759,712			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards
N O N E

Schedule DB - Part B - Verification - Futures Contracts
N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives
N O N E

Schedule E - Verification - Cash Equivalents
N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encum- brances	Book/Adjusted Carrying Value Less Encum- brances	Fair Value Less Encum- brances	Current Year's Depre- ciation	Current Year's Other-Than- Temporary Impairment Recognized	Current Year's Change in Encum- brances	Total Change in Book/ Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encum- brances	Taxes, Repairs and Expenses Incurred
21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100')		Columbus	OH	11/01/1974	..01/28/1992	36,490,327		..8,870,016	16,900,000	732,435			..(732,435)		..6,184,302	..5,263,457
1 story brick office building with 2 bays, drive-thru, and lot -240' x 330')		Blue Ash	OH	02/01/1981		603,137		..313,074	1,027,650	9,824			..(9,824)		..129,600	..68,209
1 story brick office building with 2 bays, drive-thru, and lot -485' x 332')		Uniontown	OH	02/01/1984		652,014		..317,167	468,270	12,553			..(12,553)		..94,800	..53,493
1 story brick office building with 2 bays, drive-thru, and lot -210' x 530')		North Olmsted	OH	10/01/1984		1,118,315		..609,002	700,000	19,462			..(19,462)		..160,800	..85,020
1 story brick office building with 2 bays, drive-thru, and lot -214' x 571')		Monroeville	PA	12/01/1985		1,303,382		..796,145	930,000	21,166			..(21,166)		..141,600	..85,734
1 story brick service garage		Columbus	OH	09/01/1985		49,174		..2,829	130,500	497			..(497)		..3,840	..28,504
11 parking lots		Columbus	OH	09/01/1985		1,812,760		..1,580,568	2,651,300	2,862			..(2,862)			
1 story brick office building with 2 bays, drive-thru, and lot -310' x 286')		Dayton	OH	10/01/1986		753,317		..438,389	447,350	14,157			..(14,157)		..102,000	..51,258
Parking lots		Columbus	OH	02/01/1993		404,157		..389,605	413,800	1,729			..(1,729)		..9,350	..320,619
Land -.57 acreage) and structure -4,344 sq ft)		Columbus	OH	06/01/2011		455,025		..455,025	464,600							..16,304
Land -.49 acreage) and structure -21,172 sq ft)		Columbus	OH	12/06/2013	..07/09/2012	1,305,860		..1,305,860	2,200,000						..14,038	..115,765
1 story data center -19,891 sq ft) and seven acres land		New Albany	OH	12/29/2008		12,563,407		..11,316,757	12,563,407	297,244			..(297,244)		..745,668	..401,514
0299999. Property occupied by the reporting entity - Administrative						57,510,875		26,394,437	38,896,877	1,111,929			..(1,111,929)		7,585,998	6,489,877
0399999. Total Property occupied by the reporting entity						57,510,875		26,394,437	38,896,877	1,111,929			..(1,111,929)		7,585,998	6,489,877
1 story -4,000 sq ft) building and 2 story white block warehouse -20,000 sq ft)		Columbus	OH	03/01/1990	..10/24/2004	626,055		..353,821	550,000	11,316			..(11,316)		..51,258	..44,250
2 story structure and lot -2,940 sq ft)		Columbus	OH	12/01/2001		395,660		..316,507	366,700	6,883			..(6,883)		..29,750	..35,584
0499999. Properties held for the production of income						1,021,715		670,328	916,700	18,199			..(18,199)		81,008	79,834
Two story building -2,556 sq ft) and lot -12,632 sq ft)		Bettendorf	IA	06/11/2014		341,893		..341,893	341,893							..17,199
Two story building -2,844 sq ft) and lot -261,360 sq ft)		Hopkinton	NH	06/20/2014		358,779		..358,779	358,779							..13,390
Two story building -2,106 sq ft) and lot -11,488 sq ft)		Saint Michael	MN	07/02/2014		227,902		..227,902	227,902							..28,405
Two story building -4,023 sq ft) and lot -52,272 sq ft)		Powell	OH	12/03/2014		688,215		..688,215	688,215							..375
0599999. Properties held for sale						1,616,789		1,616,789	1,616,789							59,369
0699999 - Totals						60,149,379		28,681,554	41,430,366	1,130,128			..(1,130,128)		7,667,006	6,629,080

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Two story building -2,556 sq ft) and lot -12,632 sq ft)	Bettendorf	IA	..03/11/2014	Wren Appraisal	850			
Two story building -2,556 sq ft) and lot -12,632 sq ft)	Bettendorf	IA	..03/11/2014	Data Source Appraisal	300			
Two story building -2,556 sq ft) and lot -12,632 sq ft)	Bettendorf	IA	..04/11/2014	Wren Appraisal	(300)			
Two story building -2,098 sq ft) and lot -7,405 sq ft)	Pembroke	NH	..05/09/2014	Strachan-Murphy	425			
Two story building -2,106 sq ft) and lot -11,488 sq ft)	Saint Michael	MN	..05/30/2014	Appraisal Group of Minnesota	465			
Two story building -2,556 sq ft) and lot -12,632 sq ft)	Bettendorf	IA	..06/11/2014	Drew Bright	341,043			
Two story building -2,098 sq ft) and lot -7,405 sq ft)	Pembroke	NH	..06/16/2014	Ryan Bianu	209,692			
Two story building -2,844 sq ft) and lot -261,360 sq ft)	Hopkinton	NH	..06/20/2014	Todd Lawrence	357,954			
Two story building -2,849sq ft) and lot -17,860 sq ft)	Davenport	IA	..06/24/2014	Wren Appraisal	550			
Two story building -2,844 sq ft) and lot -261,360 sq ft)	Hopkinton	NH	..06/28/2014	Strachan-Murphy	425			
Two story building -2,844 sq ft) and lot -261,360 sq ft)	Hopkinton	NH	..07/01/2014	The Stanhope Group	400			
Two story building -2,106 sq ft) and lot -11,488 sq ft)	Saint Michael	MN	..07/02/2014	BCL Appraisals, Inc	375			
Two story building -2,106 sq ft) and lot -11,488 sq ft)	Saint Michael	MN	..07/02/2014	Shawn Kimmes	227,062			
Two story building -2,849sq ft) and lot -17,860 sq ft)	Davenport	IA	..07/18/2014	Sanford Miller	349,484			
Two story building -4,023 sq ft) and lot -52,272 sq ft)	Powell	OH	..10/08/2014	Home Team Appraisal Services	350			
Two story building -4,023 sq ft) and lot -52,272 sq ft)	Powell	OH	..10/31/2014	The Appraisal Group, Inc	375			
Two story building -4,023 sq ft) and lot -52,272 sq ft)	Powell	OH	..12/03/2014	Shaun Gregoire	687,490			
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..01/14/2014	Shaffer Construction				24,287
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..01/10/2014	Linux Communications				8,380
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..01/15/2014	Central City Electric				7,009
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..01/16/2014	Central City Electric				12,673
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..03/19/2014	Shaffer Construction				92,556
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..03/31/2014	Central City Electric				(21,888)
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..03/28/2014	Shaffer Construction				89,177
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..04/16/2014	Shaffer Construction				84,184
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..06/02/2014	Shaffer Construction				23,000
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..07/23/2014	Shaffer Construction				25,227
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..07/25/2014	Shaffer Construction				60,010
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..09/22/2014	Merit Construction Services, Inc				193,180
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..10/14/2014	Shaffer Construction				8,955
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..10/30/2014	Merit Construction Services, Inc				167,750
11 parking lots	Columbus	OH	..11/06/2014	Future Endeavors				71,103
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..11/07/2014	Continental Office Environments				636
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..12/05/2014	Continental Office Environments				15,270
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..12/05/2014	Central City Electric, LLC				15,424
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..12/30/2014	Central City Electric, LLC				7,009
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..12/30/2014	Linux Communications				8,380
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..12/30/2014	Continental Office Environments				4,027
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..12/30/2014	The Door Company				4,876
Miscellaneous building improvements on 21 story office tower & lot -141' x 282'), parking garage, and lot -474' x 100'), occupied by reporting entity	Columbus	OH	..12/30/2014	Speer Mechanical				26,131

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
1 story -4,000 sq ft) building and 2 story white block warehouse -20,000 sq ft)	Columbus	OH	12/30/2014	Midway Structural Pipe And Supply Inc				2,500
0199999. Acquired by Purchase					2,176,941			929,857
0399999 - Totals					2,176,941			929,857

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Two story building -2,849sq ft) and lot -17,860 sq ft)	Davenport		..07/18/2014	Kurt D. Griebel			350,034						350,034	350,034					
Two story building -2,098 sq ft) and lot -7,405 sq ft)	Pembroke	NH.....	..07/29/2014	Patrick J. Conway			210,117						210,117	210,117					
0199999. Property Disposed							560,152						560,152	560,152					
0399999 - Totals							560,152						560,152	560,152					

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
						Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date												
10002	Hopkinton	NH		08/03/2009	06/30/2014	270,120								270,120			
0199999. Mortgages closed by repayment						270,120								270,120			
0599999 - Totals						270,120								270,120			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreci- ation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
Fixed or Variable Rate - Other Fixed Income - Unaffiliated																			
	1 Agency Loan		Lexington	KY	Private Placement		09/01/2009		50,712	50,712	50,712						3,093		
	1 Agency Loan		Lexington	KY	Private Placement		09/01/2009		74,577	74,577	74,577						4,548		
	1 Agency Loan		Chambersburg	PA	Private Placement		02/01/2012		185,448	185,448	185,448						7,068		
	1 Agency Loan		Westerville	OH	Private Placement		03/31/2012		468,995	468,995	468,995						26,907		
	1 Agency Loan		Strongsville	OH	Private Placement		04/10/2012		1,204	1,204	1,204						64		
	1 Agency Loan		Leo	IN	Private Placement		08/18/2012		31,102	31,102	31,102						1,717		
	1 Agency Loan		Westerville	OH	Private Placement		09/21/2012		2,126	2,126	2,126						127		
	1 Agency Loan		Springfield	OH	Private Placement		11/26/2012		4,856	4,856	4,856						333		
	1 Agency Loan		Circleville	OH	Private Placement		12/19/2012		130,946	130,946	130,946						7,549		
	1 Agency Loan		Dayton	OH	Private Placement		02/01/2013		306	306	306						14		
	1 Agency Loan		N Huntingdon	PA	Private Placement		02/01/2013		809	809	809						38		
	1 Agency Loan		Columbus	OH	Private Placement		02/01/2013		1,113	1,113	1,113						52		
	1 Agency Loan		Owensboro	KY	Private Placement		02/01/2013		1,617	1,617	1,617						76		
	1 Agency Loan		Fort Wayne	IN	Private Placement		03/01/2013		576	576	576						30		
	1 Agency Loan		Charleston	WV	Private Placement		01/31/2014		10,376	10,376	10,376						692		
	1 Agency Loan		Sharpsville	PA	Private Placement		02/01/2014		3,186	3,186	3,186						188		
	1 Agency Loan		Kokomo	IN	Private Placement		02/01/2014		9,043	9,043	9,043						533		
	1 Agency Loan		Pittston	PA	Private Placement		02/01/2014		10,105	10,105	10,105						595		
	1 Agency Loan		Elmore	OH	Private Placement		02/01/2014		11,228	11,228	11,228						661		
	1 Agency Loan		Chagrin Falls	OH	Private Placement		07/01/2014		138,879	138,879	138,879						2,808		
	1 Agency Loan		Verona	PA	Private Placement		08/28/2014		14,063	14,063	14,063						0		
	1 Agency Loan		Marco Island	FL	Private Placement		07/31/2013		83,460	83,460	83,460						819		
1199999. Fixed or Variable Rate - Other Fixed Income - Unaffiliated										1,234,727	1,234,727	1,234,727					57,912		XXX
Joint Venture Interests - Other - Unaffiliated																			
	Adams Street 2012 Global Fund LP		Chicago	IL	Adams Street Partners		02/15/2012		5,393,273	5,697,111	5,697,111	404,163						10,337,600	2,040
	Blackrock Enhanced Commodity Muni Fund LLC		Wilmington	DE	Blackrock Financial Management		05/31/2007		33,250,000	21,483,171	21,483,171	(6,955,072)						0	70,980
	HarbourVest International Private Equity Partners V		Wilmington	DE	HarbourVest		03/29/2007	1	1,084,716	894,083	894,083	158,141				(116,561)		53,242	0,230
	HarbourVest Partners VIII Buyout Fund LP		Wilmington	DE	HarbourVest		03/29/2007	3	7,821,501	9,525,096	9,525,096	520,762						1,562,500	0,430
	HarbourVest Partners VIII Mezzanine LP		Wilmington	DE	HarbourVest		03/29/2007	2	725,871	873,792	873,792	(22,810)						157,500	0,310
	HarbourVest Partners VIII Venture Capital Fund LP		Wilmington	DE	HarbourVest		03/29/2007	1	2,609,605	3,214,422	3,214,422	(134,991)						192,500	0,170
	HIPEP V 2007 European Buyout Companion Fund LP		Wilmington	DE	HarbourVest		05/02/2007	3	4,275,261	4,338,811	4,338,811	352,893				(577,704)		326,714	2,360
	HarbourVest Partners IX-Buyout Fund LP		Wilmington	DE	HarbourVest		12/21/2011	3	1,766,412	1,974,985	1,974,985	235,300						4,140,000	0,430
	HarbourVest Partners IX-Credit Opportunities Fund LP		Wilmington	DE	HarbourVest		12/21/2011	2	288,740	353,406	353,406	38,682						690,000	0,410
	HarbourVest Partners IX-Venture Fund LP		Wilmington	DE	HarbourVest		12/21/2011	1	1,442,634	1,749,700	1,749,700	364,734						1,485,000	0,260
	Park Street Capital Private Equity Fund VIII		Boston	MA	Park Street Capital		05/04/2007		1,162,509	4,525,809	4,525,809	1,190,531						337,500	1,680
	Crescent Senior Secured Floating Rate Fund		Dover	DE	Crescent Capital Group LP		05/01/2007		21,700,000	31,577,152	31,577,152	845,538						0	20,740
	Consumer Agent Portal LLC		Minneapolis	MN	TIABA		04/17/2014		5,000,000	4,617,356	4,617,356	(382,644)						0	9,900
2199999. Joint Venture Interests - Other - Unaffiliated										86,520,513	90,824,893	90,824,893	(3,384,773)			(694,266)		19,282,556	XXX
Surplus Debentures, etc - Affiliated																			
	Wilson Mutual Insurance Company		Sheboygan	WI	Private Placement		11/05/2001		10,000,000	10,000,000	10,000,000						325,000		
	Wilson Mutual Insurance Company		Sheboygan	WI	Private Placement		05/20/2010		3,000,000	3,000,000	3,000,000						97,500		
	Iowa Mutual Insurance Company		De Witt	IA	Private Placement		12/02/2003		3,000,000	3,000,000	3,000,000								
2499999. Surplus Debentures, etc - Affiliated										16,000,000	16,000,000	16,000,000					422,500		XXX
All Other Low Income Housing Tax Credit - Unaffiliated																			
	5 Units LTD Partnership Boston Financial Institutional Tax Credits III		Boston	MA	Private Placement		04/10/1992		0	0	0								
	5 Units LTD Partnership Boston Financial Institutional Tax Credits XVIII		Boston	MA	Private Placement		01/30/1998		557,798	556,156	556,156								

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percen- tage of Owner- ship
	9.157509 Units LTD Partnership WNC Institutional Tax Credit Fund XXI		Irving	CA	Private Placement		03/28/2006		3,299,062	2,801,819	2,801,819								
3999999. All Other Low Income Housing Tax Credit - Unaffiliated									3,856,860	3,357,975	3,357,975								XXX
4499999. Total - Unaffiliated									91,612,100	95,417,595	95,417,595	(3,384,773)				(694,266)	57,912	19,282,556	XXX
4599999. Total - Affiliated									16,000,000	16,000,000	16,000,000						422,500		XXX
4699999 - Totals									107,612,100	111,417,595	111,417,595	(3,384,773)				(694,266)	480,412	19,282,556	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
Fixed or Variable Rate - Other Fixed Income - Unaffiliated										
1	Agency Loan	Charleston	WV	Private Placement	01/31/2014		13,000			
1	Agency Loan	Pittston	PA	Private Placement	02/01/2014		18,000			
1	Agency Loan	Pittsburgh	PA	Private Placement	02/01/2014		40,000			
1	Agency Loan	Sharpsville	PA	Private Placement	02/01/2014		5,675			
1	Agency Loan	Morgantown	WV	Private Placement	02/01/2014		13,923			
1	Agency Loan	Kokomo	IN	Private Placement	02/01/2014		16,107			
1	Agency Loan	Elmore	OH	Private Placement	02/01/2014		20,000			
1	Agency Loan	Lewis Center	OH	Private Placement	02/01/2014		1,000			
1	Agency Loan	Chagrin Falls	OH	Private Placement	07/01/2014		150,000			
1	Agency Loan	Verona	PA	Private Placement	08/28/2014		15,000			
1199999. Fixed or Variable Rate - Other Fixed Income - Unaffiliated							292,705			XXX
Joint Venture Interests - Other - Unaffiliated										
	Adams Street 2012 Global Fund LP	Chicago	IL	Adams Street Partners	02/15/2012			3,368,000		2.040
	HarbourVest Partners VIII Buyout Fund LP	Wilmington	DE	HarbourVest	03/29/2007	3		1,000,000		0.430
	HarbourVest Partners VIII Mezzanine LP	Wilmington	DE	HarbourVest	03/29/2007	2		97,500		0.310
	HarbourVest Partners VIII Venture Capital Fund LP	Wilmington	DE	HarbourVest	03/29/2007	1		210,000		0.170
	HIPEP V 2007 European Buyout Companion Fund LP	Wilmington	DE	HarbourVest	05/02/2007	3		354,943		2.360
	HarbourVest Partners IX-Buyout Fund LP	Wilmington	DE	HarbourVest	12/21/2011	3		885,000		0.430
	HarbourVest Partners IX-Credit Opportunities Fund LP	Wilmington	DE	HarbourVest	12/21/2011	2		140,000		0.410
	HarbourVest Partners IX-Venture Fund LP	Wilmington	DE	HarbourVest	12/21/2011	1		705,000		0.260
	Park Street Capital Private Equity Fund VIII	Boston	MA	Park Street Capital	05/04/2007			200,000		1.680
	Consumer Agent Portal LLC	Minneapolis	MN	Consumer Agent Portal	04/17/2014		5,000,000			9.900
2199999. Joint Venture Interests - Other - Unaffiliated							5,000,000	6,960,443		XXX
4499999. Total - Unaffiliated							5,292,705	6,960,443		XXX
4599999. Total - Affiliated										XXX
4699999 - Totals							5,292,705	6,960,443		XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Fixed or Variable Rate - Other Fixed Income - Unaffiliated																			
	1 Agency Loan	Greensburg	PA	Private Placement	02/01/2012	01/31/2014								809	809				5
	1 Agency Loan	Lewis Center	OH	Private Placement	02/01/2014	01/31/2014								1,000	1,000				0
	1 Agency Loan	Pittsburgh	PA	Private Placement	02/01/2014	03/31/2014								40,000	40,000				0
	1 Agency Loan	Morgantown	WV	Private Placement	02/01/2014	03/31/2014								13,923	13,923				0
	1 Agency Loan	Lexington	KY	Private Placement	02/01/2012	03/31/2014								1,078	1,078				7
	1 Agency Loan	N Huntingdon	PA	Private Placement	02/01/2012	03/31/2014								1,104	1,104				7
	1 Agency Loan	Worthington	OH	Private Placement	10/01/2007	06/30/2014								70,539	70,539				1,656
	1 Agency Loan	Westerville	OH	Private Placement	01/02/1997	09/30/2014								35,239	35,239				823
	1 Agency Loan	Ashland	OH	Private Placement	11/29/2012	12/31/2014								100,000	100,000				0
	1 Agency Loan	Cincinnati	OH	Private Placement	02/01/2012	03/31/2014								1,337	1,337				9
	1 Agency Loan	Lexington	KY	Private Placement	09/01/2009	12/31/2014	50,712							8,001	8,001				488
	1 Agency Loan	Lexington	KY	Private Placement	09/01/2009	12/31/2014	74,577							11,766	11,766				718
	1 Agency Loan	Chambersburg	PA	Private Placement	02/01/2012	12/31/2014	185,448							163,379	163,379				6,227
	1 Agency Loan	Westerville	OH	Private Placement	03/31/2012	12/31/2014	468,995							50,150	50,150				2,877
	1 Agency Loan	Strongsville	OH	Private Placement	04/10/2012	12/31/2014	1,204							3,424	3,424				182
	1 Agency Loan	Leo	IN	Private Placement	08/18/2012	12/31/2014	31,102							6,680	6,680				369
	1 Agency Loan	Westerville	OH	Private Placement	09/21/2012	12/31/2014	2,126							2,644	2,644				159
	1 Agency Loan	Springfield	OH	Private Placement	11/26/2012	12/31/2014	4,856							2,254	2,254				154
	1 Agency Loan	Circleville	OH	Private Placement	12/19/2012	12/31/2014	130,946							12,387	12,387				714
	1 Agency Loan	Dayton	OH	Private Placement	02/01/2013	12/31/2014	306							3,521	3,521				165
	1 Agency Loan	N Huntingdon	PA	Private Placement	02/01/2013	12/31/2014	809							9,297	9,297				435
	1 Agency Loan	Columbus	OH	Private Placement	02/01/2013	12/31/2014	1,113							12,799	12,799				598
	1 Agency Loan	Owensboro	KY	Private Placement	02/01/2013	12/31/2014	1,617							18,593	18,593				869
	1 Agency Loan	Fort Wayne	IN	Private Placement	03/01/2013	12/31/2014	576							2,192	2,192				113
	1 Agency Loan	Charleston	WV	Private Placement	01/31/2014	12/31/2014	10,376							2,624	2,624				175
	1 Agency Loan	Sharpsville	PA	Private Placement	02/01/2014	12/31/2014	3,186							2,489	2,489				147
	1 Agency Loan	Kokomo	IN	Private Placement	02/01/2014	12/31/2014	9,043							7,064	7,064				416
	1 Agency Loan	Pittston	PA	Private Placement	02/01/2014	12/31/2014	10,105							7,895	7,895				465
	1 Agency Loan	Elmore	OH	Private Placement	02/01/2014	12/31/2014	11,228							8,772	8,772				517
	1 Agency Loan	Chagrin Falls	OH	Private Placement	07/01/2014	12/31/2014	138,879							11,121	11,121				225
	1 Agency Loan	Verona	PA	Private Placement	08/28/2014	12/31/2014	14,063							938	938				0
	1 Agency Loan	Marco Island	FL	Private Placement	07/31/2013	12/31/2014	106,728							23,267	23,267				202
1199999. Fixed or Variable Rate - Other Fixed Income - Unaffiliated								1,257,995						636,286	636,286				18,722
Joint Venture Interests - Other - Unaffiliated																			
	Adams Street 2012 Global Fund LP	Chicago	IL	Adams Street Partners	02/15/2012	10/27/2014	2,194,075							269,127	269,127				
	HarbourVest International Private Equity Partners V	Wilmington	DE	HarbourVest	03/29/2007	12/09/2014	1,176,873							314,196	314,196	(10,173)		(10,173)	
	HarbourVest Partners VIII Buyout Fund LP	Wilmington	DE	HarbourVest	03/29/2007	12/23/2014	9,713,414							1,709,080	1,709,080				
	HarbourVest Partners VIII Mezzanine LP	Wilmington	DE	HarbourVest	03/29/2007	11/20/2014	1,001,813							202,711	202,711				
	HarbourVest Partners VIII Venture Capital Fund LP	Wilmington	DE	HarbourVest	03/29/2007	12/30/2014	3,477,573							338,160	338,160				
	HIPEP V 2007 European Buyout Companion Fund LP	Wilmington	DE	HarbourVest	05/02/2007	12/24/2014	4,822,717							568,072	568,072	(45,965)		(45,965)	
	HarbourVest Partners IX-Buyout Fund LP	Wilmington	DE	HarbourVest	12/21/2011	09/29/2014	1,030,072							175,387	175,387				
	HarbourVest Partners IX-Credit Opportunities Fund LP	Wilmington	DE	HarbourVest	12/21/2011	12/22/2014	190,986							16,262	16,262				
	HarbourVest Partners IX-Venture Fund LP	Wilmington	DE	HarbourVest	12/21/2011	12/22/2014	857,477							177,511	177,511				
	Park Street Capital Private Equity Fund VIII	Boston	MA	Park Street Capital	05/04/2007	12/23/2014	4,610,278							1,475,000	1,475,000				
	Crescent Senior Secured Floating Rate Fund	Dover	DE	Crescent Capital Group LP	05/01/2007	06/30/2014	35,731,613							5,000,000	5,000,000				
2199999. Joint Venture Interests - Other - Unaffiliated								64,806,891						10,245,506	10,245,506	(56,138)		(56,138)	
All Other Low Income Housing Tax Credit - Unaffiliated																			
	5 Units LTD Partnership Boston Financial Institutional Tax Credits III	Boston	MA	Private Placement	04/10/1992	01/31/2014	0							134,511	134,511		134,511	134,511	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
	5 Units LTD Partnership Boston Financial Institutional Tax Credits XVIII	Boston	MA	Private Placement	01/30/1998	12/31/2014	557,798										(1,642)	(1,642)	
	9,157509 Units LTD Partnership WNC Institutional Tax Credit Fund XXI	Irving	CA	Private Placement	03/28/2006	12/31/2014	3,299,062										(497,241)	(497,241)	
3999999. All Other Low Income Housing Tax Credit - Unaffiliated							3,856,860							134,511	134,511		(364,372)	(364,372)	
4499999. Total - Unaffiliated							69,921,746							11,016,303	11,016,303	(56,138)	(364,372)	(420,511)	18,722
4599999. Total - Affiliated																			
4699999 - Totals							69,921,746							11,016,303	11,016,303	(56,138)	(364,372)	(420,511)	18,722

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912810-FD-5	U S Treasury Notes TIPS				1	2,282,995	200.5340	2,125,659	1,060,000	2,238,496	36,656	(59,015)			3.625	0.169	AO	11,795	56,113	08/09/2013	04/15/2028
912810-FH-6	U S Treasury Notes				1	1,963,693	143.6640	1,436,640	1,000,000	1,888,319		(73,052)			3.875	(1.623)	AO	8,181	55,675	12/04/2013	04/15/2029
912810-FQ-6	U S Treasury Notes TIPS				1	1,172,889	190.4480	1,434,073	753,000	1,233,850	19,436	(10,104)			3.375	1.847	AO	7,285	33,817	09/03/2010	04/15/2032
912810-FR-4	U S Treasury Notes TIPS	CF			1	3,387,628	148.4090	3,636,008	2,450,000	3,486,145	44,760	(27,429)			2.375	0.979	JJ	33,858	54,288	05/05/2014	01/15/2025
912810-FS-2	U S Treasury Notes TIPS				1	3,435,019	137.5160	3,572,666	2,598,000	3,502,512	12,517	(14,986)			2.000	0.759	JJ	28,714	23,672	08/22/2014	01/15/2026
912810-PS-1	U S Treasury Notes TIPS				1	1,664,631	141.3770	1,955,250	1,383,000	1,771,011	28,279	(9,821)			2.375	1.571	JJ	17,865	38,339	09/02/2010	01/15/2027
912810-PV-4	U S Treasury Notes TIPS				1	1,977,234	128.7250	1,802,147	1,400,000	1,958,928	34,406	(36,969)			1.750	(0.044)	JJ	12,827	27,528	07/27/2012	01/15/2028
912810-PZ-5	U S Treasury Notes TIPS				1	3,766,635	136.5140	4,552,740	3,335,000	3,987,830	64,051	(19,284)			2.500	1.760	JJ	42,198	76,334	09/03/2010	01/15/2029
912810-QF-8	U S Treasury Notes TIPS				1	2,359,135	143.0910	2,860,389	1,999,000	2,460,200	40,149	(8,430)			2.125	1.529	FA	17,626	46,299	06/20/2013	02/15/2040
912810-QP-6	U S Treasury Notes TIPS				1	963,122	142.3370	1,067,529	750,000	973,697	14,423	(3,848)			2.125	1.238	FA	6,527	8,664	03/31/2014	02/15/2041
912810-QV-3	U S Treasury Notes TIPS				1	2,372,824	102.7380	2,671,188	2,600,000	2,462,543	40,372	8,040			0.670	1.173	FA	7,739	20,330	06/20/2013	02/15/2042
912810-RA-8	U S Treasury Notes TIPS				1	1,182,165	97.7210	1,289,919	1,320,000	1,193,883	8,461	3,257			0.625	1.138	FA	3,218	4,272	08/04/2014	02/15/2043
912810-RF-7	U S Treasury Notes TIPS				1	512,663	114.0470	570,235	500,000	512,399		(264)			1.375	1.273	FA	2,597	3,512	03/31/2014	02/15/2044
912810-RJ-9	U S Treasury Notes				1	4,220,817	105.0940	4,203,760	4,000,000	4,220,658		(158)			3.000	2.729	MN	15,580		12/30/2014	11/15/2044
912828-B2-5	U S Treasury Notes TIPS				1	3,055,795	100.8520	3,025,560	3,000,000	3,052,055		(3,740)			0.625	0.429	JJ	8,662	9,540	05/05/2014	01/15/2024
912828-C9-9	U S Treasury Notes				1	515,707	99.0940	495,470	500,000	513,884		(1,823)			0.125	(0.515)	AO	334	318	06/11/2014	04/15/2019
912828-EA-4	U S Treasury Notes				1										1.875	0.000	JJ	1,929		04/01/2014	07/15/2015
912828-ET-3	U S Treasury Notes TIPS	CF			1	6,470,744	121.4130	6,506,524	5,359,000	6,531,367	100,307	(107,564)			2.000	0.180	JJ	59,230	127,112	05/20/2011	01/15/2016
912828-FL-9	U S Treasury Notes TIPS				1	1,264,310	122.5940	1,225,939	1,000,000	1,247,565	18,326	(35,071)			2.500	(1.417)	JJ	13,578	14,697	04/01/2014	07/15/2016
912828-G9-5	U S Treasury Notes	FE			1	249,581	99.8520	249,630	250,000	251,135		1,554			1.625	1.238	JD			12/31/2014	12/31/2019
912828-GD-6	U S Treasury Notes TIPS	CF			1	3,553,542	123.5970	3,707,903	3,000,000	3,643,215	55,929	(49,245)			2.375	0.815	JJ	38,752	83,165	09/02/2010	01/15/2017
912828-GX-2	U S Treasury Notes TIPS				1	1,225,191	122.9190	1,229,194	1,000,000	1,216,200	18,379	(25,744)			2.625	0.190	JJ	13,892	29,813	04/07/2011	07/15/2017
912828-HN-3	U S Treasury Notes TIPS				1	1,539,275	118.7370	1,484,207	1,250,000	1,519,792	24,792	(47,692)			1.625	(0.739)	JJ	10,635	22,823	08/09/2013	01/15/2018
912828-JE-1	U S Treasury Notes TIPS	CF			1	3,393,510	115.3970	3,577,294	3,100,000	3,537,026	55,856	(32,104)			1.375	0.343	JJ	21,681	46,529	03/14/2011	07/15/2018
912828-JX-9	U S Treasury Notes TIPS				1	921,514	117.3520	880,143	750,000	909,850	14,951	(23,956)			2.125	(0.627)	JJ	8,027	17,473	12/04/2013	01/15/2019
912828-LA-6	U S Treasury Notes TIPS				1	1,783,497	119.5920	1,712,561	1,432,000	1,754,602	29,183	(41,943)			1.875	(0.350)	JJ	13,793	29,600	11/18/2011	07/15/2019
912828-MF-4	U S Treasury Notes TIPS				1	1,392,681	115.4860	1,270,341	1,100,000	1,367,854	21,792	(31,769)			1.375	(1.171)	JJ	7,672	16,464	09/25/2012	01/15/2020
912828-MY-3	U S Treasury Notes TIPS	CF			1	5,672,657	108.1150	6,054,429	5,600,000	6,139,291	99,564	(12,436)			0.500	0.278	AO	6,574	30,517	09/02/2010	04/15/2015
912828-NM-8	U S Treasury Notes TIPS				1	2,945,535	114.5960	2,864,912	2,500,000	2,943,772	48,124	(50,151)			1.250	(0.213)	JJ	15,717	33,730	08/09/2013	07/15/2020
912828-PP-9	U S Treasury Notes TIPS				1	5,918,103	113.1110	5,768,642	5,100,000	5,960,413	96,369	(68,359)			1.125	(0.142)	JJ	28,768	61,738	06/14/2013	01/15/2021
912828-QD-5	U S Treasury Notes TIPS				1	816,765	107.2400	804,300	750,000	820,735	12,055	(8,085)			0.125	(1.205)	AO	213	1,003	04/01/2014	04/15/2016
912828-QV-5	U S Treasury Notes TIPS	SD			1	3,911,074	107.0090	3,905,844	3,650,000	4,003,802	65,005	(24,634)			0.625	(0.006)	JJ	11,102	23,825	08/09/2013	07/15/2021
912828-SA-9	U S Treasury Notes TIPS	M			1	5,361,867	102.4040	5,171,413	5,050,000	5,461,124	82,487	(23,253)			0.125	(0.308)	JJ	3,053	5,921	05/05/2014	01/15/2022
912828-SQ-4	U S Treasury Notes TIPS				1	794,531	104.6670	785,000	750,000	800,826	11,767	(5,472)			0.125	(0.801)	AO	207	975	04/01/2014	04/15/2017
912828-TE-0	U S Treasury Notes TIPS				1	3,585,506	100.9410	3,320,973	3,290,000	3,643,952	59,097	(32,825)			0.125	(0.809)	JJ	1,962	4,210	03/05/2013	07/15/2022
912828-UH-1	U S Treasury Notes TIPS				1	3,968,605	99.8510	3,994,045	4,000,000	4,052,200	66,349	5,889			0.125	0.316	JJ	2,372	5,099	08/09/2013	01/15/2023
912828-UX-6	U S Treasury Notes				1	1,820,769	99.7350	1,745,363	1,750,000	1,803,145		(16,809)			0.125	(0.785)	AO	462	2,235	12/04/2013	04/15/2018
912828-VM-9	U S Treasury Notes				1	3,664,984	99.2430	3,721,613	3,750,000	3,674,222		8,459			0.375	0.618	JJ	6,484	14,224	12/04/2013	07/15/2023
912828-WU-0	U S Treasury Notes				1	1,435,130	96.6880	1,401,976	1,450,000	1,435,729		600			0.125	0.229	JJ	836		08/04/2014	07/15/2024
0199999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						96,522,326	XXX	98,081,478	84,529,000	98,174,226	1,223,842	(878,237)			XXX	XXX	XXX	489,814	1,031,783	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36202F-E5-1	GNMA Pool #4656			2	1	2,466,269	107.4540	2,555,857	2,378,559	2,462,761		(1,188)			4.000	3.119	MON	7,929	95,142	09/10/2010	03/20/2040
36206A-6I-8	GNMA Pool #405985			2	1	961,909	101.1940	954,308	943,048	959,678		(479)			7.000	6.881	MON	5,501	66,013	12/09/2009	09/15/2040
36209V-EA-8	GNMA Pool #482629			2	1	4,862,458	104.1030	4,973,376	4,830,792	4,977,361		(2,553)			6.750	6.663	MON	26,873	322,472	04/01/1999	04/15/2034
3620AD-NY-4	GNMA Pool #726807			2	1	179,389	110.6620	193,792	175,120	179,234		(19)			5.000	4.237	MON	730	8,756	08/19/2009	09/15/2039
3620C5-YY-7	GNMA Pool #749627			2	1	4,713,410	107.5280	4,857,249	4,517,194	4,703,339		(5,176)			4.000	3.246	MON	15,057	180,688	10/21/2010	11/15/2040
3620C6-EQ-6	GNMA Pool #749935			2	1	800,364	107.5450	824,919	767,046	796,572		(2,613)			4.000	3.656	MON	2,557	30,682	10/21/2010	11/15/2040
36210F-HR-0	GNMA Pool #490840			2	1	5,520,099	105.2770	5,736,109	5,448,587	5,493,743		(2,038)			6.600	6.542	MON	29,967	359,607	04/23/1999	04/15/2034
36212W-SM-5	GNMA Pool #546352			2	1	1,056,028	104.8320	1,025,051	977,803	1,028,808		(2,457)			6.500	7.324	MON	6,519	78,224	01/17/2001	12/15/2030
36216Q-G9-8	GNMA Pool #179424			2	1	1,323	100.3440	1,279	1,275	1,277		(2)			9.000	8.503	MON	10	115	04/04/1994	10/15/2016
36218N-JE-2	GNMA Pool #227161			2	1	5,304	100.5530	5,252	5,223	5,227		(5)			10.000	9.974	MON	44	522	06/08/1989	05/15/2019
36291E-H8-7	GNMA Pool #625855			2	1	359,522	100.2980	329,309	328,330	351,369		(951)			5.750	4.975	MON	1,573	18,879	06/03/2005	05/15/2035
36291H-C9-3	GNMA Pool #628396			2	1	708,721	114.1100	761,149	667,031	692,804		(9,875)			6.500	5.888	MON	3,613	43,357	02/20/2004	10/15/202

