



ANNUAL STATEMENT
For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE
WESTERN RESERVE MUTUAL CASUALTY COMPANY

NAIC Group Code	0207	0207	NAIC Company Code	26131	Employer's ID Number	34-0613930
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States					
Incorporated/Organized	06/29/1937			Commenced Business		07/30/1937
Statutory Home Office	1685 Cleveland Road			Wooster, OH, US 44691-0036		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	1685 Cleveland Road			Wooster, OH, US 44691-0036		330-262-9060
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Mail Address	1685 Cleveland Road			Wooster, OH, US 44691-0036		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	1685 Cleveland Road			Wooster, OH, US 44691-0036		330-262-9060
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.wrg-ins.com					
Statutory Statement Contact	Brooke M. McVay, CPA			330-262-9060-2446		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	brooke_mcvay@wrg-ins.com			330-264-7822		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
KEVIN W. DAY	PRESIDENT AND SECRETARY - CHIEF EXECUTIVE OFFICER	MICHAEL A. SHUTT	VICE PRESIDENT AND TREASURER -CHIEF FINANCIAL OFFICER

OTHER OFFICERS

GREGORY A. BRUNN	VICE PRESIDENT-CHIEF MARKETING & UNDERWRITING OFFICER	GARY W. GWINN	VICE PRESIDENT-CHIEF CLAIMS OFFICER
GREGORY J. OWEN	VICE PRESIDENT-CHIEF INFORMATION OFFICER		

DIRECTORS OR TRUSTEES

KEVIN W. DAY	JEFFREY P. HASTINGS	RONALD E. HOLTMAN	JOHN P. MURPHY
C. MICHAEL REARDON	EDDIE L. STEINER	FLOYD A. TROUTEN III #	KENNETH L. VAGNINI

State ofOHIO.....
County ofWAYNE.....

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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.

KEVIN W. DAY PRESIDENT AND SECRETARY -CHIEF EXECUTIVE OFFICER	MICHAEL A. SHUTT VICE PRESIDENT AND TREASURER -CHIEF FINANCIAL OFFICER	
Subscribed and sworn to before me this 26 day of FEBRUARY, 2015	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No []
Michele Young, Notary Public August 16, 2019		

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	9,409,390	6.112	9,409,390		9,409,390	6.185
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	2,165,731	1.407	2,165,731		2,165,731	1.424
1.22 Issued by U.S. government sponsored agencies	1,587,061	1.031	1,587,061		1,587,061	1.043
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	994,072	0.646	994,072		994,072	0.653
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	9,387,787	6.098	9,387,787		9,387,787	6.171
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	21,237,696	13.794	21,237,696		21,237,696	13.960
1.43 Revenue and assessment obligations	11,475,492	7.454	11,475,492		11,475,492	7.543
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	118,515	0.077	118,515		118,515	0.078
1.512 Issued or guaranteed by FNMA and FHLMC	3,217,776	2.090	3,217,776		3,217,776	2.115
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	2,284,812	1.484	2,284,812		2,284,812	1.502
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	28,932,054	18.792	28,932,054		28,932,054	19.017
2.2 Unaffiliated non-U.S. securities (including Canada)	4,506,154	2.927	4,506,154		4,506,154	2.962
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	14,359,824	9.327	14,359,824		14,359,824	9.439
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated	390,528	0.254	390,528		390,528	0.257
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated	37,220,869	24.176	37,220,869		37,220,869	24.466
3.4 Other equity securities:						
3.41 Affiliated	302,941	0.197			0	0.000
3.42 Unaffiliated	110,542	0.072	110,542		110,542	0.073
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company	7,337,621	4.766	7,337,621		7,337,621	4.823
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	(6,608,737)	(4.292)	(6,608,737)		(6,608,737)	(4.344)
11. Other invested assets	5,530,377	3.592	4,006,754		4,006,754	2.634
12. Total invested assets	153,960,505	100.000	152,133,941	0	152,133,941	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		7,560,162
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	.0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	.0	.0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	.0	
3.2	Totals, Part 3, Column 11.....	.0	.0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		.0
5.	Deduct amounts received on disposals, Part 3, Column 15.....		.0
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	.0	
6.2	Totals, Part 3, Column 13.....	.0	.0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	.0	
7.2	Totals, Part 3, Column 10.....	.0	.0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	222,541	
8.2	Totals, Part 3, Column 9.....	.0	222,541
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		7,337,621
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10).....		7,337,621

