



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

Old Guard Insurance Company

NAIC Group Code 0228, 0228, NAIC Company Code 17558, Employer's ID Number 23-0929640
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized December 9, 1896, Commenced Business December 9, 1896

Statutory Home Office One Park Circle, Westfield Center, Ohio, US 44251
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office One Park Circle, Westfield Center, Ohio, US 44251-5001, 330-887-0101
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 5001, Westfield Center, Ohio, US 44251-5001
(Street and Number or P.O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Park Circle, Westfield Center, Ohio, US 44251-5001, 330-887-0101
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.westfieldgrp.com

Statutory Statement Contact Bambi Ann Beshire, 330-887-0101
(Name) (Area Code) (Telephone Number) (Extension)

FinancialReporting@westfieldgrp.com, 330-887-0840
(E-Mail Address) (Fax Number)

OFFICERS

Edward James Largent (Westfield Insurance Leader & President)
Joseph Christian Kohmann (Group Finance Leader & Treasurer)
Frank Anthony Carrino (Group Legal Leader & Secretary)

OTHER

James Robert Clay (Chairman & CEO)
Dennis Paul Baus (National Surety Leader)
Bambi Ann Beshire (Group Finance & Accounting Leader)
Stephen Edward Lehecka (Group Actuarial Leader)
Martha Haskins Oakes (National Middle Market Leader)
Christopher Michael Paterakis (Group HR Leader)
David Campbell Peterson (National PL & SBA Leader)
Michael Joseph Prandi (National Claims Leader)
Elizabeth Margaret Riczko# (Group Underwriting Leader)
Stuart Wayne Rosenberg (Group Administration Leader)
Peter Robert Schwanke (Group Risk Management Leader)
Stephen John Tien (Group IT Leader)
Craig David Welsh (Group Distribution Leader)
George Krieg Wiswesser (Group Investment Leader)

DIRECTORS OR TRUSTEES

Michael John Bernaski
Cheryl Lila Carlisle
James Robert Clay
Fariborz Ghadar
Gary Dean Hallman
Susan Jane Insley
Edward James Largent
Deborah Denine Pryce
John Lewis Watson
Thomas Eldon Workman

State of Ohio }
County of Medina } 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.

Edward James Largent
Westfield Insurance Leader & President

Joseph Christian Kohmann
Group Finance Leader & Treasurer

Frank Anthony Carrino
Group Legal Leader & Secretary

Subscribed and sworn to before me this 16th day of February, 2015

a. Is this an original filing? Yes (X) No ()

b. If no: 1. State the amendment number 0

2. Date filed

3. Number of pages attached 0

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total Amount (Col 3+4)	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	27,895,826	7.965	27,895,826	0	27,895,826	7.965
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	23,525	0.007	23,525	0	23,525	0.007
1.22 Issued by U.S. government sponsored agencies	42,783,128	12.216	42,783,128	0	42,783,128	12.216
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	19,485,412	5.564	19,485,412	0	19,485,412	5.564
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	12,841,933	3.667	12,841,933	0	12,841,933	3.667
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	14,002,453	3.998	14,002,453	0	14,002,453	3.998
1.43 Revenue and assessment obligations	31,066,964	8.871	31,066,964	0	31,066,964	8.871
1.44 Industrial development and similar obligations	0	0.000	0	0	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	1,902,989	0.543	1,902,989	0	1,902,989	0.543
1.512 Issued or guaranteed by FNMA and FHLMC	23,770,077	6.787	23,770,077	0	23,770,077	6.787
1.513 All other	0	0.000	0	0	0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	965,390	0.276	965,390	0	965,390	0.276
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	0	0.000	0	0	0	0.000
1.523 All other	0	0.000	0	0	0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	51,999,487	14.848	51,999,487	0	51,999,487	14.848
2.2 Unaffiliated non-U.S. securities (including Canada)	863,691	0.247	863,691	0	863,691	0.247
2.3 Affiliated securities	0	0.000	0	0	0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	0	0.000	0	0	0	0.000
3.2 Preferred stocks:						
3.21 Affiliated	0	0.000	0	0	0	0.000
3.22 Unaffiliated	0	0.000	0	0	0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	0	0.000	0	0	0	0.000
3.32 Unaffiliated	118,638,486	33.876	118,638,486	0	118,638,486	33.876
3.4 Other equity securities:						
3.41 Affiliated	0	0.000	0	0	0	0.000
3.42 Unaffiliated	0	0.000	0	0	0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	0	0.000	0	0	0	0.000
3.52 Unaffiliated	0	0.000	0	0	0	0.000
4. Mortgage loans:						
4.1 Construction and land development	0	0.000	0	0	0	0.000
4.2 Agricultural	0	0.000	0	0	0	0.000
4.3 Single family residential properties	0	0.000	0	0	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0	0	0.000
4.5 Commercial loans	0	0.000	0	0	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5. Real estate investments:						
5.1 Property occupied by company	0	0.000	0	0	0	0.000
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
6. Contract loans	0	0.000	0	0	0	0.000
7. Derivatives	0	0.000	0	0	0	0.000
8. Receivables for securities	0	0.000	0	0	0	0.000
9. Securities Lending (Line 10, Asset page reinvested collateral)	0	0.000	0	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	1,040,686	0.297	1,040,686	0	1,040,686	0.297
11. Other invested assets	2,935,694	0.838	2,935,694	0	2,935,694	0.838
12. Total invested assets	350,215,741	100.000	350,215,741	0	350,215,741	100.000

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Schedule A, Verification Between Years
NONE

Schedule B, Verification Between Years
NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS
Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		3,632,876
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	1,518,948	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0	1,518,948
3.	Capitalized deferred interest and other		
3.1	Totals, Part 1, Column 16	0	
3.2	Totals, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13	90,746	
5.2	Totals, Part 3, Column 9	(1,029,609)	(938,863)
6.	Total gain (loss) on disposals, Part 3, Column 19		1,640,816
7.	Deduct amounts received on disposals, Part 3, Column 16		2,918,083
8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17	0	
9.2	Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15	0	
10.2	Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		2,935,694
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		2,935,694

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		323,085,076
2.	Cost of bonds and stocks acquired, Part 3, Column 7		45,151,358
3.	Accrual of discount		1,969
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	0	
4.2	Part 2, Section 1, Column 15	0	
4.3	Part 2, Section 2, Column 13	7,348,168	
4.4	Part 4, Column 11	(4,311,765)	3,036,403
5.	Total gain (loss) on disposals, Part 4, Column 19		5,279,573
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		24,851,753
7.	Deduct amortization of premium		3,413,220
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15	0	
8.2	Part 2, Section 1, Column 19	0	
8.3	Part 2, Section 2, Column 16	0	
8.4	Part 4, Column 15	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14	0	
9.2	Part 2, Section 1, Column 17	0	
9.3	Part 2, Section 2, Column 14	2,050,045	
9.4	Part 4, Column 13	0	2,050,045
10.	Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)		346,239,361
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)		346,239,361

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	29,822,340	34,604,735	31,474,160	26,124,642
	2. Canada	9,135,879	9,966,804	9,526,235	7,400,000
	3. Other Countries	10,349,533	11,391,620	10,802,420	9,000,000
	4. Totals	49,307,752	55,963,159	51,802,815	42,524,642
U. S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	12,841,933	13,283,653	13,644,000	11,250,000
U. S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	14,002,453	14,080,761	14,941,484	12,075,000
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	98,585,559	106,970,841	102,140,056	87,026,489
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	51,999,486	58,518,940	55,265,221	46,211,000
	9. Canada	0	0	0	0
	10. Other Countries	863,691	905,094	879,201	675,000
	11. Totals	52,863,177	59,424,034	56,144,422	46,886,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	227,600,874	249,722,448	238,672,777	199,762,131
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	107,973,751	107,973,751	73,798,110	
	21. Canada	0	0	0	
	22. Other Countries	10,664,735	10,664,735	9,703,552	
	23. Totals	118,638,486	118,638,486	83,501,662	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	118,638,486	118,638,486	83,501,662	
	26. Total Stocks	118,638,486	118,638,486	83,501,662	
	27. Total Bonds and Stocks	346,239,360	368,360,934	322,174,439	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard 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 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	2,520,631	2,425,571	14,879,506	11,033,394	3,923	30,863,025	13.5	32,719,348	15.2	30,863,026	0
1.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	2,520,631	2,425,571	14,879,506	11,033,394	3,923	30,863,025	13.5	32,719,348	15.2	30,863,026	0
2. All Other Governments											
2.1 NAIC 1	0	0	11,570,938	7,914,473	0	19,485,411	8.5	19,742,286	9.2	19,485,411	0
2.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	0	11,570,938	7,914,473	0	19,485,411	8.5	19,742,286	9.2	19,485,411	0
3. U.S. States, Territories and Possessions etc. , Guaranteed											
3.1 NAIC 1	0	5,712,907	7,129,026	0	0	12,841,933	5.6	13,141,047	6.1	12,841,933	0
3.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	5,712,907	7,129,026	0	0	12,841,933	5.6	13,141,047	6.1	12,841,933	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	0	9,996,224	4,006,230	0	0	14,002,454	6.1	15,402,474	7.1	14,002,453	0
4.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	9,996,224	4,006,230	0	0	14,002,454	6.1	15,402,474	7.1	14,002,453	0
5. U.S. Special Revenue and Special Assessment Obligations etc. , Non-Guaranteed											
5.1 NAIC 1	3,756,642	23,467,580	28,941,221	40,392,186	2,027,930	98,585,559	43.1	85,485,997	39.7	98,585,559	0
5.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	3,756,642	23,467,580	28,941,221	40,392,186	2,027,930	98,585,559	43.1	85,485,997	39.7	98,585,559	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard 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

Quality Rating per the 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 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (Unaffiliated)											
6.1 NAIC 1	0	21,305,249	9,607,862	20,612,046	0	51,525,157	22.5	47,577,561	22.1	49,351,184	2,173,974
6.2 NAIC 2	0	1,338,020	0	0	0	1,338,020	0.6	1,372,746	0.6	1,338,020	0
6.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	0	22,643,269	9,607,862	20,612,046	0	52,863,177	23.1	48,950,307	22.7	50,689,204	2,173,974
7. Hybrid Securities											
7.1 NAIC 1	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard 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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9. 7	Total from Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 6,277,273	62,907,531	76,134,783	79,952,099	2,031,853	227,303,539	99.4	X X X	X X X	225,129,566	2,173,974
9.2 NAIC 2	(d) 0	1,338,020	0	0	0	1,338,020	0.6	X X X	X X X	1,338,020	0
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0.0	X X X	X X X	0	0
9.7 Totals	6,277,273	64,245,551	76,134,783	79,952,099	2,031,853	(b) 228,641,559	100.0	X X X	X X X	226,467,586	2,173,974
9.8 Line 9.7 as a % of Column 6	2.7	28.1	33.3	35.0	0.9	100.0	X X X	X X X	X X X	99.0	1.0
10. Total Bonds Prior Year											
10.1 NAIC 1	6,523,960	40,619,374	85,937,978	80,980,057	7,344	X X X	X X X	214,068,713	99.4	211,856,750	2,211,962
10.2 NAIC 2	0	1,372,746	0	0	0	X X X	X X X	1,372,746	0.6	1,372,746	0
10.3 NAIC 3	0	0	0	0	0	X X X	X X X	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	X X X	X X X	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	X X X	X X X	(c) 0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	X X X	X X X	(c) 0	0.0	0	0
10.7 Totals	6,523,960	41,992,120	85,937,978	80,980,057	7,344	X X X	X X X	(b) 215,441,459	100.0	213,229,496	2,211,962
10.8 Line 10.7 as a % of Column 8	3.0	19.5	39.9	37.6	0.0	X X X	X X X	100.0	X X X	99.0	1.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	6,277,274	60,733,557	76,134,783	79,952,100	2,031,853	225,129,567	98.5	211,856,750	98.3	225,129,566	X X X
11.2 NAIC 2	0	1,338,020	0	0	0	1,338,020	0.6	1,372,746	0.6	1,338,020	X X X
11.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.7 Totals	6,277,274	62,071,577	76,134,783	79,952,100	2,031,853	226,467,587	99.0	213,229,496	98.9	226,467,586	X X X
11.8 Line 11.7 as a % of Column 6	2.8	27.4	33.6	35.3	0.9	100.0	X X X	X X X	X X X	100.0	X X X
11.9 Line 11.7 as a % of Line 9.7, Column 6, Section 9	2.7	27.1	33.3	35.0	0.9	99.0	X X X	X X X	X X X	99.0	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1	0	2,173,974	0	0	0	2,173,974	1.0	2,211,962	1.0	X X X	2,173,974
12.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.7 Totals	0	2,173,974	0	0	0	2,173,974	1.0	2,211,962	1.0	X X X	2,173,974
12.8 Line 12.7 as a % of Column 6	0.0	100.0	0.0	0.0	0.0	100.0	X X X	X X X	X X X	X X X	100.0
12.9 Line 12.7 as a % of Line 9.7, Column 6, Section 9	0.0	1.0	0.0	0.0	0.0	1.0	X X X	X X X	X X X	X X X	1.0