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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
		C	F	B			R	F			U	C	C	T	R	E	W	A	A	A	S
CUSIP Identification	Description	ode	oreign	ond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36295F-YU-2	GNMA Pool #669523			2	1	1,550,373	103.2940	1,547,287	1,497,945	1,543,687		(1,152)			6.000	5.763	MON	7,490	89,877	08/14/2008	07/15/2043
36297D-K3-0	GNMA Pool #708714			2	1	85,830	110.1750	91,559	83,103	85,740		(12)			5.000	2.493	MON	346	4,155	03/25/2009	04/15/2039
38376G-DN-7	Government National Mtg Assn CMO			2	1	2,861,622	105.4460	2,875,489	2,726,978	2,859,244		(2,379)			4.450	4.137	MON	5,056	111,061	01/24/2014	03/16/2051
38376G-XT-2	Government National Mtg Assn CMO			2	1	572,082	101.9570	566,289	555,419	570,291		(442)			3.074	2.889	MON	1,423	17,074	09/30/2010	12/01/2050
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						27,561,041	XXX	28,158,141	26,693,707	27,417,541		(32,045)			XXX	XXX	XXX	118,927	1,477,515	XXX	XXX
0599999. Total - U.S. Government Bonds						124,083,367	XXX	126,239,619	111,222,707	125,591,767	1,223,842	(910,282)			XXX	XXX	XXX	608,742	2,509,298	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
Bonds - U.S. States, Territories and Possessions - Issuer Obligations																					
040654-VY-8	Arizona St Trans Bd Ser A Rev			1	1FE	910,028	118.2380	886,785	750,000	880,280		(15,641)			5.000	2.450	JJ	18,750	37,500	01/17/2013	07/01/2028
13063A-7D-0	California St BAB			2	1FE	2,234,261	147.0840	2,596,033	1,765,000	2,214,804		(8,504)			7.300	5.417	AO	32,211	128,845	08/15/2012	10/01/2039
13063B-4N-9	California St			1	1FE	933,616	119.0420	952,336	800,000	913,590		(11,949)			5.000	3.040	AO	10,000	40,000	04/12/2013	01/01/2027
13063B-E2-4	California St			1	1FE	559,655	115.2670	576,335	500,000	547,886		(5,347)			5.000	3.561	MS	8,333	25,000	09/25/2012	09/01/2036
13063B-PX-4	California St			1	1FE	1,242,425	112.2970	1,403,713	1,250,000	1,242,595		127			5.000	5.040	AO	15,625	62,500	07/24/2013	10/01/2041
13063B-S6-0	California St			1	1FE	1,145,470	119.2870	1,192,870	1,000,000	1,122,664		(13,068)			5.000	3.261	FA	20,833	50,000	03/15/2013	02/01/2027
20772J-W0-1	Connecticut St Ser E			1	1FE	791,333	106.3460	797,595	750,000	790,580		(753)			4.000	3.340	MS	10,250		10/09/2014	09/01/2033
341535-J5-2	Florida St Brd of Ed Ser A			1	1FE	5,148,300	107.2700	5,363,500	5,000,000	5,045,053		(17,317)			5.000	4.600	JD	20,833	250,000	03/14/2008	06/01/2025
34153P-G3-6	Florida St Brd of Ed Ser I Ser D			1	1FE	609,900	118.9270	594,635	500,000	587,265		(12,587)			5.000	2.080	JD	2,083	25,000	03/05/2013	06/01/2024
373384-DT-0	Georgia St Ser E			1	1FE	3,606,785	111.0610	3,887,135	3,500,000	3,536,137		(12,944)			5.000	4.570	FA	72,917	175,000	11/14/2008	08/01/2024
373384-GW-0	Georgia St Ser B			1	1FE	1,074,420	114.1570	1,141,570	1,000,000	1,029,725		(7,749)			5.000	4.080	JJ	25,000	50,000	07/24/2008	07/01/2020
419791-XZ-6	Hawaii St Ser DV			1	1FE	2,309,060	109.1750	2,183,500	2,000,000	2,100,834		(46,597)			5.000	2.500	FA	41,667	100,000	04/23/2010	02/01/2017
546415-P5-3	Louisiana St Ser C			1	1FE	2,471,176	121.7130	2,452,517	2,015,000	2,406,888		(40,771)			5.000	2.461	JJ	46,457	100,750	05/24/2013	07/15/2025
57582P-B3-3	Massachusetts St Ser D			1	1FE	639,380	121.3130	606,565	500,000	608,345		(15,084)			5.000	1.600	AO	6,250	25,000	11/29/2012	10/01/2022
641461-E0-9	Nevada St Ser B			1	1FE	6,175,440	111.7910	6,707,460	6,000,000	6,061,302		(19,281)			5.000	4.620	JD	25,000	300,000	04/04/2008	12/01/2026
641461-JA-7	Nevada St Ser C			1	1FE	5,366,200	112.8780	5,643,900	5,000,000	5,149,967		(40,191)			5.000	4.050	JD	20,833	250,000	01/22/2009	06/01/2021
650028-UP-6	New York St Rev Ser A			1	1FE	581,550	109.6410	548,205	500,000	546,983		(21,067)			5.000	0.699	MS	7,361	25,000	05/06/2013	03/15/2017
658256-E2-4	North Carolina St Ser A			1	1FE	3,483,150	106.2700	3,188,100	3,000,000	3,112,516		(82,391)			5.000	2.130	MN	25,000	150,000	04/23/2010	05/01/2016
880541-LB-1	Tennessee St Ser A			1	1FE	3,491,430	106.2700	3,188,100	3,000,000	3,114,318		(83,751)			5.000	2.085	MN	25,000	150,000	04/23/2010	05/01/2016
882721-NR-0	Texas St Ser A			1	1FE	5,242,900	109.7950	5,489,750	5,000,000	5,071,284		(29,683)			5.000	4.325	AO	62,500	250,000	07/01/2008	04/01/2023
939745-V7-7	Washington St Ser S-5			1	1FE	456,975	94.6850	473,425	500,000	470,197		6,904			0.000	1.585	MAT			01/16/2013	01/01/2019
93974C-J6-6	Washington St Ser R-2010A			1	1FE	4,189,782	108.8080	3,966,052	3,645,000	3,818,045		(83,289)			5.000	2.550	JJ	91,125	182,250	04/23/2010	01/01/2017
93974D-B6-2	Washington St Ser A			1	1FE	1,133,750	116.3900	1,163,900	1,000,000	1,126,136		(7,614)			5.000	3.300	FA	20,833	25,000	05/20/2014	08/01/2035
97705L-66-7	Wisconsin St Ref - Ser 3			1	1FE	591,340	121.6890	608,445	500,000	587,985		(3,355)			5.000	2.511	MN	4,167	4,028	08/06/2014	11/01/2025
97705L-6H-5	Wisconsin St Ref - Ser 3			1	1FE	587,310	121.0970	605,485	500,000	584,113		(3,197)			5.000	2.611	MN	4,167	4,028	08/06/2014	11/01/2026
97705L-6J-1	Wisconsin St Ref - Ser 3			1	1FE	584,505	120.3890	601,945	500,000	581,417		(3,088)			5.000	2.681	MN	4,167	4,028	08/06/2014	11/01/2027
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						55,560,139	XXX	56,819,855	50,475,000	53,250,911		(578,186)			XXX	XXX	XXX	621,363	2,413,928	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						55,560,139	XXX	56,819,855	50,475,000	53,250,911		(578,186)			XXX	XXX	XXX	621,363	2,413,928	XXX	XXX
Bonds - U.S. Political Subdivisions - Issuer Obligations																					
181059-KA-3	Clark Cnty NV Sch Dist Ser A			1	1FE	5,110,050	111.4900	5,574,500	5,000,000	5,050,157		(10,042)			4.500	4.250	JD	10,000	225,000	04/03/2008	06/15/2019
234685-HA-6	Dallas Cnty TX			1	1FE	577,910	109.3820	546,910	500,000	544,652		(20,798)			5.000	0.750	FA	9,444	25,000	05/21/2013	02/15/2017
248866-TV-7	Denton TX			2	1FE	611,195	120.4100	602,050	500,000	583,971		(10,682)			5.000	2.418	FA	9,444	25,000	05/01/2012	02/15/2022
248866-WI-1	Denton TX			1	1FE	568,655	109.3120	546,560	500,000	545,997		(14,428)			4.000	1.000	FA	7,556	23,944	05/20/2013	02/15/2018
248866-WG-6	Denton TX			1	1FE	579,355	112.1710	560,855	500,000	561,409		(11,444)			4.000	1.500	FA	7,556	23,944	05/09/2013	02/15/2020
249174-SE-4	Denver City & Cnty CO Sch Dist Ser B			1	1FE	552,190	120.8050	604,025	500,000	545,746		(4,901)			5.000	3.658	JD	2,083	25,000	08/29/2013	12/01/2025
262633-EY-2	DuPage Cnty IL			2	1FE	1,382,872	112.9030	1,416,933	1,255,000	1,304,156		(6,907)			5.600	4.840	JJ	35,140	70,280	02/02/1999	01/01/2021
262651-TY-8	DuPage Cnty IL Ser A			1	1	2,964,571	103.5980	3,061,321	2,955,000	2,957,235		(2,763)			4.500	4.400	MN	22,163	132,975	04/11/2012	11/01/2023
304657-NF-2	Fairfield City School District			1	1FE	853,658	115.2890	864,668	750,000	850,623		(3,034)			5.000	3.240	MN	11,458		08/28/2014	11/01/2035
349425-2B-3	Fort Worth TX			1	1FE	965,678	120.9410	907,058	750,000	919,714		(22,143)			5.000	1.640	MS	12,500	37,500	11/21/2012	03/01/2022
366155-XP-9	Garland TX ISD			1	1FE	550,325	115.6170	578,085	500,000	531,965		(5,587)			5.000	3.620	FA	9,444	25,000	06/23/2011	02/15/2026
388640-S8-8	Grapevine-Colleyville TX ISD Ser A			1	1FE	866,333	110.7510	830,633	750,000	830,674		(21,780)			4.000	0.970	FA	11,333	30,000	05/07/2013	08/15/2018
421110-Q8-3	Hays TX ISD			1	1FE	565,605	108.4980	542,490	500,000	541,427		(15,572)			4.000	0.800	FA	7,556	20,000	05/21/2013	08/15/2017
429335-FV-9	Hidalgo Cnty TX			1	1FE	1,549,463	119.4940	1,493,675	1,250,000	1,494,292		(34,026)			5.000	1.868	MS	20,833	88,368	05/08/2013	09/01/2021
438670-R6-8	Honolulu HI Ser A			1	1FE	529,819	112.8800	519,248	460,000	489,735		(8,609)			5.000	2.900	AO	5,750	23,000	01/26/2010	04/01/2018

E10.2

E10.2

535133-12-2	Shoshone City WA				IFE	588,333	116,780	398,494	503,000	584,406	(1,930)	5,000	3,693	JD	2,104	11,893	09/23/2014	12/01/2033	
969887-C3-0	Williamson County TX				IFE	579,990	115,430	577,170	500,000	560,955	(14,083)	5,000	1,910	FA	9,444	25,000	08/20/2013	02/15/2019	
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						46,466,930	XXX	47,050,488	41,475,000	44,893,449	(551,640)		XXX	XXX	XXX	507,782	1,843,352	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						46,466,930	XXX	47,050,488	41,475,000	44,893,449	(551,640)		XXX	XXX	XXX	507,782	1,843,352	XXX	XXX
Bonds - U.S. Special Revenues - Issuer Obligations																			
011798-KU-8	Alaska St Muni Bond Bank Ser 1 Rev			1	IFE	893,033	117,5130	881,348	750,000	869,737	(13,042)	5,000	2,781	FA	15,625	37,500	02/27/2013	02/01/2029	
011798-KV-6	Alaska St Muni Bond Bank Ser 1 Rev			1	IFE	1,481,263	117,1950	1,464,938	1,250,000	1,443,689	(21,039)	5,000	2,841	FA	26,042	62,500	02/27/2013	02/01/2030	
011798-LL-7	Alaska St Muni Bond Bank Ser 1			1	IFE	636,802	120,6290	627,271	520,000	617,506	(10,793)	5,000	2,431	FA	10,833	26,000	02/27/2013	02/01/2025	
011798-LM-5	Alaska St Muni Bond Bank Ser 1 Rev			1	IFE	910,380	119,9050	899,288	750,000	884,003	(14,758)	5,000	2,541	FA	15,625	37,500	02/27/2013	02/01/2026	
01179R-FK-4	Alaska St Muni Bond Bank Auth Ref Ser 3			1	IFE	578,725	118,7010	593,505	500,000	577,553	(1,172)	5,000	3,141	AO	4,236		09/25/2014	10/01/2033	
012440-CC-8	Albany NY Ser A			1	IFE	1,043,720	115,6630	1,156,630	1,000,000	1,031,140	(3,770)	5,000	4,471	JD	4,167	50,000	06/24/2011	12/01/2033	
02765U-DD-3	American Mun Prf OH Ser C			1	IFE	1,164,087	103,4450	1,148,445	1,145,000	1,148,712	(3,223)	3,500	3,201	FA	15,139	40,075	11/24/2009	02/15/2016	
04048R-G0-3	Arizona St Ser A Rev			1	IFE	2,306,169	119,2250	2,295,081	1,925,000	2,216,813	(34,586)	5,000	2,749	JJ	48,125	96,250	05/03/2012	07/01/2024	
051249-GM-6	Augusta GA Wtr & Swr Rev			1	IFE	549,720	107,9070	539,535	500,000	539,333	(4,475)	4,000	2,861	AO	5,000	20,000	11/13/2012	10/01/2029	
052414-MP-1	Austin TX Elec Utility Sys Rev			1	IFE	630,110	119,9160	599,580	500,000	605,486	(12,212)	5,000	2,080	MN	3,194	25,000	12/05/2012	11/15/2024	
05922K-VL-0	Baltimore MD Ser C			1	IFE	558,430	114,8650	574,325	500,000	555,441	(2,989)	5,000	3,550	JJ	12,500	14,444	05/28/2014	07/01/2043	
084213-AK-3	Berkeley Cnty SC Util Rev			1	IFE	627,785	121,7930	608,965	500,000	608,739	(11,662)	5,000	2,160	JD	2,083	25,000	04/11/2013	06/01/2023	
084213-AL-1	Berkeley Cnty SC Util Rev			1	IFE	618,605	120,7010	603,505	500,000	601,065	(10,746)	5,000	2,340	JD	2,083	25,000	04/11/2013	06/01/2024	
15504R-CW-7	Central Puget Sound WA Ser A			1	IFE	3,678,255	109,3590	3,597,786	3,500,000	3,590,786	(29,738)	5,000	4,020	MN	29,167	175,000	12/06/2011	11/01/2036	
167736-WG-8	Chicago IL Wtr			1	IFE	5,270,650	111,2610	5,563,050	5,000,000	5,113,398	(26,703)	5,000	4,350	MN	41,667	250,000	05/13/2008	11/01/2026	
18085P-PJ-7	Clark Cnty NV Arpt Rev Ser A Rev			1	IFE	565,875	114,5530	572,765	500,000	555,580	(5,951)	5,000	3,401	JJ	12,500	25,000	03/20/2013	07/01/2025	
18085P-PJ-4	Clark Cnty NV Arpt Rev Ser A Rev			1	IFE	840,870	113,9040	854,280	750,000	826,736	(8,171)	5,000	3,521	JJ	18,750	37,500	03/20/2013	07/01/2026	
222102-AA-3	Coulce Med Fndtn WA BAB			1	IFE	4,535,000	116,1200	5,266,042	4,535,000	4,535,000		6,500	6,500	MN	9,007	294,775	12/27/2010	04/20/2036	
235036-C6-5	Dallas Fort Worth TX Int'l Rev Ser G			1	IFE	2,624,873	114,6340	2,579,265	2,250,000	2,532,660	(44,243)	5,000	2,660	MN	18,750	112,500	11/15/2012	11/01/2029	
235036-SH-4	Dallas Fort Worth TX Int'l Ser D Rev			1	IFE	2,369,780	117,6100	2,352,200	2,000,000	2,252,407	(39,521)	5,000	2,650	MN	16,667	100,000	12/08/2011	11/01/2020	
235241-PC-4	Dallas TX Area Rapid Tran Ref - Ser A Rev			1	IFE	606,770	123,5670	617,835	500,000	606,239	(531)	5,000	2,560	JD	1,389		11/20/2014	12/01/2025	
235241-PD-2	Dallas TX Area Rapid Tran Ref - Ser A Rev			1	IFE	601,400	122,8540	614,270	500,000	600,898	(502)	5,000	2,670	JD	1,389		11/20/2014	12/01/2026	
270618-DD-0	E Baton Rouge Parish LA Ser B Rev			1	IFE	2,335,000	98,9040	2,309,408	2,335,000	2,335,000		1,543	1,543	FA	15,012	36,029	04/25/2013	02/01/2018	
303891-AA-7	Fairfax Cnty VA Water Auth			1	IFE	4,232,762	105,5160	4,231,361	4,285,000	4,238,146	3,095	4,500	4,625	AO	48,206	192,825	03/06/2013	04/01/2026	
303891-ZS-7	Fairfax Cnty VA Water Auth			1		706,284	108,7380	777,477	715,000	707,182	516	4,500	4,625	AO	8,044	32,175	03/06/2013	04/01/2026	
343136-V9-5	Florida St Tpk Auth Ser A			1	IFE	1,031,660	113,7870	1,137,870	1,000,000	1,022,224	(2,873)	5,000	4,601	JJ	25,000	50,000	06/24/2011	07/01/2032	
373541-SM-9	Georgia St Muni Elec Auth Rev Ser C			1	IFE	626,515	119,0380	595,190	500,000	599,322	(13,119)	5,000	1,950	JJ	12,500	25,000	11/21/2012	01/01/2022	
396066-CZ-3	Greenville Cnty SC Rev			1	IFE	1,394,789	122,5490	1,348,039	1,100,000	1,313,782	(28,061)	5,500	2,430	JD	5,042	60,500	01/11/2012	12/01/2021	
414005-QD-3	Harris Cnty TX Rev Ser C			1	IFE	1,553,950	118,1640	1,477,050	1,250,000	1,493,361	(29,012)	5,000	2,210	FA	23,611	62,500	11/15/2012	08/15/2026	
41422E-DM-2	Harris Cnty TX Met Tran Auth Ser A Rev			1	IFE	2,107,110	114,7920	2,295,840	2,000,000	2,085,653	(10,437)	5,000	4,270	MN	16,667	100,000	01/08/2014	11/01/2036	
45129W-MA-5	Idaho St Hsg & Fin Assn Rev			1	IFE	528,960	113,6350	568,175	500,000	528,960	(2,367)	5,000	4,250	JJ	11,528	11,597	01/15/2014	07/15/2031	
455114-HC-5	Indiana St Univ Rev			1	IFE	747,871	114,9610	707,010	615,000	721,210	(13,268)	5,000	2,391	AO	7,688	30,750	12/06/2012	04/01/2025	
49151E-XD-0	Kentucky St Prop & Bldg Rev			1	IFE	2,386,220	115,8360	2,316,720	2,000,000	2,243,254	(47,968)	5,000	2,283	AO	25,000	100,000	12/08/2011	10/01/2019	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
516391-AR-0	Lansing MI Wtr & Lt Util Rev	1			1FE	572,560	114.1720	570,860	500,000	553,984		(7,374)			5.000	3.150	JJ		12,500	25,000	05/18/2012	07/01/2030
546475-NQ-3	Louisiana St Gas & Fuels A-1 Rev	1			1FE	1,820,730	120.0270	1,800,405	1,500,000	1,744,285		(29,938)			5.000	2.550	MN		12,500	75,000	05/03/2012	05/01/2024
546589-SG-8	Louisville & Jefferson Cnty KY Ser B Rev	1			1FE	924,960	117.8700	884,025	750,000	886,256		(24,203)			5.000	1.470	MN		4,792	37,500	05/07/2013	05/15/2020
546589-SH-6	Louisville & Jefferson Cnty KY Ser B	1			1FE	622,605	119.4150	597,075	500,000	599,231		(14,625)			5.000	1.700	MN		3,194	25,000	05/07/2013	05/15/2021
546589-VJ-8	Louisville & Jefferson Cnty KY Ser A Rev	1			1FE	601,885	122.2900	611,450	500,000	600,978		(907)			5.000	2.660	MN		2,500		11/20/2014	05/15/2026
57583U-NA-2	Massachusetts St Rev	1			1FE	592,415	116.2880	581,440	500,000	557,398		(11,973)			5.000	2.300	JJ		12,500	25,000	12/09/2011	07/01/2019
586158-MQ-7	Memphis TN Elec Sys	1			1FE	1,987,049	114.7710	1,945,368	1,695,000	1,834,932		(33,393)			5.000	2.761	JD		7,063	84,750	03/03/2010	12/01/2018
59259Y-CF-4	Metropolitan Trans Auth NY BAB Rev	1			1FE	2,069,180	110.5710	2,211,420	2,000,000	2,039,375		(7,028)			5.304	4.844	MN		13,555	106,080	05/21/2010	11/15/2019
59259Y-RY-7	Metropolitan Trans Auth NY Ser E Rev	1			1FE	909,225	120.7380	905,535	750,000	881,452		(14,914)			5.000	2.530	MN		4,792	37,500	02/08/2013	11/15/2023
59333P-B6-4	Miami-Dade Cnty FL Aviation Rev Ser A	1			1FE	589,970	116.8780	584,390	500,000	573,102		(8,309)			5.000	2.881	AO		6,250	25,000	12/03/2012	10/01/2023
59333P-B8-0	Miami-Dade Cnty FL Aviation Ser A Rev	1			1FE	2,020,288	115.6800	2,024,400	1,750,000	1,972,859		(25,046)			5.000	3.136	AO		21,875	87,500	01/29/2013	10/01/2025
59333P-K9-8	Miami-Dade Cnty FL Aviation Ser A Rev	1			1FE	559,040	113.6230	568,115	500,000	558,836		(204)			5.000	3.561	AO		972		12/03/2014	10/01/2031
594614-7S-2	Michigan St Bldg Auth Rev	1			1FE	5,007,839	115.4280	5,009,575	4,340,000	4,827,084		(63,435)			5.000	3.150	AO		45,811	217,000	01/19/2012	10/15/2026
594614-ZN-2	Michigan St Bldg Auth Ser I	1			1FE	509,715	103.5740	517,870	500,000	502,075		(2,569)			5.000	4.450	AO		5,278	25,000	11/17/2011	10/15/2033
60636W-NL-5	Missouri St Hwys & Trans Ser A Rev	1			1FE	603,390	116.2210	581,105	500,000	576,050		(16,921)			5.000	1.372	MN		4,167	25,000	05/14/2013	05/01/2020
613681-UB-6	County of Montgomery TX Ser A	1			1FE	597,570	121.4320	607,160	500,000	595,062		(2,508)			5.000	2.650	MS		10,417		09/17/2014	03/01/2027
644693-KP-7	New Hampshire St Turnpike Sys	1			1FE	577,350	115.3650	576,825	500,000	550,769		(8,834)			5.000	2.900	AO		6,250	25,000	11/21/2011	04/01/2021
646139-3A-1	New Jersey St Turn Pk Auth Ser A Rev	1			1FE	855,938	116.8900	876,675	750,000	838,258		(10,249)			5.000	3.221	JJ		18,750	37,500	03/21/2013	01/01/2027
646139-RD-9	New Jersey St Turn Pk Auth Ser D Rev	2			1FE	445,000	93.0000	465,000	500,000	450,697		3,008			0.193	0.691	MAR		.5	531	02/08/2013	01/01/2030
64971W-MW-7	New York City Transitional Fin	1			1FE	1,172,040	120.1470	1,201,470	1,000,000	1,169,960		(2,080)			5.000	2.951	FA		6,667		11/06/2014	08/01/2029
64990E-CL-9	New York St Dorm Auth Rev	1			1FE	566,505	119.0060	595,030	500,000	562,017		(4,488)			5.000	3.220	JD		1,111	25,000	04/29/2014	12/15/2029
64990E-MQ-7	New York St Dorm Auth Rev	1			1FE	883,185	121.7000	912,750	750,000	875,390		(7,795)			5.000	2.901	FA		14,167	15,000	05/01/2014	02/15/2026
64990E-MU-8	New York St Dorm Auth Rev Ser A	1			1FE	883,598	118.5280	888,960	750,000	880,675		(2,922)			5.000	2.820	FA		14,167		10/02/2014	02/15/2030
650035-YY-8	New York St Urban Dev Corp Rev	1			1FE	2,988,375	120.5880	3,014,700	2,500,000	2,910,550		(44,043)			5.000	2.750	MS		36,806	125,000	03/14/2013	03/15/2026
65825P-CX-6	North Carolina St Ser A	1			1FE	2,330,760	117.7160	2,354,320	2,000,000	2,216,494		(37,152)			5.000	2.800	MN		16,667	100,000	10/26/2011	05/01/2022
658290-AK-0	North Carolina St Rev Ser B	1			1FE	627,465	119.1030	595,515	500,000	599,136		(13,469)			5.000	1.893	MN		4,167	25,000	11/13/2012	11/01/2023
663903-DM-1	NE OH Regl Swr Dist BAB Rev	1			1FE	864,600	116.6220	874,665	750,000	835,305		(12,721)			6.038	3.854	MN		5,786	45,285	08/15/2012	11/15/2040
67884F-SU-1	Oklahoma Development Fin Auth Ser E	1			1FE	1,207,343	117.4640	1,233,372	1,050,000	1,204,366		(2,976)			5.000	3.180	JD		10,938		10/02/2014	06/01/2034
679086-DU-9	Oklahoma Capital Improvement Ref - Ser C	1			1FE	593,760	120.8830	604,415	500,000	591,615		(2,145)			5.000	2.791	JJ		6,319		09/25/2014	07/01/2028
679111-UJ-1	Oklahoma State Turnpike Ser A	1			1FE	2,963,050	117.1410	2,928,525	2,500,000	2,794,437		(54,656)			5.000	2.481	JJ		62,500	125,000	10/26/2011	01/01/2020
679111-UV-4	Oklahoma State Turnpike Ser A Rev	1			1FE	595,895	116.8520	584,260	500,000	577,118		(11,881)			5.000	2.239	JJ		12,500	25,000	05/22/2013	01/01/2025
681793-RE-8	Omaha NE Public Pwr Ser A Rev	1			1FE	573,665	113.6660	568,330	500,000	557,929		(7,192)			5.000	3.161	FA		10,417	25,000	09/21/2012	02/01/2037
709223-A2-7	Pennsylvania St BAB	2			1FE	2,228,480	123.7540	2,475,080	2,000,000	2,220,042		(3,046)			5.511	4.822	JD		9,185	110,220	01/27/2012	12/01/2045
73358W-TM-6	Port Auth NY & NJ REV	1			1FE	588,990	119.6400	598,200	500,000	587,895		(1,095)			5.000	2.710	MS		9,028		11/12/2014	09/01/2023
73358W-TU-8	Port Auth NY & NJ REV	1			1FE	855,570	115.6260	867,195	750,000	853,430		(2,140)			5.000	3.320	MS		13,542		10/01/2014	09/01/2032
762197-LP-4	Rhode Island St Hlth & Eductnl Rev	1			1FE	605,900	116.9890	584,945	500,000	582,826		(11,047)			5.000	2.360	MN		4,167	25,000	11/07/2012	11/01/2021
762197-NH-0	Rhode Island St Hlth & Eductnl Ser C Rev	1			1FE	717,942	114.5360	687,216	600,000	690,015		(18,241)			5.000	1.671	MS		8,833	30,000	05/09/2013	09/15/2019
794665-FQ-7	Sales Tax Asset Recb Corp Ser A	1			1FE	601,165	123.2950	616,475	500,000	599,275		(1,890)			5.000	2.680	AO		5,278		09/24/2014	10/15/2028
79575D-N2-2	Salt River AZ Project Ser A Rev	1			1FE	918,008	119.3400	895,050	750,000	883,511		(17,680)			5.000	2.210	JD		3,125	37,500	01/08/2013	12/01/2026
802072-RH-3	Santa Fe NM Ser A Rev	1			1FE	562,130	107.8770	539,385	500,000	538,214		(15,599)			4.000	0.800	JD		1,667	20,000	05/09/2013	06/01/2017
89602N-E8-3	Triborough NY Ser A Rev	1			1FE	615,370	1															

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
915260-BV-4	Univ Hosps & Clinics Auth WI Ser A Rev				1FE	976,968	118.8150	950,520	800,000	944,623		(18,151)			5.000	2.280	AO	10,000	40,000	02/28/2013	04/01/2022
915260-BW-2	Univ Hosps & Clinics Auth WI Ser A Rev				1FE	647,072	120.2450	637,299	530,000	628,204		(10,595)			5.000	2.500	AO	6,625	26,500	02/28/2013	04/01/2023
91802R-AH-2	Utility Debt Securitization Rev	1			1FE	1,166,315	121.2430	1,212,430	1,000,000	1,156,789		(9,526)			5.000	2.991	JD	2,222	49,583	05/01/2014	12/15/2029
92817S-KV-9	Virginia St Pub Sch Auth				1FE	4,499,563	110.8880	4,280,277	3,860,000	4,100,874		(89,216)			5.000	2.490	FA	80,417	193,000	04/23/2010	08/01/2017
92817T-CY-0	Virginia St Rev	1			1FE	616,715	118.1720	590,860	500,000	587,809		(12,398)			5.000	2.110	JJ	11,528	25,000	08/15/2012	07/15/2023
940839-CF-8	Washoe Cnty NV Rev	1			1FE	528,365	110.9680	554,840	500,000	521,113		(4,690)			5.000	3.871	FA	10,417	25,000	06/05/2013	02/01/2043
95308R-FE-4	W Harris Cnty TX Rev				1FE	1,270,811	119.0400	1,255,872	1,055,000	1,234,912		(23,566)			5.000	2.330	JD	2,344	52,750	05/22/2013	12/15/2021
95308R-FG-9	W Harris Cnty TX Rev	1			1FE	1,183,430	116.8290	1,168,290	1,000,000	1,153,191		(19,865)			5.000	2.580	JD	2,222	50,000	05/22/2013	12/15/2023
95308R-FH-7	W Harris Cnty TX Rev	1			1FE	587,965	116.1390	580,695	500,000	573,511		(9,498)			5.000	2.670	JD	1,111	25,000	05/22/2013	12/15/2024
968369-AA-6	Wilkes Cnty GA Hosp Auth Ser A BAB	1			1FE	6,133,000	117.3020	7,194,132	6,133,000	6,133,000					7.200	7.200	MON	13,493	441,576	12/27/2010	02/20/2037
97709Z-QZ-1	Wisconsin St Ser 1 Rev	1			1FE	4,062,893	113.6720	3,921,684	3,450,000	3,784,103		(93,479)			5.000	2.050	JD	14,375	172,500	12/12/2011	06/01/2021
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						134,389,767	XXX	136,951,173	118,713,000	130,534,447		(1,532,072)			XXX	XXX	XXX	1,264,158	5,486,446	XXX	XXX
Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities																					
3128M1-Q7-7	FHLMC Pool #G12378		2		1	44,524	105.8040	49,175	46,477	45,137		.269			4.500	5.756	MON	174	2,092	08/23/2007	09/15/2021
3128M9-VK-5	FHLMC Pool # G07518		2		1	9,331,041	107.7530	9,682,313	8,985,655	9,324,954		(6,087)			4.000	3.436	MON	29,952	299,522	01/22/2014	02/01/2043
3128MA-BS-7	FHLMC Pool #G07849		2		1	1,282,952	104.3780	1,287,229	1,233,237	1,282,792		(161)			3.500	3.191	MON	3,597	3,597	10/21/2014	05/01/2044
3128MC-JK-2	FHLMC Pool #G13666		2		1	320,698	107.9400	332,997	308,502	318,654		(997)			4.500	3.140	MON	1,157	13,883	10/06/2009	09/01/2024
3128MJ-Q9-4	FHLMC Pool #G08479		2		1	1,404,349	104.1810	1,416,155	1,359,321	1,402,059		(1,241)			3.500	3.082	MON	3,965	47,576	02/23/2012	03/01/2042
3128MJ-S4-3	FHLMC Pool #G08538		2		1	921,271	104.0880	954,014	916,545	921,110		(92)			3.500	3.445	MON	2,673	32,079	08/06/2013	07/01/2043
3128MJ-S8-4	FHLMC Pool #G08542		2		1	2,425,094	106.7240	2,513,536	2,355,174	2,423,665		(769)			4.000	3.449	MON	7,851	94,207	08/28/2013	08/01/2043
3128MS-JA-9	FHLMC Pool #H00257		2		1	811,569	108.9590	861,135	790,329	810,440		(84)			5.000	3.955	MON	3,293	39,516	03/19/2009	04/01/2035
3128PP-6C-2	FHLMC Pool #J10867		2		1	149,850	107.8680	155,868	144,499	149,140		(258)			4.500	2.869	MON	542	6,502	10/21/2009	09/01/2024
3128PP-H4-8	FHLMC Pool #J10251		2		1	209,260	105.9030	223,745	211,274	209,401		(30)			4.000	4.596	MON	704	8,451	06/04/2009	07/01/2024
3128PP-H5-5	FHLMC Pool #J10252		2		1	233,870	106.4520	251,355	236,121	234,181		163			4.000	4.309	MON	787	9,445	06/04/2009	07/01/2024
3128PP-HZ-9	FHLMC Pool #J10248		2		1	343,456	106.4350	359,326	337,601	341,351		(1,635)			4.500	4.240	MON	1,266	15,192	06/03/2009	07/01/2024
3128PP-IM-1	FHLMC Pool #J10652		2		1	690,287	107.8750	724,057	671,200	685,242		(3,118)			4.500	3.902	MON	2,517	30,204	09/03/2009	10/01/2024
3128PQ-E9-8	FHLMC Pool #J11060		2		1	247,839	108.0170	258,149	238,989	245,989		(878)			4.500	3.504	MON	896	10,755	11/04/2009	10/01/2024
31292S-AF-7	FHLMC Pool #C09006		2		1	2,537,725	101.2230	2,473,307	2,443,424	2,533,048		(2,270)			3.000	2.571	MON	6,109	73,303	07/26/2012	07/01/2042
31292S-AH-3	FHLMC Pool #C09008		2		1	1,854,770	101.2260	1,815,938	1,793,945	1,851,686		(1,598)			3.000	2.633	MON	4,485	53,818	07/19/2012	08/01/2042
31294S-V5-4	FHLMC Pool #A96936		2		1	396,481	106.7270	402,403	377,040	396,105		(326)			4.000	3.225	MON	1,257	15,082	10/25/2013	02/01/2041
31294T-7M-2	FHLMC Pool #E09000		2		1	1,725,806	104.0580	1,719,407	1,652,354	1,717,022		(5,023)			3.000	2.099	MON	4,131	49,571	06/22/2012	06/01/2027
31306X-2A-0	FHLMC Pool #J20769		2		1	6,424,845	101.9810	6,274,663	6,152,777	6,394,284		(14,460)			2.500	1.691	MON	12,818	153,819	11/09/2012	10/01/2027
31307F-FY-2	FHLMC Pool #J26483		2		1	927,546	104.0000	935,133	899,166	925,865		(1,550)			3.000	2.448	MON	2,248	26,975	11/22/2013	11/01/2028
3132GU-KM-5	FHLMC Pool #009000		2		1	2,299,007	104.1440	2,292,546	2,201,323	2,294,836		(2,017)			3.500	2.895	MON	6,421	77,046	06/06/2012	06/01/2042
3132HM-ZZ-7	FHLMC Pool #Q11660		2		1	3,715,911	101.2280	3,618,498	3,574,602	3,709,680		(1,291)			3.000	2.534	MON	8,937	107,238	09/18/2012	10/01/2042
3132HR-D8-0	FHLMC Pool #Q14627		2		1	1,662,726	101.2230	1,613,480	1,593,985	1,659,564		(1,597)			3.000	2.579	MON	3,985	47,820	01/08/2013	01/01/2043
3132JB-UR-9	FHLMC Pool #Q17391		2		1	2,241,063	107.2300	2,305,815	2,150,345	2,239,634		(1,429)			4.000	3.306	MON	7,168	64,510	02/14/2014	04/01/2043
3132JM-ZE-8	FHLMC Pool #Q20773		2		1	2,852,005	107.1970	2,918,193	2,722,271	2,849,002		(2,051)			4.000	3.350	MON	9,074	108,891	10/02/2013	08/01/2043
3132JP-P9-7	FHLMC Pool #Q22248		2		1	233,941	106.7240	237,464	222,503	233,721		(167)			4.000	3.188	MON	742	8,900	10/29/2013	10/01/2043
3132JQ-F6-2	FHLMC Pool # Q22889		2		1	1,493,092	107.3490	1,514,326	1,410,657	1,492,207		(885)			4.000	3.381	MON	4,702	18,809	07/29/2014	11/01/2043
3132L5-SE-4	FHLMC Pool #V80517		2		1	4,899,394	107.3450	4,974,026	4,633,682	4,896,572		(2,823)			4.000	3.328	MON	15,446	61,782	07/28/2014	10/01/2043
3132M9-SA-8	FHLMC Pool #Q29241		2		1	5,802,225	107.7780	5,848,683	5,426,602	5,799,692		(2,533)			4.000	3.479	MON	18,089	36,177	10/08/2014	10/01/2044
3132MA-CR-0	FHLMC Pool #Q29380		2		1	793,796	106														