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		5,683,588
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	6,051,242	
2.2 Additional investment made after acquisition (Part 2, Column 9)	.0	6,051,242
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.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	6,754	
5.2 Totals, Part 3, Column 9	(680,965)	(674,211)
6. Total gain (loss) on disposals, Part 3, Column 19.....		208,315
7. Deduct amounts received on disposals, Part 3, Column 16.....		5,738,557
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	.0	
9.2 Totals, Part 3, Column 14.....	.0	.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 end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		5,530,377
12. Deduct total nonadmitted amounts.....		1,523,623
13. Statement value at end of current period (Line 11 minus Line 12).....		4,006,754

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		142,745,130
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		28,603,543
3. Accrual of discount.....		78,670
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	77,476	
4.2 Part 2, Section 1, Column 15.....	(3,600)	
4.3 Part 2, Section 2, Column 13.....	2,246,236	
4.4 Part 4, Column 11.....	(2,644,859)	(324,747)
5. Total gain (loss) on disposals, Part 4, Column 19.....		2,917,538
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		25,920,100
7. Deduct amortization of premium.....		398,790
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.....	.0	
9.4 Part 4, Column 13.....	.0	.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		147,701,244
11. Deduct total nonadmitted amounts.....		302,941
12. Statement value at end of current period (Line 10 minus Line 11).....		147,398,303

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	12,338,481	12,872,573	11,716,044	11,576,402
	2. Canada	595,336	656,202	591,300	600,000
	3. Other Countries	398,736	441,315	397,740	400,000
	4. Totals	13,332,554	13,970,090	12,705,084	12,576,402
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	9,387,787	10,077,376	9,538,531	9,300,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	21,237,696	21,994,189	21,354,760	20,310,000
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	17,920,296	18,349,027	18,058,238	17,206,981
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	28,932,054	29,938,950	29,098,177	28,070,000
	9. Canada				
	10. Other Countries	4,506,154	4,820,545	4,605,347	4,400,000
	11. Totals	33,438,208	34,759,495	33,703,524	32,470,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	95,316,540	99,150,177	95,360,137	91,863,383
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	390,528	390,528	398,930	
	15. Canada				
	16. Other Countries				
	17. Totals	390,528	390,528	398,930	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	390,528	390,528	398,930	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	50,267,633	50,267,633	27,833,133	
	21. Canada	455,764	455,764	403,098	
	22. Other Countries	967,838	967,838	479,858	
	23. Totals	51,691,236	51,691,236	28,716,089	
Parent, Subsidiaries and Affiliates	24. Totals	302,941	302,941	76,000	
	25. Total Common Stocks	51,994,176	51,994,176	28,792,089	
	26. Total Stocks	52,384,704	52,384,704	29,191,020	
	27. Total Bonds and Stocks	147,701,244	151,534,881	124,551,157	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	10,028,371	6,907,498	982,540	1,271,686	50,709	19,240,804	18.8	12,666,807	13.6	18,595,960	644,845
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	10,028,371	6,907,498	982,540	1,271,686	50,709	19,240,804	18.8	12,666,807	13.6	18,595,960	644,845
2. All Other Governments											