(a) Includes \$ 2,173,974 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 is under regulatory review.
(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5* designations and \$ 0 current year, \$ 0 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 \$ 1,040,686 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total From Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations		1,965,635	1,471,714	14,582,988	10,939,700	0	28,960,037	12.7	30,036,921	13.9	28,960,036	0
1.2 Residential Mortgage-Backed Securities		554,997	953,857	296,519	93,694	3,923	1,902,990	0.8	2,682,427	1.2	1,902,989	0
1.3 Commercial Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Totals		2,520,632	2,425,571	14,879,507	11,033,394	3,923	30,863,027	13.5	32,719,348	15.1	30,863,025	0
2. All Other Governments												
2.1 Issuer Obligations		0	0	11,570,938	7,914,473	0	19,485,411	8.5	19,742,286	9.2	19,485,411	0
2.2 Residential Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Totals		0	0	11,570,938	7,914,473	0	19,485,411	8.5	19,742,286	9.2	19,485,411	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		0	5,712,907	7,129,026	0	0	12,841,933	5.6	13,141,047	6.1	12,841,933	0
3.2 Residential Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Totals		0	5,712,907	7,129,026	0	0	12,841,933	5.6	13,141,047	6.1	12,841,933	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		0	9,996,224	4,006,230	0	0	14,002,454	6.1	15,402,474	7.1	14,002,453	0
4.2 Residential Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Totals		0	9,996,224	4,006,230	0	0	14,002,454	6.1	15,402,474	7.1	14,002,453	0
5. U.S. Special Revenue & Special Assessment Obligations etc. , Non-Guaranteed												
5.1 Issuer Obligations		0	15,460,985	23,374,644	35,014,463	0	73,850,092	32.3	76,648,081	35.6	73,850,092	0
5.2 Residential Mortgage-Backed Securities		3,756,642	8,006,595	5,566,577	5,377,723	2,027,930	24,735,467	10.8	8,837,916	4.1	24,735,467	0
5.3 Commercial Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed and Structured Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Totals		3,756,642	23,467,580	28,941,221	40,392,186	2,027,930	98,585,559	43.1	85,485,997	39.7	98,585,559	0
6. Industrial and Miscellaneous												
6.1 Issuer Obligations		0	22,643,269	9,607,862	20,612,046	0	52,863,177	23.1	48,950,307	22.7	50,689,204	2,173,974
6.2 Residential Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other Loan-Backed and Structured Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Totals		0	22,643,269	9,607,862	20,612,046	0	52,863,177	23.1	48,950,307	22.7	50,689,204	2,173,974
7. Hybrid Securities												
7.1 Issuer Obligations		0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed and Structured Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Totals		0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations		0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed and Structured Securities		0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Totals		0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard 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	1,965,635	55,285,099	70,271,688	74,480,682	0	202,003,104	88.3	X X X	X X X	199,829,129	2,173,974
9.2 Residential Mortgage-Backed Securities	4,311,639	8,960,452	5,863,096	5,471,417	2,031,853	26,638,457	11.7	X X X	X X X	26,638,456	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.5 Totals	6,277,274	64,245,551	76,134,784	79,952,099	2,031,853	228,641,561	100.0	X X X	X X X	226,467,585	2,173,974
9.6 Line 9.5 as a % of Col. 6	2.7	28.1	33.3	35.0	0.9	100.0	X X X	X X X	X X X	99.0	1.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,752,537	36,960,365	84,724,877	80,483,337	0	X X X	X X X	203,921,116	94.7	201,709,154	2,211,962
10.2 Residential Mortgage-Backed Securities	4,771,423	5,031,755	1,213,101	496,720	7,344	X X X	X X X	11,520,343	5.3	11,520,343	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	X X X	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	X X X	X X X	0	0.0	0	0
10.5 Totals	6,523,960	41,992,120	85,937,978	80,980,057	7,344	X X X	X X X	215,441,459	100.0	213,229,497	2,211,962
10.6 Line 10.5 as a % of Col. 8	3.0	19.5	39.9	37.6	0.0	X X X	X X X	100.0	X X X	99.0	1.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	1,965,635	53,111,125	70,271,687	74,480,683	0	199,829,130	87.4	201,709,153	93.6	199,829,129	X X X
11.2 Residential Mortgage-Backed Securities	4,311,639	8,960,452	5,863,096	5,471,417	2,031,853	26,638,457	11.7	11,520,343	5.3	26,638,456	X X X
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.5 Totals	6,277,274	62,071,577	76,134,783	79,952,100	2,031,853	226,467,587	99.0	213,229,496	98.9	226,467,585	X X X
11.6 Line 11.5 as a % of Col. 6	2.8	27.4	33.6	35.3	0.9	100.0	X X X	X X X	X X X	100.0	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.7	27.1	33.3	35.0	0.9	99.0	X X X	X X X	X X X	99.0	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	2,173,974	0	0	0	2,173,974	1.0	2,211,962	1.0	X X X	2,173,974
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.5 Totals	0	2,173,974	0	0	0	2,173,974	1.0	2,211,962	1.0	X X X	2,173,974
12.6 Line 12.5 as a % of Col. 6	0.0	100.0	0.0	0.0	0.0	100.0	X X X	X X X	X X X	X X X	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	1.0	0.0	0.0	0.0	1.0	X X X	X X X	X X X	X X X	1.0

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	1,737,395	1,737,395	0	0	0
2. Cost of short-term investments acquired	6,649,018	6,649,018	0	0	0
3. Accrual of discount	0	0	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	7,345,727	7,345,727	0	0	0
7. Deduct amortization of premium	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,040,686	1,040,686	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value of end of current period (Line 10 minus Line 11)	1,040,686	1,040,686	0	0	0

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

Page SI11

Schedule DB, Part A, Verification Between Years
NONE

Schedule DB, Part B, Verification Between Years
NONE

Page SI12

Schedule DB, Part C, Section 1
NONE

Page SI13

Schedule DB, Part C, Section 2
NONE

Page SI14

Schedule DB, Verification
NONE

Page SI15

Schedule E Verification Between Years
NONE

Page E01

Schedule A, Pt. 1, Real Estate Owned
NONE

Page E02

Schedule A, Pt. 2, Real Estate Acquired
NONE

Page E03

Schedule A, Pt. 3, Real Estate Sold
NONE

Page E04

Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05

Schedule B, Pt. 2, Mortgage Loans Acquired
NONE

Page E06

Schedule B, Pt. 3, Mortgage Loans Disposed
NONE

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 Identification	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 Encumbrances	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 Foreign Exchange Change in B. / A. C. V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated																			
293792-10-7	ENTERPRISE PRODS PARTNERS L P COM UNIT		DE		Jeffries	000000	04/27/2010		722,764	1,444,800	1,444,800	118,800	0	0	0	0	57,200	0	0.000
G54050-10-2	LAZARD LTD SHS A		BMU		KeyBanc Capital Mkts	000000	12/23/2014		1,518,948	1,490,894	1,490,894	(28,054)	0	0	0	0	0	0	0.000
1599999	Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated																		
									2,241,712	2,935,694	2,935,694	90,746	0	0	0	0	57,200	0	
4499999	Subtotal - Unaffiliated																		
									2,241,712	2,935,694	2,935,694	90,746	0	0	0	0	57,200	0	
4699999	TOTALS																		
									2,241,712	2,935,694	2,935,694	90,746	0	0	0	0	57,200	0	

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated										
G54050-10-2	LAZARD LTD SHS A	BMU		KeyBanc Capital Mkts	12/23/2014		1,518,948	0	0	0.000
1599999	Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated						1,518,948	0	0	
4499999	Subtotal - Unaffiliated						1,518,948	0	0	
4699999	TOTALS						1,518,948	0	0	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard 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 B. / A. C. V. (9+10-11+12)	Total Foreign Exchange Change in B. / A. C. V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated																			
494550-10-6	KINDER MORGAN ENERGY PARTNERS UNIT	DE		Taxable Exchange	08/23/2006	12/02/2014	2,306,876	(1,029,609)	0	0	0	(1,029,609)	0	1,277,267	2,918,083	0	1,640,816	1,640,816	158,158
1599999 - Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of							2,306,876	(1,029,609)	0	0	0	(1,029,609)	0	1,277,267	2,918,083	0	1,640,816	1,640,816	158,158
Common Stocks - Unaffiliated							2,306,876	(1,029,609)	0	0	0	(1,029,609)	0	1,277,267	2,918,083	0	1,640,816	1,640,816	158,158
4499999 - Subtotal - Unaffiliated							2,306,876	(1,029,609)	0	0	0	(1,029,609)	0	1,277,267	2,918,083	0	1,640,816	1,640,816	158,158
4699999 - TOTALS							2,306,876	(1,029,609)	0	0	0	(1,029,609)	0	1,277,267	2,918,083	0	1,640,816	1,640,816	158,158