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
313970-SE-6	Federal National Mtg Assn CMO			2	1	158,920		102.8670	159,343	154,902			(634)		3.500	2.581	MON		452	5,422	03/01/2011	07/25/2024
31402H-Z2-0	FNMA Pool #729861 ARM			2	1	232,515		106.7110	240,600	225,469			(1,452)		4.356	4.087	MON		818	5,406	01/23/2004	11/01/2033
31402R-AD-1	FNMA Pool #735404			2	1	55,438		105.8030	60,508	57,189			235		4.500	5.443	MON		214	2,573	11/07/2007	04/01/2020
31403D-YB-9	FNMA Pool #746006 ARM			2	1	749,989		105.8860	766,816	724,190			(884)		2.518	2.240	MON		1,520	17,323	03/24/2004	12/01/2033
31405Q-AX-6	FNMA Pool #795722 ARM			2	1	253,095		107.0830	267,016	249,354			(207)		4.638	4.402	MON		964	5,760	10/04/2004	10/01/2034
31412U-AJ-9	FNMA Pool #934809			2	1	163,258		107.5780	169,614	157,666			(781)		4.500	3.445	MON		591	7,095	09/18/2009	03/01/2024
31414R-PK-5	FNMA Pool #973926			2	1	290,924		105.6140	302,715	286,624			(217)		4.959	4.292	MON		1,184	13,720	04/15/2008	05/01/2038
31416X-FA-3	FNMA Pool #AB1960			2	1	1,069,141		107.2830	1,071,343	998,614			(220)		4.000	3.387	MON		3,329		12/03/2014	12/01/2040
31418A-HX-9	FNMA Pool #MA1145			2	1	1,015,992		104.2080	1,005,187	964,597			(3,450)		3.000	1.960	MON		2,411	28,938	07/11/2012	08/01/2027
31418V-KJ-0	FNMA Pool #AD7496			2	1	108,017		105.7280	113,354	107,213			(22)		3.500	3.168	MON		313	3,752	01/13/2011	01/01/2026
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						83,281,801		XXX	83,879,205	80,283,354			(74,171)		XXX	XXX	XXX		206,840	2,153,529	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						217,671,568		XXX	220,830,378	198,996,354			(1,606,243)		XXX	XXX	XXX		1,470,997	7,639,975	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
0258MO-DC-0	American Express Credit				1FE	2,999,890		102.8950	3,086,850	3,000,000			9		2.800	2.800	MS		23,800	84,000	12/12/2011	09/19/2016
03523T-BP-2	Anheuser-Busch InBey Worldwide				1FE	4,632,850		97.9390	4,896,950	5,000,000			37,399		2.500	3.497	JJ		57,639	125,000	12/10/2013	07/15/2022
03524B-AF-3	Anheuser-Busch Inbev Fin				1FE	3,184,440		110.0450	3,301,350	3,000,000			(1,389)		4.625	4.257	FA		57,813		07/30/2014	02/01/2044
05531F-AF-0	BBAT Corp				1FE	259,885		103.9630	259,908	250,000			(1,932)		3.950	3.126	AO		1,701	9,875	01/26/2011	04/29/2016
05567L-T3-1	BNP Paribas				1FE	1,007,190		113.3670	1,133,670	1,000,000			(713)		5.000	4.901	JJ		23,056	50,000	10/26/2011	01/15/2021
06051G-EH-8	Bank of America Corp				1FE	1,250,100		111.8520	1,398,150	1,250,000			(18)		5.000	4.998	MN		8,333	62,500	08/03/2011	05/13/2021
06406H-BY-4	Bank of New York Mellon			1	1FE	1,508,565		104.7350	1,571,025	1,500,000			(819)		3.550	3.480	MS		14,496	53,250	10/26/2011	09/23/2021
075887-BA-6	Becton Dickinson				2FE	1,732,430		100.7980	1,763,965	1,750,000			1,970		3.125	3.269	MN		8,051	54,688	11/15/2013	11/08/2021
126408-G0-0	CSX Corp				2FE	2,418,720		120.1360	2,402,720	2,000,000			(52,189)		7.375	4.187	FA		61,458	147,500	04/20/2011	02/01/2019
126408-GV-9	CSX Corp				2FE	497,495		108.7200	543,600	500,000			228		4.250	4.312	JD		1,771	21,250	05/20/2011	06/01/2021
126650-BW-9	CVS Health Corp			1	2FE	2,960,520		107.6680	3,230,040	3,000,000			3,616		4.125	4.288	MN		15,813	123,750	05/09/2011	05/15/2021
13063C-NR-7	State of California			1	1FE	590,445		121.4610	607,305	500,000			(1,853)		5.000	2.900	AO		5,833		09/24/2014	10/01/2028
166764-AH-3	Chevron Corp			1	1FE	3,000,000		102.8890	3,086,670	3,000,000					3.191	3.191	JD		1,861	95,730	06/17/2013	06/24/2023
172967-FF-3	Citigroup Inc				1FE	3,426,778		113.4150	3,685,988	3,250,000			(18,040)		5.375	4.633	FA		68,905	174,688	08/11/2011	08/09/2020
172967-FS-5	Citigroup Inc				1FE	1,530,576		103.9010	1,558,515	1,500,000			(6,224)		3.953	3.505	JD		2,635	59,295	06/08/2011	06/15/2016
20030N-BH-3	Comcast Corp				1FE	1,250,913		106.8510	1,335,638	1,250,000			36		4.250	4.244	JJ		24,497	26,563	05/12/2014	01/15/2033
25470D-AE-9	Discovery Communications LLC				2FE	1,987,540		105.9970	2,119,940	2,000,000			1,137		4.375	4.453	JD		3,889	87,500	06/13/2011	06/15/2021
260003-AJ-7	Dover Corp				1FE	2,041,205		110.5720	2,211,440	2,000,000			(3,891)		4.300	4.043	MS		28,667	86,000	04/26/2011	03/01/2021
26442C-AJ-3	Duke Energy Carolinas LLC				1FE	4,989,450		108.4650	5,423,250	5,000,000			1,037		4.300	4.327	JD		9,556	215,000	02/09/2011	06/15/2020
31428X-AX-4	FedEx Corp				2FE	3,080,580		111.9860	3,359,580	3,000,000			(2,263)		4.900	4.691	JJ		67,783	75,950	01/24/2014	01/15/2034
341099-CP-2	Florida Power Corp				1FE	997,960		103.2470	1,032,470	1,000,000			191		3.100	3.124	FA		11,711	31,000	08/15/2011	08/15/2021
36962G-6F-6	General Electric Capital Corp				1FE	1,017,000		102.0210	1,020,210	1,000,000			(1,563)		3.150	2.950	MS		9,975	31,500	10/19/2012	09/07/2022
38141E-A6-6	Goldman Sachs Group Inc				1FE	1,073,400		115.1360	1,151,360	1,000,000			(7,533)		6.000	4.978	JD		2,667	60,000	06/13/2011	06/15/2020
38141G-G0-1	Goldman Sachs Group Inc				1FE	2,269,848		113.1100	2,544,975	2,250,000			(1,770)		5.250	5.137	JJ		50,531	118,125	12/07/2011	07/27/2021
428236-BW-2	Hewlett Packard Co				2FE	953,710		102.1170	1,021,170	1,000,000			972,801		2.600	3.664	MS		7,656	26,000	11/30/2012	09/15/2017
45506D-EZ-4	Indiana ST FIN Auth			1	1FE	938,445		121.9380	914,535	750,000			(17,539)		5.000	2.170	FA		15,625	37,500	02/26/2013	02/01/2024
459284-AB-1	Coca-Cola Enterprises				2FE	2,668,848		103.0530	2,833,958	2,750,000			2,696,725		3.500	3.881	MS		28,340	96,250	05/27/2011	09/15/2020
46625H-HU-7	J P Morgan Chase & Co				1FE	963,220		107.5610	1,075,610	1,000,000			975,930		4.250	4.729	AO		8,972	42,500	02/22/2011	10/15/2020
46625H-HZ-6	J P Morgan Chase & Co				1FE	1,781,903		110.0430	1,925,753	1,750,000			(2,994)		4.625	4.392	MN		11,466	80,938	08/11/2011	05/10/2021
46625H-JA-9	J P Morgan Chase & Co				1FE	1,998,713		102.8480	2,056,960	2,000,000			259		3.150	3.164	JJ		30,800	63,000	06/23/2011	07/05/2016
539830-AT-6	Lockheed Martin Corp				2FE	2,853,895		108.9660	2,996,565	2,750,000			(11,741)		4.250	3.725	MN		14,934	116,875	05/27/201	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74456Q-AX-4	Public Svc Elec & Gas				1FE	4,835,863	104.0140	4,888,658	4,700,000	4,790,775		(14,698)			3.500	3.120	FA	62,144	164,500	10/18/2011	08/15/2020
84489S-AV-4	Southwest Gas Corp		1		1FE	999,660	105.1340	1,051,340	1,000,000	999,701		30			3.875	3.879	AO	9,688	38,750	03/20/2012	04/01/2022
84756N-AB-5	Spectra Energy Partners		1		2FE	499,835	108.9690	544,845	500,000	499,878		15			4.600	4.604	JD	1,022	23,000	06/06/2011	06/15/2021
863667-AB-7	Stryker Corp				1FE	4,612,185	106.9920	4,814,640	4,500,000	4,568,034		(11,959)			4.375	4.040	JJ	90,781	196,875	01/31/2011	01/15/2020
886546-AA-8	Tiffany & Co. SER 144A		1		2FE	997,020	101.9600	1,019,600	1,000,000	997,040		20			3.800	3.836	AO	10,133		09/22/2014	10/01/2024
90131H-AC-9	21st Century Fox America, Inc SER 144A		1		2FE	2,505,925	103.1030	2,577,575	2,500,000	2,505,724		(201)			3.700	3.671	MS	27,236		09/24/2014	09/15/2024
907818-CW-6	Union Pacific Corp				1FE	2,295,160	108.9950	2,179,900	2,000,000	2,123,175		(50,346)			5.650	2.899	MN	18,833	113,000	06/13/2011	05/01/2017
92343V-BS-2	Verizon Communications				2FE	3,019,166	123.3440	3,083,600	2,500,000	3,009,383		(9,783)			6.400	4.740	MS	47,111	140,110	08/27/2014	09/15/2033
925524-BG-4	Viacom Inc				2FE	2,508,380	108.3580	2,708,950	2,500,000	2,505,699		(808)			4.500	4.456	MS	37,500	112,500	05/25/2011	03/01/2021
927804-FB-5	Virginia Electric & Power Co				1FE	2,291,920	131.5990	2,631,980	2,000,000	2,270,866		(6,479)			6.000	4.988	MN	15,333	120,000	07/13/2011	05/15/2037
927804-FR-0	Virginia Electric & Power Co		1		1FE	2,480,300	110.0720	2,751,800	2,500,000	2,480,501		201			4.450	4.498	FA	42,028	58,097	02/04/2014	02/15/2044
931142-DD-2	Wal-Mart Stores Inc				1FE	3,022,620	110.4030	3,312,090	3,000,000	3,015,150		(2,090)			4.250	4.157	AO	26,917	127,500	04/18/2011	04/15/2021
93114K-AD-5	Wal-Mart Stores Inc		2		1FE	155,742	100.0000	133,615	133,615	133,627		(4,466)			8.850	5.372	JJ	5,880	11,825	06/02/2009	01/02/2015
94974B-EV-8	Wells Fargo Co				1FE	2,551,225	111.2660	2,781,650	2,500,000	2,534,953		(4,793)			4.600	4.341	AO	28,750	115,000	05/26/2011	04/01/2021
94974B-FC-9	Wells Fargo Co MTN				1FE	1,018,420	104.6260	1,046,260	1,000,000	1,016,642		(1,778)			3.500	3.238	MS	10,986	35,000	02/14/2014	03/08/2022
98389B-AM-2	Xcel Energy Inc				2FE	3,158,035	110.3980	3,311,940	3,000,000	3,100,963		(16,559)			4.700	3.997	MN	18,017	141,000	05/13/2011	05/15/2020
98849B-AG-6	Yum Brands Inc				2FE	2,684,688	103.0400	2,833,600	2,750,000	2,706,570		6,430			3.875	4.182	MN	17,760	106,563	05/23/2011	11/01/2020
89352H-AK-5	Trans-Canada Pipelines		A		1FE	4,943,500	100.3260	5,016,300	5,000,000	4,948,756		4,784			3.750	3.888	AO	39,063	192,188	11/13/2013	10/16/2023
89352H-AM-1	Trans-Canada Pipelines		A	1	1FE	795,105	101.8990	764,235	750,000	794,130		(975)			4.625	4.172	MS	11,563	17,440	05/06/2014	03/01/2034
191241-AE-8	Coca-Cola Femsa		F		1FE	4,741,355	104.4430	4,961,043	4,750,000	4,742,083		728			3.875	3.897	MN	17,895	184,063	01/13/2014	11/26/2023
21685W-DD-6	Rabobank Nederland		F		1FE	2,408,215	106.4500	2,448,350	2,300,000	2,383,816		(10,322)			3.875	3.295	FA	35,402	89,125	07/30/2012	02/08/2022
22546Q-AF-4	Credit Suisse New York		F		1FE	1,705,900	108.5100	1,898,925	1,750,000	1,720,505		4,497			4.375	4.720	FA	31,050	76,563	12/06/2011	08/05/2020
23636T-AA-8	Danone Ser 144A		F		2FE	3,324,300	100.4400	3,515,400	3,500,000	3,342,689		18,015			3.000	3.695	JD	4,667	105,000	12/18/2013	06/15/2022
25243Y-AP-4	Diageo Capital PLC		F		1FE	1,089,950	111.7300	1,117,300	1,000,000	1,054,272		(8,670)			4.828	3.734	JJ	22,262	48,280	08/04/2010	07/15/2020
404280-AK-5	HSBC Holdings PLC		F		1FE	2,925,038	113.2800	3,115,200	2,750,000	2,871,597		(16,627)			5.100	4.286	AO	33,504	140,250	08/11/2011	04/05/2021
756250-AB-5	Reckitt Benckiser Group PLC Ser 144A		F	1	1FE	758,003	104.8040	786,030	750,000	757,489		(513)			3.625	3.488	MS	7,552	13,594	03/26/2014	09/21/2023
80685Q-AA-4	Schlumberger Oilfield UK PLC		F		1FE	2,953,260	108.2960	3,248,880	3,000,000	2,969,218		4,355			4.200	4.395	JJ	58,100	126,000	02/10/2011	01/15/2021
89153V-AL-3	Total Capital Intl SA		F		1FE	4,962,450	103.9330	5,196,650	5,000,000	4,965,726		3,276			3.750	3.838	AO	42,188	138,021	01/08/2014	04/10/2024
90261X-GD-8	UBS AG Stamford CT		F		1FE	1,113,450	111.6890	1,090,085	976,000	1,077,789		(16,573)			4.875	2.844	FA	19,429	47,580	10/18/2012	08/04/2020
98088B-AD-3	Woolworths Ltd		F		1FE	958,570	106.7160	1,067,160	1,000,000	973,184		4,009			4.000	4.536	MS	11,000	40,000	02/08/2011	09/22/2020
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						155,795,167	XXX	164,387,808	151,909,615	154,624,038		(253,596)			XXX	XXX	XXX	1,715,007	5,885,422	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
126380-AB-0	Credit Suisse Mtg Cap Cert CMO			2	1FML	471,274	101.1850	537,495	531,200	471,274			33,284		5.500	7.385	MON	2,435	29,216	09/08/2006	11/25/2036
452570-AE-4	IMPAC Secured Assets Corp CMO			2	1FML	1,392,297	93.3110	1,299,166	1,392,297	1,299,166	83,218				0.171	0.171	MON	46	5,716	03/27/2007	04/25/2037
55265K-2G-3	Master Asset Sec Tr CMO			2	1FML	552,642	101.9960	584,685	573,243	562,285		(510)			5.250	5.981	MON	2,508	30,085	12/23/2005	12/25/2033
62888X-AB-0	NCUA Guaranteed Notes CMO			2	1FE	498,725	102.4620	512,310	500,000	499,481		191			2.900	2.960	MON	161	14,500	11/03/2010	10/29/2020
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						2,914,938	XXX	2,933,656	2,996,740	2,832,206	83,218	(319)	33,284		XXX	XXX	XXX	5,150	79,517	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
05947U-M2-1	Bank of America Comm Mtg CMO			2	1FML	2,542,057	100.8430	2,633,755	2,611,738	2,606,829		8,754			4.857	5.262	MON	10,571	126,852	12/14/2005	07/10/2043
07388N-AE-6	Bear Stearns Comm Mtg CMO			2	1FML	4,151,855	106.0730	3,995,687	3,766,922	3,849,409		(90,948)			5.537	2.823	MON	17,381	213,674	10/04/2011	10/12/2041
126171-AF-4	Comm Mortgage Pass-Thru CMO			2	1FML	4,209,988	101.0160	4,361,107	4,317,244	4,307,248		13,583			5.116	5.508	MON	18,406	220,999	03/23/2006	06/10/2044
12626L-AE-2	Comm Mortgage Trust CMO			2	1FE	2,362,148	109.4040	2,461,590	2,250,000	2,351,530		(10,619)			4.258	3.183	MON	7,984	87,821	01/24/2014	09/10/2023
12648N-AA-0	Credit Suisse Mortgage Trust			2	2FML	750,000	100.0150	750,113	750,000	750,000					0.162	0.162	MON	54	3,981	05/30/2014	04/15/2016
17310M-AE-0	Citigroup Comm Mtg Trust CMO			2	1FML	3,861,387	105.9740	3,974,025	3,750,000	3,777,206		(18,986)			5.431	4.436	MON	16,972	203,663	07/07/2010	10/15/2049
20173Q-AB-7	Greenwich Capital Comm Fding CMO			2	1FML	563,502	100.2970	559,753	558,095	557,650		(550)			5.381	5.236	MON	2,503	30,031	03/28/2007	03/10/2039
225470-F7-3	Credit Suisse Mtg Cap Cert CMO			2	1FML	3,933,281	102.8290	4,113,160	4,000,000	3,985,325		7,409			5.471	5.738	MON	18,237	221,068	05/09/2006	02/15/2039
350910-AN-5	Four Times Square Trust CMO			2	1FML	5,024,910	114.2480	5,712,400	5,000,000	5,009,180		(2,343)			5.401	5.401	MON	15,003	270,050	12/11/2006	12/13/2028
36228C-WX-7	GS Mortgage Securities Corp II CMO			2	1FML	2,980,898	102.6590	3,079,770	3,000,000	2,994,093		1,919			5.553	5.688	MON	13,883	166,587	08/09/2006	12/10/2015
36249K-AC-4	GS Mortgage Securities Corp II CMO			2	1FML	1,029,960	109.6140	1,096,140	1,000,000	1,017,730		(2,998)			4.592	4.243	MON	3,827	45,920	08/04/2010	08/10/2043
50179M-AE-1	LB-UBS Comm Mtg Trust CMO			2	1FML	767,051	105.3660	790,245	750,000	754,250		(3,037)			5.372	4.976	MON	2,238	40,290	05/24/2010	09/15/2039
52108M-AF-0	LB UBS Comm Mtg Trust CMO			2	1FML	5,401,666	101.1710	5,517,508	5,453,646	5,447,939		6,032			5.197	5.383	MON	15,746	283,426	05/08/2006	11/15/2030

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
52108M-DH-3	LB UBS Comm Mtg Trust CMO			2	1FHL	5,398,614	102.5340	5,508,092	5,371,967	5,371,001		(3,616)			5.156	5.136	MON	15,388	276,979	01/20/2006	02/15/2031
52108R-AE-2	LB UBS Comm Mtg Trust CMO			2	1FHL	5,310,662	104.8650	5,527,557	5,271,117	5,274,443		(5,287)			5.897	5.856	MON	17,269	312,860	07/12/2006	05/15/2016
61763K-AX-2	Morgan Stanley BAML Trust			2	3FHL	1,029,995	103.2000	1,032,000	1,000,000	1,025,456		(4,539)			2.979	1.796	MON	1,324	19,860	03/26/2014	03/15/2019
67087M-AA-4	OBP Depositor LLC Trust CMO			2	1FHL	1,749,990	111.3770	1,949,098	1,750,000	1,748,635		(306)			4.646	4.652	MON	6,776	81,309	06/25/2010	07/15/2045
92812U-K5-6	Virginia Housing Dev Auth			2	1FE	1,210,099	100.2500	1,213,125	1,210,099	1,210,099					2.750	2.766	MON	555	33,278	04/25/2013	04/25/2042
92937U-AD-0	WF-RBS Comm Mtg Tr			2	1FHL	4,634,910	100.2210	4,509,945	4,500,000	4,614,165		(12,719)			3.001	2.659	MON	11,254	135,045	04/17/2013	05/15/2045
92976B-DT-6	Wachovia Bank Comm Mtg Trust CMO			2	1FHL	763,423	102.5650	803,147	783,061	779,416		2,276			5.418	5.801	MON	3,536	45,176	04/27/2006	01/15/2045
92977Q-AD-0	Wachovia Bank Comm Mtg Trust CMO			2	1FHL	4,606,881	104.7100	4,846,001	4,628,021	4,614,253		2,312			5.765	5.893	MON	22,234	266,805	08/14/2008	07/15/2045
34999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						62,283,278	XXX	64,434,218	61,721,912	62,045,856		(113,643)			XXX	XXX	XXX	221,137	3,085,673	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02006W-AD-1	Ally Auto Receivables Trust Ser 2014-2 A4			2	1FE	499,949	100.5860	502,930	500,000	499,952		3			1.840	1.852	MON	409	2,070	09/17/2014	07/16/2018
161542-D0-5	Chase Fdg Ln Acq Trust			2	6FHL	49,412	85.4910	169,820	198,641	49,412	61,290		150,339		1.369	38.520	MON	53	3,033	11/21/2006	05/25/2034
17305E-CP-8	Citibank Credit Card Issuance			2	1FE	4,122,422	101.9280	4,586,760	4,500,000	4,437,830		66,751			4.550	7.596	JD	6,256	204,750	08/26/2008	06/20/2017
41283N-AE-1	Harley-Davidson Motorcycle Tr			2	1FE	546,433	100.2260	547,727	546,492	546,488		16			1.310	1.319	MON	318	7,159	08/04/2011	03/15/2015
44890R-AD-3	Hyundai Auto Receivables Trust ABS			2	1FE	499,891	99.4420	497,210	500,000	499,911		20			1.320	1.333	MON	293	5,683	01/28/2014	08/15/2019
44923Y-AD-9	Hyundai Auto Receivables Trust			2	1FE	209,895	100.3410	210,631	209,915	209,915		(227)			1.630	1.646	MON	152	3,422	08/19/2010	03/15/2017
57164W-AA-9	Marriott Vacation Clb Own Trst			2	1FE	727,647	103.4360	752,660	727,657	726,355		5			7.198	7.215	MON	4,365	52,377	06/03/2008	05/20/2030
82650A-AA-6	Sierra Rec Fding Co			2	1FE	322,296	101.0590	325,769	322,355	322,309		5			1.870	1.882	MON	184	6,028	10/25/2012	08/20/2029
82651N-AA-7	Sierra Rec Fding Co 144A			2	1FE	309,876	102.9650	319,094	309,906	309,895		5			3.510	3.540	MON	332	10,878	10/14/2010	11/20/2025
98160Q-AE-2	World Omni Auto Receivables Tr Ser 2014-B			2	1	999,651	99.3280	993,280	1,000,000	999,661		9			1.680	1.697	MON	747	2,147	10/22/2014	12/15/2020
35999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						8,287,473	XXX	8,905,881	8,814,966	8,601,727	61,290	66,583	150,339		XXX	XXX	XXX	13,110	297,547	XXX	XXX
38999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						229,280,856	XXX	240,661,563	225,443,233	228,103,826	144,508	(300,974)	183,623		XXX	XXX	XXX	1,954,404	9,348,158	XXX	XXX
48999999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
55999999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
77999999. Total - Issuer Obligations						488,734,329	XXX	503,290,802	447,101,615	481,477,070	1,223,842	(3,793,731)			XXX	XXX	XXX	4,598,123	16,660,931	XXX	XXX
78999999. Total - Residential Mortgage-Backed Securities						113,757,780	XXX	114,971,002	109,973,801	113,395,715	83,218	(106,535)	33,284		XXX	XXX	XXX	330,917	3,710,560	XXX	XXX
79999999. Total - Commercial Mortgage-Backed Securities						62,283,278	XXX	64,434,218	61,721,912	62,045,856		(113,643)			XXX	XXX	XXX	221,137	3,085,673	XXX	XXX
80999999. Total - Other Loan-Backed and Structured Securities						8,287,473	XXX	8,905,881	8,814,966	8,601,727	61,290	66,583	150,339		XXX	XXX	XXX	13,110	297,547	XXX	XXX
83999999 - Total Bonds						673,062,860	XXX	691,601,902	627,612,294	665,520,368	1,368,349	(3,947,325)	183,623		XXX	XXX	XXX	5,163,287	23,754,710	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Desig- nation	Date Acquired
8999999 - Total Preferred Stocks									XXX										XXX	XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
00101J-10-6	ADT Corp			430.000	15,579	36.230	15,579	10,491		344		(1,823)		(1,823)		L	10/31/2012
001055-10-2	AFLAC Inc			1,420.000	86,748	61.090	86,748	55,885		2,130		(8,108)		(8,108)		L	09/30/2011
001204-10-6	AGL Resources Inc			150.000	8,177	54.510	8,177	5,907		294		1,092		1,092		L	12/15/2011
00130H-10-5	AES Corp			1,597.000	21,991	13.770	21,991	22,214				(224)		(224)		L	11/19/2014
00206R-10-2	AT&T Inc			9,338.000	313,663	33.590	313,663	256,906		16,270		(11,190)		(11,190)		L	01/22/2014
002824-10-0	Abbott Laboratories			31,200.000	1,404,624	45.020	1,404,624	949,315		23,455		203,710		203,710		L	09/24/2014
00287Y-10-9	AbbVie Inc			2,990.000	195,666	65.440	195,666	63,474		4,963		37,764		37,764		L	01/02/2013
00724F-10-1	Adobe Systems Inc			930.000	67,611	72.700	67,611	28,625				11,924		11,924		L	03/28/2007
00817Y-10-8	Aetna Inc			484.000	42,994	88.830	42,994	27,260		315		7,102		7,102		L	09/24/2014
00846U-10-1	Agilent Technologies Inc			870.000	35,618	40.940	35,618	21,005		459		(252)		(252)		L	03/28/2007
009158-10-6	Air Products & Chemicals Inc			360.000	51,923	144.230	51,923	20,250		1,087		11,682		11,682		L	01/30/2008
009363-10-2	Airgas Inc			230.000	26,491	115.180	26,491	13,726		490		766		766		L	08/22/2011
00971T-10-1	Akamai Technologies Inc			151.000	9,507	62.960	9,507	2,633				2,383		2,383		L	07/24/2007
013817-10-1	Alcoa Inc			2,816.000	44,465	15.790	44,465	15,790		84		(222)		(222)		L	09/24/2014
015351-10-9	Alexion Pharmaceuticals Inc			389.000	71,977	185.030	71,977	35,516				20,285		20,285		L	06/05/2013
018490-10-2	Allergan Inc			650.000	138,184	212.590	138,184	36,910		130		65,982		65,982		L	08/22/2011
018581-10-8	Alliance Data Systems Corp			64.000	18,307	286.050	18,307	16,730				1,577		1,577		L	01/22/2014
020002-10-1	Allstate Corp			428.000	30,067	70.250	30,067	10,144	120	467		6,724		6,724		L	09/30/2011
021441-10-0	Altera Corp			427.000	15,773	36.940	15,773	15,470		77		303		303		L	09/24/2014
02209S-10-3	Altria Group Inc			4,036.000	198,854	49.270	198,854	80,519	2,099	7,911		43,912		43,912		L	03/28/2007
02313S-10-6	Amazon.com Inc			738.000	229,038	310.350	229,038	92,363				(65,269)		(65,269)		L	11/17/2009
025537-10-1	American Electric Power			1,380.000	83,794	60.720	83,794	34,859		2,801		19,292		19,292		L	03/28/2007
025816-10-9	American Express Co			1,929.000	179,474	93.040	179,474	35,783		1,890		4,456		4,456		L	03/28/2007
026874-15-6	American Intl Group Inc			26.000	640	24.620	640	158				114		114		L	01/20/2011
026874-78-4	American Intl Group Inc			24,028.000	1,345,808	56.010	1,345,808	854,775		12,014		119,179		119,179		L	08/15/2013
03027X-10-0	American Tower REIT			577.000	57,036	98.850	57,036	25,394	219	589		10,980		10,980		L	11/20/2007
03073E-10-5	AmerisourceBergen Corp			550.000	49,588	90.160	49,588	20,505		547		10,918		10,918		L	09/30/2011
03076C-10-6	Ameriprise Financial Inc			360.000	47,610	132.250	47,610	8,410		814		6,192		6,192		L	03/28/2007
031162-10-0	Amgen Inc			1,519.000	241,962	159.290	241,962	83,922		3,706		68,674		68,674		L	09/30/2011
03209S-10-1	Amphenol Corp CL A			632.000	34,008	53.810	34,008	16,065	79	269		5,827		5,827		L	10/10/2014
032511-10-7	Anadarko Petroleum Corp			1,220.000	100,650	82.500	100,650	70,362		1,208		3,880		3,880		L	09/30/2011
032654-10-5	Analog Devices Inc			840.000	46,637	55.520	46,637	16,187		1,243		3,856		3,856		L	03/28/2007
036752-10-3	Anthem Inc			767.000	96,389	125.670	96,389	59,011		211		37,378		37,378		L	12/19/2014
037411-10-5	Apache Corp			560.000	35,095	62.670	35,095	39,157		532		(13,031)		(13,031)		L	04/17/2009
037833-10-0	Apple Computer Inc			17,893.000	1,975,029	110.380	1,975,029	709,721		33,025		540,982		540,982		L	06/09/2014
038222-10-5	Applied Materials Inc			2,430.000	60,556	24.920	60,556	24,616		972		17,593		17,593		L	07/19/2006
039483-10-2	Archer-Daniels-Midland			1,634.000	84,968	52.000	84,968	45,393		1,569		14,052		14,052		L	03/28/2007
052769-10-6	Autodesk Inc			320.000	19,219	60.060	19,219	8,131				3,117		3,117		L	03/28/2007
053015-10-3	Automatic Data Process			1,130.000	94,208	83.370	94,208	40,946	554	2,170		14,126		14,126		L	03/28/2012
053332-10-2	Autozone Inc			63.000	39,004	619.110	39,004	18,371				8,894		8,894		L	06/24/2011
053484-10-1	Avalonbay Communities Inc			340.000	55,553	163.390	55,553	19,966	394	1,547		15,354		15,354		L	03/28/2007
054303-10-2	Avon Products			1,043.000	9,794	9.390	9,794	9,835				(42)		(42)		L	11/19/2014
054937-10-7	BB&T Corp			606.000	23,567	38.890	23,567	15,374		576		951		951		L	07/24/2007
057224-10-7	Baker Hughes Inc			634.000	35,548	56.070	35,548	31,538		377		(2,478)		(2,478)		L	04/23/2014
058498-10-6	Ball Corp			500.000	34,085	68.170	34,085	21,394		260		8,255		8,255		L	11/20/2012
060505-10-4	Bank Amer Corp			21,219.000	379,608	17.890	379,608	226,958		2,334		44,775		44,775		L	11/19/2014
064058-10-0	Bank of NY Mellon Corp			1,730.000	70,186	40.570	70,186	46,937		1,142		9,740		9,740		L	06/16/2011
071813-10-9	Baxter Intl Inc			7,708.000	564,919	73.290	564,919	392,253	4,008	15,570		28,828		28,828		L	08/25/2011
075887-10-9	Becton Dickinson			580.000	80,713	139.160	80,713	48,879		1,296		16,629		16,629		L	11/20/2007
075896-10-0	Bed Bath & Beyond Inc			300.000	22,851	76.170	22,851	7,626				(1,239)		(1,239)		L	03/28/2007
081437-10-5	Bemis Co			370.000	16,728	45.210	16,728	11,884		400		1,573		1,573		L	01/26/2012
084670-70-2	Berkshire Hathaway Inc CL B			3,663.000	549,999	150.150	549,999	273,088				115,714		115,714		L	11/22/2011
086516-10-1	Best Buy Co Inc			695.000	27,091	38.980	27,091	21,710		175		3,111		3,111		L	09/24/2014

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
09062X-10-3	Biogen Idec Inc			413,000	140,193	339,450	140,193	141,932				(1,739)		(1,739)		L	12/19/2014
09238E-20-3	Blackhawk Network Hlds			47,000	1,771	37,690	1,771	1,112				660		660		L	04/15/2014
09247X-10-1	BlackRock Inc			288,000	102,977	357,560	102,977	58,173		2,223		11,834		11,834		L	11/20/2012
093671-10-5	HBR Block Inc			1,320,000	44,458	33,680	44,458	15,721	264	1,056		6,125		6,125		L	03/28/2007
097023-10-5	Boeing Co			1,422,000	184,832	129,980	184,832	60,677		4,152		(9,257)		(9,257)		L	03/28/2007
099724-10-6	BorgWarner Inc			780,000	42,861	54,950	42,861	29,422		398		(749)		(749)		L	01/26/2012
101121-10-1	Boston Properties Inc			14,000	1,802	128,690	1,802	1,442	9	68		396		396		L	05/23/2012
101137-10-7	Boston Scientific Corp			62,045,000	822,096	13,250	822,096	441,629				76,315		76,315		L	07/10/2013
110122-10-8	Bristol-Myers Squibb			3,372,000	199,049	59,030	199,049	92,693		4,856		19,827		19,827		L	03/28/2011
111320-10-7	Broadcom Corp			1,000,000	43,330	43,330	43,330	21,312		480		13,685		13,685		L	09/30/2011
115637-20-9	Brown-Forman CP CL B			40,000	3,514	87,840	3,514	1,387		47		491		491		L	03/28/2007
124857-20-2	CBS Corp CL B			1,076,000	59,546	55,340	59,546	8,812	161	549		(9,038)		(9,038)		L	03/28/2007
12504L-10-9	CBRE Group Inc CL A			770,000	26,373	34,250	26,373	3,326				6,122		6,122		L	03/28/2007
12508E-10-1	CDK Global Inc			376,000	15,326	40,760	15,326	5,728		45		9,598		9,598		L	10/01/2014
125269-10-0	CF Industries Holdings Inc			150,000	40,881	272,540	40,881	16,512		750		5,925		5,925		L	09/25/2008
125509-10-9	CIGNA Corp			750,000	77,183	102,910	77,183	12,638		30		11,573		11,573		L	03/28/2007
125720-10-5	CME Group Inc			200,000	17,730	88,650	17,730	9,297	400	896		2,038		2,038		L	04/17/2009
126408-10-3	CSX Corp			1,990,000	72,098	36,230	72,098	34,110		1,254		14,845		14,845		L	07/29/2011
12646R-10-5	CST Brands Inc			171,000	7,457	43,610	7,457	2,732	11	43		1,178		1,178		L	05/02/2013
126650-10-0	CVS Health Corp			2,346,000	225,943	96,310	225,943	79,670		2,581		58,040		58,040		L	03/28/2007
12673P-10-5	CA Inc			813,000	24,756	30,450	24,756	14,317		813		(2,602)		(2,602)		L	03/28/2007
127097-10-3	Cabot Oil & Gas Corp			580,000	17,174	29,610	17,174	7,885		46		(5,307)		(5,307)		L	06/24/2011
130570-10-7	California Resources Corp			638,000	3,515	5,510	3,515	4,016				(501)		(501)		L	12/01/2014
13342B-10-5	Cameron Intl Corp			416,000	20,779	49,950	20,779	9,123				(3,985)		(3,985)		L	04/16/2008
14040H-10-5	Capital One Financial Corp			11,044,000	911,682	82,550	911,682	845,431		1,451		25,253		25,253		L	12/16/2014
14149Y-10-8	Cardinal Health Inc			409,000	33,019	80,730	33,019	13,997		528		5,693		5,693		L	03/28/2007
14170T-10-1	CareFusion Corp			790,000	46,879	59,340	46,879	18,928				15,421		15,421		L	09/30/2011
143130-10-2	CarlMax Inc			630,000	41,945	66,580	41,945	22,277				12,323		12,323		L	12/17/2010
143658-30-0	Carnival Cruise Lines CL A			587,000	26,609	45,330	26,609	14,276		587		3,029		3,029		L	10/30/2008
149123-10-1	Caterpillar Inc			1,187,000	108,646	91,530	108,646	78,639		3,086		855		855		L	03/28/2007
151020-10-4	Celgene Corp			1,455,000	162,756	111,860	162,756	38,470				39,832		39,832		L	06/18/2014
15189T-10-7	CenterPoint Energy Inc			1,210,000	28,350	23,430	28,350	21,768		1,150		303		303		L	03/28/2007
156700-10-6	CenturyLink Inc			916,000	36,255	39,580	36,255	28,184		1,979		7,081		7,081		L	05/23/2012
156782-10-4	Cerner Corp			300,000	19,398	64,660	19,398	7,259				2,676		2,676		L	02/23/2011
165167-10-7	Chesapeake Energy Corp			1,200,000	23,484	19,570	23,484	24,111		158		(2,968)		(2,968)		L	12/19/2014
166764-10-0	Chevron Corp			3,704,000	415,515	112,180	415,515	234,951		15,594		(47,152)		(47,152)		L	01/27/2009
169656-10-5	Chipotle Mexican Grill Inc			90,000	61,606	684,510	61,606	26,393				13,656		13,656		L	06/24/2011
171232-10-1	Chubb Corp			327,000	33,835	103,470	33,835	16,890	164	634		2,237		2,237		L	03/28/2007
171798-10-1	Cimarex Energy Co			6,382,000	676,492	106,000	676,492	605,860		3,238		(38,924)		(38,924)		L	09/24/2014
172062-10-1	Cincinnati Financial Corp			710,000	36,799	51,830	36,799	20,640	312	1,235		(383)		(383)		L	03/28/2007
17275R-10-2	Cisco Systems Inc			34,113,000	948,853	27,815	948,853	585,203		24,348		183,699		183,699		L	11/10/2011
172908-10-5	Cintas Corp			400,000	31,376	78,440	31,376	14,895		680		7,540		7,540		L	01/26/2012
172967-42-4	Citigroup Inc			27,535,000	1,489,919	54,110	1,489,919	1,015,427		1,101		57,551		57,551		L	01/23/2014
189054-10-9	Clorox Co			380,000	39,600	104,210	39,600	24,962		1,102		4,351		4,351		L	07/24/2007
189754-10-4	Coach Inc			385,000	14,461	37,560	14,461	14,287		130		173		173		L	09/24/2014
191216-10-0	Coca Cola Co			6,756,000	285,238	42,220	285,238	168,556		8,242		7,783		7,783		L	01/22/2014
19122T-10-9	Coca Cola Enterprises Inc			630,000	27,859	44,220	27,859	12,669		630		57		57		L	03/28/2007
192446-10-2	Cognizant Technology Solutions			1,080,000	56,873	52,660	56,873	12,328				2,344		2,344		L	03/10/2014
194162-10-3	Colgate Palmolive			1,770,000	122,466	69,190	122,466	52,772		2,513		7,045		7,045		L	09/28/2010
20030N-10-1	Comcast Corp			19,660,000	1,140,477	58,010	1,140,477	604,324		17,104		118,845		118,845		L	08/29/2013
200340-10-7	Comerica Inc			600,000	28,104	46,840	28,104	17,780	120	456		(420)		(420)		L	01/23/2013
205887-10-2	ConAgra Inc			1,140,000	41,359	36,280	41,359	27,132		1,140		2,941		2,941		L	11/20/2007
20825C-10-4	ConocoPhillips			2,418,000	166,987	69,060	166,987	108,913		6,867		(3,845)		(3,845)		L	09/29/2009
20854P-10-9	CONSOL Energy Inc			160,000	5,410	33,810	5,410	6,275		40		(677)		(677)		L	03/28/2007