2.1 NAIC 1		595,336	398,736			994,072	1.0	992,986	1.1	994,073	
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	595,336	398,736	0	0	994,072	1.0	992,986	1.1	994,073	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	501,611	5,758,955	3,127,221			9,387,787	9.2	9,815,180	10.5	9,387,787	
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	501,611	5,758,955	3,127,221	0	0	9,387,787	9.2	9,815,180	10.5	9,387,787	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	689,355	10,263,483	9,988,615	296,243		21,237,696	20.8	17,609,575	18.8	21,237,696	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	689,355	10,263,483	9,988,615	296,243	0	21,237,696	20.8	17,609,575	18.8	21,237,696	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	1,692,504	6,572,127	9,100,409	370,709	184,546	17,920,295	17.5	15,499,501	16.6	17,920,296	
5.2 NAIC 2						0	0.0	0	0.0		
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4						0	0.0	0	0.0		
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	1,692,504	6,572,127	9,100,409	370,709	184,546	17,920,295	17.5	15,499,501	16.6	17,920,296	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	2,698,532	10,047,034	18,164,976			30,910,542	30.2	32,538,207	34.8	28,670,946	2,239,595
6.2 NAIC 2	370,000	321,972	1,008,759			1,700,731	1.7	3,516,106	3.8	1,700,731	
6.3 NAIC 3		826,936				826,936	0.8	837,032	0.9	826,936	
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	3,068,532	11,195,942	19,173,735	0	0	33,438,209	32.7	36,891,345	39.5	31,198,613	2,239,595
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 15,610,373	40,144,433	41,762,497	1,938,638	235,255	99,691,196	97.5	XXX	XXX	96,806,758	2,884,440
9.2 NAIC 2	(d) 370,000	321,972	1,008,759	0	0	1,700,731	1.7	XXX	XXX	1,700,731	0
9.3 NAIC 3	(d) 0	826,936	0	0	0	826,936	0.8	XXX	XXX	826,936	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	15,980,373	41,293,341	42,771,256	1,938,638	235,255	(b) 102,218,863	100.0	XXX	XXX	99,334,425	2,884,440
9.8 Line 9.7 as a % of Col. 6	15.6	40.4	41.8	1.9	0.2	100.0	XXX	XXX	XXX	97.2	2.8
10. Total Bonds Prior Year											
10.1 NAIC 1	11,218,493	33,685,957	42,723,372	1,470,456	23,977	XXX	XXX	89,122,255	95.3	85,836,852	3,285,404
10.2 NAIC 2	907,719	2,001,193	607,194	0	0	XXX	XXX	3,516,106	3.8	3,108,388	407,718
10.3 NAIC 3	0	837,032	0	0	0	XXX	XXX	837,032	0.9	837,032	0
10.4 NAIC 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.7 Totals	12,126,212	36,524,183	43,330,566	1,470,456	23,977	XXX	XXX	(b) 93,475,393	100.0	89,782,272	3,693,121
10.8 Line 10.7 as a % of Col. 8	13.0	39.0	46.0	2.0	0.0	XXX	XXX	100.0	XXX	96.0	4.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	15,269,283	38,952,908	40,550,974	1,849,046	184,546	96,806,757	94.7	85,836,852	91.8	96,806,757	XXX
11.2 NAIC 2	370,000	321,972	1,008,759	0	0	1,700,731	1.7	3,108,388	3.3	1,700,731	XXX
11.3 NAIC 3		826,936				826,936	0.8	837,032	0.9	826,936	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	15,639,283	40,101,816	41,559,733	1,849,046	184,546	99,334,424	97.2	89,782,272	96.1	99,334,424	XXX
11.8 Line 11.7 as a % of Col. 6	15.7	40.4	41.8	1.9	0.2	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	15.3	39.2	40.7	1.8	0.2	97.2	XXX	XXX	XXX	97.2	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	341,090	1,191,526	1,211,524	89,592	50,709	2,884,441	2.8	3,285,404	3.5	XXX	2,884,441
12.2 NAIC 2						0	0.0	407,718	0.4	XXX	0
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	341,090	1,191,526	1,211,524	89,592	50,709	2,884,441	2.8	3,693,121	4.0	XXX	2,884,441
12.8 Line 12.7 as a % of Col. 6	11.8	41.3	42.0	3.1	1.8	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.3	1.2	1.2	0.1	0.0	2.8	XXX	XXX	XXX	XXX	2.8