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U. S. Governments - Issuer Obligations																					
83162C-GN-7	SMALL BUSINESS ADMIN GTD PASSTHRU 1996 2	2		1FE		9,307	102.209	9,513	9,307	9,307	0	0	0	0	6.375	6.393	FA	247	593	02/07/1996	02/01/2016
83162C-HH-9	SMALL BUSINESS ADMIN GTD PASSTHRU 1997 2	2		1FE		14,218	104.688	14,884	14,218	14,218	0	0	0	0	7.150	7.150	MS	339	1,017	03/04/1997	03/01/2017
912810-DX-3	UNITED STATES TREAS BDS	SD		1		236,836	112.719	225,438	200,000	208,527	0	(4,278)	0	0	7.500	5.070	MN	1,948	15,000	04/24/2007	11/15/2016
912810-DX-3	UNITED STATES TREAS BDS			1		1,421,015	112.719	1,352,628	1,200,000	1,251,159	0	(25,670)	0	0	7.500	5.070	MN	11,685	90,000	04/24/2007	11/15/2016
912810-EM-6	UNITED STATES TREAS BDS			1		6,106,702	137.516	6,875,800	5,000,000	5,787,275	0	(87,586)	0	0	7.250	4.707	FA	136,923	362,500	12/30/2013	08/15/2022
912810-EQ-7	UNITED STATES TREAS BDS	SD		1		448,437	133.148	466,018	350,000	418,843	0	(6,761)	0	0	6.250	3.567	FA	8,263	21,875	09/30/2010	08/15/2023
912810-EQ-7	UNITED STATES TREAS BDS			1		8,968,735	133.148	9,320,360	7,000,000	8,376,869	0	(135,214)	0	0	6.250	3.567	FA	165,251	437,500	09/30/2010	08/15/2023
912810-EW-4	UNITED STATES TREAS BDS	SD		1		3,395,209	137.055	4,008,859	2,925,000	3,268,502	0	(23,879)	0	0	6.000	4.616	FA	66,289	175,500	11/30/2009	02/15/2026
912810-EW-4	UNITED STATES TREAS BDS			1		4,817,134	137.055	5,687,783	4,150,000	4,637,362	0	(33,880)	0	0	6.000	4.616	FA	94,052	249,000	11/30/2009	02/15/2026
912810-FB-9	UNITED STATES TREAS BDS			1		3,119,922	142.250	3,556,250	2,500,000	2,984,582	0	(27,974)	0	0	6.125	4.164	MN	19,881	153,125	09/22/2009	11/15/2027
912810-FE-3	UNITED STATES TREAS BDS			1		48,914	136.531	68,266	50,000	49,255	0	35	0	0	5.500	5.658	FA	1,039	2,750	09/24/2001	08/15/2028
912828-EN-6	UNITED STATES TREAS NTS			1		981,703	103.664	932,976	900,000	913,452	0	(15,100)	0	0	4.500	2.746	MN	5,258	40,500	03/30/2010	11/15/2015
0199999	U. S. Governments - Issuer Obligations					29,568,132		32,518,775	24,298,525	27,919,351	0	(360,307)	0	0				511,175	1,549,360		
U. S. Governments - Residential Mortgage-Backed Securities																					
36202E-3J-6	GNMA GTD PASS THRU POOL 004401	2		1		329,513	113.406	353,681	311,873	328,950	0	(71)	0	0	6.500	4.238	MON	1,689	20,272	04/15/2009	03/20/2039
36202E-5K-1	GNMA GTD PASS THRU POOL 004450	2		1		184,164	113.133	196,210	173,433	183,717	0	(26)	0	0	6.500	4.386	MON	939	11,273	06/05/2009	05/20/2039
36202E-PC-7	GNMA GTD PASS THRU POOL 004019	2		1		207,009	117.853	234,866	199,287	206,643	0	(75)	0	0	7.000	5.704	MON	1,163	13,950	10/16/2007	08/20/2037
36202E-PP-8	GNMA GTD PASS THRU POOL 004030	2		1		170,952	112.276	185,167	164,922	170,791	0	(18)	0	0	7.000	5.165	MON	962	11,545	09/25/2007	09/20/2037
36202E-SD-2	GNMA GTD PASS THRU POOL 004116	2		1		467,809	114.059	511,671	448,603	466,832	0	(460)	0	0	6.500	5.402	MON	2,430	29,159	09/08/2008	04/20/2038
36294S-DJ-3	GNMA GTD PASS THRU POOL 658105	2		1		97,659	114.110	108,787	95,336	97,571	0	(42)	0	0	6.500	5.531	MON	516	6,197	01/24/2007	09/15/2036
36294S-EP-8	GNMA GTD PASS THRU POOL 658142	2		1		312,027	114.729	345,931	301,521	311,729	0	(45)	0	0	7.000	4.879	MON	1,759	21,106	10/23/2006	10/15/2036
36295H-R9-3	GNMA GTD PASS THRU POOL 671112	2		1		62,836	114.110	69,402	60,821	62,736	0	(26)	0	0	6.500	5.543	MON	329	3,953	11/19/2007	08/15/2037
36296U-NG-1	GNMA GTD PASS THRU POOL 701591	2		1		74,058	114.110	80,245	70,322	74,021	0	(7)	0	0	6.500	1.131	MON	381	4,571	03/25/2009	01/15/2039
0299999	U. S. Governments - Residential Mortgage-Backed Securities					1,906,027		2,085,960	1,826,118	1,902,990	0	(770)	0	0				10,168	122,026		
0599999	Subtotal - U. S. Governments					31,474,159		34,604,735	26,124,643	29,822,341	0	(361,077)	0	0				521,343	1,671,386		
All Other Governments - Issuer Obligations																					
110709-DL-3	BRITISH COLUMBIA PROV CDA BD	I		1FE		5,656,865	134.211	5,905,284	4,400,000	5,516,717	0	(81,007)	0	0	6.500	3.676	JJ	131,878	286,000	10/17/2013	01/15/2026
748148-PB-3	QUEBEC PROV CDA DEB	A		1FE		3,869,370	135.384	4,061,520	3,000,000	3,619,161	0	(58,148)	0	0	7.500	4.555	JJ	103,750	225,000	04/27/2010	07/15/2023
458182-BV-3	INTER AMERICAN DEV BANK	F		1FE		2,523,360	137.870	2,757,400	2,000,000	2,397,756	0	(29,079)	0	0	7.000	4.584	JD	6,222	140,000	04/19/2010	06/15/2025
46513E-GV-8	AID ISRAEL GTD NT CL 1 A	R		1FE		8,279,060	123.346	8,634,220	7,000,000	7,951,777	0	(88,640)	0	0	5.500	3.696	JD	28,875	385,000	05/09/2011	12/04/2023
0699999	All Other Governments - Issuer Obligations					20,328,655		21,358,424	16,400,000	19,485,411	0	(256,874)	0	0				270,725	1,036,000		
1099999	Subtotal - All Other Governments					20,328,655		21,358,424	16,400,000	19,485,411	0	(256,874)	0	0				270,725	1,036,000		
U. S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772G-V7-0	CONNECTICUT ST SER C GO	1		1FE		1,198,240	118.168	1,181,680	1,000,000	1,109,549	0	(26,771)	0	0	5.750	2.720	MN	9,583	57,500	07/26/2011	11/01/2023
246381-AP-2	DELAWARE ST GO	1		1FE		2,055,795	118.947	2,081,573	1,750,000	1,954,506	0	(34,050)	0	0	5.000	2.699	JJ	43,750	87,500	12/06/2011	07/01/2025
373384-WR-3	GEORGIA ST REF SER J 1 GO	1		1FE		3,636,510	119.507	3,585,210	3,000,000	3,447,270	0	(82,622)	0	0	5.000	2.501	JJ	75,000	150,000	11/21/2011	07/01/2023
574192-UU-2	MARYLAND ST CAP IMPT ST & LOC FAC 1ST A			1FE		607,365	113.491	567,455	500,000	554,975	0	(16,771)	0	0	5.250	1.670	MS	8,750	26,250	10/21/2011	03/01/2018
574192-W7-1	MARYLAND ST ST & LOCAL FAC 2ND SER B GO			1FE		1,194,750	115.024	1,150,240	1,000,000	1,150,807	0	(40,686)	0	0	5.250	1.000	FA	19,833	52,500	11/26/2013	08/15/2018
(continues)																					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U. S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																					
649791-DM-9	NEW YORK ST SER A GO	1			1FE	1,827,315	119.678	1,795,170	1,500,000	1,727,250	0	(33,878)	0	0	5.250	2.560	FA	29,750	78,750	12/15/2011	02/15/2025
709141-W2-7	PENNSYLVANIA ST THIRD REF GO				1FE	3,124,025	116.893	2,922,325	2,500,000	2,897,576	0	(84,335)	0	0	5.375	1.690	JJ	67,188	134,375	04/04/2012	07/01/2019
1199999	U. S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					13,644,000		13,283,653	11,250,000	12,841,933	0	(299,113)	0	0				253,854	586,875		
1799999	Subtotal - U. S. States, Territories and Possessions (Direct and Guaranteed)					13,644,000		13,283,653	11,250,000	12,841,933	0	(299,113)	0	0				253,854	586,875		
U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
235308-QG-1	DALLAS TX INDPT SCH DIST REF SER B GO				1FE	1,877,235	114.068	1,711,020	1,500,000	1,705,474	0	(64,435)	0	0	5.500	1.030	FA	31,167	82,500	04/18/2012	02/15/2018
414018-3E-9	HARRIS CNTY TX FLOOD CNTL DIST REF SER A				1FE	2,486,160	115.227	2,304,540	2,000,000	2,295,310	0	(76,529)	0	0	5.250	1.210	AO	26,250	105,000	06/20/2012	10/01/2018
442331-QG-2	HOUSTON TEXAS REF PUB IMPT SER A GO	1			1FE	1,194,030	112.732	1,127,320	1,000,000	1,130,864	0	(40,253)	0	0	5.500	1.270	MS	18,333	55,000	05/30/2013	03/01/2025
584002-QZ-5	MECKLENBURG CNTY NC REF SER C GO				1FE	2,716,193	128.133	2,594,693	2,025,000	2,599,586	0	(51,695)	0	0	5.250	2.070	JD	8,859	106,313	09/13/2012	12/01/2024
613340-X7-8	MONTGOMERY CNTY MD CONS PUBLIC IMPT SER				1FE	2,144,839	115.560	1,964,520	1,700,000	1,985,704	0	(73,127)	0	0	5.250	0.790	MN	14,875	89,250	10/16/2012	11/01/2018
741701-X5-0	PRINCE GEORGES CNTY MD CONS PUB IMPT SER	1			1FE	1,409,163	110.979	1,387,238	1,250,000	1,406,644	0	(2,518)	0	0	4.000	2.530	MS	12,639	0	10/23/2014	09/01/2028
796237-SJ-5	SAN ANTONIO TX GEN IMPT GO	1			1FE	3,113,864	115.055	2,991,430	2,600,000	2,878,873	0	(73,746)	0	0	5.500	2.360	FA	59,583	143,000	09/20/2011	08/01/2025
1899999	U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					14,941,484		14,080,761	12,075,000	14,002,455	0	(382,303)	0	0				171,706	581,063		
2499999	Subtotal - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					14,941,484		14,080,761	12,075,000	14,002,455	0	(382,303)	0	0				171,706	581,063		
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
240523-WG-1	DE KALB CNTY GA WTR & SWR REV SER A	1			1FE	5,946,950	118.103	5,905,150	5,000,000	5,688,907	0	(90,889)	0	0	5.250	2.981	AO	65,625	262,500	01/26/2012	10/01/2027
31331H-2S-5	FEDERAL FARM CR BKS				1	1,278,510	136.161	1,361,610	1,000,000	1,203,435	0	(14,552)	0	0	6.890	4.475	MS	20,861	68,900	04/15/2009	09/12/2025
31331L-JL-3	FEDERAL FARM CR BKS	1				1,193,920	147.739	1,477,390	1,000,000	1,163,239	0	(6,138)	0	0	6.750	5.254	JD	4,688	67,500	05/20/2009	06/06/2031
31331V-Y2-6	FEDERAL FARM CR BKS				1	1,116,000	120.822	1,208,220	1,000,000	1,072,544	0	(9,312)	0	0	5.500	4.232	FA	20,625	55,000	12/03/2009	08/16/2021
3133M5-5N-6	FEDERAL HOME LN BKS				1	2,292,790	116.049	2,320,980	2,000,000	2,137,688	0	(35,069)	0	0	6.025	3.948	FA	49,539	120,500	03/29/2010	08/03/2018
3133MA-RM-3	FEDERAL HOME LN BKS	1				3,706,914	126.237	3,787,110	3,000,000	3,382,241	0	(65,270)	0	0	7.450	4.611	FA	91,883	223,500	07/01/2009	02/03/2020
3133MA-WE-5	FEDERAL HOME LN BKS				1	3,809,307	148.140	4,444,200	3,000,000	3,660,842	0	(28,623)	0	0	7.125	5.027	FA	80,750	213,750	03/04/2009	02/15/2030
3133ME-AB-7	FEDERAL HOME LN BKS				1	1,152,690	106.165	1,061,650	1,000,000	1,030,659	0	(26,658)	0	0	6.000	3.173	FA	22,667	60,000	02/19/2010	02/12/2016
3133XF-KF-2	FEDERAL HOME LN BKS	1				4,145,761	120.858	4,290,459	3,550,000	3,954,715	0	(54,833)	0	0	5.625	3.625	JD	11,094	199,688	05/05/2011	06/11/2021
3133XG-6E-9	FEDERAL HOME LN BKS				1	1,717,815	128.310	1,924,650	1,500,000	1,675,245	0	(11,532)	0	0	5.750	4.437	JD	4,552	86,250	01/21/2011	06/12/2026
3134A3-U4-6	FEDERAL HOME LN MTG CORP				1	8,721,280	147.700	10,339,000	7,000,000	8,424,501	0	(65,441)	0	0	6.750	4.803	MS	139,125	472,500	05/12/2010	09/15/2029
31359M-EU-3	FEDERAL NATL MTG ASSN	1				5,736,015	139.325	6,269,625	4,500,000	5,668,499	0	(59,784)	0	0	6.250	3.876	MN	35,938	281,250	11/14/2013	05/15/2029
31364A-6J-6	FEDERAL NATL MTG ASSN MTN				1	2,027,340	148.593	2,228,895	1,500,000	1,894,929	0	(29,843)	0	0	8.280	4.921	JJ	58,995	124,200	02/18/2010	01/10/2025
31364B-EP-1	FEDERAL NATL MTG ASSN MTN				1	1,328,250	140.254	1,402,540	1,000,000	1,303,756	0	(23,590)	0	0	7.020	3.527	JD	1,560	70,200	12/16/2013	06/23/2025
31364F-KW-0	FEDERAL NATL MTG ASSN	1				3,979,987	135.358	4,461,400	3,296,000	3,840,558	0	(30,640)	0	0	6.320	4.600	JD	6,365	208,307	08/17/2010	12/20/2027
495289-ZY-9	KING CNTY WA SWR REV REF SER B	1			1FE	5,747,200	117.202	5,860,100	5,000,000	5,512,176	0	(75,867)	0	0	5.250	3.351	JJ	131,250	262,500	10/13/2011	01/01/2026
546398-DH-8	LOUISIANA ST PUB FACS AUTH REV PJ SER B				1	2,444,500	128.566	2,571,320	2,000,000	2,407,983	0	(29,082)	0	0	5.500	3.330	MN	14,056	110,000	09/24/2013	05/15/2027