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
209115-10-4	Consolidated Edison Inc			164,000	10,826	66.010	10,826	8,010		413		1,760		1,760		L	12/21/2007
21036P-10-8	Constellation Brands Inc CL A			200,000	19,634	98.170	19,634	3,186				5,558		5,558		L	03/28/2007
219350-10-5	Corning Inc			2,566,000	58,838	22,930	58,838	52,498				6,340		6,340		L	11/19/2014
22160K-10-5	Costco Wholesale Corp			121,763	859,000	141,750	121,763	46,145		1,181		19,525		19,525		L	03/28/2007
22822V-10-1	Crown Castle Intl Corp New			1,475,000	116,083	78,700	116,083	96,176		599		19,906		19,906		L	12/19/2014
231021-10-6	Cummins Inc			400,000	57,668	144,170	57,668	23,680		1,124		1,280		1,280		L	03/03/2010
23331A-10-9	Dr Horton Inc			1,170,000	29,589	25,290	29,589	9,324				3,475		3,475		L	01/29/2010
233331-10-7	DTE Energy Co			400,000	34,548	86,370	34,548	19,079	276	1,062		7,992		7,992		L	01/23/2013
235851-10-2	Danaher Corp			1,110,000	95,138	85,710	95,138	40,881	111			9,446		9,446		L	03/05/2008
237194-10-5	Darden Restaurants Inc			50,000	2,932	58,630	2,932	1,409		110		213		213		L	03/28/2007
23918K-10-8	DaVita HealthCare Partners Inc			620,000	46,959	75,740	46,959	21,483				7,669		7,669		L	08/22/2011
244199-10-5	Deere & Co			461,000	40,785	88,470	40,785	15,551	277	1,023		(1,318)		(1,318)		L	07/24/2007
247361-70-2	Delta Air Lines Inc			1,305,000	64,193	49,190	64,193	37,910		392		28,345		28,345		L	11/26/2013
249030-10-7	Dentsply International Inc			650,000	34,626	53,270	34,626	19,806	43	170		3,114		3,114		L	07/24/2009
25179M-10-3	Devon Energy Corp New			16,705,000	1,022,513	61,210	1,022,513	1,092,986		14,201		(87,807)		(87,807)		L	06/27/2014
25271C-10-2	Diamond Offshore Drilling			30,000	1,101	36,710	1,101	2,212		105		(606)		(606)		L	04/17/2009
254687-10-6	Walt Disney Co			12,150,000	1,144,409	94,190	1,144,409	464,644	13,973	10,449		216,149		216,149		L	02/15/2012
254709-10-8	Discover Financial Service			747,000	48,921	65,490	48,921	7,119		687		7,126		7,126		L	07/02/2007
25470F-10-4	Discovery Communications Inc CL A			355,000	12,230	34,450	12,230	7,398				(4,120)		(4,120)		L	03/28/2012
25470F-30-2	Discovery Communications Inc			355,000	11,971	33,720	11,971	7,126				4,845		4,845		L	08/07/2014
25490A-30-9	DirectTV CL A			753,000	65,285	86,700	65,285	25,527				13,283		13,283		L	12/28/2009
256677-10-5	Dollar General Corp			579,000	40,935	70,700	40,935	30,959				6,010		6,010		L	08/15/2013
256746-10-8	Dollar Tree Inc			47,000	3,308	70,380	3,308	1,966				656		656		L	01/26/2012
25746U-10-9	Dominion Resources Inc VA			1,610,000	123,809	76,900	123,809	71,307		3,864		19,658		19,658		L	03/28/2007
260003-10-8	Dover Corp			8,835,000	633,646	71,720	633,646	410,968		13,694		(77,654)		(77,654)		L	03/04/2014
260543-10-3	Dow Chemical Co			1,800,000	82,098	45,610	82,098	27,162	756	2,574		2,178		2,178		L	11/30/2006
26138E-10-9	Dr Pepper Snapple Group Inc			330,000	23,654	71,680	23,654	11,827	135	531		7,577		7,577		L	08/22/2011
263534-10-9	Du Pont De Nemours			1,879,000	138,933	73,940	138,933	74,269		3,457		16,855		16,855		L	05/19/2009
26441C-20-4	Duke Energy Corp New			1,523,000	127,204	83,540	127,204	85,607		4,796		22,124		22,124		L	07/03/2012
26483E-10-0	Dun & Bradstreet Corp			220,000	26,611	120,960	26,611	16,364		387		(394)		(394)		L	12/17/2008
268648-10-2	EMC Corp			4,166,000	123,897	29,740	123,897	63,510		1,791		19,122		19,122		L	03/03/2010
26875P-10-1	EOG Resources Inc			10,697,000	984,873	92,070	984,873	603,945		4,665		84,748		84,748		L	10/14/2014
26884L-10-9	EQT Corp			420,000	31,794	75,700	31,794	21,785		50		(5,914)		(5,914)		L	08/22/2011
277432-10-0	Eastman Chemical Co			5,280,000	400,541	75,860	400,541	388,713	2,112	700		(3,875)		(3,875)		L	10/23/2014
278642-10-3	EBay Inc			2,321,000	130,255	56,120	130,255	29,152				2,913		2,913		L	03/28/2007
278865-10-0	Ecolab Inc			760,000	79,435	104,520	79,435	37,536	251	836		190		190		L	09/25/2008
281020-10-7	Edison International			780,000	51,074	65,480	51,074	44,148	326	277		6,927		6,927		L	09/24/2014
28176E-10-8	Edwards Lifesciences Corp			213,000	27,132	127,380	27,132	16,961				10,171		10,171		L	04/23/2014
285512-10-9	Electronic Arts Inc			354,000	16,643	47,015	16,643	16,802				(158)		(158)		L	12/19/2014
291011-10-4	Emerson Electric Co			1,740,000	107,410	61,730	107,410	73,125		3,062		(14,703)		(14,703)		L	09/30/2011
29364G-10-3	Entergy Corp			430,000	37,616	87,480	37,616	26,819		1,428		10,410		10,410		L	11/20/2012
294429-10-5	Equifax Inc			430,000	34,774	80,870	34,774	15,772		430		5,065		5,065		L	03/28/2007
29476L-10-7	Equity Residential Properties			789,000	56,682	71,840	56,682	39,878	395	1,065		12,462		12,462		L	04/23/2014
30161N-10-1	Exelon Corp			880,000	32,630	37,080	32,630	24,039		1,052		7,403		7,403		L	04/23/2014
30219G-10-8	Express Scripts Hldg Co			9,889,000	837,302	84,670	837,302	564,286				139,770		139,770		L	03/18/2014
30231G-10-2	Exxon Mobil Corp			7,917,000	731,927	92,450	731,927	354,161		21,376		(69,274)		(69,274)		L	03/08/2007
302491-30-3	FMC Corp			60,000	3,422	57,030	3,422	1,701	9	35		(1,106)		(1,106)		L	09/29/2009
30249U-10-1	FMC Technologies Inc			160,000	7,494	46,840	7,494	3,860				(859)		(859)		L	08/26/2009
30303M-10-2	Facebook Inc			3,908,000	304,902	78,020	304,902	226,178				79,690		79,690		L	11/19/2014
307000-10-9	Family Dollar Stores			320,000	25,347	79,210	25,347	15,290		381		4,557		4,557		L	08/22/2011
311900-10-4	Fastenal Co			620,000	29,487	47,560	29,487	20,708		620		31		31		L	05/23/2012
000000-00-0	Federal Home Loan Bank Of Cincinnati	RF		20,393,000	2,039,300	100,000	2,039,300	2,039,300		81,572						A	02/15/2012
31428X-10-6	FedEx Corp			690,000	119,825	173,660	119,825	44,264	138	483		20,624		20,624		L	03/28/2007
315616-10-2	F5 Networks Inc			100,000	13,047	130,465	13,047	9,715				3,961		3,961		L	12/17/2010

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
31620M-10-6	Fidelity National Information			579,000	36,014	62,200	36,014	33,317		139		2,696		2,696		L	09/24/2014
316773-10-0	Fifth Third Bancorp			178,000	3,627	20,375	3,627	1,384	23	71		(93)		(93)		L	09/24/2014
337738-10-8	FISERV Inc			880,000	62,454	70,970	62,454	31,670				10,490		10,490		L	11/20/2012
337932-10-7	FirstEnergy Corp			1,161,000	45,267	38,990	45,267	39,988		1,318		6,300		6,300		L	04/23/2014
343412-10-2	Fluor Corp			470,000	28,496	60,630	28,496	24,006	99	371		(9,240)		(9,240)		L	09/29/2009
34354P-10-5	Flowserve Corp			510,000	30,513	59,830	30,513	23,645	82	316		(9,690)		(9,690)		L	11/20/2012
345370-86-0	Ford Motor Co			7,933,000	122,962	15,500	122,962	28,860		3,966		555		555		L	07/24/2009
354613-10-1	Franklin Resources			11,385,000	630,387	55,370	630,387	591,280	1,708	5,217		(28,223)		(28,223)		L	01/17/2014
35671D-85-7	Freeport-McMoRan Inc			2,036,000	47,561	23,360	47,561	56,903		1,775		(20,449)		(20,449)		L	12/19/2014
35906A-10-8	Frontier Communications Corp CL B			2,771,000	18,483	6,670	18,483	15,624		884		2,662		2,662		L	04/23/2014
364730-10-1	Gannett Co Inc			15,623,000	498,842	31,930	498,842	430,565	3,290	8,518		64,760		64,760		L	03/19/2014
364760-10-8	Gap Inc			860,000	36,215	42,110	36,215	22,592		740		2,606		2,606		L	03/28/2012
369550-10-8	General Dynamics Corp			549,000	75,553	137,620	75,553	37,425		1,329		23,096		23,096		L	10/17/2007
369604-10-3	General Electric			17,541,000	443,261	25,270	443,261	310,116	4,220	13,101		(42,968)		(42,968)		L	09/24/2014
370023-10-3	General Growth Properties Inc			1,446,000	40,676	28,130	40,676	33,070	246	448		7,606		7,606		L	04/23/2014
370334-10-4	General Mills			656,000	34,984	53,330	34,984	23,852		1,056		2,244		2,244		L	05/14/2010
37045V-10-0	General Motors Co			2,104,000	73,451	34,910	73,451	71,943		1,736		(4,527)		(4,527)		L	09/24/2014
372460-10-5	Genuine Parts Co			240,000	25,577	106,570	25,577	9,110	138	543		5,611		5,611		L	03/28/2007
37247D-10-6	Genworth Financial Inc CL A			1,149,000	9,767	8,500	9,767	9,878				(111)		(111)		L	12/19/2014
375558-10-3	Gilead Sciences Inc			3,045,000	287,022	94,260	287,022	57,132				58,342		58,342		L	03/28/2007
38141G-10-4	Goldman Sachs Group Inc			800,000	155,064	193,830	155,064	90,350		1,800		13,256		13,256		L	03/28/2012
382550-10-1	Goodyear Tire & Rubber Co			18,145,000	518,403	28,570	518,403	378,211		1,207		126,961		126,961		L	10/22/2014
38259P-50-8	Google Inc CL A			577,000	306,191	530,660	306,191	132,993				(17,495)		(17,495)		L	09/25/2008
38259P-70-6	Google Inc CL C			578,000	304,259	526,400	304,259	132,927				171,332		171,332		L	04/03/2014
384802-10-4	W W Grainger Inc			190,000	48,429	254,890	48,429	25,211		792		(101)		(101)		L	08/22/2011
40414L-10-9	HCP Inc			1,180,000	51,955	44,030	51,955	42,829		2,572		9,098		9,098		L	09/30/2011
406216-10-1	Halliburton Co			1,695,000	66,664	39,330	66,664	52,376		1,068		(19,357)		(19,357)		L	09/30/2011
40650V-10-0	Halyard Health Inc			79,000	3,592	45,470	3,592	1,822				1,770		1,770		L	11/03/2014
412822-10-8	Harley Davidson Inc			349,000	23,003	65,910	23,003	5,923		384		(1,162)		(1,162)		L	03/28/2007
413086-10-9	Harman Intl Industries			270,000	28,812	106,710	28,812	4,517		340		6,712		6,712		L	03/28/2007
413875-10-5	Harris Corp			320,000	22,982	71,820	22,982	15,131		570		643		643		L	09/25/2008
416515-10-4	Hartford Financial Servs Group			530,000	22,096	41,690	22,096	11,352	95	334		2,894		2,894		L	11/22/2011
42217K-10-6	Health Care REIT Inc			620,000	46,915	75,670	46,915	28,785		1,972		13,702		13,702		L	09/30/2011
423452-10-1	Helmerich & Payne Inc			380,000	25,620	67,420	25,620	23,062		998		(6,331)		(6,331)		L	06/24/2011
427866-10-8	Hershey Foods Corp			500,000	51,965	103,930	51,965	28,130		1,020		3,350		3,350		L	08/22/2011
42809H-10-7	Hess Corp			620,000	45,768	73,820	45,768	33,375		620		(5,692)		(5,692)		L	09/30/2011
428236-10-3	Hewlett Packard Co			3,378,000	135,559	40,130	135,559	73,184	540	1,397		30,948		30,948		L	11/19/2014
437076-10-2	Home Depot Inc			2,784,000	292,236	104,970	292,236	70,022		5,234		63,002		63,002		L	08/26/2009
438516-10-6	Honeywell Intl Inc			1,570,000	156,874	99,920	156,874	66,837		2,932		13,424		13,424		L	09/30/2011
440452-10-0	Hormel (Geo A) Co			450,000	23,445	52,100	23,445	12,596		360		3,119		3,119		L	08/22/2011
441060-10-0	Hospira Inc			170,000	10,413	61,250	10,413	6,897				3,395		3,395		L	03/28/2007
443683-10-7	Hudson City Bancorp Inc			1,154,000	11,678	10,120	11,678	11,148				531		531		L	11/19/2014
444859-10-2	Humana Inc			460,000	66,070	143,630	66,070	22,822	129	506		18,589		18,589		L	09/30/2011
452308-10-9	Illinois Tool Works Inc			8,090,000	766,123	94,700	766,123	359,367	3,924	14,117		85,916		85,916		L	09/30/2011
458140-10-0	Intel Corp			10,127,000	367,509	36,290	367,509	148,462		9,114		104,663		104,663		L	02/13/2007
45866F-10-4	Intercontinental Exchange Inc			270,000	59,208	219,290	59,208	22,600		702		(1,520)		(1,520)		L	11/15/2013
459200-10-1	IBM Corp			6,130,000	983,497	160,440	983,497	887,024		26,053		(166,307)		(166,307)		L	10/29/2013
459506-10-1	Intl Flavors & Fragrances Inc			260,000	26,354	101,360	26,354	13,876	122	426		3,999		3,999		L	08/22/2011
460146-10-3	International Paper Co			1,330,000	71,261	53,580	71,261	15,478		1,929		6,950		6,950		L	11/20/2007
460690-10-0	Interpublic Group			1,360,000	28,247	20,770	28,247	5,386		517		4,175		4,175		L	03/28/2007
461202-10-3	Intuit Inc			720,000	66,377	92,190	66,377	33,426		590		11,426		11,426		L	07/29/2011
46120E-60-2	Intuitive Surgical Inc			70,000	37,026	528,940	37,026	19,459				10,140		10,140		L	06/25/2008
462846-10-6	Iron Mountain Inc			828,000	32,010	38,660	32,010	21,428		2,402		8,576		8,576		L	11/04/2014
46612J-50-7	JDS Uniphase Corp			730,000	10,016	13,720	10,016	2,665				537		537		L	03/28/2007

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
46625H-10-0	J P Morgan Chase & Co			26,928,000	1,685,154	62,580	1,685,154	962,731		42,008		110,405		110,405		L	12/19/2012
478160-10-4	Johnson & Johnson			5,644,000	590,193	104,570	590,193	294,635		15,577		73,259		73,259		L	12/17/2008
478366-10-7	Johnson Controls Inc			920,000	44,473	48,340	44,473	16,365	394	810		(2,723)		(2,723)		L	04/17/2009
48203R-10-4	Juniper Networks Inc			19,995,000	446,288	22,320	446,288	380,963		3,999		(10,046)		(10,046)		L	07/29/2014
482480-10-0	KLA-Tencor Corp			10,000	703	70,320	703	218		184		59		59		L	03/28/2007
487836-10-8	Kellogg Co			300,000	19,632	65,440	19,632	16,036		570		1,311		1,311		L	12/21/2007
49271M-10-0	Keurig Green Mountain Inc			208,000	27,538	132,395	27,538	19,625		104		7,913		7,913		L	04/23/2014
493267-10-8	KeyCorp			1,370,000	19,043	13,900	19,043	11,220		343		658		658		L	04/13/2010
49338L-10-3	Keysight Technologies Inc			435,000	14,690	33,770	14,690	8,131				6,559		6,559		L	11/03/2014
494368-10-3	Kimberly Clark			8,337,000	963,257	115,540	963,257	595,118	7,003	27,762		128,586		128,586		L	06/20/2012
49446R-10-9	Kimco Realty Corp			67,000	1,684	25,140	1,684	907		60		361		361		L	01/30/2008
49456B-10-1	Kinder Morgan Inc			2,943,000	124,518	42,310	124,518	114,597		1,834		8,063		8,063		L	12/19/2014
49926D-10-9	Knowles Corp			130,000	3,062	23,550	3,062	2,463				599		599		L	03/03/2014
500255-10-4	Kohl's Corp			430,000	26,247	61,040	26,247	18,198		671		1,845		1,845		L	08/24/2007
50076Q-10-6	Kraft Food Group Inc			1,546,000	96,872	62,660	96,872	48,801	850	3,285		13,528		13,528		L	10/02/2012
501044-10-1	Kroger Co			1,350,000	86,684	64,210	86,684	27,716		918		33,318		33,318		L	03/28/2007
501797-10-4	L Brands Inc			660,000	57,123	86,550	57,123	15,170		1,558		16,302		16,302		L	09/30/2011
502424-10-4	L-3 Communications Hldgs Inc			230,000	29,028	126,210	29,028	15,570		552		4,451		4,451		L	12/17/2008
50540R-40-9	Laboratory Corp of Amer Hldgs			270,000	29,133	107,900	29,133	19,454				4,463		4,463		L	03/28/2007
512807-10-8	Lam Research Corp			213,000	16,899	79,340	16,899	2,336	38	77		5,302		5,302		L	06/01/2012
518439-10-4	Estee Lauder Cos CL A			670,000	51,054	76,200	51,054	29,644		563		590		590		L	08/22/2011
526057-10-4	Lenmar Corp CL A			170,000	7,618	44,810	7,618	6,477		27		893		893		L	11/20/2012
527288-10-4	Leucadia National Corp			644,000	14,438	22,420	14,438	15,617		40		(1,179)		(1,179)		L	11/19/2014
52729N-30-8	Level 3 Communications Inc			641,000	31,653	49,380	31,653	31,435				218		218		L	11/19/2014
532457-10-8	Eli Lilly and Co			1,606,000	110,798	68,990	110,798	55,394		3,148		28,892		28,892		L	09/29/2009
534187-10-9	Lincoln National Corp			656,000	37,832	57,670	37,832	16,321		420		3,969		3,969		L	03/05/2008
535678-10-6	Linear Technology			8,265,000	376,884	45,600	376,884	246,102		8,926		413		413		L	09/30/2011
539830-10-9	Lockheed Martin Corp			642,000	123,630	192,570	123,630	46,783		3,525		28,190		28,190		L	07/18/2012
540424-10-8	Loews Corp			860,000	36,137	42,020	36,137	29,329		215		(5,349)		(5,349)		L	10/30/2008
544147-10-1	Lorillard Inc			499,000	31,407	62,940	31,407	18,043		1,228		6,118		6,118		L	11/20/2012
548661-10-7	Lowe's Cos Inc			2,028,000	139,526	68,800	139,526	57,151		1,663		39,039		39,039		L	11/22/2011
55261F-10-4	M&T Bank Corp			380,000	47,736	125,620	47,736	37,354		1,064		3,496		3,496		L	11/20/2012
554382-10-1	Macerich Co			389,000	32,446	83,410	32,446	25,032		735		7,414		7,414		L	04/23/2014
55616P-10-4	Macy's Inc			733,000	48,195	65,750	48,195	7,587	229	825		9,053		9,053		L	11/20/2007
565849-10-6	Marathon Oil Corp			1,323,000	37,428	28,290	37,428	21,158		1,058		(9,274)		(9,274)		L	03/28/2007
56585A-10-2	Marathon Petroleum Corp			579,000	52,261	90,260	52,261	11,924		1,065		(851)		(851)		L	06/27/2011
571748-10-2	Marsh & McLennan Cos Inc			15,725,000	900,099	57,240	900,099	703,280		16,669		139,638		139,638		L	10/25/2013
571903-20-2	Marriott International CL A			446,000	34,801	78,030	34,801	10,791		343		12,791		12,791		L	03/28/2007
574599-10-6	Masco Corp			102,000	2,570	25,200	2,570	1,135		34		248		248		L	03/28/2007
57636Q-10-4	MasterCard Inc CL A			1,814,000	156,294	86,160	156,294	53,257		679		4,568		4,568		L	11/19/2014
577081-10-2	Mattel Inc			664,000	20,547	30,945	20,547	10,624		1,009		(11,046)		(11,046)		L	03/28/2007
579780-20-6	McCormick & Co			420,000	31,206	74,300	31,206	18,795	168	622		2,260		2,260		L	08/22/2011
580135-10-1	McDonalds Corp			5,790,000	542,523	93,700	542,523	353,449		18,983		(19,305)		(19,305)		L	04/23/2014
580645-10-9	McGraw Hill Financial Inc			450,000	40,041	88,980	40,041	10,436		540		4,851		4,851		L	10/17/2007
58155Q-10-3	McKesson HBOC Inc			469,000	97,355	207,580	97,355	28,162	113	450		21,658		21,658		L	08/22/2011
582839-10-6	Mead Johnson Nutrition Co			368,000	36,999	100,540	36,999	16,389	138	539		6,175		6,175		L	07/18/2012
583334-10-7	Meadwestvaco Corp			600,000	26,634	44,390	26,634	16,080		1,200		4,476		4,476		L	01/26/2012
585055-10-6	Medtronic Inc			16,851,000	1,216,642	72,200	1,216,642	633,577		19,716		249,563		249,563		L	01/14/2013
58933Y-10-5	Merck & Co Inc			5,549,000	315,128	56,790	315,128	170,935	2,497	9,766		37,400		37,400		L	09/30/2011
59156R-10-8	MetLife Inc			10,886,000	588,824	54,090	588,824	516,192		12,042		27,833		27,833		L	04/11/2014
594918-10-4	Microsoft Corp			36,552,000	1,697,840	46,450	1,697,840	973,686		42,035		330,430		330,430		L	11/22/2011
595017-10-4	Microchip Technology Inc			660,000	29,773	45,110	29,773	20,777		939		238		238		L	09/30/2011
595112-10-3	Micron Technology Inc			2,620,000	91,726	35,010	91,726	12,655				34,741		34,741		L	03/28/2007
60871R-20-9	Molson Coors Brewing Co - B			470,000	35,024	74,520	35,024	23,142		696		8,634		8,634		L	06/05/2013

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
609207-10-5	Mondelez International Inc			3,441,000	124,994	36.325	124,994	66,535	516	1,961		3,527		3,527		L.....	09/29/2009
61166W-10-1	Monsanto Co			1,058,000	126,399	119.470	126,399	80,772		1,883		3,089		3,089		L.....	12/17/2008
611740-10-1	Monster Beverage Corp			160,000	17,336	108.350	17,336	9,406				6,493		6,493		L.....	06/05/2013
615369-10-5	Moodys Corp			481,000	46,085	95.810	46,085	9,663		539		8,341		8,341		L.....	03/28/2007
617446-44-8	Morgan Stanley			32,685,000	1,268,178	38.800	1,268,178	705,703		11,440		243,176		243,176		L.....	05/13/2013
61945C-10-3	The Mosaic Co			520,000	23,738	45.650	23,738	26,245		520		(842)		(842)		L.....	11/20/2012
620076-30-7	Motorola Solutions Inc			370,000	24,820	67.080	24,820	19,832	126	470		(155)		(155)		L.....	11/20/2012
626717-10-2	Murphy Oil Corp			670,000	33,848	50.520	33,848	27,586		888		(9,621)		(9,621)		L.....	09/30/2011
626755-10-2	Murphy USA			167,000	11,500	68.860	11,500	4,460				4,559		4,559		L.....	09/03/2013
628530-10-7	Mylan Laboratories			850,000	47,915	56.370	47,915	9,860				11,025		11,025		L.....	03/28/2007
629377-50-8	NRG Energy Inc			840,000	22,638	26.950	22,638	17,825		454		(1,487)		(1,487)		L.....	09/30/2011
62989*-10-5	NAMICO CL B			4,620,000	1,276,755	276.354	1,276,755	231,000				160,055		160,055		A.....	03/11/1987
631103-10-8	Nasdaq Stock Market Inc			490,000	23,500	47.960	23,500	9,712		284		3,998		3,998		L.....	10/30/2008
637071-10-1	National-Oilwell Varco Inc			1,040,000	68,151	65.530	68,151	33,641		1,706		(6,267)		(6,267)		L.....	09/30/2011
63938C-10-8	Navient Corp			560,000	12,102	21.610	12,102	3,197		252		8,904		8,904		L.....	04/30/2014
64110D-10-4	NetApp Inc			590,000	24,456	41.450	24,456	8,242		372		183		183		L.....	10/17/2007
64110L-10-6	NetFlix Inc			98,000	33,478	341.610	33,478	6,790				(2,603)		(2,603)		L.....	05/26/2011
651229-10-6	Newell Rubbermaid Inc			10,000	381	38.090	381	179		7		57		57		L.....	06/25/2008
651290-10-8	Newfield Exploration Co			327,000	8,868	27.120	8,868	10,840				(1,972)		(1,972)		L.....	11/19/2014
651639-10-6	Newmont Mining Corp			1,196,000	22,604	18.900	22,604	23,394		30		(789)		(789)		L.....	11/19/2014
65249B-10-9	News Corp CL A			1,382,000	21,684	15.690	21,684	5,748				(3,220)		(3,220)		L.....	07/01/2013
65339F-10-1	NextEra Energy Inc			990,000	105,227	106.290	105,227	50,263		2,871		20,463		20,463		L.....	01/27/2009
654106-10-3	Nike Inc CL B			1,480,000	142,302	96.150	142,302	38,902	414	1,421		25,915		25,915		L.....	03/28/2007
65473P-10-5	NiSource Inc			1,120,000	47,510	42.420	47,510	12,286		1,142		10,685		10,685		L.....	03/28/2007
655044-10-5	Noble Energy Inc			299,000	14,182	47.430	14,182	9,684				(6,289)		(6,289)		L.....	04/23/2014
655664-10-0	Nordstrom Inc			460,000	36,519	79.390	36,519	13,220		607		8,091		8,091		L.....	03/28/2007
655844-10-8	Norfolk Southern Corp			780,000	85,496	109.610	85,496	42,878		1,732		13,088		13,088		L.....	06/05/2013
664397-10-6	Northeast Utilities			560,000	29,971	53.520	29,971	18,043		879		6,233		6,233		L.....	08/22/2011
665859-10-4	Northern Trust Corp			434,000	29,252	67.400	29,252	23,917	166	556		2,391		2,391		L.....	10/30/2008
666807-10-2	Northrop Grumman Corp			435,000	64,115	147.390	64,115	22,040		1,179		14,259		14,259		L.....	03/28/2007
67011P-10-0	NOW Inc			260,000	6,690	25.730	6,690	3,749				2,941		2,941		L.....	06/02/2014
670346-10-5	Nucor Corp			290,000	14,225	49.050	14,225	12,953	108	429		(1,256)		(1,256)		L.....	04/13/2010
67066G-10-4	NVIDIA Corp			293,000	5,875	20.050	5,875	2,889		100		1,181		1,181		L.....	03/28/2007
67103H-10-7	O'Reilly Automotive Inc			160,000	30,819	192.620	30,819	7,877				10,226		10,226		L.....	09/30/2011
674599-10-5	Occidental Petroleum Corp			8,938,000	720,492	80.610	720,492	707,484	7,238	23,878		(93,734)		(93,734)		L.....	01/23/2014
681919-10-6	Omnicom Group Inc			690,000	53,454	77.470	53,454	16,146	345	1,242		2,139		2,139		L.....	03/28/2007
68235P-10-8	One Gas Inc			138,000	5,688	41.220	5,688	3,399		116		2,290		2,290		L.....	02/03/2014
682680-10-3	ONEOK Inc			554,000	27,584	49.790	27,584	24,145		1,177		(2,605)		(2,605)		L.....	08/15/2013
68389X-10-5	Oracle Corp			6,338,000	285,020	44.970	285,020	116,898		3,054		42,528		42,528		L.....	09/29/2009
693475-10-5	PNC Financial Servs Group			10,936,000	997,691	91.230	997,691	604,166		20,560		149,276		149,276		L.....	09/30/2011
693506-10-7	PPG Industries			210,000	48,542	231.150	48,542	15,061		550		8,713		8,713		L.....	12/21/2007
69351T-10-6	PPL Corp			1,027,000	37,311	36.330	37,311	33,747	383			3,564		3,564		L.....	09/24/2014
693656-10-0	PVH Corp			197,000	25,249	128.170	25,249	24,266		7		983		983		L.....	09/24/2014
693718-10-8	PACCAR Inc			1,010,000	68,690	68.010	68,690	26,018	1,010	1,778		8,928		8,928		L.....	03/28/2007
696429-30-7	Pall Corp			410,000	41,496	101.210	41,496	22,214		463		6,503		6,503		L.....	06/24/2011
701094-10-4	Parker-Hannifin			6,539,000	843,204	128.950	843,204	400,421		13,536		2,027		2,027		L.....	09/30/2011
703395-10-3	Patterson Cos Inc			480,000	23,088	48.100	23,088	15,950		365		3,312		3,312		L.....	03/28/2007
704326-10-7	Paychex			83,000	3,832	46.170	3,832	2,181		121		53		53		L.....	07/24/2007
713291-10-2	Pepeco Holdings Inc			730,000	19,659	26.930	19,659	15,263		788		5,694		5,694		L.....	10/30/2008
713448-10-8	Pepsico Inc			2,558,000	241,884	94.560	241,884	156,954	2,133	6,254		29,724		29,724		L.....	09/30/2011
717081-10-3	Pfizer Inc			50,479,000	1,572,421	31.150	1,572,421	838,309		52,498		26,249		26,249		L.....	09/30/2011
718172-10-9	Philip Morris Intl Inc			9,662,000	786,970	81.450	786,970	745,027	9,662	36,909		(54,880)		(54,880)		L.....	05/02/2013
718546-10-4	Phillips 66			1,023,000	73,349	71.700	73,349	26,056		1,933		(5,555)		(5,555)		L.....	05/01/2012
723484-10-1	Pinnacle West Capital Corp			380,000	25,958	68.310	25,958	18,430		873		5,848		5,848		L.....	01/26/2012

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
723787-10-7	Pioneer Natural Resources Co			340,000	50,609	148,850	50,609	29,394		27		(11,975)		(11,975)		L	01/26/2012
729251-10-8	Plum Creek Timber Co Inc			730,000	31,237	42,790	31,237	28,039		1,285		(2,716)		(2,716)		L	03/28/2007
74005P-10-4	Praxair Inc			3,645,000	472,246	129,560	472,246	463,200		5,187		(7,799)		(7,799)		L	07/03/2014
740189-10-5	Precision Castparts Corp			243,000	58,534	240,880	58,534	19,144		29		(6,906)		(6,906)		L	10/17/2007
74144T-10-8	T Rowe Price Group Inc			490,000	42,071	85,860	42,071	23,253		862		1,024		1,024		L	09/30/2011
741503-40-3	The Priceline Group Inc/The			109,000	124,283	1,140,210	124,283	22,767				(2,419)		(2,419)		L	11/17/2009
742718-10-9	Procter & Gamble Co			19,512,000	1,777,348	91,090	1,777,348	1,292,999		45,967		207,615		207,615		L	03/03/2014
743315-10-3	Progressive Corp			32,405,000	874,611	26,990	874,611	721,739		48,377		(9,073)		(9,073)		L	03/14/2013
74340W-10-3	ProLogis Inc			1,507,000	64,846	43,030	64,846	53,040		1,989		9,163		9,163		L	06/05/2013
744320-10-2	Prudential Financial Inc			11,514,000	1,041,556	90,460	1,041,556	751,823		24,985		(899)		(899)		L	01/29/2014
744573-10-6	Public Service Enterprise Grp			1,211,000	50,148	41,410	50,148	43,681		716		5,847		5,847		L	09/24/2014
74460D-10-9	Public Storage Inc			26,000	4,806	184,850	4,806	3,109		893		893				L	07/29/2011
745867-10-1	Pulte Homes Inc			909,000	19,507	21,460	19,507	6,836	73	182		991		991		L	03/05/2008
747525-10-3	QUALCOMM Inc			3,383,000	251,458	74,330	251,458	137,279		5,447		271		271		L	10/17/2007
74762E-10-2	Quanta Services Inc			840,000	23,848	28,390	23,848	19,777				(2,663)		(2,663)		L	07/24/2009
74834L-10-0	Quest Diagnostics Inc			280,000	18,777	67,060	18,777	13,910		361		3,786		3,786		L	03/28/2007
751212-10-1	Ralph Lauren Corp			10,000	1,852	185,160	1,852	795	5	18		86		86		L	06/22/2010
75281A-10-9	Range Resources Corp			145,000	7,750	53,450	7,750	5,968		23		(4,475)		(4,475)		L	05/21/2008
755111-50-7	Raytheon Co			379,000	40,996	108,170	40,996	20,281		891		6,530		6,530		L	03/05/2014
756577-10-2	Red Hat Inc			340,000	23,508	69,140	23,508	10,972				4,454		4,454		L	08/22/2011
75886F-10-7	Regeneron Pharmaceuticals			152,000	62,358	410,250	62,358	35,793				20,522		20,522		L	08/15/2013
7591EP-10-0	Regions Financial Corp			1,913,000	20,201	10,560	20,201	18,786	96	306		1,282		1,282		L	08/15/2013
75935*-10-2	Reinsurance Building Corp			1,760,000	176,000	100,000	176,000	176,000								A	07/01/2006
760759-10-0	Republic Services Inc			1,110,000	44,678	40,250	44,678	31,158		1,177		7,826		7,826		L	09/30/2011
761713-10-6	Reynolds American Inc			449,000	28,857	64,270	28,857	11,665	704	1,185		6,412		6,412		L	11/20/2012
773903-10-9	Rockwell International Corp			200,000	22,240	111,200	22,240	6,448		478		(1,392)		(1,392)		L	03/28/2007
774341-10-1	Rockwell Collins Inc			20,000	1,690	84,480	1,690	782		24		211		211		L	03/28/2007
776696-10-6	Roper Industries Inc			400,000	62,540	156,350	62,540	33,200		320		7,068		7,068		L	02/23/2011
778296-10-3	Ross Stores Inc			367,000	34,593	94,260	34,593	11,685		259		7,094		7,094		L	12/17/2010
783549-10-8	Ryder System Inc			180,000	16,713	92,850	16,713	10,219		256		3,433		3,433		L	01/26/2012
78442P-10-6	SLM Corp			560,000	5,706	10,190	5,706	1,787		84		430		430		L	03/05/2008
786514-20-8	Safeway Inc			290,000	10,185	35,120	10,185	4,119	67	249		2,768		2,768		L	03/28/2007
790849-10-3	St Jude Medical Inc			570,000	37,067	65,030	37,067	20,708	154	604		1,756		1,756		L	09/30/2011
79466L-30-2	Salesforce.com Inc			1,149,000	68,147	59,310	68,147	21,147				4,734		4,734		L	06/24/2011
80004C-10-1	SanDisk Corp			294,000	28,806	97,980	28,806	20,209		195		3,674		3,674		L	09/24/2014
80589M-10-2	SCANA Corp			390,000	23,556	60,400	23,556	18,915	205	812		5,253		5,253		L	07/18/2012
806857-10-8	Schlumberger Ltd			2,419,000	206,607	85,410	206,607	151,559		3,659		(11,369)		(11,369)		L	09/30/2011
808513-10-5	Charles Schwab Corp			2,761,000	83,355	83,355	83,355	39,648		663		11,569		11,569		L	03/28/2007
811065-10-1	Scripps Networks Interactive			340,000	25,592	75,270	25,592	15,118		272		(3,788)		(3,788)		L	07/01/2008
81211K-10-0	Sealed Air Corp New			560,000	23,761	42,430	23,761	8,366		291		4,693		4,693		L	03/28/2007
816851-10-9	Sempra Energy			570,000	63,475	111,360	63,475	35,928	376	1,488		12,312		12,312		L	05/23/2012
818097-10-7	Seventy Seven Energy Inc			116,000	628	5,410	628	1,613				(986)		(986)		L	07/01/2014
824348-10-6	Sherwin-Williams Co			51,000	13,415	263,040	13,415	3,615		112		4,057		4,057		L	08/22/2011
826552-10-1	Sigma-Aldrich Corp			370,000	50,790	137,270	50,790	18,997		340		16,006		16,006		L	11/17/2009
828806-10-9	Simon Property Group Inc			673,000	122,560	182,110	122,560	46,477		3,466		26,170		26,170		L	04/17/2009
832696-40-5	J M Smucker Co			370,000	37,363	100,980	37,363	25,075		903		(977)		(977)		L	08/22/2011
833034-10-1	Snap-On Inc			120,000	16,409	136,740	16,409	5,537		222		3,266		3,266		L	09/28/2010
842587-10-7	Southern Co			1,930,000	94,782	49,110	94,782	70,531		4,019		15,440		15,440		L	05/19/2009
844741-10-8	Southwest Airlines Co			1,641,000	69,447	42,320	69,447	18,757	132	328		38,531		38,531		L	03/28/2007
845467-10-9	Southwestern Energy Co			847,000	23,115	27,290	23,115	28,415				(5,498)		(5,498)		L	11/19/2014
847560-10-9	Spectra Energy Corp			1,250,000	45,375	36,300	45,375	25,638		1,719		850		850		L	03/28/2007
854502-10-1	Stanley Black & Decker Inc			301,000	28,920	96,080	28,920	15,609		614		4,632		4,632		L	03/01/2010
855030-10-2	Staples Inc			1,542,000	27,941	18,120	27,941	19,799	185			8,142		8,142		L	09/24/2014
855244-10-9	Starbucks Corp			1,531,000	125,619	82,050	125,619	14,483		1,684		5,603		5,603		L	03/28/2007