(a) Includes \$ 2,884,441 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY 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	9,743,149	6,075,787	571,445	1,218,025	50,709	17,659,115	17.3	11,219,883	12.1	17,014,268	644,845
1.2	Residential Mortgage-Backed Securities	29,095	68,193	21,227			118,515	0.1	151,212	0.2	118,515	
1.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
1.4	Other Loan-Backed and Structured Securities	256,128	763,519	389,869	53,661		1,463,177	1.4	1,295,712	1.4	1,463,176	
1.5	Totals	10,028,372	6,907,499	982,541	1,271,686	50,709	19,240,807	18.8	12,666,807	13.7	18,595,959	644,845
2. All Other Governments												
2.1	Issuer Obligations		595,336	398,736			994,072	1.0	992,986	1.1	994,073	
2.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5	Totals	0	595,336	398,736	0	0	994,072	1.0	992,986	1.1	994,073	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations	501,611	5,758,955	3,127,221			9,387,787	9.2	9,815,180	10.6	9,387,787	
3.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5	Totals	501,611	5,758,955	3,127,221	0	0	9,387,787	9.2	9,815,180	10.6	9,387,787	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	689,355	10,263,483	9,988,615	296,243		21,237,696	20.8	17,609,575	19.0	21,237,696	
4.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5	Totals	689,355	10,263,483	9,988,615	296,243	0	21,237,696	20.8	17,609,575	19.0	21,237,696	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations	799,765	4,178,586	8,084,203			13,062,554	12.8	9,666,264	10.5	13,062,554	
5.2	Residential Mortgage-Backed Securities	721,691	1,786,410	833,302	370,709	184,546	3,896,658	3.8	4,851,274	5.3	3,896,659	
5.3	Commercial Mortgage-Backed Securities	171,048	607,132	182,905			961,085	0.9	981,962	1.1	961,084	
5.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5	Totals	1,692,504	6,572,128	9,100,410	370,709	184,546	17,920,297	17.5	15,499,501	16.8	17,920,297	0
6. Industrial and Miscellaneous												
6.1	Issuer Obligations	3,068,532	11,195,942	19,173,734			33,438,208	32.7	36,891,345	38.8	31,198,613	2,239,595
6.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
6.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
6.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
6.5	Totals	3,068,532	11,195,942	19,173,734	0	0	33,438,208	32.7	36,891,345	38.8	31,198,613	2,239,595
7. Hybrid Securities												
7.1	Issuer Obligations						0	0.0	0	0.0		
7.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations						0	0.0	0	0.0		
8.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY 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	14,802,412	38,068,089	41,343,954	1,514,268	50,709	95,779,432	93.7	XXX	XXX	92,894,991	2,884,440
9.2 Residential Mortgage-Backed Securities	750,786	1,854,603	854,529	370,709	184,546	4,015,173	3.9	XXX	XXX	4,015,174	0
9.3 Commercial Mortgage-Backed Securities	171,048	607,132	182,905	0	0	961,085	0.9	XXX	XXX	961,084	0
9.4 Other Loan-Backed and Structured Securities	256,128	763,519	389,869	53,661	0	1,463,177	1.4	XXX	XXX	1,463,176	0
9.5 Totals	15,980,374	41,293,343	42,771,257	1,938,638	235,255	102,218,867	100.0	XXX	XXX	99,334,425	2,884,440
9.6 Lines 9.5 as a % Col. 6	15.6	40.4	41.8	1.9	0.2	100.0	XXX	XXX	XXX	97.2	2.8
10. Total Bonds Prior Year											
10.1 Issuer Obligations	10,527,124	32,813,553	41,743,713	1,110,843	0	XXX	XXX	86,195,233	92.1	82,502,112	3,693,122
10.2 Residential Mortgage-Backed Securities	1,117,736	2,524,534	1,050,459	285,780	23,977	XXX	XXX	5,002,486	5.4	5,002,486	0
10.3 Commercial Mortgage-Backed Securities	254,971	529,460	197,531	0	0	XXX	XXX	981,962	1.1	981,962	0
10.4 Other Loan-Backed and Structured Securities	226,381	656,635	338,863	73,833	0	XXX	XXX	1,295,712	1.4	1,295,712	0
10.5 Totals	12,126,212	36,524,183	43,330,566	1,470,456	23,977	XXX	XXX	93,475,394	100.0	89,782,273	3,693,122
10.6 Line 10.5 as a % of Col. 8	13.0	39.1	46.4	1.6	0.0	XXX	XXX	100.0	XXX	96.0	4.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	14,461,322	36,876,563	40,132,430	1,424,675	0	92,894,990	90.9	82,502,111	88.7	92,894,990	XXX
11.2 Residential Mortgage-Backed Securities	750,786	1,854,603	854,529	370,709	184,546	4,015,173	3.9	5,002,486	5.4	4,015,173	XXX
11.3 Commercial Mortgage-Backed Securities	171,048	607,132	182,905	0	0	961,085	0.9	981,962	1.1	961,085	XXX
11.4 Other Loan-Backed and Structured Securities	256,128	763,519	389,869	53,661	0	1,463,177	1.4	1,295,712	1.4	1,463,177	XXX
11.5 Totals	15,639,284	40,101,817	41,559,733	1,849,045	184,546	99,334,425	97.2	89,782,271	96.6	99,334,425	XXX
11.6 Line 11.5 as a % of Col. 6	15.7	40.4	41.8	1.9	0.2	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	15.3	39.2	40.7	1.8	0.2	97.2	XXX	XXX	XXX	97.2	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	341,090	1,191,526	1,211,524	89,592	50,709	2,884,441	2.8	3,693,122	3.5	XXX	2,884,441
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	341,090	1,191,526	1,211,524	89,592	50,709	2,884,441	2.8	3,693,122	3.5	XXX	2,884,441
12.6 Line 12.5 as a % of Col. 6	11.8	41.3	42.0	3.1	1.8	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.3	1.2	1.2	0.1	0.0	2.8	XXX	XXX	XXX	XXX	2.8