546398-DJ-4	LOUISIANA ST PUB FACS AUTH REV PJ SER B	1			1FE	1,981,007	131.355	2,167,358	1,650,000	1,958,011	0	(21,723)	0	0	5.500	3.496	MN	11,596	90,750	12/05/2013	05/15/2032
57586E-DC-2	MASSACHUSETTS ST HLTH & EDL FAC REV HARV	1			1FE	1,242,230	116.624	1,166,240	1,000,000	1,149,290	0	(37,370)	0	0	5.250	1.285	MN	6,708	52,500	06/22/2012	11/15/2023
645791-YW-8	NEW JERSEY ST ENVIR INFR TR UNREFUNDED S				1FE	1,853,767	115.710	1,915,001	1,655,000	1,845,919	0	(7,848)	0	0	5.500	3.917	MS	30,342	45,513	07/28/2014	09/01/2023
64972F-YH-3	NEW YORK CITY NY WTR & SWR REV SER DD	1			1FE	717,114	115.698	694,188	600,000	689,269	0	(25,081)	0	0	5.750	1.330	JD	1,533	34,500	11/18/2013	06/15/2025
(continues)																					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																					
662903-MS-9	N TEXAS ST MUNI WTR DIST REF & IMPT REV				1FE	3,795,570	117.578	3,527,340	3,000,000	3,532,674	0	(109,981)	0	0	5.250	1.314	MS	52,500	157,500	07/18/2012	09/01/2019
662903-MT-7	N TEXAS ST MUNI WTR DIST REF & IMPT REV				1FE	2,033,642	120.249	1,923,984	1,600,000	1,918,141	0	(53,316)	0	0	5.250	1.567	MS	28,000	84,000	01/14/2013	09/01/2020
796253-R6-1	SAN ANTONIO TX ELEC & GAS REF SER A REV	1			1FE	6,089,800	116.427	5,821,350	5,000,000	5,669,768	0	(156,589)	0	0	5.250	1.830	FA	109,375	262,500	04/04/2012	02/01/2020
880591-CJ-9	TENNESSEE VALLEY AUTH PWR BD				1	1,908,885	135.724	2,035,860	1,500,000	1,813,463	0	(22,289)	0	0	6.750	4.314	MN	16,875	101,250	05/19/2010	11/01/2025
880591-CU-4	TENNESSEE VALLEY AUTH PWR BD				1	632,505	114.612	573,060	500,000	556,811	0	(18,388)	0	0	6.250	2.254	JD	1,389	31,250	09/23/2010	12/15/2017
92817L-FA-6	VIRGINIA ST RESOURCES AUTH CLEAN WTR REV				1FE	716,950	118.824	701,062	590,000	694,826	0	(21,079)	0	0	5.500	1.600	AO	8,113	32,450	12/10/2013	10/01/2019
2599999 - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						77,316,699		81,439,742	63,441,000	73,850,089	0	(1,130,787)	0	0				1,026,004	3,778,758		
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
31287N-CF-3	FHLMC 30 YR GOLD PC GRP POOL C62770	2			1	681,715	120.199	776,468	645,984	674,650	0	(1,085)	0	0	7.000	6.181	MON	3,768	45,219	07/08/2005	01/01/2032
3128M4-AX-1	FHLMC 30 YR GOLD PC GRP POOL G02422	2			1	197,791	113.681	211,066	185,665	197,348	0	(70)	0	0	6.000	3.420	MON	928	11,140	10/14/2009	12/01/2036
3128MJ-U3-2	FHLMC 30 YR GOLD PC GRP POOL G08601	2			1	2,712,446	106.724	2,722,362	2,550,842	2,711,572	0	(874)	0	0	4.000	3.211	MON	8,503	10,465	11/10/2014	08/01/2044
3128MJ-UV-0	FHLMC 30 YR GOLD PC GRP POOL G08595	2			1	7,696,541	106.724	7,763,075	7,273,969	7,694,009	0	(2,532)	0	0	4.000	3.275	MON	24,247	111,534	08/19/2014	07/01/2044
3128MJ-VJ-6	FHLMC 30 YR GOLD PC GRP POOL G08616	2			1	2,120,771	106.724	2,127,106	1,993,089	2,120,264	0	(507)	0	0	4.000	2.757	MON	6,644	6,644	11/19/2014	11/01/2044
31292K-4Q-7	FHLMC 30 YR GOLD PC GRP POOL C03531	2			1	1,513,539	106.737	1,525,188	1,428,921	1,512,458	0	(1,082)	0	0	4.000	2.552	MON	4,763	23,815	07/11/2014	10/01/2040
31292L-HY-4	FHLMC 30 YR GOLD PC GRP POOL C03847	2			1	1,465,437	104.192	1,489,176	1,429,258	1,464,959	0	(478)	0	0	3.500	3.169	MON	4,169	25,012	06/12/2014	04/01/2042
3132HN-DM-8	FHLMC 30 YR GOLD PC GRP POOL Q11908	2			1	895,786	104.138	906,785	870,752	895,603	0	(183)	0	0	3.500	3.051	MON	2,540	15,238	06/26/2014	10/01/2042
3132M6-NV-8	FHLMC 30 YR GOLD PC GRP POOL Q26104	2			1	2,013,850	106.724	2,040,238	1,911,694	2,012,406	0	(1,444)	0	0	4.000	3.335	MON	6,372	44,606	05/08/2014	05/01/2044
3133TL-V5-4	FHLMC REMIC SER T 18 A3 SEQ	2			1	35,468	109.563	38,860	35,468	35,465	0	0	0	0	6.609	6.658	MON	195	2,546	12/31/1999	08/15/2029
31371K-L7-4	FNMA PASS THRU POOL 254250	2			1	284,698	115.011	308,808	268,504	283,714	0	949	0	0	7.500	4.906	MON	1,678	20,138	10/21/2005	03/01/2032
31388T-Q6-3	FNMA PASS THRU POOL 614377	2			1	247,396	116.762	274,211	234,846	244,963	0	(1,773)	0	0	7.000	6.153	MON	1,370	16,439	08/11/2005	02/01/2032
3138EE-RL-5	FNMA PASS THRU POOL AK9490	2			1	643,569	106.852	651,813	610,018	643,400	0	(169)	0	0	4.000	2.901	MON	2,033	6,100	09/23/2014	04/01/2042
31392M-HL-9	FHLMC REMIC SER 2465 PG PAC	2			1	262,618	110.897	284,133	256,213	262,031	0	(221)	0	0	6.500	5.693	MON	1,388	16,654	03/21/2006	06/15/2032
31397J-2R-4	FHLMC REMIC SER 3331 EP	2			1	713,463	101.390	674,777	665,524	667,894	0	(5,079)	0	0	5.500	3.412	MON	3,050	36,604	02/10/2010	02/15/2036
31406D-7A-8	FNMA PASS THRU POOL 807389	2			1	149,704	117.319	170,206	145,080	148,743	0	(762)	0	0	6.500	6.036	MON	786	9,430	10/19/2005	08/01/2032
31409A-X3-8	FNMA PASS THRU POOL 865698	2			1	337,335	114.434	375,123	327,808	336,956	0	32	0	0	7.000	5.727	MON	1,912	22,946	05/24/2006	02/01/2036
31410B-GT-5	FNMA PASS THRU POOL 884110	2			1	98,103	109.452	102,851	93,969	80,285	0	90	0	0	7.000	9.960	MON	548	6,578	05/18/2006	05/01/2036
31410G-KU-6	FNMA PASS THRU POOL 888707	2			1	458,269	113.455	494,581	435,927	457,304	0	(94)	0	0	7.500	5.581	MON	2,725	32,695	11/07/2008	10/01/2037
31410G-RK-1	FNMA PASS THRU POOL 888890	2			1	469,382	113.882	516,545	453,577	468,603	0	(42)	0	0	6.500	5.166	MON	2,457	29,483	09/04/2008	10/01/2037
31410K-CX-0	FNMA PASS THRU POOL 889386	2			1	122,994	113.383	128,696	113,506	122,775	0	(20)	0	0	6.000	1.608	MON	568	6,810	08/19/2010	03/01/2038
31410S-PW-1	FNMA PASS THRU POOL 896037	2			1	746,635	121.892	883,180	724,559	745,168	0	(291)	0	0	7.000	6.107	MON	4,227	50,719	09/14/2006	08/01/2036
31410X-B9-6	FNMA PASS THRU POOL 900164	2			1	160,833	113.882	179,473	157,595	160,720	0	27	0	0	6.500	4.559	MON	854	10,244	04/18/2007	08/01/2036
31412F-H4-8	FNMA PASS THRU POOL 923751	2			1	84,291	121.668	99,814	82,038	84,169	0	28	0	0	7.000	6.174	MON	479	5,743	06/21/2007	04/01/2037
31412M-A2-4	FNMA PASS THRU POOL 928925	2			1	203,093	113.882	222,994	195,811	202,962	0	22	0	0	6.500	1.480	MON	1,061	12,728	05/22/2008	12/01/2037
31413Q-U3-0	FNMA PASS THRU POOL 952502	2			1	507,630	113.882	563,572	494,872	507,048	0	(162)	0	0	6.500	5.595	MON	2,681	32,167	11/14/2008	09/01/2037
2699999 - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						24,823,357		25,531,101	23,585,489	24,735,469	0	(15,720)	0	0				89,946	611,697		
3199999 - Subtotal - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
						102,140,056		106,970,843	87,026,489	98,585,558	0	(1,146,507)	0	0				1,115,950	4,390,455		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00209A-AF-3	AT&T WIRELESS SVCS INC SR NT				1FE	1,795,065	154.911	2,323,665	1,500,000	1,732,957	0	(7,511)	0	0	8.750	7.116	MS	43,750	131,250	04/21/2003	03/01/2031
059438-AK-7	BANC ONE CORP SUB NT				1FE	6,836,444	134.919	8,162,600	6,050,000	6,679,977	0	(33,488)	0	0	8.000	6.720	AO	83,356	484,000	12/14/2011	04/29/2027
097023-AM-7	BOEING CO DEB				1FE	2,339,855	132.934	2,798,261	2,105,000	2,255,203	0	(9,899)	0	0	7.250	6.307	JD	6,783	152,613	04/23/2003	06/15/2025
141784-DK-1	CARGILL INC NT 144A				1FE	1,179,165	120.054	1,200,540	1,000,000	1,092,843	0	(19,736)	0	0	7.350	4.857	MS	23,479	73,500	07/08/2010	03/06/2019
149123-BQ-3	CATERPILLAR INC NT				1FE	896,488	121.924	975,392	800,000	846,857	0	(10,167)	0	0	7.900	6.206	JD	2,809	63,200	05/22/2009	12/15/2018
191219-AP-9	COCA COLA ENTERPRISES INC DEB				1FE	1,974,750	135.770	2,036,550	1,500,000	1,812,815	0	(36,049)	0	0	8.500	4.970	FA	53,125	127,500	01/20/2010	02/01/2022
38141E-A2-5	GOLDMAN SACHS GROUP INC				1FE	2,633,310	118.946	2,676,285	2,250,000	2,450,462	0	(42,752)	0	0	7.500	5.075	FA	63,750	168,750	09/15/2010	02/15/2019
459200-AG-6	INTERNATL BUSINESS MACHS CORP				1FE	3,611,940	128.000	3,840,000	3,000,000	3,243,612	0	(41,873)	0	0	8.375	6.392	MN	41,875	251,250	10/15/2002	11/01/2019
478160-AF-1	JOHNSON & JOHNSON DEB				1FE	3,449,880	130.893	3,926,790	3,000,000	3,357,529	0	(32,407)	0	0	6.730	5.016	MN	25,798	201,900	09/05/2013	11/15/2023
478160-AJ-3	JOHNSON & JOHNSON NT				1FE	2,424,340	143.456	2,869,120	2,000,000	2,348,858	0	(15,510)	0	0	6.950	5.231	MS	46,333	139,000	07/21/2009	09/01/2029
494368-BD-4	KIMBERLY CLARK CORP SR NT				1FE	2,489,130	120.154	2,403,080	2,000,000	2,235,001	0	(55,498)	0	0	7.500	4.150	MN	25,000	150,000	04/21/2010	11/01/2018
532457-AM-0	LILLY ELI & CO NT				1FE	3,009,265	131.644	3,200,266	2,431,000	2,939,361	0	(38,052)	0	0	7.125	4.557	JD	14,434	173,209	11/21/2013	06/01/2025
594918-AW-4	MICROSOFT CORP				1FE	3,292,434	107.014	3,290,681	3,075,000	3,291,283	0	(1,150)	0	0	3.625	2.734	JD	4,954	19,484	12/17/2014	12/15/2023
637432-CG-8	NATL RURAL UTIL COOP FIN SER T				1FE	537,746	116.916	526,122	450,000	516,953	0	(16,464)	0	0	6.550	2.458	MN	4,913	29,475	09/20/2013	11/01/2018
655844-AE-8	NORFOLK SOUTHN CORP NT				2FE	1,537,525	114.258	1,428,225	1,250,000	1,338,020	0	(34,726)	0	0	7.700	4.519	MN	12,299	96,250	08/24/2010	05/15/2017
665772-BN-8	NORTHERN STS PWR MN 1ST MTG				1FE	2,648,600	132.377	2,647,540	2,000,000	2,608,635	0	(39,965)	0	0	7.125	3.616	JJ	71,250	71,250	02/19/2014	07/01/2025
713448-BJ-6	PEPSICO INC SR NT				1FE	632,885	121.660	608,300	500,000	565,758	0	(15,529)	0	0	7.900	4.151	MN	6,583	39,500	05/04/2010	11/01/2018
71713U-AQ-5	PHARMACIA CORP DEB				1FE	3,418,356	116.880	3,272,640	2,800,000	2,998,296	0	(45,407)	0	0	6.500	4.505	JD	15,167	182,000	09/23/2003	12/01/2018
740816-AE-3	PRES & FELLOWS OF HARVARD 144A				1FE	1,159,800	115.442	1,154,420	1,000,000	1,081,131	0	(18,252)	0	0	6.000	3.813	JJ	27,667	60,000	05/18/2010	01/15/2019
911308-AA-2	UNITED PARCEL SERVICE INC DEB				1FE	1,291,350	128.981	1,289,810	1,000,000	1,146,235	0	(23,710)	0	0	8.375	5.157	AO	20,938	83,750	11/16/2007	04/01/2020
931142-BF-9	WAL MART STORES INC				1FE	1,232,890	147.270	1,472,700	1,000,000	1,183,365	0	(7,472)	0	0	7.550	5.721	FA	28,522	75,500	12/21/2006	02/15/2030
98385X-AL-0	XTO ENERGY INC SR NT				1FE	1,244,130	112.472	1,124,720	1,000,000	1,097,015	0	(36,015)	0	0	6.250	2.356	FA	26,042	62,500	09/29/2010	08/01/2017
98385X-AT-3	XTO ENERGY INC SR NT				1FE	5,629,875	117.583	5,291,235	4,500,000	5,177,321	0	(156,047)	0	0	6.500	2.477	JD	13,000	292,500	01/27/2014	12/15/2018
656531-AD-2	NORSK HYDRO A S DEB	R			1FE	879,201	134.088	905,094	675,000	863,691	0	(13,652)	0	0	7.150	3.960	MN	6,167	48,263	11/06/2013	11/15/2025
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					56,144,424		59,424,036	46,886,000	52,863,178	0	(751,331)	0	0				667,994	3,176,644		
3899999	Subtotal - Industrial and Miscellaneous (Unaffiliated)					56,144,424		59,424,036	46,886,000	52,863,178	0	(751,331)	0	0				667,994	3,176,644		
7799999	Total Bonds - Subtotal - Issuer Obligations					211,943,394		222,105,391	174,350,525	200,962,417	0	(3,180,715)	0	0				2,901,458	10,708,700		
7899999	Total Bonds - Subtotal - Residential Mortgage-Backed Securities					26,729,384		27,617,061	25,411,607	26,638,459	0	(16,490)	0	0				100,114	733,723		
8399999	Subtotal - Total Bonds					238,672,778		249,722,452	199,762,132	227,600,876	0	(3,197,205)	0	0				3,001,572	11,442,423		