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85590A-40-1	Starwood Hotels & Resorts Inc			270.000	21,889	81.070	21,889	4,833		1,080		437		437		L	03/28/2007
857477-10-3	State Street Corp			818.000	64,213	78.500	64,213	35,090		916		4,180		4,180		L	09/30/2011
863667-10-1	Stryker Corp			5,767,000	544,001	94.330	544,001	458,117	1,990	1,192		76,546		76,546		L	10/22/2014
867914-10-3	Suntrust Banks Inc			780.000	32,682	41.900	32,682	17,155		546		3,970		3,970		L	03/28/2011
871503-10-8	Symantec Corp			1,450,000	37,200	25.655	37,200	28,159		870		3,009		3,009		L	05/04/2007
871829-10-7	Sysco Corp			17,335,000	688,026	39.690	688,026	541,284		18,989		62,417		62,417		L	01/06/2014
872540-10-9	TJX Cos Inc			15,555,000	1,066,762	68.580	1,066,762	641,222		10,422		75,442		75,442		L	03/18/2013
87265H-10-9	Tri Pointe Homes Inc			1,369,000	20,877	15.250	20,877	10,383				10,494		10,494		L	07/02/2014
87612E-10-6	Target Corp			1,440,000	109,310	75.910	109,310	70,136		2,736		18,202		18,202		L	09/30/2011
88033G-40-7	Tenet Healthcare Corp			2.000	101	50.670	101	52				17		17		L	03/28/2007
880770-10-2	Teradyne Inc			660.000	13,061	19.790	13,061	2,891		119		1,432		1,432		L	03/28/2007
881609-10-1	Tesoro Corp			233.000	17,324	74.350	17,324	256		3,139		3,693		3,693		L	11/20/2007
882508-10-4	Texas Instruments Inc			2,069,000	110,619	53.465	110,619	34,159		2,566		19,769		19,769		L	03/28/2007
883203-10-1	Textron Inc			112.000	4,716	42.110	4,716	643	2	9		599		599		L	03/28/2007
883556-10-2	Thermo Fisher Scientific Inc			790.000	98,979	125.290	98,979	37,194	119	474		11,013		11,013		L	08/22/2011
88579Y-10-1	3M Co			3,085,000	506,927	164.320	506,927	229,761		10,551		74,256		74,256		L	09/30/2011
886547-10-8	Tiffany & Co			120.000	12,823	106.860	12,823	6,336	46	173		1,690		1,690		L	08/22/2011
887228-10-4	Time Inc			219.000	5,390	24.610	5,390	1,974		42		3,416		3,416		L	06/06/2014
887317-30-3	Time Warner Inc			1,756,000	149,998	85.420	149,998	47,946		2,230		32,421		32,421		L	12/28/2009
88732J-20-7	Time Warner Cable			547.000	83,177	152.060	83,177	27,218		1,641		9,058		9,058		L	03/28/2012
891027-10-4	Torchmark Corp			15.000	813	54.170	813	293		7		31		31		L	07/02/2014
892356-10-6	Tractor Supply Co			172.000	13,557	78.820	13,557	12,913				644		644		L	11/19/2014
89417E-10-9	Travelers Cos Inc			806.000	85,315	105.850	85,315	41,759		1,733		12,340		12,340		L	03/28/2007
896945-20-1	TripAdvisor Inc			340.000	25,384	74.660	25,384	15,259				(2,778)		(2,778)		L	01/23/2013
90130A-10-1	Twenty-First Century Fox Inc			4,355,000	167,254	38.405	167,254	35,058		1,089		14,088		14,088		L	07/01/2013
90130A-20-0	Twenty-First Century Fox Inc			15,845,000	584,522	36.890	584,522	534,498		1,981		50,024		50,024		L	08/29/2014
902494-10-3	Tyson Foods Inc CL A			210.000	8,419	40.090	8,419	1,972		68		1,392		1,392		L	04/16/2008
902973-30-4	US Bancorp			3,685,000	165,641	44.950	165,641	81,054	903	3,501		16,767		16,767		L	09/30/2011
907818-10-8	Union Pacific Corp			1,746,000	208,001	119.130	208,001	58,149	873	3,152		61,337		61,337		L	06/09/2014
911312-10-6	United Parcel Service			1,531,000	170,201	111.170	170,201	107,798		4,103		9,324		9,324		L	03/28/2007
911363-10-9	United Rentals Inc			194.000	19,790	102.010	19,790	22,099				(2,309)		(2,309)		L	09/24/2014
913017-10-9	United Technologies Corp			13,406,000	1,541,690	115.000	1,541,690	843,485		31,638		16,087		16,087		L	09/30/2011
91324P-10-2	UnitedHealth Group Inc			1,701,000	171,954	101.090	171,954	45,247		2,390		43,869		43,869		L	03/28/2007
918204-10-8	V F Corp			11,415,000	854,984	74.900	854,984	416,782		12,642		143,372		143,372		L	04/09/2012
91913Y-10-0	Valero Energy Corp			1,073,000	53,114	49.500	53,114	53,631				(518)		(518)		L	11/19/2014
92210H-10-5	Vantiv Inc			14,440,000	489,805	33.920	489,805	461,072				28,733		28,733		L	03/19/2014
92220P-10-5	Varian Medical Systems Inc			80.000	6,921	86.510	6,921	3,764				706		706		L	03/28/2007
92276F-10-0	Ventas Inc			990,000	70,983	71.700	70,983	55,507		2,935		14,276		14,276		L	09/19/2012
92343E-10-2	VeriSign Inc			108.000	6,156	57.000	6,156	3,859				(300)		(300)		L	01/26/2012
92343V-10-4	Verizon Communications			7,370,000	344,769	46.780	344,769	209,562		15,719		(17,263)		(17,263)		L	04/23/2014
923454-10-2	Vertiv Corp			25.000	1,297	51.870	1,297	213				1,084		1,084		L	07/02/2014
92532F-10-0	Vertex Pharmaceuticals Inc			576,000	68,429	118.800	68,429	39,387				25,632		25,632		L	11/26/2013
92553P-20-1	Viacom Inc CL B			720,000	54,180	75.250	54,180	27,900	238	691		(8,705)		(8,705)		L	09/30/2011
92826C-83-9	Visa Inc CL A			956.000	250,663	262.200	250,663	80,136		1,606		37,781		37,781		L	09/30/2011
929042-10-9	Vornado Realty Trust			240.000	28,250	117.710	28,250	18,979		701		6,941		6,941		L	06/05/2013
931142-10-3	Wal-Mart Stores Inc			2,821,000	242,267	85.880	242,267	130,313	1,575	5,388		20,283		20,283		L	10/17/2007
931427-10-8	Walgreen Boot Alliance Inc			1,786,000	136,093	76.200	136,093	46,365		2,331		33,505		33,505		L	11/20/2007
939647-10-3	Washington Prime Group			336.000	5,786	17.220	5,786	2,894		168		2,892		2,892		L	05/28/2014
94106L-10-9	Waste Management Inc			1,050,000	53,886	51.320	53,886	35,784		1,575		6,773		6,773		L	03/28/2007
941848-10-3	Waters Corp			260.000	29,307	112.720	29,307	18,938				3,307		3,307		L	08/22/2011
949746-10-1	Wells Fargo & Co New			17,161,000	940,766	54.820	940,766	415,672		23,167		161,657		161,657		L	09/30/2011
958102-10-5	Western Digital Corp			400.000	44,280	110.700	44,280	12,080		560		10,720		10,720		L	07/24/2009
962166-10-4	Weyerhaeuser Co			1,553,000	55,737	35.890	55,737	19,455		1,584		6,709		6,709		L	07/24/2007
963320-10-6	Whirlpool Corp			3,530,000	683,902	193.740	683,902	471,518		8,709		149,139		149,139		L	05/14/2014

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
966244-10-5	Whitewave Foods Co CL A			408,000	14,276	34,990	14,276	3,065				4,916		4,916		L	09/24/2013
966837-10-6	Whole Foods Market Inc			820,000	41,344	50,420	41,344	12,392		394		(6,076)		(6,076)		L	08/22/2011
969457-10-0	Williams Companies Inc			1,630,000	73,252	44,940	73,252	37,976		3,191		10,383		10,383		L	03/28/2007
976657-10-6	Wisconsin Energy Corp			740,000	39,028	52,740	39,028	22,385		8,436		8,436		8,436		L	08/22/2011
98212B-10-3	WPX Energy Inc			12,000	140	11,630	140	188				(105)		(105)		L	01/03/2012
98310W-10-8	Wyndham Worldwide Corp			390,000	33,446	85,760	33,446	11,123		546		4,707		4,707		L	09/30/2011
983134-10-7	Wynn Resorts Ltd			160,000	23,802	148,760	23,802	20,798		1,000		(7,272)		(7,272)		L	08/22/2011
98389B-10-0	Xcel Energy Inc			1,410,000	50,647	35,920	50,647	32,695	423	1,664		11,252		11,252		L	07/18/2012
983919-10-1	Xilinx Inc			770,000	33,333	43,290	33,333	21,250		862		(2,025)		(2,025)		L	09/30/2011
984121-10-3	Xerox Corp			2,051,000	28,427	13,860	28,427	13,141	128	503		3,466		3,466		L	12/29/2009
984332-10-6	Yahoo Inc			1,780,000	89,908	50,510	89,908	28,672				17,925		17,925		L	07/24/2009
988498-10-1	Yum Brands Inc			1,000,000	72,850	72,850	72,850	42,168		1,520		(2,760)		(2,760)		L	09/30/2011
98956P-10-2	Zimmer Holdings Inc			101,000	11,455	113,420	11,455	5,023	22	87		2,043		2,043		L	05/23/2012
989701-10-7	Zions Bancorporation			190,000	5,417	28,510	5,417	2,420		30		(276)		(276)		L	12/28/2009
98978V-10-3	Zoetis Inc			684,000	29,433	43,030	29,433	12,239		197		7,073		7,073		L	07/01/2013
G29183-10-3	Eaton Corp PLC			633,000	43,019	67,960	43,019	32,587		1,241		(5,165)		(5,165)		L	12/03/2012
G47791-10-1	Ingersoll-Rand PLC			890,000	56,417	63,390	56,417	33,511		890		1,593		1,593		L	12/17/2010
G4918T-10-8	Invesco Ltd			1,420,000	56,118	39,520	56,118	33,392		1,385		4,430		4,430		L	09/25/2008
G7945W-10-7	Seagate Technology PLC			802,000	53,333	66,500	53,333	22,055		1,468		8,293		8,293		L	07/18/2012
G7S00T-10-4	Pentair PLC			206,000	13,683	66,420	13,683	6,141		227		(2,318)		(2,318)		L	10/31/2012
G91442-10-6	Tyco International Ltd			860,000	37,720	43,860	37,720	16,475				21,245		21,245		L	11/17/2014
G97822-10-3	Perrigo Co PLC			330,000	55,163	167,160	55,163	51,332		139		4,521		4,521		L	12/19/2013
H8817H-10-0	Transocean Ltd		E	816,000	14,957	18,330	14,957	20,816				(5,859)		(5,859)		L	11/19/2014
N63218-10-6	Nielsen Holdings N V			730,000	32,653	44,730	32,653	31,466		278		1,187		1,187		L	11/19/2014
V7780T-10-3	Royal Caribbean Cruises Ltd			13,106	159,000	82,430	13,106	12,815		291		291		291		L	12/19/2014
G0083B-10-8	Activis PLC		F	616,000	158,565	257,410	158,565	74,127				74,843		74,843		L	07/01/2014
G0176J-10-9	Allegion PLC		F	296,000	16,416	55,460	16,416	8,451		95		3,336		3,336		L	12/12/2013
G0408V-10-2	AOX PLC		R	485,000	45,993	94,830	45,993	23,770		449		5,306		5,306		L	04/02/2012
G1151C-10-1	Accenture PLC CL A		F	1,119,000	99,938	89,310	99,938	62,515		2,182		7,934		7,934		L	09/30/2011
G2554F-11-3	Covidien PLC		R	1,030,000	105,348	102,280	105,348	44,910		1,360		35,205		35,205		L	09/30/2011
G27823-10-6	Delphi Automotive PLC		F	179,000	13,017	72,720	13,017	6,926		179		2,254		2,254		L	01/23/2013
G3157S-10-6	Ensc0 PLC CL A		F	541,000	16,203	29,950	16,203	17,732				(1,529)		(1,529)		L	12/19/2014
G5785G-10-7	Mallinckrodt PLC		F	128,000	12,676	99,030	12,676	4,385		5,987		5,987		5,987		L	07/01/2013
G60754-10-1	Michael Kors Holdings Ltd		F	265,000	19,902	75,100	19,902	20,223				(365)		(365)		L	12/19/2014
G6359F-10-3	Nabors Industries Ltd		F	670,000	8,697	12,980	8,697	9,137				(440)		(440)		L	12/19/2014
G65431-10-1	Noble Corp PLC		F	610,000	10,108	16,570	10,108	12,841		24		(2,624)		(2,624)		L	11/19/2014
G6S01W-10-8	Paragon Offshore PLC		F	5,000	14	2,770	14	85		1		(71)		(71)		L	08/04/2014
H0023R-10-5	ACE Ltd		F	950,000	109,136	114,880	109,136	51,893		2,432		10,783		10,783		L	09/30/2011
H84989-10-4	TE Connectivity Ltd		F	1,025,000	64,831	63,250	64,831	32,151		1,148		8,344		8,344		L	11/22/2011
N53745-10-0	LyondellBasell Industries CL A		R	870,000	69,069	79,390	69,069	46,192		2,349		(774)		(774)		L	01/23/2013
Y0486S-10-4	Avago Technologies Ltd		F	336,000	33,798	100,590	33,798	29,447		190		4,351		4,351		L	09/24/2014
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					77,271,012	XXX	77,271,012	47,180,973	84,173	1,383,403		7,151,633		7,151,633		XXX	XXX
Common Stock - Parent, Subsidiaries and Affiliates																	
210573-20-0	Consumers Insurance Group Inc			3,737,834,000	30,503,833	8,161	30,503,833	25,197,234				5,306,599		5,306,599		A	10/20/2014
59478*-10-9	MICO Insurance Co			563,000	11,727,991	20,831,246	11,727,991	5,155,266	1,281,951	1,338,251		(1,096,537)		(1,096,537)		A	11/05/1997
61944@-10-9	Motorists Life Insurance Co			210,000,000	39,451,297	187,863	39,451,297	15,377,642				1,241,838		1,241,838		A	02/13/2003
62006@-10-2	Motorists Service Corp			2,000	6,495	3,247,665	6,495	263,705				(1,394)		(1,394)		A	12/31/1985
9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates					81,689,617	XXX	81,689,617	45,993,847	1,281,951	1,338,251		5,450,506		5,450,506		XXX	XXX
Mutual Funds																	
00769G-53-5	LSV Small Cap Value Fund			859,160,000	11,315,144	13,170	11,315,144	8,834,529				513,977		513,977		L	12/30/2014
04314H-75-8	Artisan Small Cap Fund - I			306,014,000	9,030,486	29,510	9,030,486	6,879,204				(52,022)		(52,022)		L	05/01/2013
04314H-85-7	Artisan Intl Val Fund - I			785,205,000	26,932,540	34,300	26,932,540	22,973,355		1,786,985		(1,938,070)		(1,938,070)		L	11/19/2014
78467Y-10-7	SPDR S&P MidCap 400 ETF Tr Exc Traded Fund			12,280,000	3,241,552	263,970	3,241,552	1,873,313	13,727	33,573		242,776		242,776		L	09/30/2011

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
9299999. Subtotal - Mutual Funds					50,519,721	XXX	50,519,721	40,560,401	13,727	1,820,559		(1,233,339)		(1,233,339)		XXX	XXX
9799999 - Total Common Stocks					209,480,350	XXX	209,480,350	133,735,221	1,379,851	4,542,213		11,368,800		11,368,800		XXX	XXX
9899999 - Total Preferred and Common Stocks					209,480,350	XXX	209,480,350	133,735,221	1,379,851	4,542,213		11,368,800		11,368,800		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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								
38376G-DN-7	Government National Mtg Assn CMO 4.450% 03/16/51		01/24/2014	Sun Trust Equity		2,861,622	2,726,978	9,499
912810-FD-5	U S Treasury Notes TIPS 3.625% 04/15/28		08/09/2013	Barclays Capital			(220,735)	
912810-FH-6	U S Treasury Notes 3.875% 04/15/29		12/04/2013	Bank Of America			(423,850)	
912810-FR-4	U S Treasury Notes TIPS 2.375% 01/15/25		05/05/2014	RBC Capital Markets		1,865,638	1,250,000	11,350
912810-FS-2	U S Treasury Notes TIPS 2.000% 01/15/26		08/22/2014	Barclays Capital		2,267,017	1,600,000	4,280
912810-QP-6	U S Treasury Notes TIPS 2.125% 02/15/41		03/31/2014	Deutsche Bank Secur		963,122	750,000	2,116
912810-RA-8	U S Treasury Notes TIPS 0.625% 02/15/43		08/04/2014	Various		1,182,165	1,320,000	2,335
912810-RF-7	U S Treasury Notes TIPS 1.375% 02/15/44		03/31/2014	BNP		512,663	500,000	858
912810-RJ-9	U S Treasury Notes 3.000% 11/15/44		12/30/2014	Various		4,220,817	4,000,000	12,017
912828-B2-5	U S Treasury Notes TIPS 0.625% 01/15/24		05/05/2014	Various		3,055,795	3,000,000	5,194
912828-C9-9	U S Treasury Notes 0.125% 04/15/19		06/11/2014	Barclays Capital		515,707	500,000	100
912828-FL-9	U S Treasury Notes TIPS 2.500% 07/15/16		04/01/2014	Barclays Capital		1,264,310	1,000,000	6,160
912828-G9-5	U S Treasury Notes 1.625% 12/31/19		12/31/2014	BMO Capital Markets		249,581	250,000	
912828-HN-3	U S Treasury Notes TIPS 1.625% 01/15/18		08/09/2013	Nomura Sec Intl			(141,088)	
912828-JX-9	U S Treasury Notes TIPS 2.125% 01/15/19		12/04/2013	Nomura Sec Intl			(67,673)	
912828-NM-8	U S Treasury Notes TIPS 1.250% 07/15/20		08/09/2013	Deutsche Bank Secur			(172,625)	
912828-QD-5	U S Treasury Notes TIPS 0.125% 04/15/16		04/01/2014	Goldman Sachs		816,765	750,000	461
912828-QV-5	U S Treasury Notes TIPS 0.625% 07/15/21		08/09/2013	Nomura Sec Intl			(25,823)	
912828-SA-9	U S Treasury Notes TIPS 0.125% 01/15/22		05/05/2014	Goldman Sachs		1,029,886	1,000,000	398
912828-SQ-4	U S Treasury Notes TIPS 0.125% 04/15/17		04/01/2014	Bank Of America		794,531	750,000	448
912828-UH-1	U S Treasury Notes TIPS 0.125% 01/15/23		08/09/2013	Deutsche Bank Secur			(40,240)	
912828-UX-6	U S Treasury Notes 0.125% 04/15/18		12/04/2013	RBC Capital Markets			(22,033)	
912828-VM-9	U S Treasury Notes 0.375% 07/15/23		12/04/2013	Barclays Capital			(21,788)	
912828-WU-0	U S Treasury Notes 0.125% 07/15/24		08/04/2014	Barclays Capital		1,435,130	1,450,000	104
0599999. Subtotal - Bonds - U.S. Governments						23,034,749	19,711,125	55,259
Bonds - U.S. States, Territories and Possessions								
20772J-WQ-1	Connecticut St Ser E 4.000% 09/01/33		10/09/2014	Pershing		791,333	750,000	3,917
93974D-BG-2	Washington ST Ser A 5.000% 08/01/35		05/20/2014	Citigroup Global		1,133,750	1,000,000	15,556
97705L-BG-7	Wisconsin St Ref - Ser 3 5.000% 11/01/25		08/06/2014	RBC Capital Markets		591,340	500,000	
97705L-BH-5	Wisconsin St Ref - Ser 3 5.000% 11/01/26		08/06/2014	RBC Capital Markets		587,310	500,000	
97705L-BJ-1	Wisconsin St Ref - Ser 3 5.000% 11/01/27		08/06/2014	RBC Capital Markets		584,505	500,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,688,238	3,250,000	19,472
Bonds - U.S. Political Subdivisions of States, Territories and Possessions								
304657-NF-2	Fairfield City School District 5.000% 11/01/35		08/28/2014	RBC Capital Markets		853,658	750,000	
447025-RG-4	City of Huntsville AL Ref - WTS Ser A 5.000% 08/01/26		08/15/2014	Raymond James Assoc		606,675	500,000	
447025-RH-2	City of Huntsville AL Ref - WTS Ser A 5.000% 08/01/27		08/19/2014	Raymond James Assoc		1,508,175	1,250,000	
66702B-HS-4	Northside Independent SD Ref - Ser A 5.000% 02/15/22		11/13/2014	Jefferies & Co		600,925	500,000	
833153-TV-5	Snohomish Cnty WA 5.000% 12/01/32		09/23/2014	Pershing		582,810	500,000	7,153
833153-TZ-2	Snohomish Cnty WA 5.000% 12/01/33		09/23/2014	Pershing		586,335	505,000	7,224
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,738,578	4,005,000	14,377
Bonds - U.S. Special Revenues								
01179R-FK-4	Alaska ST Muni Bond Bank Auth Ref Ser 3 5.000% 10/01/33		09/25/2014	RBC Capital Markets		578,725	500,000	
05922K-VL-0	Baltimore MD Ser C 5.000% 07/01/43		05/28/2014	Citigroup Global		558,430	500,000	12,431
235241-PC-4	Dallas TX Area Rapid Tran Ref - Ser A Rev 5.000% 12/01/25		11/20/2014	J P Morgan		606,770	500,000	
235241-PD-2	Dallas TX Area Rapid Tran Ref - Ser A Rev 5.000% 12/01/26		11/20/2014	J P Morgan		601,400	500,000	
3128M9-VK-5	FHLMC Pool # G07518 4.000% 02/01/43		01/22/2014	Credit Suisse		9,331,041	8,985,655	11,981
3128MA-BS-7	FHLMC Pool #G07849 3.500% 05/01/44		10/21/2014	Nomura Sec Intl		1,282,952	1,233,237	1,439
3132J8-UR-9	FHLMC Pool #Q17391 4.000% 04/01/43		02/14/2014	Nomura Sec Intl		2,241,063	2,150,345	2,867
3132JQ-F6-2	FHLMC Pool # Q22889 4.000% 11/01/43		07/29/2014	Wells Fargo Financial		1,493,092	1,410,657	1,724
3132L5-SE-4	FHLMC Pool #W80517 4.000% 10/01/43		07/28/2014	Wells Fargo Financial		4,899,394	4,633,682	5,663
3132M9-SA-8	FHLMC Pool #Q29241 4.000% 10/01/44		10/08/2014	Cantor Fitzgerald & Co		5,426,225	5,426,602	7,838
3132MA-CR-0	FHLMC Pool #Q29380 4.000% 11/01/44		11/05/2014	Cantor Fitzgerald & Co		793,796	748,038	997
3137B8-PP-6	Federal Home Loan Mtg Corp CMO 4.000% 03/15/44		04/03/2014	Bank Of America		966,968	916,015	712
3137B9-BZ-7	Federal Home Loan Mtg Corp CMO 0.509% 01/25/21		04/08/2014	J P Morgan		479,829	479,829	
3138EN-WX-3	FNMA Pool #AL6061 3.500% 11/01/44		11/19/2014	Sun Trust Equity		1,288,088	1,244,718	1,210
31416X-FA-3	FNMA Pool #AB1960 4.000% 12/01/40		12/03/2014	Wells Fargo Financial		1,069,141	998,614	1,110
41422E-DM-2	Harris Cnty TX Met Tran Auth Ser A Rev 5.000% 11/01/36		01/08/2014	UBS Securities Inc		1,044,580	1,000,000	10,000
45129W-MA-5	Idaho St Hsg & Fin Assn Rev 5.000% 07/15/31		01/15/2014	Citigroup Global		528,960	500,000	
546589-VJ-8	Louisville & Jefferson Cnty KY Ser A Rev 5.000% 05/15/26		11/20/2014	Baum George K & Co		601,885	500,000	
58333P-K9-8	Miami-Dade Cnty FL Aviation Ser A Rev 5.000% 10/01/31		12/03/2014	Wells Fargo Financial		559,040	500,000	
613681-UB-6	County of Montgomery TX Ser A 5.000% 03/01/27		09/17/2014	RBC Capital Markets		597,570	500,000	3,542
64971W-MW-7	New York City Transitional Fin 5.000% 08/01/29		11/06/2014	Barclays Capital		1,172,040	1,000,000	

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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
64990E-CL-9	New York St Dorm Auth Rev 5.000% 12/15/29		04/29/2014	J P Morgan		566,505	500,000	9,514
64990E-1Q-7	New York St Dorm Auth Rev 5.000% 02/15/26		05/01/2014	Morgan Stanley		883,185	750,000	4,688
64990E-MU-8	New York St Dorm Auth Rev Ser A 5.000% 02/15/30		10/02/2014	RBC Capital Markets		883,598	750,000	5,417
67884F-SU-1	Oklahoma Development Fin Auth Ser E 5.000% 06/01/34		10/02/2014	Pershing		1,207,343	1,050,000	
679086-DU-9	Oklahoma Capital Improvement Ref - Ser C 5.000% 07/01/28		09/25/2014	Goldman Sachs		593,760	500,000	
73358W-TM-6	Port Auth NY & NJ REV 5.000% 09/01/23		11/12/2014	Goldman Sachs		588,990	500,000	5,972
73358W-TU-8	Port Auth NY & NJ REV 5.000% 09/01/32		10/01/2014	Barclays Capital		855,570	750,000	4,688
794665-F0-7	Sales Tax Asset Recb Corp Ser A 5.000% 10/15/28		09/24/2014	J P Morgan		601,165	500,000	
914119-B8-4	University of Cincinnati OH Ref - Ser D Rev 5.000% 06/01/25		12/03/2014	Wachovia Cap Mrkts, LLC		609,500	500,000	
914692-U7-1	University of New Mexico Ref - Ser C Rev 5.000% 06/01/23		11/14/2014	RBC Capital Markets		602,800	500,000	
915200-UN-7	Univ of Vermont Rev 5.000% 10/01/29		09/19/2014	Merrill Lynch		582,435	500,000	
91802R-AH-2	Utility Debt Securitization Rev 5.000% 12/15/29		05/01/2014	Various		1,166,315	1,000,000	19,097
3199999. Subtotal - Bonds - U.S. Special Revenues						45,638,156	42,027,392	110,890
Bonds - Industrial and Miscellaneous (Unaffiliated)								
02006W-AD-1	Ally Auto Receivables Trust Ser 2014-2 A4 1.840% 07/16/18		09/17/2014	Credit Suisse		499,949	500,000	
03524B-AF-3	Anheuser-Busch Inbev Fin 4.625% 02/01/44		07/30/2014	Citigroup Global		3,184,440	3,000,000	1,156
12626L-AE-2	Comm Mortgage Trust CMO 4.258% 09/10/23		01/24/2014	Deutsche Bank Secur		2,362,148	2,250,000	7,452
12648N-AA-0	Credit Suisse Mortgage Trust 0.162% 04/15/16		05/30/2014	Credit Suisse		750,000	750,000	
13063C-NR-7	State of California 5.000% 10/01/28		09/24/2014	Merrill Lynch		590,445	500,000	
20030N-BH-3	Comcast Corp 4.250% 01/15/33		05/12/2014	Various		1,250,913	1,250,000	15,229
31428X-AX-4	FedEx Corp 4.900% 01/15/34		01/24/2014	RBC Capital Markets		3,080,580	3,000,000	8,167
44890R-AD-3	Hyundai Auto Receivables Trust ABS 1.320% 08/15/19		01/28/2014	Citigroup Global		499,891	500,000	
58933Y-AJ-4	Merck & Co Inc 4.150% 05/18/43		05/14/2014	Citigroup Global		2,470,475	2,500,000	288
61763K-AX-2	Morgan Stanley BAML Trust 2.979% 03/15/19		03/26/2014	Morgan Stanley		1,029,995	1,000,000	1,159
886546-AA-8	Tiffany & Co. SER 144A 3.800% 10/01/24		09/22/2014	Bank Of America		997,020	1,000,000	
90131H-AC-9	21st Century Fox America, Inc SER 144A 3.700% 09/15/24		09/24/2014	Citigroup Global		2,505,925	2,500,000	3,597
92343V-BS-2	Verizon Communications 6.400% 09/15/33		08/27/2014	Various		3,019,166	2,500,000	65,493
927804-FR-0	Virginia Electric & Power Co 4.450% 02/15/44		02/04/2014	UBS Securities Inc		2,480,300	2,500,000	
94974B-FC-9	Wells Fargo Co MTN 3.500% 03/08/22		02/14/2014	Bank Of America		1,018,420	1,000,000	15,750
981600-AE-2	World Omni Auto Receivables Tr Ser 2014-B 1.680% 12/15/20		10/22/2014	J P Morgan		999,651	1,000,000	
89352H-AM-1	Trans-Canada Pipelines 4.625% 03/01/34	A	05/06/2014	Wells Fargo Financial		795,105	750,000	6,648
191241-AE-8	Coca-Cola Femsa 3.875% 11/26/23	F	01/13/2014	Citigroup Global		4,741,355	4,750,000	28,121
75625Q-AB-5	Reckitt Benckiser Group PLC Ser 144A 3.625% 09/21/23	F	03/26/2014	RBC Capital Markets		758,003	750,000	755
89153V-AL-3	Total Capital Intl SA 3.750% 04/10/24	F	01/08/2014	Barclays Capital		4,962,450	5,000,000	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						37,996,231	37,000,000	153,814
8399997. Total - Bonds - Part 3						115,095,951	105,993,517	353,812
8399998. Total - Bonds - Part 5						9,670,312	9,225,500	48,506
8399999. Total - Bonds						124,766,263	115,219,017	402,318
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
00130H-10-5	AES Corp		11/19/2014	Citigroup Global	1,597,000	22,214		
00206R-10-2	AT&T Inc		01/22/2014	Investment Technology	1,983,000	66,252		
002824-10-0	Abbott Laboratories		09/24/2014	Various	15,495,000	598,941		
00817Y-10-8	Aetna Inc		09/24/2014	Investment Technology	250,000	19,842		
013817-10-1	Alcoa Inc		09/24/2014	Investment Technology	2,816,000	44,687		
018581-10-8	Alliance Data Systems Corp		01/22/2014	Investment Technology	64,000	16,730		
021441-10-0	Altera Corp		09/24/2014	Investment Technology	427,000	15,470		
032095-10-1	Amphenol Corp CL A		10/10/2014	Stock Split	316,000			
036752-10-3	Anthem Inc		12/19/2014	Merrill Lynch	285,000	36,468		
036752-10-3	Anthem Inc		12/03/2014	Tax Free Exchange	482,000	22,543		
037833-10-0	Apple Computer Inc		06/09/2014	Stock Split	15,337,000			
054303-10-2	Avon Products		11/19/2014	Citigroup Global	1,043,000	9,835		
057224-10-7	Baker Hughes Inc		04/23/2014	Citigroup Global	195,000	13,767		
060505-10-4	Bank Amer Corp		11/19/2014	Citigroup Global	3,029,000	51,614		
086516-10-1	Best Buy Co Inc		09/24/2014	Investment Technology	614,000	20,750		
09062X-10-3	Biogen Idec Inc		12/19/2014	Various	413,000	141,932		
09238E-20-3	Blackhawk Network Hlds		04/15/2014	Spin Off	47,000	1,112		
12508E-10-1	CDK Global Inc		10/01/2014	Spin Off	376,000	5,728		
13057Q-10-7	California Resources Corp		12/01/2014	Spin Off	638,000	4,016		
14040H-10-5	Capital One Financial Corp		12/16/2014	Various	9,835,000	793,808		