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	2,397,729	2,397,729	0	0	0
2. Cost of short-term investments acquired	56,357,795	56,357,795			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	51,845,482	51,845,482			
7. Deduct amortization of premium	7,718	7,718			
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,902,324	6,902,324	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	6,902,324	6,902,324	0	0	0

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification Between Yrs

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

EO1

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

[illegible]

General Interrogatory:

1. Mortgages in good standing	\$	unpaid taxes. \$	interest due and unpaid.
2. Restructured mortgages	\$	unpaid taxes. \$	interest due and unpaid.
Mortgages with overdue interest over 90 days not in process of			
3. foreclosure	\$	unpaid taxes. \$	interest due and unpaid.
4. Mortgages in process of foreclosure	\$	unpaid taxes. \$	interest due and unpaid.

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Re-corded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Re-corded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0599999 Totals						0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP 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
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
...000000-00-0...	#1251 Associates LLC.....		Wooster.....	OH.....	#1251 Associates LLC.....		..05/26/2010.....		..272,599.....	..272,599.....	..272,599.....						..2,830.....		..48,300.....
...000000-00-0...	Voldico / Encore.....		Wooster.....	OH.....	Voldico / Encore.....		..10/31/2010.....		..898,863.....	..898,863.....	..898,863.....						..54,344.....		..100,000.....
...000000-00-0...	The Allen Thomas Group.....		Medina.....	OH.....	The Allen Thomas Group.....		..03/15/2013.....		..103,399.....	..103,399.....	..103,399.....						..6,930.....		..100,000.....
...000000-00-0...	The Vaugh Insurance Agency.....		Orrville.....	OH.....	The Vaugh Insurance Agency.....		..09/04/2013.....		..82,648.....	..82,648.....	..82,648.....						..5,838.....		..100,000.....
...000000-00-0...	Voldico Properties.....		Wooster.....	OH.....	Voldico Properties.....		..09/04/2013.....		..166,114.....	..166,114.....	..166,114.....						..11,057.....		..100,000.....
1199999 - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated									..1,523,623.....	..1,523,623.....	..1,523,623.....	0	0	0	0	0	80,999	0	XXX
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
..G2926*-10-0...	Eaton Vance Inst'l Senior Loan Fd.....				Eaton Vance Inst'l Senior Loan Fd.....		..12/18/2014.....		..4,000,000.....	..4,006,754.....	..4,006,754.....	..6,754.....							
2199999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated									4,000,000	4,006,754	4,006,754	6,754	0	0	0	0	0	0	XXX
4499999 - Subtotals - Unaffiliated									5,523,623	5,530,377	5,530,377	6,754	0	0	0	0	80,999	0	XXX
4599999 - Subtotals - Affiliated									0	0	0	0	0	0	0	0	0	0	XXX
4699999 Totals									5,523,623	5,530,377	5,530,377	6,754	0	0	0	0	80,999	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 2