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Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned

NONE

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 Identification	Description	Code	Foreign	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 B./A. C. V. (13 - 14)	Total Foreign Exchange Change in B./A. C. V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
00206R-10-2	AT&T INC			62,800,000	2,109,452	33,590	2,109,452	2,084,844	0	115,552	0	(98,596)	0	(98,596)	0	L	01/21/2010
00287Y-10-9	ABBVIE INC COM			53,000,000	3,468,320	65,440	3,468,320	867,088	0	87,980	0	669,390	0	669,390	0	L	01/02/2013
031162-10-0	AMGEN INC			8,900,000	1,417,681	159,290	1,417,681	1,138,567	0	9,089	0	279,114	0	279,114	0	L	10/16/2014
038222-10-5	APPLIED MATLS INC			84,000,000	2,093,280	24,920	2,093,280	1,126,798	0	27,900	0	560,882	0	560,882	0	L	10/20/2014
053015-10-3	AUTOMATIC DATA PROC			10,700,000	892,059	83,370	892,059	136,729	5,243	20,544	0	315,693	0	315,693	0	L	07/29/1997
054937-10-7	BB&T CORP			93,000,000	3,616,770	38,890	3,616,770	3,505,308	0	52,170	0	111,462	0	111,462	0	L	10/20/2014
075887-10-9	BECTON DICKINSON & CO			14,000,000	1,948,240	139,160	1,948,240	999,251	0	31,290	0	401,380	0	401,380	0	L	05/21/2010
09247X-10-1	BLACKROCK INC COM			16,000,000	5,720,960	357,560	5,720,960	3,023,517	0	123,520	0	657,440	0	657,440	0	L	03/25/2011
17243V-10-2	CINEMARK HOLDINGS INC			88,800,000	3,159,504	35,580	3,159,504	2,273,209	0	84,350	0	393,032	0	393,032	0	L	05/15/2014
17275R-10-2	CISCO SYSTEMS INC			55,500,000	1,543,733	27,815	1,543,733	1,111,775	0	41,070	0	298,868	0	298,868	0	L	03/25/2013
191216-10-0	COCA COLA CO			32,000,000	1,351,040	42,220	1,351,040	685,939	0	39,040	0	29,120	0	29,120	0	L	05/21/2010
20825C-10-4	CONOCOPHILLIPS			34,300,000	2,368,758	69,060	2,368,758	1,999,656	0	97,412	0	(54,537)	0	(54,537)	0	L	10/18/2012
263534-10-9	DU PONT E I DE NEMOURS & CO			15,000,000	1,109,100	73,940	1,109,100	678,011	0	27,600	0	134,550	0	134,550	0	L	10/25/2012
27886S-10-0	ECOLAB INC			10,000,000	1,045,200	104,520	1,045,200	645,530	3,300	11,000	0	2,500	0	2,500	0	L	08/30/2012
291011-10-4	EMERSON ELECTRIC CO			30,000,000	1,851,900	61,730	1,851,900	1,049,434	0	52,800	0	(253,500)	0	(253,500)	0	L	08/03/2011
31679F-10-1	FIFTH STREET FINANCE SENIOR FLOATING			44,300,000	452,746	10,220	452,746	452,746	13,290	44,300	0	77,968	211,754	(133,786)	0	L	07/11/2013
371901-10-9	GENTEX CORP			81,800,000	2,955,434	36,130	2,955,434	1,966,517	0	49,080	0	257,670	0	257,670	0	L	10/01/2013
372460-10-5	GENUINE PARTS CO			6,000,000	639,420	106,570	639,420	256,652	3,450	13,575	0	140,280	0	140,280	0	L	08/24/2010
458140-10-0	INTEL CORP			67,000,000	2,431,430	36,290	2,431,430	1,331,459	0	60,300	0	692,445	0	692,445	0	L	09/10/2010
462846-10-6	IRON MTN INC PA REIT			78,549,000	3,036,704	38,660	3,036,704	2,524,701	0	416,226	0	625,210	0	625,210	0	L	11/04/2014
464286-65-7	ISHARES MSCI BRIC IDX FD			15,500,000	542,965	35,030	542,965	353,041	0	0	0	(41,230)	0	(41,230)	0	L	01/30/2009
464286-66-5	ISHARES MSCI PACIFIC EX JAPAN IDX FD			60,000,000	2,637,000	43,950	2,637,000	1,336,605	0	119,120	0	(166,800)	0	(166,800)	0	L	01/30/2009
464287-23-4	ISHARES MSCI EMERGING MKT IDX FD			2,000,000	78,580	39,290	78,580	74,000	0	1,751	0	(5,010)	0	(5,010)	0	L	02/05/2010
464287-46-5	ISHARES MSCI EAFE IDX FD			24,000,000	1,460,160	60,840	1,460,160	912,377	0	54,273	0	(150,120)	0	(150,120)	0	L	11/19/2008
464288-87-7	ISHARES MSCI EAFE VALUE IDX FD			42,000,000	2,143,260	51,030	2,143,260	2,019,465	0	104,415	0	(259,140)	0	(259,140)	0	L	09/23/2010
464288-88-5	ISHARES MSCI EAFE GROWTH IDX FD			10,000,000	658,100	65,810	658,100	505,931	0	15,428	0	(56,700)	0	(56,700)	0	L	06/24/2010
49456B-10-1	KINDER MORGAN INC DEL			63,674,000	2,694,047	42,310	2,694,047	2,645,173	0	0	0	48,874	0	48,874	0	L	12/02/2014
50076Q-10-6	KRAFT FOODS GROUP INC			90,000,000	5,639,400	62,660	5,639,400	4,028,224	49,500	191,250	0	787,500	0	787,500	0	L	11/27/2012
535678-10-6	LINEAR TECHNOLOGY CORP			25,400,000	1,158,240	45,600	1,158,240	686,153	0	21,762	0	2,951	0	2,951	0	L	08/25/2014
56585A-10-2	MARATHON PETE CORP			7,500,000	676,950	90,260	676,950	220,026	0	13,800	0	(11,025)	0	(11,025)	0	L	07/01/2011
577081-10-2	MATTEL INC			112,000,000	3,465,840	30,945	3,465,840	3,432,800	0	170,240	0	(269,572)	1,593,548	(1,863,120)	0	L	06/27/2013
580135-10-1	MCDONALDS CORP			7,400,000	693,380	93,700	693,380	113,072	0	24,272	0	(24,642)	0	(24,642)	0	L	01/23/2003
585055-10-6	MEDTRONIC INC			40,500,000	2,924,100	72,200	2,924,100	1,407,240	12,353	47,385	0	599,805	0	599,805	0	L	12/21/2010
58933Y-10-5	MERCK & CO INC			34,000,000	1,930,860	56,790	1,930,860	1,240,376	15,300	59,840	0	229,160	0	229,160	0	L	12/17/2010
594918-10-4	MICROSOFT CORP			70,800,000	3,288,660	46,450	3,288,660	1,534,994	0	81,420	0	640,032	0	640,032	0	L	11/27/2012
713448-10-8	PEPSICO INC			20,000,000	1,891,200	94,560	1,891,200	986,256	13,100	48,900	0	232,400	0	232,400	0	L	01/23/2009
717081-10-3	PFIZER INC			30,000,000	934,500	31,150	934,500	512,700	0	31,200	0	15,600	0	15,600	0	L	12/20/2010
74005P-10-4	PRAXAIR INC			15,600,000	2,021,136	129,560	2,021,136	1,043,811	0	30,810	0	10,605	0	10,605	0	L	10/28/2014
74144T-10-8	PRICE T ROWE GROUP INC			19,200,000	1,648,512	85,860	1,648,512	1,259,567	0	23,892	0	47,900	0	47,900	0	L	11/10/2014
742718-10-9	PROCTER & GAMBLE CO			5,000,000	455,450	91,090	455,450	161,079	0	12,662	0	48,400	0	48,400	0	L	03/15/2001
747525-10-3	QUALCOMM INC			60,000,000	4,459,800	74,330	4,459,800	3,679,269	0	96,600	0	4,800	0	4,800	0	L	12/14/2012
755111-50-7	RAYTHEON CO			22,000,000	2,379,740	108,170	2,379,740	1,000,701	0	52,030	0	384,340	0	384,340	0	L	12/20/2010
78463X-87-1	SPDR INDEX SHS FDS S&P INTL SMALL CAP			8,000,000	218,480	27,310	218,480	134,401	28,478	7,694	0	(50,080)	0	(50,080)	0	L	01/30/2009
806857-10-8	SCHLUMBERGER LTD			32,300,000	2,758,743	85,410	2,758,743	2,201,165	12,920	48,854	0	(151,810)	0	(151,810)	0	L	05/24/2012
842587-10-7	SOUTHERN CO			34,500,000	1,694,295	49,110	1,694,295	1,183,901	0	71,846	0	276,000	0	276,000	0	L	07/16/2008
871829-10-7	SYS CO			95,000,000	3,770,550	39,690	3,770,550	2,976,915	28,500	110,200	0	341,050	0	341,050	0	L	03/22/2006
(continues)																	