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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
151020-10-4	Celgene Corp		06/18/2014	Stock Split	728.000			
165167-10-7	Chesapeake Energy Corp		12/19/2014	Merrill Lynch	748.000	14,861		
171798-10-1	Cimarex Energy Co		09/24/2014	Various	1,917.000	246,993		
172967-42-4	Citigroup Inc		01/23/2014	J P Morgan	1,755.000	88,972		
189754-10-4	Coach Inc		09/24/2014	Investment Technology	385.000	14,287		
191216-10-0	Coca Cola Co		01/22/2014	Investment Technology	1,223.000	49,135		
192446-10-2	Cognizant Technology Solutions		03/10/2014	Stock Split	540.000			
219350-10-5	Corning Inc		11/19/2014	Citigroup Global	2,566.000	52,498		
22822V-10-1	Crown Castle Intl Corp New		12/19/2014	Merrill Lynch	745.000	57,594		
22822V-10-1	Crown Castle Intl Corp New		12/16/2014	Tax Free Exchange	730.000	38,583		
25179M-10-3	Devon Energy Corp New		06/27/2014	Various	9,550.000	667,640		
25470F-30-2	Discovery Communications Inc		08/07/2014	Spin Off	355.000	7,126		
260003-10-8	Dover Corp		03/04/2014	Various	1,260.000	100,347		
26875P-10-1	EOG Resources Inc		10/14/2014	J P Morgan	2,405.000	204,260		
26875P-10-1	EOG Resources Inc		04/01/2014	Stock Split	4,146.000			
277432-10-0	Eastman Chemical Co		10/23/2014	Various	4,780.000	364,065		
281020-10-7	Edison International		09/24/2014	Investment Technology	780.000	44,148		
28176E-10-8	Edwards Lifesciences Corp		04/23/2014	Citigroup Global	204.000	16,369		
285512-10-9	Electronic Arts Inc		12/19/2014	Merrill Lynch	354.000	16,802		
29476L-10-7	Equity Residential Properties		04/23/2014	Citigroup Global	549.000	31,771		
30161N-10-1	Exelon Corp		04/23/2014	Citigroup Global	128.000	4,630		
30219G-10-8	Express Scripts Hldg Co		03/18/2014	National Fin Services	450.000	34,536		
30303M-10-2	Facebook Inc		11/19/2014	Various	1,597.000	98,918		
31620M-10-6	Fidelity National Information		09/24/2014	Investment Technology	579.000	33,317		
316773-10-0	Fifth Third Bancorp		09/24/2014	Investment Technology	49.000	1,007		
337932-10-7	FirstEnergy Corp		04/23/2014	Citigroup Global	982.000	33,064		
354613-10-1	Franklin Resources		01/17/2014	Various	1,730.000	101,227		
35671D-85-7	Freeport-McMoRan Inc		12/19/2014	Merrill Lynch	616.000	14,419		
35906A-10-8	Frontier Communications Corp CL B		04/23/2014	Citigroup Global	2,241.000	13,356		
364730-10-1	Gannett Co Inc		03/19/2014	Various	15,460.000	429,261		
369604-10-3	General Electric		09/24/2014	Investment Technology	2,654.000	68,947		
370023-10-3	General Growth Properties Inc		04/23/2014	Citigroup Global	1,446.000	33,070		
37045V-10-0	General Motors Co		09/24/2014	Various	1,140.000	38,579		
37247D-10-6	Genworth Financial Inc CL A		12/19/2014	Merrill Lynch	1,149.000	9,878		
382550-10-1	Goodyear Tire & Rubber Co		10/22/2014	Various	17,405.000	373,793		
38259P-70-6	Google Inc CL C		04/03/2014	Spin Off	578.000	132,927		
40650V-10-0	Halyard Health Inc		11/03/2014	Spin Off	79.000	1,822		
428236-10-3	Hewlett Packard Co		11/19/2014	Citigroup Global	1,089.000	40,565		
443683-10-7	Hudson City Bancorp Inc		11/19/2014	Citigroup Global	1,154.000	11,148		
462846-10-6	Iron Mountain Inc		11/04/2014	Stock Dividend	56.000			
48203R-10-4	Juniper Networks Inc		07/29/2014	Various	4,135.000	98,374		
49271M-10-0	Keurig Green Mountain Inc		04/23/2014	Citigroup Global	208.000	19,625		
49338L-10-3	Keysight Technologies Inc		11/03/2014	Spin Off	435.000	8,131		
49456B-10-1	Kinder Morgan Inc		12/19/2014	Merrill Lynch	1,864.000	77,611		
49926D-10-9	Knowles Corp		03/03/2014	Spin Off	130.000	2,463		
527288-10-4	Leucadia National Corp		11/19/2014	Citigroup Global	644.000	15,617		
52729N-30-8	Level 3 Communications Inc		11/19/2014	Citigroup Global	641.000	31,435		
554382-10-1	Macerich Co		04/23/2014	Citigroup Global	389.000	25,032		
57636Q-10-4	MasterCard Inc CL A		11/19/2014	Citigroup Global	270.000	22,731		
57636Q-10-4	MasterCard Inc CL A		01/22/2014	Stock Split	1,390.000			
580135-10-1	McDonalds Corp		04/23/2014	Citigroup Global	10.000	995		
59156R-10-8	MetLife Inc		04/11/2014	Various	8,660.000	440,965		
63938C-10-8	Navient Corp		04/30/2014	Spin Off	560.000	3,197		
651290-10-8	Newfield Exploration Co		11/19/2014	Citigroup Global	327.000	10,840		
651639-10-6	Newmont Mining Corp		11/19/2014	Citigroup Global	1,196.000	23,394		
655044-10-5	Noble Energy Inc		04/23/2014	Various	37.000	2,625		
67011P-10-0	NOW Inc		06/02/2014	Spin Off	260.000	3,749		
674599-10-5	Occidental Petroleum Corp		01/23/2014	Pershing	1,070.000	92,299		
68235P-10-8	One Gas Inc		02/03/2014	Spin Off	138.000	3,399		
69351T-10-6	PPL Corp		09/24/2014	Investment Technology	1,027.000	33,747		
693656-10-0	PVH Corp		09/24/2014	Investment Technology	197.000	24,266		
74005P-10-4	Praxair Inc		07/03/2014	Merrill Lynch	3,300.000	435,184		
742718-10-9	Procter & Gamble Co		03/03/2014	Various	5,725.000	447,334		
744320-10-2	Prudential Financial Inc		01/29/2014	Barclays Capital	2,295.000	192,279		
744573-10-6	Public Service Enterprise Grp		09/24/2014	Investment Technology	970.000	36,579		

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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
755111-50-7	Raytheon Co		03/05/2014	Investment Technology	9,000	908		
80004C-10-1	SanDisk Corp		09/24/2014	Investment Technology	151,000	15,045		
818097-10-7	Seventy Seven Energy Inc		07/01/2014	Spin Off	116,000	1,613		
845467-10-9	Southwestern Energy Co		11/19/2014	Citigroup Global	830,000	27,944		
855030-10-2	Staples Inc		09/24/2014	Investment Technology	1,542,000	19,799		
863667-10-1	Stryker Corp		10/22/2014	Various	5,390,000	439,128		
871829-10-7	Sysco Corp		01/06/2014	Various	3,545,000	127,791		
87265H-10-9	Tri Pointe Homes Inc		07/02/2014	Corp Reorg/Merger	1,369,000	10,383		
887228-10-4	Time Inc		06/06/2014	Spin Off	219,000	1,974		
891027-10-4	Torchmark Corp		07/02/2014	Stock Split	5,000			
892356-10-6	Tractor Supply Co		11/19/2014	Citigroup Global	172,000	12,913		
90130A-20-0	Twenty-First Century Fox Inc		08/29/2014	Various	15,845,000	534,498		
907818-10-8	Union Pacific Corp		06/09/2014	Stock Split	873,000			
911363-10-9	United Rentals Inc		09/24/2014	Investment Technology	194,000	22,099		
91913Y-10-0	Valero Energy Corp		11/19/2014	Citigroup Global	1,073,000	53,631		
92210H-10-5	Vantiv Inc		03/19/2014	Various	14,440,000	461,072		
92343V-10-4	Verizon Communications		04/23/2014	Various	80,000	3,801		
923454-10-2	Vertiv Corp		07/02/2014	Spin Off	25,000	213		
939647-10-3	Washington Prime Group		05/28/2014	Spin Off	336,000	2,894		
963320-10-6	Whirlpool Corp		05/14/2014	Various	1,770,000	258,690		
G91442-10-6	Tyco International Ltd		11/17/2014	Tax Free Exchange	860,000	16,475		
H8817H-10-0	Transocean Ltd	E	11/19/2014	Citigroup Global	816,000	20,816		
N63218-10-6	Nielsen Holdings N V		11/19/2014	Citigroup Global	730,000	31,466		
V77801-10-3	Royal Caribbean Cruises Ltd		12/19/2014	Merrill Lynch	159,000	12,815		
G0083B-10-8	Actavis PLC	F	07/01/2014	Tax Free Exchange	216,000	16,556		
G3157S-10-6	Ensco PLC CL A	F	12/19/2014	Merrill Lynch	541,000	17,732		
G60754-10-1	Michael Kors Holdings Ltd	F	12/19/2014	Merrill Lynch	190,000	14,177		
G6359F-10-3	Nabors Industries Ltd	F	12/19/2014	Merrill Lynch	670,000	9,137		
G65431-10-1	Noble Corp PLC	F	11/19/2014	Citigroup Global	594,000	12,207		
G6S01W-10-8	Paragon Offshore PLC	F	08/04/2014	Spin Off	5,000	85		
Y0486S-10-4	Avago Technologies Ltd	F	09/24/2014	Investment Technology	336,000	29,447		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						9,602,805	XXX	
Common Stocks - Parent, Subsidiaries and Affiliates								
210573-20-0	Consumers Insurance Group Inc		08/31/2014	Motorists	3,737,834,000	15,197,234		
210573-20-0	Consumers Insurance Group Inc		10/20/2014	Capital Contribution	0,000	10,000,000		
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						25,197,234	XXX	
Common Stocks - Mutual Funds								
00769G-53-5	LSV Small Cap Value Fund		12/30/2014	BNY Mellon	40,699,000	537,660		
04314H-85-7	Artisan Intl Val Fund - I		11/19/2014	BNY Mellon	196,437,000	7,168,619		
9299999. Subtotal - Common Stocks - Mutual Funds						7,706,279	XXX	
9799997. Total - Common Stocks - Part 3						42,506,318	XXX	
9799998. Total - Common Stocks - Part 5						2,269,774	XXX	
9799999. Total - Common Stocks						44,776,092	XXX	
9899999. Total - Preferred and Common Stocks						44,776,092	XXX	
9999999 - Totals						169,542,355	XXX	402,318

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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 Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
Bonds - U.S. Governments																				
3135G0-TG-8	Federal National Mtg Assn 0.875% 02/08/18		07/01/2014	Bank Of America		246,663	250,000	248,473	248,732			153	153		248,885		(2,222)	(2,222)	1,969	02/08/2018
36200T-NU-8	GNMA Pool #572003 7.250% 03/15/25		01/01/2014	Paydown		1,300,168	1,300,168	1,370,052	1,337,926			(37,758)	(37,758)		1,300,168				7,855	03/15/2025
36202E-7F-0	GNMA Pool #4494 4.000% 07/20/39		01/15/2014	Cantor Fitzgerald & Co		4,653,106	4,431,859	4,595,284	4,590,851			1,161	1,161		4,592,011		61,095	61,095	24,621	07/20/2039
36202E-7F-0	GNMA Pool #4494 4.000% 07/20/39		01/01/2014	Paydown		72,191	72,191	74,854	74,781			(2,590)	(2,590)		72,191				241	07/20/2039
36202F-E5-1	GNMA Pool #4656 4.000% 03/20/40		12/01/2014	Paydown		527,960	527,960	547,429	546,914			(18,954)	(18,954)		527,960				12,464	03/20/2040
36202F-KM-7	GNMA Pool #4800 4.000% 09/20/40		01/15/2014	Cantor Fitzgerald & Co		5,553,726	5,289,656	5,466,529	5,461,704			1,108	1,108		5,462,812		90,914	90,914	29,387	09/20/2040
36202F-KM-7	GNMA Pool #4800 4.000% 09/20/40		01/01/2014	Paydown		59,323	59,323	61,307	61,252			(1,929)	(1,929)		59,323				198	09/20/2040
36206A-6I-8	GNMA Pool #405985 7.000% 09/15/40		12/01/2014	Paydown		12,106	12,106	12,349	12,326			(220)	(220)		12,106				464	09/15/2040
36209V-EA-8	GNMA Pool #482629 6.750% 04/15/34		12/01/2014	Paydown		112,806	112,806	114,815	114,128			(1,322)	(1,322)		112,806				4,168	04/15/2034
3620AD-NY-4	GNMA Pool #726807 5.000% 09/15/39		12/01/2014	Paydown		53,069	53,069	54,363	54,321			(1,252)	(1,252)		53,069				1,069	09/15/2039
3620C5-YY-7	GNMA Pool #749627 4.000% 11/15/40		12/01/2014	Paydown		657,952	657,952	686,532	685,819			(27,867)	(27,867)		657,952				15,037	11/15/2040
3620C6-E6-6	GNMA Pool #749935 4.000% 11/15/40		12/01/2014	Paydown		20,077	20,077	20,949	20,918			(841)	(841)		20,077				453	11/15/2040
36210F-HR-0	GNMA Pool #490840 6.600% 04/15/34		12/01/2014	Paydown		173,401	173,401	175,677	174,903			(1,502)	(1,502)		173,401				6,264	04/15/2034
36212W-SM-5	GNMA Pool #546352 8.000% 12/15/30		12/01/2014	Paydown		27,597	27,597	29,804	29,106			(1,509)	(1,509)		27,597				1,211	12/15/2030
362142-UN-9	GNMA Pool #122189 12.000% 03/15/15		04/01/2014	Paydown		334	334	365	335			(1)	(1)		334				12	03/15/2015
362160-G9-8	GNMA Pool #179424 9.000% 10/15/16		12/01/2014	Paydown		2,528	2,528	2,623	2,538			(9)	(9)		2,528				125	10/15/2016
36217J-EA-5	GNMA Pool #194629 9.000% 11/15/16		08/01/2014	Paydown		5,413	5,413	5,765	5,602			(189)	(189)		5,413				295	11/15/2016
36218N-JE-2	GNMA Pool #227161 10.000% 05/15/19		12/01/2014	Paydown		927	927	942	929			(2)	(2)		927				51	05/15/2019
362194-KB-7	GNMA Pool #266790 9.000% 08/15/31		07/01/2014	Paydown		1,648,986	1,648,986	1,747,926	1,711,325			(62,339)	(62,339)		1,648,986				86,076	08/15/2031
36291E-F8-9	GNMA Pool #625791 5.750% 02/15/17		05/01/2014	Paydown		366,307	366,307	394,696	372,981			(6,674)	(6,674)		366,307				8,353	02/15/2017
36291E-H8-7	GNMA Pool #625855 5.750% 05/15/35		12/01/2014	Paydown		7,664	7,664	8,392	8,223			(560)	(560)		7,664				241	05/15/2035
36291H-C9-3	GNMA Pool #628396 6.500% 10/15/28		12/01/2014	Paydown		32,389	32,389	34,413	34,120			(1,731)	(1,731)		32,389				1,140	10/15/2028
36291J-W3-0	GNMA Pool #629866 6.250% 09/15/34		12/01/2014	Paydown		11,143	11,143	11,311	11,287			(144)	(144)		11,143				381	09/15/2034
36291J-XA-3	GNMA Pool #629873 5.750% 11/15/23		12/01/2014	Paydown		29,916	29,916	30,365	30,231			(315)	(315)		29,916				941	11/15/2023
36295F-YU-2	GNMA Pool #669523 6.000% 07/15/43		12/01/2014	Paydown		18,323	18,323	18,964	18,897			(574)	(574)		18,323				601	07/15/2043
36297D-K3-0	GNMA Pool #708714 5.000% 04/15/39		12/01/2014	Paydown		87,390	87,390	90,257	90,175			(2,785)	(2,785)		87,390				1,900	04/15/2039
38376G-XT-2	Government National Mtg Assn CMO 3.074% 12/01/50		12/01/2014	Paydown		322,463	322,463	332,136	331,353			(8,891)	(8,891)		322,463				6,382	12/01/2050
912810-PV-4	U S Treasury Notes TIPS 1.750% 01/15/28		11/01/2014	Nomura Sec Intl			(775,417)	(1,095,129)	(1,089,289)	14,430		3,321	17,751		(1,071,538)		1,071,538	1,071,538		01/15/2028
912810-PZ-5	U S Treasury Notes TIPS 2.500% 01/15/29		08/04/2014	Bank Of America		773,214	550,000	603,789	635,807	(40,231)		(1,386)	(41,617)		594,190		179,024	179,024	31,020	01/15/2029
912810-QZ-4	U S Treasury Notes 3.125% 02/15/43		07/01/2014	BMO Capital Markets		667,185	700,000	694,807	694,888			54	54		694,942		(27,757)	(27,757)	19,216	02/15/2043
912828-A2-6	U S Treasury Notes 0.250% 11/30/15		01/02/2014	Barclays Capital		8,034,250	8,050,000	8,034,179	8,034,333			45	45		8,034,378		(128)	(128)	1,880	11/30/2015
912828-LA-6	U S Treasury Notes TIPS 1.875% 07/15/19		11/01/2014	Morgan Stanley			(156,247)	(194,599)	(198,161)	4,079		6,014	10,092		(188,069)		188,069	188,069		07/15/2019
912828-MF-4	U S Treasury Notes TIPS 1.375% 01/15/20		08/22/2014	Various		4,752,693	4,000,000	5,064,296	5,010,295	(93,943)		(57,566)	(151,509)		4,858,786		(106,093)	(106,093)	57,311	01/15/2020
912828-PP-9	U S Treasury Notes TIPS 1.125% 01/15/21		05/05/2014	Bank Of America		2,302,712	2,000,000	2,299,755	2,314,197	(66,199)		(8,530)	(74,729)		2,239,468		63,244	63,244	19,412	01/15/2021
912828-VB-3	U S Treasury Notes 1.750% 05/15/23		07/01/2014	Various		11,443,935	12,250,000	11,481,651	11,515,689			23,829	23,829		11,539,518		(95,583)	(95,583)	97,014	05/15/2023
0599999. Subtotal - Bonds - U.S. Governments						43,977,918	42,140,286	43,025,319	42,949,436	(181,865)	(211,754)		(393,619)		42,555,817		1,422,101	1,422,101	437,751	XXX
Bonds - U.S. States, Territories and Possessions																				
207726-4K-1	Connecticut St Ser A 5.000% 01/01/14		01/01/2014	Maturity		500,000	500,000	562,330	500,000						500,000				12,500	01/01/2014
419780-M5-7	Hawaii St Ser DE 5.000% 10/01/24		08/13/2014	Citigroup Global		1,508,715	1,500,000	1,615,560	1,520,894			(17,608)	(17,608)		1,503,286		5,429	5,429	66,042	10/01/2024
97705L-PR-2	Wisconsin St Ser B 5.000% 05/01/25		10/15/2014	Various		5,500,114	5,360,000	5,491,860	5,387,771			(16,312)	(16,312)		5,371,460		128,654	128,654	257,544	05/01/2025
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						7,508,829	7,360,000	7,669,750	7,408,665		(33,919)		(33,919)		7,374,746		134,083	134,083	336,086	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																				
262633-EY-2	DuPage Cnty IL 5.600% 01/01/21		01/01/2014	Call 100.0000		145,000	145,000	159,774	151,477						151,477		(6,477)	(6,477)	4,060	01/01/2021
386154-Y7-7	Grand Prairie TX ISD 5.000% 02/15/24		09/25/2014	Hapoalim Securities		2,035,960	2,000,000	2,153,300	2,118,849			(7,150)	(7,150)		2,111,699		(75,739)	(75,739)	112,500	02/15/2024
64966H-SN-1	New York NY Ser E 5.000% 08/01/23		05/29/2014	UBS Securities Inc		582,535	500,000	563,205	547,008			(3,284)	(3,284)		543,724		38,811	38,811	20,972	08/01/2023
655867-PW-3	Norfolk VA Ser C 4.000% 10/01/18		11/21/2014	Stifel Nicholas & Co		1,687,619	1,515,000	1,753,325	1,725,304			(39,208)	(39,208)		1,686,097		1,522	1,522	69,858	10/01/2018
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,451,114	4,160,000	4,629,6												

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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 Identification	Description			For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	
3128MS-JA-9	FHLMC Pool	#H00257	5.000%	04/01/35	12/01/2014	Paydown		294,501	294,501	302,416	302,027		(7,525)		(7,525)		294,501				5,892	04/01/2035	
3128PP-6C-2	FHLMC Pool	#J10867	4.500%	09/01/24	12/01/2014	Paydown		76,893	76,893	79,741	79,500		(2,607)		(2,607)		76,893				1,706	09/01/2024	
3128PP-H4-8	FHLMC Pool	#J10251	4.000%	07/01/24	12/01/2014	Paydown		210,504	210,504	208,498	208,668		1,836		1,836		210,504				4,878	07/01/2024	
3128PP-H5-5	FHLMC Pool	#J10252	4.000%	07/01/24	12/01/2014	Paydown		88,916	88,916	88,068	88,124		792		792		88,916				1,708	07/01/2024	
3128PP-HZ-9	FHLMC Pool	#J10248	4.500%	07/01/24	12/01/2014	Paydown		35,341	35,341	35,954	35,905		(564)		(564)		35,341				869	07/01/2024	
3128PP-IM-1	FHLMC Pool	#J10652	4.500%	10/01/24	12/01/2014	Paydown		121,457	121,457	124,911	124,562		(3,105)		(3,105)		121,457				3,605	10/01/2024	
3128PQ-E9-8	FHLMC Pool	#J11060	4.500%	10/01/24	12/01/2014	Paydown		63,389	63,389	65,736	65,478		(2,089)		(2,089)		63,389				1,682	10/01/2024	
31292S-AF-7	FHLMC Pool	#C09006	3.000%	07/01/42	12/01/2014	Paydown		179,317	179,317	186,238	186,061		(6,744)		(6,744)		179,317				3,386	07/01/2042	
31292S-AH-3	FHLMC Pool	#C09008	3.000%	08/01/42	12/01/2014	Paydown		124,200	124,200	128,411	128,308		(4,108)		(4,108)		124,200				2,196	08/01/2042	
31294S-V5-4	FHLMC Pool	#A96936	4.000%	02/01/41	12/01/2014	Paydown		41,076	41,076	43,194	43,188		(2,113)		(2,113)		41,076				884	02/01/2041	
31294T-7M-2	FHLMC Pool	#E09000	3.000%	06/01/27	12/01/2014	Paydown		268,021	268,021	279,935	279,325		(11,304)		(11,304)		268,021				4,647	06/01/2027	
31306X-2A-0	FHLMC Pool	#J20769	2.500%	10/01/27	12/01/2014	Paydown		841,702	841,702	878,921	876,719		(35,016)		(35,016)		841,702				11,729	10/01/2027	
31307F-FY-2	FHLMC Pool	#J26483	3.000%	11/01/28	12/01/2014	Paydown		96,604	96,604	99,653	99,639		(3,035)		(3,035)		96,604				1,633	11/01/2028	
31323U-KM-5	FHLMC Pool	#009000	3.500%	06/01/42	12/01/2014	Paydown		224,338	224,338	234,293	234,073		(9,736)		(9,736)		224,338				4,373	06/01/2042	
3132HM-ZZ-7	FHLMC Pool	#Q11660	3.000%	10/01/42	12/01/2014	Paydown		293,523	293,523	305,126	304,720		(11,198)		(11,198)		293,523				5,338	10/01/2042	
3132HR-D8-0	FHLMC Pool	#Q14627	3.000%	01/01/43	12/01/2014	Paydown		88,288	88,288	92,095	92,009		(3,721)		(3,721)		88,288				2,066	01/01/2043	
3132JM-2E-8	FHLMC Pool	#Q20773	4.000%	08/01/43	12/01/2014	Paydown		256,410	256,410	268,629	268,540		(12,130)		(12,130)		256,410				4,644	08/01/2043	
3132JP-P9-7	FHLMC Pool	#Q22248	4.000%	10/01/43	12/01/2014	Paydown		26,834	26,834	28,213	28,207		(1,373)		(1,373)		26,834				574	10/01/2043	
3136AC-US-8	Federal National Mortgage Assn			3.500%	08/25/42	12/25/2014	Paydown		218,752	218,752	227,365	227,336		(8,584)		(8,584)		218,752				4,385	08/25/2042
3136AE-ZQ-3	Federal National Mortgage Assn			2.500%	06/25/43	12/25/2014	Paydown		1,179,808	1,179,808	1,166,166	1,166,189		13,619		13,619		1,179,808				16,010	06/25/2043
3136AF-Y8-1	Federal National Mortgage Assn			3.500%	02/25/43	12/25/2014	Paydown		135,688	135,688	140,650	140,651		(4,963)		(4,963)		135,688				3,063	02/25/2043
3137AC-P3-7	Federal Home Loan Mtg Corp CMO			4.000%	09/15/40	12/15/2014	Paydown		97,513	97,513	102,145	101,810		(4,297)		(4,297)		97,513				2,031	09/15/2040
3137B4-Z5-8	Federal Home Loan Mtg Corp CMO			3.000%	07/15/32	12/15/2014	Paydown		116,174	116,174	119,151	119,135		(2,961)		(2,961)		116,174				1,839	07/15/2032
31385X-EW-3	FNMA Pool	#555549 ARM	5.000%	06/01/18	12/01/2014	Paydown		165,362	165,362	168,256	167,006		(1,644)		(1,644)		165,362				4,310	06/01/2018	
31385X-NF-0	FNMA Pool	#555790 ARM	4.042%	10/01/33	12/01/2014	Paydown		77,060	77,060	78,120	78,003		(943)		(943)		77,060				920	10/01/2033	
3138WQ-L3-4	FNMA Pool	#AT3045	3.000%	04/01/43	12/01/2014	Paydown		227,928	227,928	238,185	238,025		(10,096)		(10,096)		227,928				4,117	04/01/2043	
31390U-MU-7	FNMA Pool	#656571 ARM	3.977%	05/01/33	12/01/2014	Paydown		32,398	32,398	32,479	32,462		(64)		(64)		32,398				434	05/01/2033	
31395M-QS-1	Federal Home Loan Mtg CMO			4.500%	02/15/35	12/01/2014	Paydown		42,613	42,613	43,758	43,353		(740)		(740)		42,613				992	02/15/2035
313970-S6-6	Federal National Mtg Assn CMO			3.500%	07/25/24	12/01/2014	Paydown		75,689	75,689	77,652	77,174		(1,485)		(1,485)		75,689				1,422	07/25/2024
31402H-ZZ-0	FNMA Pool	#729861 ARM	4.356%	11/01/33	12/01/2014	Paydown		11,234	11,234	11,585	11,545		(311)		(311)		11,234				152	11/01/2033	
31402R-AD-1	FNMA Pool	#735404	4.500%	04/01/20	12/01/2014	Paydown		23,788	23,788	23,059	23,215		573		573		23,788				594	04/01/2020	
31403D-YB-9	FNMA Pool	#746006 ARM	2.518%	12/01/33	12/01/2014	Paydown		31,204	31,204	32,315	31,974		(770)		(770)		31,204				400	12/01/2033	
31405Q-AX-6	FNMA Pool	#795722 ARM	4.638%	10/01/34	12/01/2014	Paydown		31,433	31,433	31,905	31,840		(406)		(406)		31,433				259	10/01/2034	
31412U-AJ-9	FNMA Pool	#934809	4.500%	03/01/24	12/01/2014	Paydown		47,140	47,140	48,812	48,677		(1,538)		(1,538)		47,140				1,077	03/01/2024	
31414R-PK-5	FNMA Pool	#973926	4.959%	05/01/38	12/01/2014	Paydown		120,755	120,755	122,566	122,648		(1,894)		(1,894)		120,755				1,576	05/01/2038	
31418A-HX-9	FNMA Pool	#MA1145	3.000%	08/01/27	12/01/2014	Paydown		143,980	143,980	151,651	151,243		(7,264)		(7,264)		143,980				2,462	08/01/2027	
31418V-KJ-0	FNMA Pool	#AD7496	3.500%	01/01/26	12/01/2014	Paydown		43,557	43,557	43,884	43,848		(291)		(291)		43,557				791	01/01/2026	
438701-UA-0	Honolulu HI		5.000%	07/01/17	11/01/2014	Various		1,281,672	1,235,000	1,315,773	1,281,686		(21,405)		(21,405)		1,280,280		21,391	21,391	74,814	07/01/2017	
438701-UN-2	Honolulu HI		5.000%	07/01/17	09/26/2014	Pershing		175,918	170,000	181,118	176,346		(3,151)		(3,151)		173,196		2,722	2,722	10,625	07/01/2017	
45884A-PT-4	Intermountain Pwr Agy UT Pwr Ser A			6.150%	07/01/14	07/01/2014	Maturity		530,000	530,000	596,340	530,000					530,000				32,595	07/01/2014	
930868-BJ-2	Wake Cnty NC Rev		0.175%	11/01/18	01/29/2014	Call	100.0000	750,000	750,000	714,375	720,001		464		464		720,466		29,534	29,534	58,892	11/01/2018	
930868-BP-8	Wake Cnty NC Ser F Rev		0.175%	10/01/22	12/11/2014	Call	100.0000	500,000	500,000	452,500	456,841		4,429		4,429		461,270		38,730	38,730	7,503	10/01/2022	
3199999. Subtotal - Bonds - U.S. Special Revenues								10,166,925	10,114,336	10,364,739	10,260,478		(185,931)		(185,931)		10,074,547		92,378	92,378	247,331	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																							
05947U-M2-1	Bank of America Comm Mtg CMO		4.857%		12/01/2014	Paydown		2,388,262	2,388,262	2,324,543	2,375,767		12,495		12,495		2,388,262				99,337	07/10/2043	
06051G-ED-7	Bank of America Corp		3.700%	09/01/15	09/18/2014	Marketaxess Corp		1,541,595	1,500,000	1,520,625	1,508,486		(3,643)		(3,643)		1,504,843		36,752	36,752	58,892	09/01/2015	
07388N-AE-6	Bear Stearns Comm Mtg CMO		5.537%	10/12/41	12/01/2014	Paydown		233,078	233,078	256,895	243,809		(10,731)		(10,731)		233,078				7,503	10/12/2041	
126171-AF-4	Comm Mortgage Pass-Thru CMO		5.116%		12/01/2014	Paydown		682,756	682,756	665,794	679,027		3,729		3,729		682,756				28,597	06/10/2044	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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 Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
126380-AB-0	Credit Suisse Mtg Cap Cert CMO 5.500%		11/25/36	Paydown		36,019	36,019	34,035	34,213						36,019				1,051	11/25/2036
161542-DQ-5	Chase Fdg Ln Acq Trust 1.369% 05/25/34		11/25/2014	Paydown		26,868	26,868	20,689	18,728	8,290	1,984	178	1,807	8,140	26,868				171	05/25/2034
161571-GB-4	Chase Issuance Trust Ser 2013-A7 0.592%		09/15/20	FTN Financial Sec		2,759,023	2,750,000	2,754,082	2,753,928		(399)		(399)		2,753,529		5,495	5,495	10,467	09/15/2020
172967-FD-8	Citigroup Inc 4.750% 05/19/15		07/14/2014	Citigroup Global		1,293,000	1,250,000	1,322,750	1,274,458		(9,472)		(9,472)		1,264,987		28,013	28,013	39,089	05/19/2015
20030N-AG-6	Comcast Corp 4.950% 06/15/16		10/07/2014	JP Morgan		2,140,700	2,000,000	2,206,940	2,105,371		(32,564)		(32,564)		2,072,807		67,893	67,893	81,125	06/15/2016
20173Q-AB-7	Greenwich Capital Comm Fding CMO 5.381%		03/10/39	Paydown		463,828	463,828	468,321	463,915		(87)		(87)		463,828				16,429	03/10/2039
294549-AM-2	EQT Corp 5.150% 03/01/18		07/14/2014	Morgan Stanley		2,185,580	2,000,000	2,068,720	2,025,257		(3,003)		(3,003)		2,022,255		163,325	163,325	90,125	03/01/2018
38141G-EA-8	Goldman Sachs Group Inc 5.125% 01/15/15		01/08/2014	Citigroup Global		2,609,925	2,500,000	2,581,225	2,510,595		(288)		(288)		2,510,307		99,618	99,618	63,351	01/15/2015
41283N-AE-1	Harley-Davidson Motorcycle Tr 1.310%		03/15/15	Paydown		453,508	453,508	453,459	453,491		17		17		453,508				4,892	03/15/2015
44923Y-AD-9	Hyundai Auto Receivables Trust 1.630%		03/15/17	Paydown		469,692	469,692	469,649	469,692						469,692				3,902	03/15/2017
452570-AE-4	IMPAC Secured Assets Corp CMO 0.171%		04/25/37	Paydown		265,949	265,949	265,949	232,264	33,685			33,685		265,949				738	04/25/2037
46625H-HW-3	J P Morgan Chase & Co 2.600% 01/15/16		01/08/2014	Wells Fargo Financial		1,289,888	1,250,000	1,218,050	1,236,299		225		225		1,236,524		53,364	53,364	16,069	01/15/2016
50075N-BB-9	Kraft Foods Inc 4.125% 02/09/16		10/07/2014	RBC Capital Markets		2,085,460	2,000,000	2,141,660	2,066,341		(24,046)		(24,046)		2,042,295		43,165	43,165	96,479	02/09/2016
52108M-AF-0	LB UBS Comm Mtg Trust CMO 5.197% 11/15/30		12/11/2014	Paydown		546,354	546,354	541,146	545,178		1,176		1,176		546,354				24,038	11/15/2030
52108M-DH-3	LB UBS Comm Mtg Trust CMO 5.156% 02/15/31		12/11/2014	Paydown		128,033	128,033	128,668	128,096		(63)		(63)		128,033				5,633	02/15/2031
52108R-AE-2	LB UBS Comm Mtg Trust CMO 5.897% 05/15/16		12/11/2014	Paydown		159,169	159,169	160,363	159,429		(260)		(260)		159,169				5,163	05/15/2016
53947M-AA-4	Lloyds TSB Bank 4.375% 01/12/15		01/07/2014	Wells Fargo Financial		259,188	250,000	249,600	249,887		5		5		249,892		9,295	9,295	5,408	01/12/2015
55265K-ZG-3	Master Asset Sec Tr CMO 5.250% 12/25/33		12/01/2014	Paydown		211,147	211,147	203,559	207,298		3,849		3,849		211,147				5,982	12/25/2033
57164W-AA-9	Marriott Vacation Clb Own Trst 7.198%		05/20/30	Paydown		293,776	293,776	293,772	293,342		434		434		293,776				11,050	05/20/2030
585055-AR-7	Medtronic Inc 3.000% 03/15/15		01/08/2014	Keybank Capital Mrkt		2,061,220	2,000,000	2,048,640	2,014,750		(401)		(401)		2,014,350		46,870	46,870	19,667	03/15/2015
59018Y-RZ-6	Merrill Lynch & Co Inc 5.300% 09/30/15		09/18/2014	BNP		2,092,220	2,000,000	2,082,680	2,015,412		(6,194)		(6,194)		2,009,218		83,002	83,002	103,939	09/30/2015
693476-BH-5	PNC Funding Corp 3.625% 02/08/15		01/07/2014	Marketaxess Corp		258,215	250,000	259,758	252,774		(61)		(61)		252,713		5,502	5,502	3,826	02/08/2015
694308-GV-3	Pacific Gas & Electric Co 4.250% 05/15/21		07/14/2014	Clearstream		2,984,685	2,750,000	2,777,803	2,771,541		(1,399)		(1,399)		2,770,142		214,543	214,543	78,241	05/15/2021
82650A-AA-6	Sierra Rec Fding Co 1.870% 08/20/29		12/20/2014	Paydown		189,598	189,598	189,564	189,568		31		31		189,598				1,794	08/20/2029
82651L-AA-1	Sierra Rec Fding Co 144A 4.480% 07/20/26		02/20/2014	Paydown		310,721	310,721	310,663	310,685		36		36		310,721				2,276	07/20/2026
82651N-AA-7	Sierra Rec Fding Co 144A 3.510% 11/20/25		12/20/2014	Paydown		183,815	183,815	183,798	183,806		9		9		183,815				3,236	11/20/2025
88732J-AW-8	Time Warner Cable 5.000% 02/01/20		05/02/2014	UBS Securities Inc		3,085,170	2,750,000	2,857,525	2,829,585		(4,112)		(4,112)		2,825,472		259,698	259,698	105,417	02/01/2020
92812U-K5-6	Virginia Housing Dev Auth 2.750% 04/25/42		12/25/2014	Paydown		178,711	178,711	178,711	178,711						178,711				2,906	04/25/2042
92976B-DT-6	Wachovia Bank Comm Mtg Trust CMO 5.418%		01/15/45	Paydown		111,376	111,376	108,583	110,534		842		842		111,376				3,591	01/15/2045
92977Q-AD-0	Wachovia Bank Comm Mtg Trust CMO 5.765%		07/15/45	Paydown		393,404	393,404	391,607	392,037		1,367		1,367		393,404				15,732	07/15/2045
931142-BY-8	Wal-Mart Stores Inc 4.500% 07/01/15		01/08/2014	Wells Fargo Financial		529,150	500,000	546,895	516,473		(364)		(364)		516,109		13,041	13,041	12,000	07/01/2015
93114K-AD-5	Wal-Mart Stores Inc 8.850% 01/02/15		07/02/2014	Redemption 100.0000		364,798	364,798	425,208	377,025		(1,628)		(1,628)		375,397		(10,600)	(10,600)	20,424	01/02/2015
949746-QU-8	Wells Fargo & Co New 3.676% 06/15/16		10/07/2014	Wells Fargo Financial		2,095,900	2,000,000	2,117,080	2,062,097		(19,185)		(19,185)		2,042,912		52,988	52,988	78,626	06/15/2016
993526-DH-3	Trans-Canada Pipelines 3.400% 06/01/15	B	07/14/2014	Credit Suisse		768,758	750,000	787,283	763,698		(5,197)		(5,197)		758,501		10,256	10,256	15,938	06/01/2015
05567L-G6-8	BNP Paribas 3.250% 03/11/15	R	09/18/2014	BNP		253,235	250,000	251,855	250,557		(338)		(338)		250,219		3,016	3,016	8,396	03/11/2015
05567L-U5-4	BNP Paribas 3.600% 02/23/16	R	10/15/2014	BNP		1,039,060	1,000,000	1,019,810	1,009,316		(3,427)		(3,427)		1,005,889		33,171	33,171	41,700	02/23/2016
06739G-BB-4	Barclays Bank PLC 3.900% 04/07/15	F	07/14/2014	Credit Suisse		512,245	500,000	516,320	505,149		(2,185)		(2,185)		502,964		9,281	9,281	15,113	04/07/2015
22546Q-AE-7	Credit Suisse New York 3.500% 03/23/15	R	01/07/2014	Wells Fargo Financial		775,605	750,000	770,160	756,189		(124)		(124)		756,065		19,540	19,540	7,802	03/23/2015
2515A1-AE-8	Deutsche Bank AG London 3.250% 01/11/16	F	01/08/2014	Deutsche Bank Secur		2,352,510	2,250,000	2,252,695	2,251,368		(10)		(10)		2,251,358		101,152	101,152	36,969	01/11/2016
25243Y-AJ-8	Diageo Capital PLC 5.500% 09/30/16	F	10/15/2014	Bank Of America		4,898,070	4,500,000	4,971,780	4,741,124		(68,056)		(68,056)		4,673,069		225,001	225,001	261,250	09/30/2016
44328M-AB-0	HSBC Bank PLC 3.500% 06/28/15	R	01/08/2014	HSBC Securities Inc		2,344,298	2,250,000	2,312,843	2,273,443		(530)		(530)		2,272,913		71,385	71,385	3,281	06/28/2015
80685Q-AA-4	Schlumberger Oilfield UK PLC 4.200%	F	07/14/2014	Keybank Capital Mrkt		3,277,560	3,000,000	2,953,260	2,964,863		2,381		2,381		2,967,244		310,316	310,316	126,350	01/15/2021
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						53,583,122	51,090,863	52,665,014	51,755,579	41,975	(163,008)	6,506	(127,540)		51,628,039		1,955,083	1,955,083	1,643,962	XXX
8399997. Total - Bonds - Part 4						119,687,907	114,865,484	118,354,426	116,916,795	(139,890)	(644,253)	6,506	(790,650)		116,126,146		3,561,761	3,561,761	2,872,521	XXX
8399998. Total - Bonds - Part 5						9,747,872	9,225,500	9,670,312		(82,874)			(82,874)		9,587,438		160,434	160,434	132,203	XXX
8399999. Total - Bonds						129,435,779	124,090,984	128,024,738	116,916,795	(139,890)	(727,127)	6,506	(873,523)		125,713,584		3,722,195	3,722,195	3,004,724	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00130H-10-5	AES Corp		04/23/2014	Citigroup Global	2,380,000	34,010		13,828	34,534	(20,706)			(20,706)		13,828		20,182	20,182		119
00206R-10-2	AT&T Inc		12/19/2014	Various	2,466,000	85,890		84,390	86,705	(2,314)			(2,314)		84,390		1,500	1,500		3,018
002824-10-0	Abbott Laboratories		07/01/2014	Various	5,570,000	226,127		139,395	213,498	(74,103)			(74,103)		139,395		86,732	86,732		2,451
00287Y-10-9	AbbVie Inc		05/28/2014	Various	840,000	45,411		18,834	44,360	(25,526)			(25,526)		18,834		26,576	26,576		689
002896-20-7	Abercrombie & Fitch Co		11/19/2014	Citigroup Global	70,000	2,040		1,615	2,304	(689)			(689)		1,615		425	425		42
007903-10-7	Advanced Micro Devices		07/01/2014	Merrill Lynch	2,390,000	10,069		9,906	9,249	656			656		9,906		163	163		
00817Y-10-8	Aetna Inc		01/22/2014	Investment Technology	903,000	63,841		30,735	61,937	(31,202)			(31,202)		30,735		33,106	33,106		203
00846U-10-1	Agilent Technologies Inc		11/03/2014	Spin Off	0,000	8,131		8,131	13,885	(5,754)			(5,754)		8,131					
009158-10-6	Air Products & Chemicals Inc		07/03/2014	Various	4,105,000	522,898		297,689	458,857	(161,168)			(161,168)		297,689		225,208	225,208		7,827
013817-10-1	Alcoa Inc		04/23/2014	Citigroup Global	3,180,000	43,160		23,341	33,803	(10,462)			(10,462)		23,341		19,818	19,818		95
015351-10-9	Alexion Pharmaceuticals Inc		12/19/2014	JP Morgan	101,000	19,141		9,481	13,421	(3,941)			(3,941)		9,481		9,661	9,661		
01741R-10-2	Allegheny Technologies Inc		03/17/2014	Merrill Lynch	350,000	12,282		10,343	12,471	(2,128)			(2,128)		10,343		1,940	1,940		63
018490-10-2	Allergan Inc		03/17/2014	Investment Technology	260,000	33,773		18,842	28,881	(10,039)			(10,039)		18,842		14,931	14,931		13
021441-10-0	Altera Corp		07/01/2014	Investment Technology	870,000	30,771		29,963	28,285	1,678			1,678		29,963		808	808		261
023135-10-6	Amazon.com Inc		05/28/2014	Merrill Lynch	192,000	59,548		24,973	76,568	(51,594)			(51,594)		24,973		34,575	34,575		
023608-10-2	Ameren Corp		07/01/2014	Merrill Lynch	860,000	35,055		19,943	31,098	(11,154)			(11,154)		19,943		15,112	15,112		688
025816-10-9	American Express Co		03/17/2014	Investment Technology	511,000	46,628		13,514	46,363	(32,849)			(32,849)		13,514		33,114	33,114		118
026874-78-4	American Intl Group Inc		07/01/2014	Various	5,795,000	315,491		201,110	295,835	(94,725)			(94,725)		201,110		114,381	114,381		1,090
031162-10-0	Amgen Inc		09/04/2014	Various	431,000	55,377		24,020	49,168	(25,149)			(25,149)		24,020		31,357	31,357		645
032095-10-1	Amphenol Corp CL A		09/04/2014	Motorists	314,000	32,767		15,696	28,003	(12,307)			(12,307)		15,696		17,071	17,071		188
037411-10-5	Apache Corp		11/19/2014	Various	8,900,000	787,640		755,294	764,866	(9,572)			(9,572)		755,294		32,346	32,346		3,408
03748R-10-1	Apartment Invt & Mgmt Co CL A		09/24/2014	Investment Technology	576,000	18,426		5,792	14,924	(9,132)			(9,132)		5,792		12,634	12,634		449
037833-10-0	Apple Computer Inc		12/19/2014	Various	771,000	502,324		255,775	432,466	(176,691)			(176,691)		255,775		246,548	246,548		4,946
04621X-10-8	Assurant Inc		01/22/2014	Investment Technology	410,000	27,829		11,403	27,212	(15,809)			(15,809)		11,403		16,427	16,427		
053015-10-3	Automatic Data Process		10/01/2014	Spin Off	0,000	5,737		5,737	11,221	(5,484)			(5,484)		5,737					
053332-10-2	Autozone Inc		07/01/2014	Investment Technology	37,000	19,862		10,790	17,684	(6,894)			(6,894)		10,790		9,072	9,072		
054303-10-2	Avon Products		01/22/2014	Investment Technology	1,550,000	25,482		24,591	26,691	(2,101)			(2,101)		24,591		891	891		
054937-10-7	BB&T Corp		07/01/2014	Investment Technology	1,654,000	65,712		41,962	61,727	(19,765)			(19,765)		41,962		23,750	23,750		777
057224-10-7	Baker Hughes Inc		03/17/2014	Investment Technology	687,000	43,136		27,810	37,964	(10,154)			(10,154)		27,810		15,326	15,326		103
060505-10-4	Bank Amer Corp		09/24/2014	Various	8,265,000	136,418		64,703	128,686	(63,983)			(63,983)		64,703		71,715	71,715		285
064058-10-0	Bank of NY Mellon Corp		03/17/2014	Investment Technology	1,312,000	43,767		36,697	45,841	(9,145)			(9,145)		36,697		7,071	7,071		197
071813-10-9	Baxter Intl Inc		07/01/2014	Various	2,237,000	165,458		114,835	155,583	(40,749)			(40,749)		114,835		50,623	50,623		2,896
073730-10-3	Beam Inc		05/01/2014	Corp Reorg/Merger	420,000	35,070		13,565	28,585	(15,020)			(15,020)		13,565		21,505	21,505		95
075896-10-0	Bed Bath & Beyond Inc		07/01/2014	Investment Technology	250,000	14,467		17,090	20,075	(2,985)			(2,985)		17,090		(2,623)	(2,623)		
084670-70-2	Berkshire Hathaway Inc CL B		07/01/2014	Investment Technology	585,000	74,428		44,355	69,358	(25,002)			(25,002)		44,355		30,073	30,073		
09062X-10-3	Biogen Idec Inc		03/04/2014	Motorists	670,000	229,511		48,378	187,313	(138,935)			(138,935)		48,378		181,133	181,133		
097023-10-5	Boeing Co		03/17/2014	Investment Technology	458,000	57,437		19,543	42,512	(42,970)			(42,970)		37,894		37,894	37,894		334
101121-10-1	Boston Properties Inc		07/01/2014	Investment Technology	476,000	56,410		34,298	47,776	(13,478)			(13,478)		34,298		22,111	22,111		1,999
101137-10-7	Boston Scientific Corp		12/19/2014	Various	19,075,000	251,789		115,644	229,282	(113,637)			(113,637)		115,644		136,145	136,145		
110122-10-8	Bristol-Myers Squibb		07/01/2014	Investment Technology	707,000	34,013		19,534	37,577	(18,043)			(18,043)		19,534		14,479	14,479		764
124857-20-2	CBS Corp CL B		07/01/2014	Investment Technology	564,000	35,480		4,619	35,949	(31,330)			(31,330)		4,619		30,861	30,861		203
12541W-20-9	C H Robinson Worldwide Inc		07/01/2014	Investment Technology	340,000	21,596		24,636	19,839	4,797			4,797		24,636		(3,040)	(3,040)		238
125720-10-5	CME Group Inc		07/01/2014	Investment Technology	710,000	52,887		29,552	55,707	(26,155)			(26,155)		29,552		23,336	23,336		2,291
126650-10-0	CVS Health Corp		09/04/2014	Motorists	474,000	38,031		16,097	33,924	(17,827)			(17,827)		16,097		21,934	21,934		391
12686C-10-9	Cablevision Systems Corp CL A		07/01/2014	Investment Technology	950,000	16,786		14,193	17,034	(2,841)			(2,841)		14,193		2,593	2,593		285
13342B-10-5	Cameron Intl Corp		07/01/2014	Investment Technology	374,000	25,454		8,202	22,264	(14,062)			(14,062)		8,202		17,252	17,252		
14149Y-10-8	Cardinal Health Inc		03/17/2014	Investment Technology	491,000	35,685		16,803	32,804	(16,000)			(16,000)		16,803		18,882	18,882		149
143658-30-0	Carnival Cruise Lines CL A		07/01/2014	Investment Technology	643,000	24,118		15,638	25,829	(10,192)			(10,192)		15,638		8,481	8,481		322
149123-10-1	Caterpillar Inc		12/19/2014	Various	293,000	26,868		19,411	26,607	(7,196)			(7,196)		19,411		7,457	7,457		762
151020-10-4	Celgene Corp		09/04/2014	Motorists	322,000	60,533		17,001	54,323	(37,322)			(37,322)		17,001		43,532	43,532		
156700-10-6	CenturyLink Inc		03/17/2014	Merrill Lynch	1,136,000	35,026		26,721	36,182	(9,460)			(9,460)		26,721		8,304	8,304		613
165167-10-7	Chesapeake Energy Corp		11/19/2014	Citigroup Global	1,178,000	27,507		18,499	30,209	(11,710)			(11,710)		18,499		9,008	9,008		412
165167-10-7	Chesapeake Energy Corp		07/01/2014	Spin Off	0,000	1,619		1,619	2,438	(820)			(820)		1,619					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
166764-10-0	Chevron Corp		12/19/2014	Various	1,013,000	117,132		75,053	126,534	(51,481)			(51,481)		75,053		42,079	42,079	2,535	
171232-10-1	Chubb Corp		07/01/2014	Investment Technology	383,000	35,519		27,064	37,009	(9,945)			(9,945)		27,064		8,454	8,454	552	
171798-10-1	Cimarex Energy Co		07/01/2014	Various	2,075,000	283,473		134,759	217,688	(82,930)			(82,930)		134,759		148,714	148,714	623	
17275R-10-2	Cisco Systems Inc		12/19/2014	Various	17,712,000	451,274		341,036	397,280	(56,244)			(56,244)		341,036		110,237	110,237	8,627	
172967-42-4	Citigroup Inc		12/19/2014	Various	6,310,000	321,583		216,678	328,814	(112,136)			(112,136)		104,906		104,906	104,906	190	
177376-10-0	Citrix Systems Inc		11/19/2014	Various	630,000	39,327		52,080	39,848	12,233					52,080		(12,754)	(12,754)		
18683K-10-1	Cliffs Natural Resources Inc		07/01/2014	Merrill Lynch	320,000	4,798		8,387	8,387						8,387		(3,590)	(3,590)	96	
189754-10-4	Coach Inc		11/19/2014	Various	820,000	28,227		20,918	46,027	(25,108)			(25,108)		20,918		7,309	7,309	867	
192446-10-2	Cognizant Technology Solutions		07/01/2014	Investment Technology	340,000	33,856		21,321	34,333	(13,012)			(13,012)		21,321		12,535	12,535		
194162-10-3	Colgate Palmolive		07/01/2014	Investment Technology	730,000	49,982		28,744	47,603	(18,860)			(18,860)		21,238		21,238	21,238	511	
20030N-10-1	Comcast Corp		07/01/2014	Various	4,370,000	233,744		107,527	227,087	(119,560)			(119,560)		107,527		126,217	126,217	2,534	
205887-10-2	ConAgra Inc		03/04/2014	Various	23,360,000	670,078		555,032	787,232	(232,200)			(232,200)		555,032		115,047	115,047	5,840	
20825C-10-4	ConocoPhillips		05/28/2014	Various	942,000	74,946		37,028	66,552	(29,524)			(29,524)		37,028		37,918	37,918	1,300	
20854P-10-9	CONSOL Energy Inc		04/23/2014	Citigroup Global	510,000	21,328		12,872	19,400	(6,528)			(6,528)		12,872		8,455	8,455	32	
219350-10-5	Corning Inc		09/24/2014	Investment Technology	4,380,000	93,201		58,123	78,052	(19,929)			(19,929)		58,123		35,078	35,078	1,055	
228227-10-4	Crown Castle Intl Corp		12/16/2014	Tax Free Exchange	730,000	38,583		38,583	53,604	(15,021)			(15,021)		38,583				767	
235851-10-2	Danaher Corp		05/28/2014	Various	670,000	52,709		32,337	51,724	(19,387)			(19,387)		32,337		20,372	20,372	84	
242370-20-3	Dean Foods Co		11/19/2014	Citigroup Global	330,000	5,577		2,765	5,673	(2,908)			(2,908)		2,765		2,812	2,812	69	
244199-10-5	Deere & Co		03/05/2014	Investment Technology	629,000	54,628		23,846	57,447	(33,600)			(33,600)		23,846		30,781	30,781	321	
247361-70-2	Delta Air Lines Inc		07/01/2014	Investment Technology	821,000	33,086		23,850	22,553	1,297					23,850		9,236	9,236	99	
247916-20-8	Denbury Resources Inc		11/19/2014	Citigroup Global	960,000	9,350		16,502	15,773	730					16,502		(7,152)	(7,152)	180	
25179M-10-3	Devon Energy Corp New		07/01/2014	Various	4,095,000	312,566		237,057	253,358	(16,300)			(16,300)		237,057		75,509	75,509	1,391	
254687-10-6	Walt Disney Co		09/04/2014	Various	4,218,000	360,149		157,204	322,255	(165,051)			(165,051)		157,204		202,945	202,945	3,627	
254709-10-8	Discover Financial Service		07/01/2014	Investment Technology	753,000	47,348		7,176	42,130	(34,954)			(34,954)		7,176		40,172	40,172	331	
25470F-10-4	Discovery Communications Inc CL A		01/22/2014	Investment Technology	265,000	21,314		13,077	23,961	(10,884)			(10,884)		13,077		8,236	8,236		
25470F-10-4	Discovery Communications Inc CL A		08/07/2014	Spin Off	0	0		7,126	15,749	(8,623)			(8,623)		7,126					
25490A-30-9	DirectTV CL A		03/17/2014	Investment Technology	677,000	52,006		22,977	46,754	(23,777)			(23,777)		22,977		29,029	29,029		
256746-10-8	Dollar Tree Inc		07/01/2014	Merrill Lynch	813,000	44,237		34,000	45,869	(11,870)			(11,870)		34,000		10,237	10,237		
260003-10-8	Dover Corp		07/01/2014	Various	2,550,000	226,894		94,592	205,667	(111,075)			(111,075)		94,592		132,302	132,302	1,913	
260003-10-8	Dover Corp		03/03/2014	Spin Off	0	0		79,814	160,847	(81,034)			(81,034)		79,814					
260543-10-3	Dow Chemical Co		12/19/2014	Various	1,500,000	73,590		22,635	66,600	(43,965)			(43,965)		22,635		50,955	50,955	1,831	
268648-10-2	EMC Corp		07/01/2014	Investment Technology	1,304,000	34,686		22,911	32,796	(9,884)			(9,884)		22,911		11,774	11,774	411	
26875P-10-1	EOG Resources Inc		12/19/2014	Various	3,004,000	614,679		223,820	504,191	(280,372)			(280,372)		223,820		390,859	390,859	1,063	
269246-40-1	E Trade Financial Corp		07/01/2014	Investment Technology	179,000	3,875		1,602	3,516	(1,914)			(1,914)		1,602		2,273	2,273		
278642-10-3	eBay Inc		07/01/2014	Investment Technology	759,000	38,321		9,533	41,643	(32,110)			(32,110)		9,533		28,788	28,788		
281020-10-7	Edison International		07/01/2014	Merrill Lynch	870,000	50,044		25,065	40,281	(15,216)			(15,216)		25,065		24,979	24,979	927	
285512-10-9	Electronic Arts Inc		09/24/2014	Investment Technology	1,270,000	40,265		18,453	29,134	(10,681)			(10,681)		18,453		21,812	21,812		
30161N-10-1	Exelon Corp		03/17/2014	Various	1,558,000	48,315		45,363	42,674	2,689					45,363		2,952	2,952	483	
30212P-30-3	Expedia Inc		03/04/2014	Motorists	280,000	21,585		2,249	19,505	(17,256)			(17,256)		2,249		19,336	19,336		
302196-10-8	Express Scripts Hldg Co		12/19/2014	Various	2,462,000	189,929		140,733	172,931	(32,198)			(32,198)		140,733		49,197	49,197		
302310-10-2	Exxon Mobil Corp		12/19/2014	Various	2,686,000	264,137		193,806	271,823	(78,017)			(78,017)		193,806		70,331	70,331	3,379	
30249U-10-1	FMC Technologies Inc		12/19/2014	Various	510,000	24,577		19,895	26,627	(6,732)			(6,732)		19,895		4,682	4,682		
316773-10-0	Fifth Third Bancorp		04/23/2014	Citigroup Global	2,141,000	44,961		6,252	45,025	(38,774)			(38,774)		6,252		38,709	38,709	514	
336433-10-7	First Solar Inc		03/17/2014	Investment Technology	230,000	12,997		7,765	12,567	(4,802)			(4,802)		7,765		5,232	5,232		
337932-10-7	FirstEnergy Corp		03/17/2014	Investment Technology	1,097,000	34,972		48,850	36,179	12,671					48,850		(13,878)	(13,878)	395	
345370-86-0	Ford Motor Co		09/04/2014	Various	2,139,000	37,018		15,735	33,005	(17,270)			(17,270)		15,735		21,283	21,283	671	
345838-10-6	Forest Laboratories Inc		07/01/2014	Tax Free Exchange	650,000	33,241		16,556	39,020	(22,464)			(22,464)		16,556		16,686	16,686		
354613-10-1	Franklin Resources		07/01/2014	Instinet	1,545,000	88,833		85,661	89,193	(3,532)			(3,532)		85,661		3,172	3,172	596	
35671D-85-7	Freight-McMoRan Inc		11/19/2014	Citigroup Global	1,230,000	34,661		39,495	46,420	(6,925)			(6,925)		39,495		(4,835)	(4,835)	1,538	
36467W-10-9	GameStop Corp		09/24/2014	Investment Technology	283,000	12,169		6,130	13,941	(7,811)			(7,811)		6,130		6,039	6,039	280	
364730-10-1	Gannett Co Inc		12/19/2014	JP Morgan	827,000	26,447		6,616	24,463	(17,847)			(17,847)		6,616		19,831	19,831	662	
369550-10-8	General Dynamics Corp		03/17/2014	Investment Technology	471,000	51,055		32,108	45,004	(12,896)			(12,896)		32,108		18,947	18,947	264	
369604-10-3	General Electric		12/19/2014	Various	9,668,000	256,154		156,622	270,994	(114,372)			(114,372)		156,622		99,532	99,532	6,607	
370334-10-4	General Mills		09/24/2014	Various	18,534,000	971,984		624,743	925,032	(300,289)			(300,289)		624,743		347,241	347,241	19,166	
37045V-10-0	General Motors Co		12/19/2014	Merrill Lynch	1,096,000	35,951		37,932	44,794	(6,861)			(6,861)		37,932		(1,981)	(1,981)	1,315	
37247D-10-6	Genworth Financial Inc CL A		04/23/2014	Citigroup Global	1,530,000	26,531		2,907	23,761	(20,854)			(20,854)		2,907		23,624	23,624		
375558-10-3	Gilead Sciences Inc		05/28/2014	Various	601,000	49,192		11,276	45,135	(33,859)			(33,859)		11,276		37,916	37,916		
38141G-10-4	Goldman Sachs Group Inc		05/28/2014	Investment Technology	96,000	15,473		13,795	17,017	(3,222)			(3,222)		13,795		1,678	1,678	106	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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 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 Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
38259P-50-8	Google Inc CL A		07/01/2014	Investment Technology	123,000	96,774		38,715	91,390	(52,674)			(52,674)		38,715		58,059	58,059		
38259P-50-8	Google Inc CL A		04/03/2014	Spin Off	0,000	151,844		151,844	369,422	(217,578)			(217,578)		151,844					
406216-10-1	Halliburton Co		09/04/2014	Motorists	345,000	23,167		10,805	17,509	(6,703)			(6,703)		10,805		12,362	12,362	104	
416515-10-4	Hartford Financial Servs Group		03/17/2014	Various	1,040,000	36,490		17,077	37,679	(20,602)			(20,602)		17,077		19,413	19,413	260	
428236-10-3	Hewlett Packard Co		09/24/2014	Investment Technology	2,571,000	86,220		36,637	71,937	(35,300)			(35,300)		36,637		49,583	49,583	1,274	
437076-10-2	Home Depot Inc		07/01/2014	Various	765,000	61,187		17,610	62,990	(45,380)			(45,380)		17,610		43,577	43,577	426	
438516-10-6	Honeywell Intl Inc		09/04/2014	Motorists	500,000	47,729		12,008	45,685	(33,677)			(33,677)		12,008		35,721	35,721	675	
44107P-10-4	Host Hotels & Resorts Inc		09/24/2014	Investment Technology	2,185,000	47,020		16,198	42,476	(26,278)			(26,278)		16,198		30,822	30,822	918	
443683-10-7	Hudson City Bancorp Inc		07/01/2014	Investment Technology	2,030,000	20,076		12,688	19,143	(6,455)			(6,455)		12,688		7,389	7,389	162	
446150-10-4	Huntington Bancshares		11/19/2014	Citigroup Global	1,550,000	15,593		5,658	14,958	(9,300)			(9,300)		5,658		9,935	9,935	310	
452308-10-9	Illinois Tool Works Inc		12/19/2014	Various	2,430,000	216,990		107,625	204,314	(96,689)			(96,689)		107,625		109,365	109,365	2,931	
458140-10-0	Intel Corp		07/01/2014	Various	3,383,000	93,209		49,595	87,806	(38,211)			(38,211)		49,595		43,614	43,614	599	
45866F-10-4	Intercontinental Exchange Inc		11/19/2014	Citigroup Global	7,000	1,545		1,119	1,574	(455)			(455)		1,119		425	425	14	
459200-10-1	IBM Corp		07/01/2014	Various	1,555,000	288,420		205,971	291,671	(85,701)			(85,701)		205,971		82,449	82,449	2,677	
459902-10-2	International Game Technology		04/23/2014	Citigroup Global	1,390,000	17,653		16,527	25,242	(8,715)			(8,715)		16,527		1,126	1,126	306	
460146-10-3	International Paper Co		07/02/2014	Spin Off	0,000	216		216	898	(682)			(682)		216					
46120E-60-2	Intuitive Surgical Inc		12/19/2014	JP Morgan	30,000	15,958		13,716	11,522	2,194			2,194		13,716		2,242	2,242		
462846-10-6	Iron Mountain Inc		11/13/2014	Corp Reorg/Merger	1,000	34		21	26	(5)			(5)		21		13	13	2	
46625H-10-0	J P Morgan Chase & Co		12/19/2014	Various	5,343,000	314,030		203,853	312,459	(108,605)			(108,605)		203,853		110,177	110,177	6,716	
469814-10-7	Jacobs Engineering Group		07/01/2014	Investment Technology	520,000	27,663		20,103	32,755	(12,652)			(12,652)		20,103		7,560	7,560		
478160-10-4	Johnson & Johnson		07/01/2014	Various	1,526,000	151,988		90,788	139,766	(48,979)			(48,979)		90,788		61,200	61,200	1,567	
478366-10-7	Johnson Controls Inc		12/19/2014	Merrill Lynch	594,000	28,638		10,787	30,472	(19,685)			(19,685)		10,787		17,851	17,851	523	
481165-10-8	Joy Global Inc		09/24/2014	Investment Technology	370,000	20,908		23,599	21,641	1,957			1,957		23,599		(2,690)	(2,690)	213	
48203R-10-4	Juniper Networks Inc		09/24/2014	Various	2,170,000	51,179		41,662	48,977	(7,315)			(7,315)		41,662		9,517	9,517	106	
493267-10-8	KeyCorp		07/01/2014	Investment Technology	1,640,000	23,599		9,102	22,009	(12,907)			(12,907)		9,102		14,497	14,497	197	
494368-10-3	Kimberly Clark		07/01/2014	Various	1,643,000	183,098		104,003	171,628	(67,624)			(67,624)		104,003		79,095	79,095	3,711	
494368-10-3	Kimberly Clark		11/03/2014	Spin Off	0,000	25,819		25,819	36,212	(10,393)			(10,393)		25,819					
49446R-10-9	Kimco Realty Corp		04/23/2014	Citigroup Global	1,003,000	22,567		13,571	19,809	(6,239)			(6,239)		13,571		8,996	8,996	451	
502161-10-2	LSI Logic Corp		05/06/2014	Corp Reorg/Merger	1,410,000	15,722		7,487	15,559	(8,072)			(8,072)		7,487		8,234	8,234		
524901-10-5	Legg Mason Inc		03/17/2014	Investment Technology	540,000	24,818		11,831	23,479	(11,648)			(11,648)		11,831		12,986	12,986	140	
527288-10-4	Leucadia National Corp		09/24/2014	Investment Technology	320,000	7,879		7,403	9,069	(1,666)			(1,666)		7,403		476	476	60	
53217V-10-9	Life Technologies Corp		02/05/2014	Corp Reorg/Merger	232,000	17,662		10,049	17,586	(7,537)			(7,537)		10,049		7,614	7,614		
532457-10-8	Eli Lilly and Co		07/01/2014	Merrill Lynch	884,000	55,243		31,568	45,084	(13,516)			(13,516)		31,568		23,675	23,675	866	
535678-10-6	Linear Technology		07/01/2014	Various	2,205,000	102,793		67,458	100,438	(32,980)			(32,980)		67,458		35,335	35,335	1,191	
544147-10-1	Lorillard Inc		07/01/2014	Investment Technology	761,000	46,496		30,224	38,567	(8,343)			(8,343)		30,224		16,272	16,272	936	
548661-10-7	Lowe's Cos Inc		07/01/2014	Investment Technology	577,000	27,765		16,402	28,590	(12,188)			(12,188)		16,402		11,362	11,362	208	
55616P-10-4	Macy's Inc		07/01/2014	Investment Technology	447,000	26,216		4,626	23,870	(19,243)			(19,243)		4,626		21,590	21,590	363	
565849-10-6	Marathon Oil Corp		12/19/2014	Merrill Lynch	677,000	19,107		10,827	23,898	(13,071)			(13,071)		10,827		8,279	8,279	542	
56585A-10-2	Marathon Petroleum Corp		09/04/2014	Motorists	196,000	17,841		4,037	17,979	(13,943)			(13,943)		4,037		13,804	13,804	263	
571748-10-2	Marsh & McLennan Cos Inc		07/01/2014	Various	3,490,000	178,994		153,121	168,776	(15,655)			(15,655)		153,121		25,872	25,872	1,745	
571903-20-2	Marriott International CL A		07/01/2014	Investment Technology	445,000	28,773		10,767	21,961	(11,195)			(11,195)		10,767		18,007	18,007	165	
576360-10-4	MasterCard Inc CL A		07/03/2014	Various	126,000	95,407		27,821	104,934	(77,113)			(77,113)		27,821		67,586	67,586	152	
577081-10-2	Mattel Inc		12/19/2014	Merrill Lynch	706,000	20,603		11,296	33,591	(22,295)			(22,295)		11,296		9,307	9,307	1,073	
580135-10-1	McDonalds Corp		08/08/2014	Various	4,527,000	432,438		210,477	439,255	(228,778)			(228,778)		210,477		221,961	221,961	6,931	
58155Q-10-3	McKesson HB0C Inc		07/01/2014	Merrill Lynch	171,000	32,396		12,562	27,599	(15,038)			(15,038)		12,562		19,834	19,834	123	
585055-10-6	Medtronic Inc		12/19/2014	Various	11,658,000	762,155		450,515	669,053	(218,538)			(218,538)		450,515		311,640	311,640	9,091	
58933Y-10-5	Merck & Co Inc		07/01/2014	Various	1,698,000	97,576		51,619	84,985	(33,366)			(33,366)		51,619		45,957	45,957	1,898	
59156R-10-8	MetLife Inc		12/19/2014	Various	584,000	31,425		23,770	31,489	(7,719)			(7,719)		23,770		7,655	7,655	774	
594918-10-4	Microsoft Corp		12/19/2014	Various	11,431,000	480,629		300,762	427,634	(126,871)			(126,871)		300,762		179,866	179,866	7,190	
609207-10-5	Mondelez International Inc		07/01/2014	Investment Technology	1,199,000	45,393		24,263	42,325	(18,062)			(18,062)		24,263		21,130	21,130	504	
61166W-10-1	Monsanto Co		03/17/2014	Investment Technology	432,000	49,204		32,981	50,350	(17,369)			(17,369)		32,981		16,223	16,223	186	
617446-44-8	Morgan Stanley		12/19/2014	Various	12,380,000	437,311		250,071	388,237	(138,166)			(138,166)		250,071		187,240	187,240	2,991	
620076-30-7	Motorola Solutions Inc		03/17/2014	Investment Technology	427,000	27,784		7,747	28,823	(21,075)			(21,075)		7,747		20,037	20,037	265	
637071-10-1	National-Oilwell Varco Inc		06/02/2014	Spin Off	0,000	3,749		3,749	8,293	(4,544)			(4,544)		3,749					
64110D-10-4	NetApp Inc		11/19/2014	Citigroup Global	370,000	15,440		12,414	15,222	(2,808)			(2,808)		12,414		3,026	3,026	233	
64110L-10-6	NetFlix Inc		12/19/2014	JP Morgan	47,000	15,985		3,257	17,304	(14,047)			(14,047)		3,257		12,728	12,728		
651290-10-8	Newfield Exploration Co		04/23/2014	Citigroup Global	570,000	18,639		15,265	14,039	1,226			1,226		15,265		3,374	3,374		
651639-10-6	Newmont Mining Corp		09/24/2014	Various	1,290,000	32,758		29,709	29,709						29,709		3,049	3,049	208	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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 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 Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
654106-10-3	Nike Inc CL B		07/01/2014	Investment Technology	660.000	51,472		25,983	51,902	(25,920)			(25,920)		25,983		25,489	25,489	475	
665859-10-4	Northern Trust Corp		12/19/2014	Various	106.000	7,159		5,841	6,560	(719)			(719)		5,841		1,318	1,318	136	
666807-10-2	Northrop Grumman Corp		07/01/2014	Investment Technology	335.000	40,340		16,973	38,394	(21,421)			(21,421)		16,973		23,367	23,367	439	
670346-10-5	Nucor Corp		03/17/2014	Investment Technology	590.000	29,181		22,520	31,494	(8,974)			(8,974)		22,520		6,660	6,660	218	
670666-10-4	NVIDIA Corp		12/19/2014	JP Morgan	1,567.000	31,982		15,451	25,103	(9,653)			(9,653)		15,451		16,531	16,531	533	
674599-10-5	Occidental Petroleum Corp		12/19/2014	Various	10,260.000	987,993		838,013	971,996	(133,983)			(133,983)		838,013		149,979	149,979	17,917	
674599-10-5	Occidental Petroleum Corp		12/01/2014	Spin Off	0.000	25,627		25,627	30,050	(4,423)			(4,423)		25,627					
682680-10-3	ONEOK Inc		02/03/2014	Spin Off	0.000	3,407		3,407	4,259	(853)			(853)		3,407					
68389X-10-5	Oracle Corp		12/19/2014	Various	1,846.000	78,622		39,195	70,628	(31,433)			(31,433)		39,195		39,427	39,427	587	
690768-40-3	Owens-Illinois Inc		09/24/2014	Investment Technology	720.000	19,801		13,954	25,762	(11,808)			(11,808)		13,954		5,847	5,847		
69331C-10-8	PG & E Corp		09/24/2014	Investment Technology	1,220.000	55,230		46,628	49,142	(2,513)			(2,513)		46,628		8,602	8,602	1,665	
693475-10-5	PNC Financial Servs Group		07/01/2014	Various	3,135.000	272,948		190,983	243,213	(52,230)			(52,230)		190,983		81,964	81,964	2,884	
693506-10-7	PPG Industries		05/22/2014	Motorists	230.000	45,717		16,496	43,622	(27,126)			(27,126)		16,496		29,222	29,222	294	
69351T-10-6	PPL Corp		07/01/2014	Investment Technology	1,340.000	47,100		35,269	40,321	(5,052)			(5,052)		35,269		11,831	11,831	1,491	
701094-10-4	Parker-Hannifin		07/01/2014	Various	1,245.000	156,495		73,842	160,157	(86,315)			(86,315)		73,842		82,653	82,653	1,195	
704326-10-7	Paychex		07/01/2014	Investment Technology	1,167.000	49,153		30,669	53,134	(22,465)			(22,465)		30,669		18,484	18,484	817	
704549-10-4	Peabody Energy Corp		11/19/2014	Citigroup Global	400.000	4,280		7,812	7,812						7,812		(3,532)	(3,532)	136	
712704-10-5	People's United Financial Inc		09/24/2014	Investment Technology	1,370.000	20,112		19,194	20,714	(1,521)			(1,521)		19,194		918	918	675	
713448-10-8	Pepsico Inc		12/19/2014	Various	14,963.000	1,374,471		944,628	1,241,031	(296,404)			(296,404)		944,628		429,844	429,844	32,809	
717081-10-3	Pfizer Inc		12/19/2014	Various	6,520.000	198,099		115,262	199,708	(84,446)			(84,446)		115,262		82,837	82,837	3,937	
718172-10-9	Philip Morris Intl Inc		05/28/2014	Various	933.000	77,607		41,740	81,292	(39,553)			(39,553)		41,740		35,867	35,867	1,238	
718546-10-4	Phillips 66		09/04/2014	Motorists	490.000	42,780		13,684	37,794	(24,110)			(24,110)		13,684		29,096	29,096	681	
724479-10-0	Pitney Bowes Inc		04/23/2014	Citigroup Global	900.000	23,102		9,576	20,970	(11,394)			(11,394)		9,576		13,526	13,526	169	
74005P-10-4	Praxair Inc		07/01/2014	Investment Technology	485.000	64,421		39,384	63,065	(23,680)			(23,680)		39,384		25,037	25,037	631	
740189-10-5	Precision Castparts Corp		12/19/2014	JP Morgan	157.000	37,207		12,368	42,280	(29,912)			(29,912)		12,368		24,838	24,838	19	
741503-40-3	The Priceline Group Inc/The		05/28/2014	Various	21.000	26,670		6,761	24,410	(17,650)			(17,650)		6,761		19,909	19,909		
74251V-10-2	Principal Financial Group Inc		07/01/2014	Investment Technology	930.000	47,392		20,990	45,858	(24,868)			(24,868)		20,990		26,402	26,402	558	
742718-10-9	Procter & Gamble Co		12/19/2014	Various	6,032.000	502,678		303,447	491,065	(187,618)			(187,618)		303,447		199,230	199,230	8,756	
743315-10-3	Progressive Corp		07/01/2014	Instinet	1,775.000	45,244		38,141	48,404	(10,263)			(10,263)		38,141		7,102	7,102	2,650	
744320-10-2	Prudential Financial Inc		12/19/2014	Various	2,496.000	225,328		117,974	230,181	(112,207)			(112,207)		117,974		107,354	107,354	3,024	
744573-10-6	Public Service Enterprise Grp		07/01/2014	Merrill Lynch	1,519.000	61,204		44,765	48,669	(3,904)			(3,904)		44,765		16,439	16,439	1,124	
74460D-10-9	Public Storage Inc		07/01/2014	Various	484.000	83,175		63,059	72,852	(9,793)			(9,793)		63,059		20,117	20,117	1,266	
745867-10-1	Pulte Homes Inc		11/19/2014	Citigroup Global	258.000	5,426		1,628	5,255	(3,627)			(3,627)		1,628		3,798	3,798	52	
74733V-10-0	QEP Resources Inc		11/19/2014	Citigroup Global	480.000	11,333		14,251	14,712	(461)			(461)		14,251		(2,919)	(2,919)	38	
747525-10-3	QUALCOMM Inc		05/28/2014	Various	1,117.000	87,791		47,983	82,937	(34,954)			(34,954)		47,983		39,807	39,807	376	
74834L-10-0	Quest Diagnostics Inc		02/13/2014	Various	10,605.000	547,620		548,038	567,792	(19,754)			(19,754)		548,038		(418)	(418)	3,182	
751212-10-1	Ralph Lauren Corp		12/19/2014	JP Morgan	210.000	37,549		31,479	37,080	(5,601)			(5,601)		31,479		6,070	6,070	378	
75281A-10-9	Range Resources Corp		07/01/2014	Investment Technology	385.000	32,863		15,847	32,459	(16,613)			(16,613)		15,847		17,016	17,016	31	
761713-10-6	Reynolds American Inc		12/19/2014	JP Morgan	601.000	38,595		25,320	30,044	(4,724)			(4,724)		25,320		13,275	13,275	1,587	
778296-10-3	Ross Stores Inc		09/04/2014	Motorists	333.000	25,507		10,603	24,952	(14,349)			(14,349)		10,603		14,905	14,905	168	
78442P-10-6	SLM Corp		04/30/2014	Spin Off	0.000	3,197		3,197	9,441	(6,243)			(6,243)		3,197					
786514-20-8	Safeway Inc		04/15/2014	Spin Off	0.000	1,127		1,127	2,029	(902)			(902)		1,127					
79466L-30-2	Salesforce.com Inc		12/19/2014	Various	251.000	15,023		8,976	13,853	(4,876)			(4,876)		8,976		6,046	6,046		
80004C-10-1	SanDisk Corp		05/28/2014	Various	627.000	60,204		9,723	44,229	(34,505)			(34,505)		9,723		50,480	50,480	282	
806857-10-8	Schlumberger Ltd		07/01/2014	Investment Technology	726.000	85,550		46,340	65,420	(19,079)			(19,079)		46,340		39,210	39,210	808	
808513-10-5	Charles Schwab Corp		12/19/2014	Various	649.000	19,400		9,320	16,874	(7,554)			(7,554)		9,320		10,080	10,080	156	
824348-10-6	Sherwin-Williams Co		09/04/2014	Motorists	169.000	36,891		11,979	31,012	(19,033)			(19,033)		11,979		24,912	24,912	279	
828806-10-9	Simon Property Group Inc		05/28/2014	Spin Off	0.000	2,899		2,899	6,013	(3,114)			(3,114)		2,899					
844741-10-8	Southwest Airlines Co		12/19/2014	Various	41,929.000	994,558		588,543	789,942	(201,400)			(201,400)		588,543		406,016	406,016	3,182	
845467-10-9	Southwestern Energy Co		01/22/2014	Investment Technology	1,333.000	55,972		43,083	52,427	(9,344)			(9,344)		43,083		12,889	12,889		
85207U-10-5	Sprint Corporation Inc		07/01/2014	Investment Technology	533.000	4,541		3,198	5,730	(2,532)			(2,532)		3,198		1,343	1,343		
855030-10-2	Staples Inc		04/23/2014	Various	40,110.000	464,590		587,979	637,348	(49,369)			(49,369)		587,979		(123,388)	(123,388)	5,112	
855244-10-9	Starbucks Corp		07/01/2014	Investment Technology	569.000	44,421		13,456	44,604	(31,148)			(31,148)		13,456		30,965	30,965	296	
857477-10-3	State Street Corp		12/19/2014	Various	392.000	31,251		18,165	28,769	(10,604)			(10,604)		18,165		13,085	13,085	439	
858912-10-8	Stericycle Inc		07/01/2014	Investment Technology	270.000	32,167		24,341	31,366	(7,025)			(7,025)		24,341		7,827	7,827		
867914-10-3	Suntrust Banks Inc		11/19/2014	Citigroup Global	130.000	5,100		2,638	4,785	(2,148)			(2,148)		2,638		2,462	2,462	65	
871829-10-7	Sysco Corp		07/01/2014	Instinet	2,420.000	90,049		71,636	87,362	(15,726)			(15,726)		71,636		18,413	18,413	2,197	
88076W-10-3	Teradata Corp		09/24/2014	Investment Technology	520.000	22,412		28,720	23,655	5,065			5,065		28,720		(6,307)	(6,307)		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
881609-10-1	Tesoro Corp		07/01/2014	Investment Technology	337,000	20,102		4,539	19,715	(15,175)			(15,175)		4,539		15,562	15,562	169	
882508-10-4	Texas Instruments Inc		12/19/2014	Various	901,000	48,852		14,876	39,563	(24,687)			(24,687)		14,876		33,977	33,977	1,117	
883203-10-1	Textron Inc		07/01/2014	Investment Technology	34,930			5,212	33,378	(28,166)			(28,166)		5,212		29,718	29,718	54	
88579Y-10-1	3M Co		12/24/2014	Various	4,955,000	780,532		397,004	694,939	(297,934)			(297,934)		397,004		383,528	383,528	13,744	
887317-30-3	Time Warner Inc		03/17/2014	Investment Technology	867,000	57,793		27,562	60,447	(32,885)			(32,885)		27,562		30,231	30,231	275	
887317-30-3	Time Warner Inc		06/06/2014	Spin Off	0,000	1,978		1,978	4,851	(2,873)			(2,873)		1,978					
88732J-20-7	Time Warner Cable		07/01/2014	Investment Technology	163,000	24,194		13,135	22,087	(8,952)			(8,952)		13,135		11,059	11,059	245	
89417E-10-9	Travelers Cos Inc		05/28/2014	Investment Technology	114,000	10,653		5,906	10,322	(4,415)			(4,415)		5,906		4,747	4,747	57	
902973-30-4	US Bancorp		09/04/2014	Motorists	945,000	40,056		20,690	38,178	(17,488)			(17,488)		20,690		19,366	19,366	666	
907818-10-8	Union Pacific Corp		05/28/2014	Various	447,000	85,285		37,581	75,096	(37,515)			(37,515)		37,581		47,704	47,704	678	
911312-10-6	United Parcel Service		03/17/2014	Investment Technology	409,000	39,664		28,798	42,978	(14,180)			(14,180)		28,798		10,866	10,866	274	
912909-10-8	United States Steel Corp		11/19/2014	Various	610,000	16,835		13,437	17,995	(4,558)			(4,558)		13,437		3,398	3,398	61	
913017-10-9	United Technologies Corp		07/01/2014	Various	2,489,000	288,854		162,694	283,248	(120,554)			(120,554)		162,694		126,160	126,160	2,937	
91324P-10-2	UnitedHealth Group Inc		07/01/2014	Investment Technology	692,000	56,660		18,407	52,108	(33,700)			(33,700)		18,407		38,253	38,253	453	
918204-10-8	V F Corp		12/19/2014	Various	4,265,000	285,612		156,960	265,880	(108,920)			(108,920)		156,960		128,653	128,653	2,817	
91913Y-10-0	Valero Energy Corp		09/24/2014	Investment Technology	1,540,000	74,678		30,592	77,616	(47,024)			(47,024)		30,592		44,087	44,087	987	
92553P-20-1	Viacom Inc CL B		07/01/2014	Investment Technology	470,000	40,814		8,958	41,050	(32,092)			(32,092)		8,958		31,856	31,856	296	
92826C-83-9	Visa Inc CL A		12/19/2014	Various	303,000	68,591		26,249	67,472	(41,223)			(41,223)		26,249		42,342	42,342	260	
929160-10-9	Vulcan Materials Co		07/01/2014	Investment Technology	450,000	28,934		19,962	26,739	(6,777)			(6,777)		19,962		8,972	8,972	45	
931142-10-3	Wal-Mart Stores Inc		12/19/2014	Various	1,211,000	95,884		56,493	95,294	(38,800)			(38,800)		56,493		39,391	39,391	1,953	
931427-10-8	Walgreen Boot Alliance Inc		07/01/2014	Investment Technology	367,000	27,073		9,527	21,080	(11,553)			(11,553)		9,527		17,546	17,546	231	
94973V-10-7	Wellpoint Inc		07/01/2014	Investment Technology	298,000	32,294		13,937	27,532	(13,595)			(13,595)		13,937		18,356	18,356	261	
94973V-10-7	Wellpoint Inc		12/03/2014	Tax Free Exchange	482,000	22,543		22,543	44,532	(21,989)			(21,989)		22,543				633	
949746-10-1	Wells Fargo & Co New		12/19/2014	Various	15,629,000	819,269		434,105	709,557	(275,451)			(275,451)		434,105		385,164	385,164	14,939	
959802-10-9	Western Union Co		11/19/2014	Citigroup Global	940,000	17,089		21,112	16,215	4,897			4,897		21,112		(4,024)	(4,024)	353	
962166-10-4	Weyerhaeuser Co		07/02/2014	Corp Reorg/Merger	621,000	10,386		10,386	19,605	(9,219)			(9,219)		10,386				273	
963320-10-6	Whirlpool Corp		12/19/2014	Instinet	1,305,000	222,101		145,569	204,702	(59,133)			(59,133)		145,569		76,531	76,531	2,979	
97382A-10-1	Windstream Holdings Inc		09/24/2014	Investment Technology	1,660,000	18,542		13,380	13,247	133			133		13,380		5,163	5,163	1,245	
98212B-10-3	WPX Energy Inc		09/04/2014	Motorists	531,000	13,871		8,335	10,822	(2,487)			(2,487)		8,335		5,537	5,537		
98419M-10-0	Xylem Inc		07/01/2014	Investment Technology	790,000	30,904		21,409	27,334	(5,925)			(5,925)		21,409		9,495	9,495	202	
984332-10-6	Yahoo Inc		12/19/2014	Various	790,000	40,187		9,638	31,948	(22,310)			(22,310)		30,549		30,549	30,549		
98956P-10-2	Zimmer Holdings Inc		03/17/2014	Investment Technology	489,000	46,112		19,765	45,570	(25,805)			(25,805)		19,765		26,346	26,346	98	
989701-10-7	Zions Bancorporation		09/24/2014	Investment Technology	390,000	11,411		5,004	11,684	(6,681)			(6,681)		5,004		6,407	6,407	47	
G7665A-10-1	Rowan Companies PLC		11/19/2014	Citigroup Global	390,000	9,418		13,237	13,790	(554)			(554)		13,237		(3,818)	(3,818)	117	
G98290-10-2	XL Group PLC		03/17/2014	Investment Technology	740,000	22,414		2,738	23,562	(20,824)			(20,824)		2,738		19,676	19,676	118	
H89128-10-4	Tyco International Plc		11/17/2014	Tax Free Exchange	860,000	16,475		16,475	35,294	(18,820)			(18,820)		16,475				602	
G0083B-10-8	Actavis PLC	F	08/18/2014	Corp Reorg/Merger	0,000	41		29	34	(5)			(5)		29		12	12		
G1151C-10-1	Accenture PLC CL A		05/28/2014	Various	711,000	56,574		42,333	58,458	(16,126)			(16,126)		42,333		14,241	14,241	661	
G27823-10-6	Delphi Automotive PLC	F	07/01/2014	Investment Technology	761,000	53,124		29,445	45,759	(16,314)			(16,314)		29,445		23,679	23,679	381	
G3157S-10-6	Enscor PLC CL A	F	11/19/2014	Various	780,000	38,182		45,334	44,600	733			733		45,334		(7,151)	(7,151)	813	
G60754-10-1	Michael Kors Holdings Ltd	F	11/19/2014	Citigroup Global	286,000	20,786		23,054	23,220	(166)			(166)		23,054		(2,268)	(2,268)		
G6359F-10-3	Nabors Industries Ltd	F	11/19/2014	Citigroup Global	1,200,000	30,215		11,988	20,388	(8,400)			(8,400)		11,988		18,227	18,227	53	
G65431-10-1	Noble Corp PLC	F	04/23/2014	Citigroup Global	1,044,000	31,967		47,276	39,119	8,157			8,157		47,276		(15,309)	(15,309)	392	
G65431-10-1	Noble Corp PLC	F	08/04/2014	Spin Off	0,000	90		90	75	16			16		90					
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						28,040,215	XXX	17,681,810	26,966,837	(9,285,026)			(9,285,026)		17,681,810		10,358,405	10,358,405	331,787	XXX
Common Stocks - Mutual Funds																				
00769G-53-5	LSV Small Cap Value Fund		07/01/2014	BNY Mellon	151,412,000	2,000,010		1,514,118	1,898,704	(384,586)			(384,586)		1,514,118		485,892	485,892		
04314H-75-8	Artisan Small Cap Fund - I		07/01/2014	BNY Mellon	98,970,000	3,000,000		2,224,847	2,937,431	(712,584)			(712,584)		2,224,847		775,153	775,153		
04314H-85-7	Artisan Intl Val Fund - I		07/01/2014	BNY Mellon	238,371,000	9,100,000		6,393,121	8,786,370	(2,393,249)			(2,393,249)		6,393,121		2,706,879	2,706,879		
29875E-10-0	American EuroPacific Growth Fd Cl F-2		04/01/2014	BNY Mellon	108,108,000	5,381,634		3,734,545	5,295,146	(1,560,602)			(1,560,602)		3,734,545		1,647,089	1,647,089		
78467Y-10-7	SPDR S&P MidCap 400 ETF Tr Exc Traded Fund		12/19/2014	Various	3,250,000	840,319		500,747	793,650	(292,903)			(292,903)		500,747		339,572	339,572	5,873	
9299999. Subtotal - Common Stocks - Mutual Funds						20,321,962	XXX	14,367,378	19,711,302	(5,343,924)			(5,343,924)		14,367,378		5,954,585	5,954,585	5,873	XXX
9799997. Total - Common Stocks - Part 4						48,362,178	XXX	32,049,188	46,678,139	(14,628,951)			(14,628,951)		32,049,188		16,312,990	16,312,990	337,659	XXX
9799998. Total - Common Stocks - Part 5						2,285,927	XXX	2,269,774							2,269,774		16,153	16,153	13,976	XXX
9799999. Total - Common Stocks						50,648,105	XXX	34,318,962	46,678,139	(14,628,951)			(14,628,951)		34,318,962		16,329,143	16,329,143	351,635	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL 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	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
9899999. Total - Preferred and Common Stocks						50,648,105	XXX	34,318,962	46,678,139	(14,628,951)			(14,628,951)		34,318,962		16,329,143	16,329,143	351,635	XXX
9999999 - Totals						180,083,884	XXX	162,343,700	163,594,934	(14,768,841)	(727,127)	6,506	(15,502,474)		160,032,546		20,051,338	20,051,338	3,356,359	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21			
	CUSIP Identification	Description										Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser						Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration
12			13	14	15	16																		
Bonds - U.S. Governments																								
38376G-DN-7	Government National Mtg Assn CMO	4.450% 03/16/51		01/24/2014	Sun Trust Equity	12/16/2014	Paydown	23,022	24,159	23,022	23,022		(1,137)		(1,137)						440	80		
912828-EA-4	U S Treasury Notes	1.875% 07/15/15		04/01/2014	Barclays Capital	08/04/2014	Barclays Capital	1,000,000	1,261,330	1,262,648	1,245,515		(15,814)		(15,814)			17,133	17,133	10,824	4,797			
0599999. Subtotal - Bonds - U.S. Governments								1,023,022	1,285,489	1,285,670	1,268,538		(16,951)		(16,951)			17,133	17,133	11,265	4,877			
Bonds - U.S. Special Revenues																								
3128M9-VK-5	FHLMC Pool # 607518	4.000% 02/01/43		01/22/2014	Credit Suisse	12/01/2014	Paydown	807,165	838,191	807,165	807,165		(31,025)		(31,025)					14,911	1,076			
3128MA-BS-7	FHLMC Pool #607849	3.500% 05/01/44		10/21/2014	Nomura Sec Intl	12/01/2014	Paydown	6,362	6,619	6,362	6,362		(256)		(256)					19	7			
3132J8-UR-9	FHLMC Pool #017391	4.000% 04/01/43		02/14/2014	Nomura Sec Intl	12/01/2014	Paydown	199,456	207,871	199,456	199,456		(8,415)		(8,415)					4,057	266			
3132JQ-F6-2	FHLMC Pool # 022889	4.000% 11/01/43		07/29/2014	Wells Fargo Financial	12/01/2014	Paydown	27,331	28,928	27,331	27,331		(1,597)		(1,597)					231	33			
3132L5-SE-4	FHLMC Pool #V80517	4.000% 10/01/43		07/28/2014	Wells Fargo Financial	12/01/2014	Paydown	140,461	148,515	140,461	140,461		(8,055)		(8,055)					1,327	172			
3132M9-5A-8	FHLMC Pool #029241	4.000% 10/01/44		10/08/2014	Cantor Fitzgerald & Co	12/01/2014	Paydown	73,398	78,479	73,398	73,398		(5,081)		(5,081)					466	106			
3132MA-CR-0	FHLMC Pool #029380	4.000% 11/01/44		11/05/2014	Cantor Fitzgerald & Co	12/01/2014	Paydown	1,044	1,108	1,044	1,044		(64)		(64)					3	1			
3137B8-PP-6	Federal Home Loan Mtg Corp CMO	4.000% 03/15/44		04/03/2014	Bank Of America	12/15/2014	Paydown	74,439	78,579	74,439	74,439		(4,141)		(4,141)					1,109	58			
3137B9-BZ-7	Federal Home Loan Mtg Corp CMO	0.509% 01/25/21		04/08/2014	J P Morgan	12/25/2014	Paydown	20,171	20,171	20,171	20,171									61				
3199999. Subtotal - Bonds - U.S. Special Revenues								1,349,829	1,408,462	1,349,829	1,349,829		(58,633)		(58,633)					22,185	1,720			
Bonds - Industrial and Miscellaneous (Unaffiliated)																								
17305E-FE-0	Citibank Credit Card Issuance SER 2013-A6	1.320% 09/07/18		01/30/2014	Barclays Capital	09/02/2014	FTN Financial Sec	3,000,000	3,030,703	3,021,563	3,026,785		(3,918)		(3,918)			(5,222)	(5,222)	37,950	14,740			
254683-BE-4	Discover Card Execution Note Ser 2013-A5	1.040% 04/15/19		01/30/2014	Barclays Capital	09/02/2014	FTN Financial Sec	1,300,000	1,301,879	1,300,559	1,301,669		(210)		(210)			(1,110)	(1,110)	8,638	714			
92343V-BS-2	Verizon Communications	6.400% 09/15/33		01/24/2014	Clearstream	08/18/2014	Tax Free Exchange	1,136,000	1,323,474	1,320,305	1,320,305		(3,169)		(3,169)					50,062	26,456			
92343V-CJ-1	Verizon Communications	4.862% 08/21/46		08/18/2014	Tax Free Exchange	08/27/2014	Various	1,416,649	1,320,305	1,469,947	1,320,313		8		8			149,634	149,634	2,104				
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)								6,852,649	6,976,361	7,112,373	6,969,072		(7,289)		(7,289)			143,301	143,301	98,753	41,910			
8399998. Total - Bonds								9,225,500	9,670,312	9,747,872	9,587,438		(82,874)		(82,874)			160,434	160,434	132,203	48,506			
8999998. Total - Preferred Stocks																								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																								
00206R-10-2	AT&T Inc			11/19/2014	Various	12/19/2014	Various	2,565,000	89,910	89,487	89,910							(423)	(423)	236				
00287Y-10-9	AbbVie Inc			09/24/2014	Investment Technology	12/19/2014	Merrill Lynch	821,000	48,505	55,583	48,505							7,078	7,078	345				
00817Y-10-8	Aetna Inc			09/24/2014	Investment Technology	12/19/2014	Various	365,000	30,521	33,153	30,521							2,632	2,632	82				
01741R-10-2	Allegheny Technologies Inc			04/23/2014	Citigroup Global	11/19/2014	Citigroup Global	300,000	12,171	9,765	12,171							(2,406)	(2,406)	108				
026874-78-4	American Intl Group Inc			04/23/2014	Citigroup Global	07/01/2014	Investment Technology	561,000	28,987	31,062	28,987							2,075	2,075	70				
037833-10-0	Apple Computer Inc			03/05/2014	Investment Technology	03/17/2014	Investment Technology	88,000	48,553	46,351	48,553							(2,202)	(2,202)	262				
037833-10-0	Apple Computer Inc			06/09/2014	Stock Split	12/19/2014	Various	2,741,000												351				
057224-10-7	Baker Hughes Inc			04/23/2014	Citigroup Global	07/01/2014	Investment Technology	578,000	40,807	43,072	40,807							2,265	2,265	87				
09062X-10-3	Biogen Idec Inc			03/05/2014	Investment Technology	11/19/2014	Citigroup Global	117,000	39,781	35,443	39,781							(4,338)	(4,338)					
09238E-20-3	Blackhawk Network Hlds			04/15/2014	Spin Off	04/24/2014	Corp Reorg/Merger	1,000	15	15	15													
12508E-10-1	CDK Global Inc			10/01/2014	Spin Off	10/10/2014	Corp Reorg/Merger	1,000	9	17	9							8	8					
130570-10-7	California Resources Corp			12/01/2014	Spin Off	12/19/2014	Various	3,383,000	24,976	17,829	24,976							(7,147)	(7,147)					
151020-10-4	Celgene Corp			06/18/2014	Stock Split	09/04/2014	Motorists	322,000												12				
172967-42-4	Citigroup Inc			09/24/2014	Various	12/19/2014	Various	1,492,000	75,434	75,447	75,434							12	12	15				
189754-10-4	Coach Inc			09/24/2014	Investment Technology	11/19/2014	Citigroup Global	165,000	6,123	5,847	6,123							(276)	(276)					
191216-10-0	Coca Cola Co			11/19/2014	Various	12/19/2014	Various	2,373,000	97,719	100,077	97,719							2,358	2,358	1,272				
192446-10-2	Cognizant Technology Solutions			03/10/2014	Stock Split	07/01/2014	Investment Technology	340,000																
26875P-10-1	EOG Resources Inc			04/01/2014	Stock Split	12/19/2014	Various	3,004,000												499				
30161N-10-1	Exelon Corp			04/23/2014	Citigroup Global	11/19/2014	Citigroup Global	1,497,000	54,146	53,636	54,146							(510)	(510)	1,392				
302316-10-2	Exxon Mobil Corp			11/19/2014	Citigroup Global	12/19/2014	Merrill Lynch	381,000	36,332	35,673	36,332							(659)	(659)					
30303M-10-2	Facebook Inc			09/24/2014	Various	12/19/2014	Various	1,167,000	72,680	81,612	72,680							8,931	8,931					
364730-10-1	Gannett Co Inc			02/04/2014	Merrill Lynch	07/01/2014	Instinet	4,465,000	117,415	117,415	117,415							24,059	24,059	1,786				
37045V-10-0	General Motors Co			03/05/2014	Investment Technology	12/19/2014	Merrill Lynch	27,000	1,015	886	1,015							(129)	(129)	32				
372470-10-6	Genworth Financial Inc CL A			09/24/2014	Investment Technology	11/19/2014	Citigroup Global	1,189,000	15,921	10,808	15,921							(5,113)	(5,113)					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
38141G-10-4	Goldman Sachs Group Inc		04/23/2014	Citigroup Global	05/28/2014	Various	218,000	34,941	35,137	34,941							196	196	120	
382550-10-1	Goodyear Tire & Rubber Co		09/19/2014	Various	12/19/2014	Instinet	2,505,000	60,559	70,727	60,559							10,168	10,168	150	
38259P-70-6	Google Inc CL C		04/03/2014	Spin Off	07/01/2014	Investment Technology	82,000	18,916	47,777	18,916							28,861	28,861		
40650V-10-0	Halyard Health Inc		11/03/2014	Spin Off	12/09/2014	Various	963,000	23,997	36,702	23,997							12,705	12,705		
437076-10-2	Home Depot Inc		09/24/2014	Various	11/19/2014	Various	671,000	59,155	61,362	59,155							2,207	2,207	110	
459200-10-1	IBM Corp		05/28/2014	Merrill Lynch	07/01/2014	Merrill Lynch	95,000	17,393	17,702	17,393							309	309		
462846-10-6	Iron Mountain Inc		11/04/2014	Stock Dividend	11/13/2014	Corp Reorg/Merger	0,000													
485170-30-2	Kansas City Southern		09/24/2014	Investment Technology	12/19/2014	J P Morgan	265,000	31,933	31,873	31,933							(59)	(59)		
49926D-10-9	Knowles Corp		03/03/2014	Spin Off	06/09/2014	Various	4,932,000	77,343	149,186	77,343							71,843	71,843		
49926D-10-9	Knowles Corp		03/03/2014	Spin Off	03/03/2014	Cash Adjustment	1,000	8		8							6	6		
57636Q-10-4	MasterCard Inc CL A		01/22/2014	Stock Split	07/03/2014	Various	1,130,000												124	
585055-10-6	Medtronic Inc		09/24/2014	Investment Technology	12/19/2014	Merrill Lynch	782,000	50,078	58,346	50,078							8,268	8,268	239	
59156R-10-8	MetLife Inc		04/07/2014	Credit Suisse	07/01/2014	Instinet	2,445,000	125,588	138,139	125,588							12,551	12,551	856	
594918-10-4	Microsoft Corp		09/24/2014	Investment Technology	12/19/2014	Merrill Lynch	508,000	23,828	24,207	23,828							379	379	157	
611740-10-1	Monster Beverage Corp		09/24/2014	Investment Technology	12/19/2014	Merrill Lynch	184,000	16,840	20,538	16,840							3,698	3,698		
655044-10-5	Noble Energy Inc		06/11/2014	Various	12/19/2014	Various	6,638,000	480,469	328,124	480,469							(152,345)	(152,345)	2,120	
674599-10-5	Occidental Petroleum Corp		01/23/2014	Pershing	12/01/2014	Spin Off	0,000	3,365		3,365										
68235P-10-8	One Gas Inc		02/03/2014	Spin Off	02/11/2014	Corp Reorg/Merger	1,000	8	16	8							8	8		
74460D-10-9	Public Storage Inc		11/19/2014	Citigroup Global	12/19/2014	J P Morgan	265,000	48,919	49,008	48,919							89	89	371	
80004C-10-1	SanDisk Corp		09/24/2014	Investment Technology	12/19/2014	Merrill Lynch	242,000	24,112	24,195	24,112							83	83	73	
818097-10-7	Seventy Seven Energy Inc		07/01/2014	Spin Off	07/23/2014	Corp Reorg/Merger	0,000	6	7	6							2	2		
845467-10-9	Southwestern Energy Co		04/23/2014	Citigroup Global	09/24/2014	Investment Technology	961,000	46,849	40,072	46,849							(6,777)	(6,777)		
87265H-10-9	Tri Pointe Homes Inc		07/02/2014	Corp Reorg/Merger	07/10/2014	Corp Reorg/Merger	0,000	3	7	3							5	5		
887228-10-4	Time Inc		06/06/2014	Spin Off	06/18/2014	Corp Reorg/Merger	1,000	4	12	4							7	7		
92210H-10-5	Vantiv Inc		03/05/2014	Liquidnet Inc	07/01/2014	Instinet	3,030,000	95,772	102,274	95,772							6,503	6,503		
92343V-10-4	Verizon Communications		03/05/2014	Investment Technology	12/19/2014	Merrill Lynch	1,886,000	89,604	91,910	89,604							2,306	2,306	1,545	
92345A-10-2	Vertiv Corp		07/02/2014	Spin Off	07/15/2014	Corp Reorg/Merger	0,000	3	16	3							13	13		
92826C-83-9	Visa Inc CL A		04/23/2014	Citigroup Global	07/01/2014	Investment Technology	4,000	834	857	834							22	22	2	
939647-10-3	Washington Prime Group		05/28/2014	Spin Off	06/11/2014	Corp Reorg/Merger	1,000	6	10	6							4	4		
949746-10-1	Wells Fargo & Co New		04/23/2014	Citigroup Global	12/19/2014	Merrill Lynch	66,000	3,273	3,593	3,273							320	320	69	
H8817H-10-0	Transocean Ltd	E	04/23/2014	Citigroup Global	09/24/2014	Investment Technology	940,000	39,011	30,974	39,011							(8,037)	(8,037)	1,410	
G3157S-10-6	Ensko PLC CL A	F	09/24/2014	Investment Technology	11/19/2014	Citigroup Global	407,000	17,289	15,791	17,289							(1,498)	(1,498)		
G6359F-10-3	Nabors Industries Ltd	F	09/24/2014	Investment Technology	11/19/2014	Citigroup Global	638,000	15,019	10,106	15,019							(4,913)	(4,913)		
G6S01W-10-8	Paragon Offshore PLC	F	08/04/2014	Spin Off	08/19/2014	Corp Reorg/Merger	0,000	6	3	6							(3)	(3)		
Y0486S-10-4	Avago Technologies Ltd	F	09/24/2014	Investment Technology	12/19/2014	Merrill Lynch	266,000	23,623	26,637	23,623							3,014	3,014	93	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								2,269,774	2,285,927	2,269,774							16,153	16,153	13,976	
9799998. Total - Common Stocks								2,269,774	2,285,927	2,269,774							16,153	16,153	13,976	
9899999. Total - Preferred and Common Stocks								2,269,774	2,285,927	2,269,774							16,153	16,153	13,976	
9999999 - Totals								11,940,086	12,033,799	11,857,212		(82,874)		(82,874)			176,587	176,587	146,179	48,506