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 0 , the total \$ value (included in Column 8) of all such issues \$ 0 .

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 Identification	Description	Code	Foreign	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 B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated) (continued)																	
902973-30-4	US BANCORP DEL			71,000,000	3,191,450	44.950	3,191,450	2,342,349	17,395	67,450	0	323,050	0	323,050	0	L	08/23/2013
913017-10-9	UNITED TECHNOLOGIES CORP COM			15,500,000	1,782,500	115.000	1,782,500	1,617,905	0	36,580	0	18,600	0	18,600	0	L	10/21/2013
922042-77-5	VANGUARD FTSE ALL WORLD EX U			5,500,000	257,730	46.860	257,730	246,483	0	9,081	0	(21,285)	0	(21,285)	0	L	01/15/2010
922042-85-8	VANGUARD EMERGING MARKET ETF			25,000,000	1,000,500	40.020	1,000,500	1,097,000	0	28,575	0	(28,000)	0	(28,000)	0	L	12/14/2012
92343V-10-4	VERIZON COMMUNICATIONS			50,259,000	2,351,116	46.780	2,351,116	2,218,364	0	56,804	0	(137,999)	0	(137,999)	0	L	10/28/2014
931427-10-8	WALGREENS BOOTS ALLIANCE INC			10,500,000	800,100	76.200	800,100	310,590	0	0	0	489,510	0	489,510	0	L	12/31/2014
949746-10-1	WELLS FARGO & CO NEW			41,800,000	2,291,476	54.820	2,291,476	1,488,788	0	56,430	0	393,756	0	393,756	0	L	06/20/2013
97717W-28-1	WISDOMTREE EMERGING MKTS SMALL CAP			20,000,000	863,200	43.160	863,200	969,660	0	27,586	0	(58,600)	0	(58,600)	0	L	01/28/2013
000375-20-4	ABB LTD ADR	R		79,000,000	1,670,850	21.150	1,670,850	1,842,617	0	62,304	0	(402,403)	0	(402,403)	0	L	01/22/2014
055622-10-4	BP PLC SPS ADR	R		46,000,000	1,753,520	38.120	1,753,520	1,753,520	0	107,640	0	(237,797)	244,743	(482,540)	0	L	10/18/2012
37733W-10-5	GLAXOSMITHKLINE PLC SPS ADR	R		11,000,000	470,140	42.740	470,140	500,458	6,743	29,193	0	(117,150)	0	(117,150)	0	L	10/26/2012
780259-20-6	ROYAL DUTCH SHELL PLC SPS ADR	F		24,000,000	1,606,800	66.950	1,606,800	1,379,695	0	78,480	0	(129,923)	0	(129,923)	0	L	02/25/2014
G29183-10-3	EATON CORP PLC	R		58,000,000	3,941,680	67.960	3,941,680	3,025,280	0	113,680	0	(473,280)	0	(473,280)	0	L	12/04/2012
G9456A-10-0	GOLAR LNG LTD	R		33,500,000	1,221,745	36.470	1,221,745	1,201,982	0	60,300	0	6,030	0	6,030	0	L	05/10/2013
9099999	Industrial and Miscellaneous (Unaffiliated)				118,638,486		118,638,486	83,501,664	209,572	3,594,898	0	7,348,168	2,050,045	5,298,123	0		
9799999	- Total Common Stocks				118,638,486		118,638,486	83,501,664	209,572	3,594,898	0	7,348,168	2,050,045	5,298,123	0		
9899999	- Total Preferred and Common Stocks				118,638,486		118,638,486	83,501,664	209,572	3,594,898	0	7,348,168	2,050,045	5,298,123	0		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard 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. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
741701-X5-0	PRINCE GEORGES CNTY MD CONS PUB IMPT SER		10/23/2014	RBC Dain Rauscher		1,409,163	1,250,000.00	3,889
2499999	Subtotal - Bonds - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					1,409,163	1,250,000.00	3,889
Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3128MJ-U3-2	FHLMC 30 YR GOLD PC GRP POOL G08601		11/10/2014	Sterne Agee		2,712,446	2,550,842.00	4,448
3128MJ-UV-0	FHLMC 30 YR GOLD PC GRP POOL G08595		08/19/2014	Sterne Agee		7,696,541	7,273,969.00	21,337
3128MJ-VJ-6	FHLMC 30 YR GOLD PC GRP POOL G08616		11/19/2014	KeyBanc Capital Mkts		2,120,771	1,993,089.00	5,093
31292K-4Q-7	FHLMC 30 YR GOLD PC GRP POOL C03531		07/11/2014	Stifel Nicolaus		1,513,539	1,428,921.00	2,382
31292L-HY-4	FHLMC 30 YR GOLD PC GRP POOL C03847		06/12/2014	Cantor Fitzgerald		1,465,437	1,429,258.00	2,223
3132HN-DM-8	FHLMC 30 YR GOLD PC GRP POOL Q11908		06/26/2014	Cantor Fitzgerald		895,786	870,752.00	2,455
3132M6-NV-8	FHLMC 30 YR GOLD PC GRP POOL Q26104		05/08/2014	RBC Dain Rauscher		2,013,850	1,911,694.00	2,337
3138EE-RL-5	FNMA PASS THRU POOL AK9490		09/23/2014	Cantor Fitzgerald		643,569	610,018.00	1,694
645791-YW-8	NEW JERSEY ST ENVIR INFR TR UNREFUNDED S		07/28/2014	Tax Free Exchange		1,853,767	1,655,000.00	37,169
3199999	Subtotal - Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					20,915,706	19,723,543.00	79,138
Bonds - Industrial and Miscellaneous (Unaffiliated)								
594918-AW-4	MICROSOFT CORP		12/17/2014	Various		3,292,434	3,075,000.00	17,881
665772-BN-8	NORTHERN STS PWR MN 1ST MTG		02/19/2014	KeyBanc Capital Mkts		2,648,600	2,000,000.00	20,979
98385X-AT-3	XTO ENERGY INC SR NT		01/27/2014	KeyBanc Capital Mkts		1,833,405	1,500,000.00	12,188
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					7,774,439	6,575,000.00	51,048
8399997	Subtotal - Bonds - Part 3					30,099,308	27,548,543.00	134,075
8399998	Summary Item from Part 5 for Bonds					951,960	886,895.25	7,844
8399999	Subtotal - Bonds					31,051,268	28,435,438.25	141,919
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
031162-10-0	AMGEN INC		10/16/2014	Various	8,900.000	1,138,567		0
038222-10-5	APPLIED MATLS INC		10/20/2014	Morgan Stanley Dean Witter	19,000.000	383,198		0
054937-10-7	BB&T CORP		10/20/2014	Various	93,000.000	3,505,308		0
17243V-10-2	CINEMARK HOLDINGS INC		05/15/2014	Various	43,800.000	1,266,622		0
462846-10-6	IRON MTN INC PA REIT		11/04/2014	Reinvested Div	5,298.000	188,326		0
49456B-10-1	KINDER MORGAN INC DEL		12/02/2014	Taxable Exchange	63,674.000	2,645,173		0
535678-10-6	LINEAR TECHNOLOGY CORP		08/25/2014	Wells Fargo	7,000.000	317,169		0
74005P-10-4	PRAXAIR INC		10/28/2014	Strategas Research Partners	5,000.000	632,213		0
74144T-10-8	PRICE T ROWE GROUP INC		11/10/2014	Strategas Research Partners	7,500.000	620,503		0
92343V-10-4	VERIZON COMMUNICATIONS		10/28/2014	Strategas Research Partners	27,500.000	1,370,738		0
931427-10-8	WALGREENS BOOTS ALLIANCE INC		12/31/2014	Tax Free Exchange	10,500.000	310,590		0
000375-20-4	ABB LTD ADR	R	01/22/2014	Morgan Stanley Dean Witter	30,000.000	771,813		0
780259-20-6	ROYAL DUTCH SHELL PLC SPS ADR	F	02/25/2014	JP Morgan	12,000.000	881,483		0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					14,031,703		0
9799997	Subtotal - Common Stocks - Part 3					14,031,703		0
9799998	Summary Item from Part 5 for Common Stocks					68,389		0
9799999	Subtotal - Common Stocks					14,100,092		0
9899999	Subtotal - Preferred and Common Stocks					14,100,092		0