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total Preferred Stocks								XXX	XXX
Common Stock - U.S. P&C Insurer									
59478*-10-9	MICO Insurance Company		40932	2C1B1	NO		11,727,991	563,000	100.0
1199999. Subtotal - Common Stock - U.S. P&C Insurer							11,727,991	XXX	XXX
Common Stock - U.S. Life Insurer									
61944*-10-9	Motorists Life Insurance		66311	2C1B1	NO		39,451,297	210,000,000	70.0
1299999. Subtotal - Common Stock - U.S. Life Insurer							39,451,297	XXX	XXX
Subtotal - Common Stock - Non - Insurer									
210573-20-0	Consumers Insurance Group Inc.		None	2C1B1	NO		30,503,833	3,737,834,000	100.0
1599999. Subtotal - Common Stock - Non - Insurer							30,503,833	XXX	XXX
Common Stock - Other Affiliates									
62006*-10-2	Motorists Service Corporation		None	2C1B2	NO		6,495	2,000	100.0
1799999. Subtotal - Common Stock - Other Affiliates							6,495	XXX	XXX
1899999. Total Common Stocks							81,689,617	XXX	XXX
1999999 - Totals							81,689,617	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 528,980,444

2.Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1, Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5	6
				Number of Shares	% of Outstanding
0399999 - Total				XXX	XXX

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999. Total - U.S. Government Bonds																XXX	XXX	XXX		
1099999. Total - All Other Government Bonds																XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds																XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds																XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds																XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds																XXX	XXX	XXX		
4899999. Total - Hybrid Securities																XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds																XXX	XXX	XXX		
7799999. Total - Issuer Obligations																XXX	XXX	XXX		
7899999. Total - Residential Mortgage-Backed Securities																XXX	XXX	XXX		
7999999. Total - Commercial Mortgage-Backed Securities																XXX	XXX	XXX		
8099999. Total - Other Loan-Backed and Structured Securities																XXX	XXX	XXX		
8399999. Total Bonds																XXX	XXX	XXX		
8699999. Total - Parent, Subsidiaries and Affiliates												XXX				XXX	XXX	XXX		
Class One Money Market Mutual Funds																				
09248U-61-9	Blackrock Liquidity Temp Fund			..12/31/2014	..Motorists	..XXX	..1,000,016						..1,000,016			..0.000	..0.000		..16	
097100-51-5	Columbia Money Market Reserves			..12/31/2014	..BNY Mellon	..XXX	..1,000,083						..1,000,083			..0.000	..0.000		..47	
23337T-20-1	Deutsche Money Market Series Inst Cash Management			..12/31/2014	..BNY Mellon	..XXX	..1,000,084						..1,000,084			..0.000	..0.000		..77	
26188J-20-6	Dreyfus Corporation Inst Cash Management			..12/31/2014	..BNY Mellon	..XXX	..1,309,745						..1,309,745			..0.000	..0.000		..59	
26200V-10-4	Dreyfus Institutional Cash Advantage Fd			..12/31/2014	..BNY Mellon	..XXX	..1,000,140						..1,000,140			..0.000	..0.000		..92	
38141W-23-2	Goldman Sachs Financial Square Money Market			..12/31/2014	..BNY Mellon	..XXX	..1,250,145						..1,250,145			..0.000	..0.000		..85	
52470G-30-4	Western Asset Institutional Cash Reserves			..12/31/2014	..BNY Mellon	..XXX	..1,250,504						..1,250,504			..0.000	..0.000		..173	
52470G-88-2	Western Asset Institutional Liq Res			..12/31/2014	..BNY Mellon	..XXX	..860,683						..860,683			..0.000	..0.000		..280	
60934N-20-3	Federated Investors Prime Obligations Fund			..12/31/2014	..BNY Mellon	..XXX	..31						..31			..0.000	..0.000		..6	
61747C-70-7	Morgan Stanley Institutional Liq Fd			..12/31/2014	..BNY Mellon	..XXX	..64						..64			..0.000	..0.000		..22	
61747C-71-5	Morgan Stanley Institutional Liquidity Fund			..12/31/2014	..BNY Mellon	..XXX	..1,000,091						..1,000,091			..0.000	..0.000		..26	
94975P-50-4	Wells Fargo Advantage Prime Investment			..12/31/2014	..Supp/Excess Comp (REHR)	..XXX	..88,126						..88,126			..0.000	..0.000		..2	
8999999. Subtotal - Class One Money Market Mutual Funds							9,759,712					XXX	9,759,712			XXX	XXX	XXX	884	
9199999 - Totals							9,759,712					XXX	9,759,712			XXX	XXX	XXX	885	

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year						
1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation/ Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date
0599999. Total - U.S. Government Bonds						XXX
1099999. Total - All Other Government Bonds						XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						XXX
2499999. Total - U.S. Political Subdivisions Bonds						XXX
3199999. Total - U.S. Special Revenues Bonds						XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						XXX
4899999. Total - Hybrid Securities						XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						XXX
6199999. Total - Issuer Obligations						XXX
6299999. Total - Residential Mortgage-Backed Securities						XXX
6399999. Total - Commercial Mortgage-Backed Securities						XXX
6499999. Total - Other Loan-Backed and Structured Securities						XXX
6599999. Total Bonds						XXX
7099999. Total - Preferred Stocks						XXX
7599999. Total - Common Stocks						XXX
7699999. Total - Preferred and Common Stocks						XXX
9999999 - Totals						XXX

General Interrogatories:

1. Total activity for the year
- Fair Value \$0
- Book/Adjusted Carrying Value \$0
2. Average balance for the year
- Fair Value \$806,877
- Book/Adjusted Carrying Value \$806,877
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
- NAIC 1 \$0
- NAIC 2 \$
- NAIC 3 \$
- NAIC 4 \$
- NAIC 5 \$
- NAIC 6 \$

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year						
1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/ Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0599999. Total - U.S. Government Bonds						XXX
1099999. Total - All Other Government Bonds						XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						XXX
2499999. Total - U.S. Political Subdivisions Bonds						XXX
3199999. Total - U.S. Special Revenues Bonds						XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						XXX
4899999. Total - Hybrid Securities						XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						XXX
6199999. Total - Issuer Obligations						XXX
6299999. Total - Residential Mortgage-Backed Securities						XXX
6399999. Total - Commercial Mortgage-Backed Securities						XXX
6499999. Total - Other Loan-Backed and Structured Securities						XXX
6599999. Total Bonds						XXX
7099999. Total - Preferred Stocks						XXX
7599999. Total - Common Stocks						XXX
7699999. Total - Preferred and Common Stocks						XXX
9999999 - Totals						XXX

General Interrogatories:

1. Total activity for the year	Fair Value \$0	Book/Adjusted Carrying Value \$0
2. Average balance for the year	Fair Value \$806,877	Book/Adjusted Carrying Value \$806,877

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Federal Home Loan Bank Cincinnati, OH		0.050	15		296,137	XXX
Huntington National Bank Columbus, OH					(1,881,951)	XXX
PNC Bank Columbus, OH					(9,056,880)	XXX
0199998 Deposits in ... 6 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	12,442		105,419	XXX
0199999. Totals - Open Depositories	XXX	XXX	12,456		(10,537,276)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	12,456		(10,537,276)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,600	XXX
0599999 Total - Cash	XXX	XXX	12,456		(10,534,676)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(4,775,715)	4. April.....	(10,335,532)	7. July.....	(5,950,003)	10. October.....	(15,536,870)
2. February.....	(11,470,743)	5. May.....	(7,560,301)	8. August.....	(13,509,167)	11. November.....	(13,790,473)
3. March.....	(15,930,643)	6. June.....	(13,916,196)	9. September.....	(14,636,169)	12. December.....	(10,537,276)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
8699999 - Total Cash Equivalents							

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
States, Etc.		Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	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					
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 Property & Casualty	1,778,221	1,715,241		
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.	U.S. Virgin Islands	VI					
56.	Northern Mariana Islands	MP					
57.	Canada	CAN					
58.	Aggregate Alien and Other	OT	XXX	XXX			
59.	Subtotal	XXX	XXX	1,778,221	1,715,241		
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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