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
9999999 - TOTALS						45,151,360		141,919

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard 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 F o r e i g n	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		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 (Amorti- zation) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. /A. C. V. (11+12-13)	Total Foreign Exchange Change in B. /A. C. V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36202E-3J-6	GNMA GTD PASS THRU POOL 004401		12/01/2014	Paydown		76,196	76,196.00	80,506	80,386	0	(4,190)	0	(4,190)	0	76,196	0	0	0	2,882	03/20/2039
36202E-5K-1	GNMA GTD PASS THRU POOL 004450		12/01/2014	Paydown		74,955	74,955.00	79,593	79,411	0	(4,456)	0	(4,456)	0	74,955	0	0	0	2,183	05/20/2039
36202E-PC-7	GNMA GTD PASS THRU POOL 004019		12/01/2014	Paydown		51,741	51,741.00	53,746	53,670	0	(1,929)	0	(1,929)	0	51,741	0	0	0	1,937	08/20/2037
36202E-PP-8	GNMA GTD PASS THRU POOL 004030		12/01/2014	Paydown		60,088	60,088.00	62,285	62,234	0	(2,145)	0	(2,145)	0	60,088	0	0	0	2,346	09/20/2037
36202E-SD-2	GNMA GTD PASS THRU POOL 004116		12/01/2014	Paydown		160,348	160,348.00	167,213	167,028	0	(6,680)	0	(6,680)	0	160,348	0	0	0	5,184	04/20/2038
36294S-DJ-3	GNMA GTD PASS THRU POOL 658105		12/01/2014	Paydown		46,155	46,155.00	47,280	47,257	0	(1,102)	0	(1,102)	0	46,155	0	0	0	1,729	09/15/2036
36294S-EP-8	GNMA GTD PASS THRU POOL 658142		12/01/2014	Paydown		215,044	215,044.00	222,537	222,356	0	(7,312)	0	(7,312)	0	215,044	0	0	0	3,490	10/15/2036
36295H-R9-3	GNMA GTD PASS THRU POOL 671112		12/01/2014	Paydown		17,397	17,397.00	17,973	17,952	0	(555)	0	(555)	0	17,397	0	0	0	774	08/15/2037
36296U-NG-1	GNMA GTD PASS THRU POOL 701591		12/01/2014	Paydown		45,954	45,954.00	48,395	48,375	0	(2,421)	0	(2,421)	0	45,954	0	0	0	1,564	01/15/2039
83162C-FF-5	SMALL BUSINESS ADMIN GTD PASSTHRU 1994 2		04/01/2014	Paydown		2,096	2,096.00	2,222	2,099	0	(3)	0	(3)	0	2,096	0	0	0	81	04/01/2014
83162C-GN-7	SMALL BUSINESS ADMIN GTD PASSTHRU 1996 2		08/01/2014	Paydown		9,509	9,509.00	9,509	9,509	0	0	0	0	0	9,509	0	0	0	477	02/01/2016
83162C-HH-9	SMALL BUSINESS ADMIN GTD PASSTHRU 1997 2		09/01/2014	Paydown		8,261	8,261.00	8,261	8,261	0	0	0	0	0	8,261	0	0	0	394	03/01/2017
0599999	- Subtotal - Bonds - U. S. Governments					767,744	767,744.00	799,520	798,538	0	(30,793)	0	(30,793)	0	767,744	0	0	0	23,041	
Bonds - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
681712-PP-4	OMAHA NE REF OMAHA CONVENTION CTR GO		11/18/2014	RBC Dain Rauscher		2,484,780	2,000,000.00	2,497,400	2,426,879	0	(28,760)	0	(28,760)	0	2,398,118	0	86,662	86,662	119,583	04/01/2025
2499999	- Subtotal - Bonds - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					2,484,780	2,000,000.00	2,497,400	2,426,879	0	(28,760)	0	(28,760)	0	2,398,118	0	86,662	86,662	119,583	
Bonds - U. S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
31287N-CF-3	FHLMC 30 YR GOLD PC GRP POOL C62770		12/01/2014	Paydown		53,211		56,154	55,662	0	(2,451)	0	(2,451)	0	53,211	0	0	0	2,394	01/01/2032
3128MA-AX-1	FHLMC 30 YR GOLD PC GRP POOL G02422		12/01/2014	Paydown		86,784	86,784.00	92,453	92,278	0	(5,493)	0	(5,493)	0	86,784	0	0	0	2,525	12/01/2036
3133TL-V5-4	FHLMC REMIC SER T 18 A3 SEQ		12/01/2014	Paydown		2,867	2,867.00	2,867	2,867	0	0	0	0	0	2,867	0	0	0	104	08/15/2029
31371K-L7-4	FNMA PASS THRU POOL 254250		12/01/2014	Paydown		73,938	73,938.00	78,397	77,865	0	(3,927)	0	(3,927)	0	73,938	0	0	0	3,197	03/01/2032
31388T-Q6-3	FNMA PASS THRU POOL 614377		12/01/2014	Paydown		46,349	46,349.00	48,825	48,695	0	(2,346)	0	(2,346)	0	46,349	0	0	0	1,186	02/01/2032
31392M-HL-9	FHLMC REMIC SER 2465 PG PAC		12/01/2014	Paydown		70,866	70,866.00	72,638	72,536	0	(1,670)	0	(1,670)	0	70,866	0	0	0	2,475	06/15/2032
31397J-2R-4	FHLMC REMIC SER 3331 EP		12/01/2014	Paydown		1,415,967	1,415,967.00	1,517,961	1,431,814	0	(15,847)	0	(15,847)	0	1,415,967	0	0	0	39,947	02/15/2036
31406D-7A-8	FNMA PASS THRU POOL 807389		12/01/2014	Paydown		6,708	6,708.00	6,921	6,912	0	(205)	0	(205)	0	6,708	0	0	0	236	08/01/2032
31409A-X3-8	FNMA PASS THRU POOL 865698		12/01/2014	Paydown		137,651	137,651.00	141,652	141,479	0	(3,828)	0	(3,828)	0	137,651	0	0	0	1,007	02/01/2036
31410B-GT-5	FNMA PASS THRU POOL 884110		12/01/2014	Paydown		2,043	2,043.00	2,133	1,744	0	300	0	300	0	2,043	0	0	0	79	05/01/2036
31410G-KU-6	FNMA PASS THRU POOL 888707		12/01/2014	Paydown		178,502	178,502.00	187,651	187,294	0	(8,792)	0	(8,792)	0	178,502	0	0	0	6,799	10/01/2037
31410G-RK-1	FNMA PASS THRU POOL 888890		12/01/2014	Paydown		189,805	189,805.00	196,418	196,109	0	(6,305)	0	(6,305)	0	189,805	0	0	0	5,977	10/01/2037
31410K-CX-0	FNMA PASS THRU POOL 889386		12/01/2014	Paydown		72,093	72,093.00	78,120	77,993	0	(5,900)	0	(5,900)	0	72,093	0	0	0	2,171	03/01/2038
31410S-PW-1	FNMA PASS THRU POOL 896037		12/01/2014	Paydown		181,765	181,765.00	187,303	187,008	0	(5,243)	0	(5,243)	0	181,765	0	0	0	4,206	08/01/2036
31410X-B9-6	FNMA PASS THRU POOL 900164		12/01/2014	Paydown		159,306	159,306.00	162,579	162,437	0	(3,131)	0	(3,131)	0	159,306	0	0	0	2,345	08/01/2036
31412F-H4-8	FNMA PASS THRU POOL 923751		12/01/2014	Paydown		20,995	20,995.00	21,572	21,533	0	(538)	0	(538)	0	20,995	0	0	0	408	04/01/2037
31412M-A2-4	FNMA PASS THRU POOL 928925		12/01/2014	Paydown		217,862	217,862.00	225,963	225,793	0	(7,932)	0	(7,932)	0	217,862	0	0	0	8,431	12/01/2037
31413Q-U3-0	FNMA PASS THRU POOL 952502		12/01/2014	Paydown		154,791	154,791.00	158,782	158,650	0	(3,859)	0	(3,859)	0	154,791	0	0	0	5,525	09/01/2037
5116BF-CH-0	LAKELAND FL ENERGY SYS REV REF SER B		10/23/2014	RBC Dain Rauscher		1,241,620	1,000,000.00	1,273,560	1,248,867	0	(11,093)	0	(11,093)	0	1,237,774	0	3,846	3,846	56,438	10/01/2028
645791-LJ-1	NEW JERSEY ST ENVIR INFR TR SER A REV		03/24/2014	Key Capital		64,460	55,000.00	63,805	62,483	0	(362)	0	(362)	0	62,120	0	2,340	2,340	1,731	09/01/2023
645791-LY-8	NEW JERSEY ST ENVIR INFR TR SER A REV		07/28/2014	Tax Free Exchange		2,178,596	1,945,000.00	2,256,384	2,209,617	0	(31,021)	0	(31,021)	0	2,178,596	0	0	0	97,169	09/01/2023
3199999	- Subtotal - Bonds - U. S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					6,556,179	6,071,503.00	6,832,138	6,669,636	0	(119,643)	0	(119,643)	0	6,549,993	0	6,186	6,186	244,350	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
079857-AH-1	BELLSOUTH CAP FDG CORP DEB		10/27/2014	RBC Dain Rauscher		1,341,190	1,000,000.00	1,030,703	1,024,238	0	(711)	0	(711)	0	1,023,527	0	317,663	317,663	95,156	02/15/2030
69349L-AM-0	PNC BANK		03/06/2014	KeyBanc Capital Mkts		1,505,665	1,500,000.00	1,490,275	1,490,581	0	135	0	135	0	1,490,716	0	14,949	14,949	34,886	07/25/2023
931142-BF-9	WAL MART STORES INC		10/24/2014	Sterne Agee		721,490	500,000.00	616,445	595,418	0	(3,093)	0	(3,093)	0	592,326	0	129,164	129,164	45,510	02/15/2030
3899999	- Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,568,345	3,000,000.00	3,137,423	3,110,237	0	(3,669)	0	(3,669)	0	3,106,569	0	461,776	461,776	175,552	

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	3 F o r e i g n	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 (Amorti- zation) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A. C. V. (11+12-13)	Total Foreign Exchange Change in B. / A. C. V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
8399997	- Subtotal - Bonds - Part 4					13,377,048	11,839,247.00	13,266,481	13,005,290	0	(182,865)	0	(182,865)	0	12,822,424	0	554,624	554,624	562,526	
8399998	- Summary Item from Part 5 for Bonds					935,749	886,895.25	951,960	0	0	(31,178)	0	(31,178)	0	920,781	0	14,969	14,969	17,663	
8399999	- Subtotal - Bonds					14,312,797	12,726,142.25	14,218,441	13,005,290	0	(214,043)	0	(214,043)	0	13,743,205	0	569,593	569,593	580,189	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
038222-10-5	APPLIED MATLS INC		01/09/2014	Strategas Research Partners	60,000.000	1,039,194		686,400	1,060,800	(374,400)	0	0	(374,400)	0	686,400	0	352,794	352,794	0	
053015-10-3	AUTOMATIC DATA PROC		10/01/2014	Spin Off	0.000	68,364		68,364	288,183	(219,819)	0	0	(219,819)	0	68,364	0	0	0	0	
156700-10-6	CENTURYLINK INC		03/07/2014	Various	33,000.000	984,667		1,051,050	1,051,050	0	0	0	0	0	1,051,050	0	(66,383)	(66,383)	1,620	
452308-10-9	ILLINOIS TOOL WKS INC		07/24/2014	Strategas Research Partners	50,162.000	4,284,224		1,416,009	4,217,621	(2,801,612)	0	0	(2,801,612)	0	1,416,009	0	2,868,214	2,868,214	63,204	
464286-65-7	ISHARES MSCI BRIC IDX FD		01/17/2014	Jeffries & Co Inc	4,000.000	144,064		91,900	150,760	(58,860)	0	0	(58,860)	0	91,900	0	52,165	52,165	0	
594918-10-4	MICROSOFT CORP		12/12/2014	Various	12,000.000	582,741		336,388	448,920	(112,532)	0	0	(112,532)	0	336,388	0	246,354	246,354	10,700	
88579Y-10-1	3M CO		01/09/2014	Strategas Research Partners	7,000.000	957,221		434,132	981,750	(547,618)	0	0	(547,618)	0	434,132	0	523,088	523,088	0	
931422-10-9	WALGREEN CO		12/31/2014	Tax Free Exchange	10,500.000	310,590		310,590	603,120	(292,530)	0	0	(292,530)	0	310,590	0	0	0	13,703	
G9456A-10-0	GOLAR LNG LTD	R	10/21/2014	Various	35,000.000	2,062,745		1,365,756	1,270,150	95,606	0	0	95,606	0	1,365,756	0	696,989	696,989	40,050	
9099999	- Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					10,433,810		5,760,589	10,072,354	(4,311,765)	0	0	(4,311,765)	0	5,760,589	0	4,673,221	4,673,221	129,277	
9799997	- Subtotal - Common Stocks - Part 4					10,433,810		5,760,589	10,072,354	(4,311,765)	0	0	(4,311,765)	0	5,760,589	0	4,673,221	4,673,221	129,277	
9799998	- Summary Item from Part 5 for Common Stocks					105,149		68,389	0	0	0	0	0	0	68,389	0	36,759	36,759	0	
9799999	- Subtotal - Common Stocks					10,538,959		5,828,978	10,072,354	(4,311,765)	0	0	(4,311,765)	0	5,828,978	0	4,709,980	4,709,980	129,277	
9899999	- Subtotal - Preferred and Common Stocks					10,538,959		5,828,978	10,072,354	(4,311,765)	0	0	(4,311,765)	0	5,828,978	0	4,709,980	4,709,980	129,277	
9999999	- TOTALS					24,851,756		20,047,419	23,077,644	(4,311,765)	(214,043)	0	(4,525,808)	0	19,572,183	0	5,279,573	5,279,573	709,466	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Old Guard 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 Identifi- cation	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	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
Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128MJ-U3-2	FHLMC 30 YR GOLD PC GRP POOL G08601		11/10/2014	Sterne Agee	12/01/2014	Paydown	22,636,670	24,072	22,637	22,637	0	(1,435)	0	(1,435)	0	0	0	0	90	44
3128MJ-UV-0	FHLMC 30 YR GOLD PC GRP POOL G08595		08/19/2014	Sterne Agee	12/01/2014	Paydown	216,313,560	228,865	216,314	216,314	0	(12,551)	0	(12,551)	0	0	0	0	2,435	640
3128MJ-VJ-6	FHLMC 30 YR GOLD PC GRP POOL G08616		11/19/2014	KeyBanc Capital Mkts	12/01/2014	Paydown	6,910,880	7,354	6,911	6,911	0	(443)	0	(443)	0	0	0	0	23	18
31292K-4Q-7	FHLMC 30 YR GOLD PC GRP POOL C03531		07/11/2014	Stifel Nicolaus	12/01/2014	Paydown	107,623,560	113,997	107,624	107,624	0	(6,373)	0	(6,373)	0	0	0	0	1,049	179
31292L-HY-4	FHLMC 30 YR GOLD PC GRP POOL C03847		06/12/2014	Cantor Fitzgerald	12/01/2014	Paydown	77,010,300	78,960	77,010	77,010	0	(1,949)	0	(1,949)	0	0	0	0	587	120
3132HN-DM-8	FHLMC 30 YR GOLD PC GRP POOL Q11908		06/26/2014	Cantor Fitzgerald	12/01/2014	Paydown	58,406,080	60,085	58,406	58,406	0	(1,679)	0	(1,679)	0	0	0	0	611	165
3132M6-NV-8	FHLMC 30 YR GOLD PC GRP POOL Q26104		05/08/2014	RBC Dain Rauscher	12/01/2014	Paydown	86,837,880	91,478	86,838	86,838	0	(4,640)	0	(4,640)	0	0	0	0	1,580	106
3138EE-RL-5	FNMA PASS THRU POOL AK9490		09/23/2014	Cantor Fitzgerald	12/01/2014	Paydown	21,156,320	22,320	21,156	21,156	0	(1,164)	0	(1,164)	0	0	0	0	123	59
645791-YM-0	NEW JERSEY ST ENVIR INFR TR PREREFUND		07/28/2014	Tax Free Exchange	11/07/2014	KeyBanc Capital Mkts	290,000,000	324,829	338,853	323,885	0	(944)	0	(944)	0	0	14,969	14,969	11,165	6,513
3199999	Subtotal - Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						886,895,250	951,960	935,749	920,781	0	(31,178)	0	(31,178)	0	0	14,969	14,969	17,663	7,844
8399998	Subtotal - Bonds						886,895,250	951,960	935,749	920,781	0	(31,178)	0	(31,178)	0	0	14,969	14,969	17,663	7,844
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
12508E-10-1	CDK GLOBAL INC		10/01/2014	Spin Off	10/24/2014	Strategas Research Partners	3,566,000	68,352	105,107	68,352	0	0	0	0	0	0	36,755	36,755	0	0
12508E-10-1	CDK GLOBAL INC		10/01/2014	Spin Off	10/01/2014	Cash Adjustment	0.670	13	17	13	0	0	0	0	0	0	4	4	0	0
49456B-10-1	KINDER MORGAN INC DEL		12/02/2014	Taxable Exchange	12/02/2014	Cash Adjustment	0.587	24	25	24	0	0	0	0	0	0	0	0	0	0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							68,389	105,149	68,389	0	0	0	0	0	0	36,759	36,759	0	0
9799998	Subtotal - Common Stocks							68,389	105,149	68,389	0	0	0	0	0	0	36,759	36,759	0	0
9899999	Subtotal - Preferred and Common Stocks							68,389	105,149	68,389	0	0	0	0	0	0	36,759	36,759	0	0
9999999	TOTALS							1,020,349	1,040,898	989,170	0	(31,178)	0	(31,178)	0	0	51,728	51,728	17,663	7,844

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Sch. D, Pt. 6, Sn. 1, Valuation of Shares
NONE

Sch. D, Pt. 6, Sn. 2, Valuation of Shares
NONE

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 Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Exempt Money Market Mutual Funds																				
4812C0-66-2	JPMORGAN US GOVT AGENCY SHARES			07/31/2014	Direct		0	0	0	0	0	0	0	0	0	0.010	0.010		97	0
261941-10-8	DREYFUS TRSRY PRIME CASH MGT INSTITUTION			12/31/2014	Direct		1,040,686	0	0	0	0	0	1,040,686	0	0	0.000	0.000		0	0
8899999 - Subtotal - Exempt Money Market Mutual Funds							1,040,686	0	0	0	0		1,040,686	0	0				97	0
9199999 - TOTAL Short-Term Investments							1,040,686	0	0	0	0		1,040,686	0	0				97	0

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Schedule DB, Part A, Section 1
NONE

Description of Hedged Risk (s)
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part A, Section 2
NONE

Description of Hedged Risk (s)
NONE

Financial or Economic Impact of the Hedge
NONE

Page E20

Schedule DB, Part B, Section 1
NONE

Broker Name
NONE

Description of Hedged Risk (s)
NONE

Financial or Economic Impact of the Hedge
NONE

Page E21

Schedule DB, Part B, Section 2
NONE

Description of Hedged Risk (s)
NONE

Financial or Economic Impact of the Hedge
NONE

Page E22

Schedule DB, Part D, Section 1
NONE

Page E23

Schedule DB, Part D, Section 2, Collateral Pledged By
NONE

Schedule DB, Part D, Section 2, Collateral Pledged To
NONE

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Schedule DL, Part 1, Securities Lending Collateral Assets
NONE

Page E25

Schedule DL, Part 2, Securities Lending Collateral Assets
NONE

Page E26

Schedule E, Part 1, Cash

NONE

Page E27

Schedule E, Part 2, Cash Equivalents

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

			1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.								
1.	Alabama	AL			0	0	0	0
2.	Alaska	AK			0	0	0	0
3.	Arizona	AZ			0	0	0	0
4.	Arkansas	AR			0	0	0	0
5.	California	CA			0	0	0	0
6.	Colorado	CO			0	0	0	0
7.	Connecticut	CT			0	0	0	0
8.	Delaware	DE	B	Multiple Purposes	0	0	319,184	371,041
9.	District of Columbia	DC			0	0	0	0
10.	Florida	FL			0	0	0	0
11.	Georgia	GA			0	0	0	0
12.	Hawaii	HI			0	0	0	0
13.	Idaho	ID			0	0	0	0
14.	Illinois	IL			0	0	0	0
15.	Indiana	IN			0	0	0	0
16.	Iowa	IA			0	0	0	0
17.	Kansas	KS			0	0	0	0
18.	Kentucky	KY			0	0	0	0
19.	Louisiana	LA			0	0	0	0
20.	Maine	ME			0	0	0	0
21.	Maryland	MD			0	0	0	0
22.	Massachusetts	MA			0	0	0	0
23.	Michigan	MI			0	0	0	0
24.	Minnesota	MN			0	0	0	0
25.	Mississippi	MS			0	0	0	0
26.	Missouri	MO			0	0	0	0
27.	Montana	MT			0	0	0	0
28.	Nebraska	NE			0	0	0	0
29.	Nevada	NV			0	0	0	0
30.	New Hampshire	NH			0	0	0	0
31.	New Jersey	NJ			0	0	0	0
32.	New Mexico	NM			0	0	0	0
33.	New York	NY			0	0	0	0
34.	North Carolina	NC			0	0	0	0
35.	North Dakota	ND			0	0	0	0
36.	Ohio	OH	B	Multiple Purposes	2,794,483	3,369,889	0	0
37.	Oklahoma	OK			0	0	0	0
38.	Oregon	OR			0	0	0	0
39.	Pennsylvania	PA			0	0	0	0
40.	Rhode Island	RI			0	0	0	0
41.	South Carolina	SC			0	0	0	0
42.	South Dakota	SD			0	0	0	0
43.	Tennessee	TN			0	0	0	0
44.	Texas	TX			0	0	0	0
45.	Utah	UT			0	0	0	0
46.	Vermont	VT			0	0	0	0
47.	Virginia	VA	B	Multiple Purposes	0	0	782,206	959,385
48.	Washington	WA			0	0	0	0
49.	West Virginia	WV			0	0	0	0
50.	Wisconsin	WI			0	0	0	0
51.	Wyoming	WY			0	0	0	0
52.	American Samoa	AS			0	0	0	0
53.	Guam	GU			0	0	0	0
54.	Puerto Rico	PR			0	0	0	0
55.	U. S. Virgin Islands	VI			0	0	0	0
56.	Northern Mariana Islands	MP			0	0	0	0
57.	Canada	CAN			0	0	0	0
58.	Aggregate Alien and Other	OT	X X X	X X X	0	0	0	0
59.	Total		X X X	X X X	2,794,483	3,369,889	1,101,390	1,330,426
DETAILS OF WRITE-INS								
5801.					0	0	0	0
5802.					0	0	0	0
5803.					0	0	0	0
5898.	Sum of remaining write-ins for Line 58 from overflow page		X X X	X X X	0	0	0	0
5899.	Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)		X X X	X X X	0	0	0	0

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