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

CUSIP Identification	Name or Description	Location		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
		City	State							
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated										
710089-99-6	IPMF Fund, LP			Stock Exchange	05/23/2014		2,051,242			
1599999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated							2,051,242	0	0	XXX
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated										
62926*-10-0	Eaton Vance Inst'l Senior Loan Fd.			Eaton Vance	12/18/2014		4,000,000			
2199999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated							4,000,000	0	0	XXX
4499999 – Subtotals - Unaffiliated							6,051,242	0	0	XXX
4599999 – Subtotals - Affiliated							0	0	0	XXX
4699999 Totals							6,051,242	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY 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
Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
000000-00-0.....	Voldico / Encore.....	Wooster.....	OH.....	Principal Payment.....	..10/31/2010..	..12/31/2014..	...1,185,303	.....	.....	.....	.....	.....0	.....	.....898,864	286,440	.....	.....	.....0	1,257
000000-00-0.....	The Allen Thomas Group.....	Medina.....	OH.....	Principal Payment.....	..03/15/2013..	..12/31/2014..	...119,539	.....	.....	.....	.....	.....0	.....	.....103,399	16,140	.....	.....	.....0	84
000000-00-0.....	The Vaugh Insurance Agency.....	Orrville.....	OH.....	Principal Payment.....	..09/04/2013..	..12/31/2014..	...160,263	.....	.....	.....	.....	.....0	.....	.....82,648	77,615	.....	.....	.....0	404
000000-00-0.....	Voldico Properties.....	Wooster.....	OH.....	Principal Payment.....	..09/04/2013..	..12/31/2014..	...189,402	.....	.....	.....	.....	.....0	.....	.....166,114	23,287	.....	.....	.....0	1,257
000000-00-0.....	Zucker and Assoc Insurance Agency.....	Marion.....	OH.....	Principal Payment.....	..12/20/2013..	..03/31/2014..	...276,000	.....	.....	.....	.....	.....0	.....	.....276,000	276,000	.....	.....	.....0	8,098
1199999 - Fixed or Variable Interest Rate Investments that have the Underlying Characteristics of: Other Fixed Income Instruments - Unaffiliated							1,930,507	0	0	0	0	0	0	1,527,025	679,482	0	0	0	11,100
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated																			
71C089-99-6.....	PMF Fund, LP.....	.....	.....	Stock Exchange.....	..05/23/2014..	..05/23/2014..	.....	.....	.....	.....	.....	.....0	.....	.....2,051,242	2,062,633	.....	.....11,392	11,392	.....
8EBK69-99-3.....	The Endowment Fund LP (Domestic QP).....	.....	.....	Endowment Fund.....	..06/01/2008..	..05/12/2014..	...3,480,482	(680,965)	.....	.....	.....	.....(680,965)	.....	.....2,799,517	2,996,441	.....	.....196,923	196,923	.....
1599999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Common Stocks - Unaffiliated							3,480,482	(680,965)	0	0	0	(680,965)	0	4,850,759	5,059,074	0	208,315	208,315	0
4499999 – Subtotals - Unaffiliated							5,410,989	(680,965)	0	0	0	(680,965)	0	6,377,784	5,738,556	0	208,315	208,315	11,100
4599999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals							5,410,989	(680,965)	0	0	0	(680,965)	0	6,377,784	5,738,556	0	208,315	208,315	11,100

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
30250R-AA-2	FDIC 20110-R1 TR CTF CI 1-A 144A				1	644,845		648,634	644,845	644,845					2.184	2.168	MON	1,174		12/05/2014	05/25/2050
742651-DB-5	Private Export Funding				1	719,988		727,984	700,000	702,555		(2,805)			4.950	4.519	MN	4,428	34,650	11/28/2007	11/15/2015
912810-FR-4	U S Treasury Inflation Note				1	1,006,055		1,330,974	900,000	1,128,433		454			2.375	2.433	JJ	12,438	26,692	05/07/2009	01/15/2025
912828-FL-9	U S Treasury Inflation Note				1	1,016,249		1,225,565	1,000,000	1,175,667		17,780			2.500	2.501	JJ	13,578	29,139	06/05/2007	07/15/2016
912828-GD-6	U S Treasury Inflation Note				1	1,002,096		1,235,227	1,000,000	1,173,705		17,810		1,727	2.375	2.557	JJ	12,917	27,722	06/08/2007	01/15/2017
912828-HN-3	U S Treasury Inflation Note				1	480,123		593,370	500,000	551,226		8,570		4,821	1.625	2.642	JJ	4,254	9,129	10/22/2008	01/15/2018
912828-LA-6	U S Treasury Inflation Note				1	503,327		596,744	500,000	557,562		8,405		(328)	1.875	1.803	JJ	4,816	10,335	07/15/2009	07/15/2019
912828-UH-1	U S Treasury Inflation Note				1	479,661		497,323	500,000	493,917		7,775		2,465	0.125	0.643	JJ	297	637	06/24/2013	01/15/2023
912828-DM-9	U S Treasury Note				1	374,469		401,844	400,000	399,564				3,437	4.000	4.896	FA	6,043	16,000	04/06/2006	02/15/2015
912828-DV-9	U S Treasury Note	SD			1	374,109		405,906	400,000	398,698				3,389	4.125	5.021	MN	2,142	16,500	04/13/2006	05/15/2015
912828-EE-6	U S Treasury Note				1	486,719		512,520	500,000	498,959			1,609	4.250	4.593	FA	8,026	21,250	12/05/2005	08/15/2015	
912828-EN-6	U S Treasury Note				1	499,609		518,321	500,000	499,958			46	4.500	4.510	MN	2,921	22,500	12/01/2005	11/15/2015	
912828-EW-6	U S Treasury Note				1	379,094		418,531	400,000	397,002			2,527	4.500	5.196	FA	6,799	18,000	06/22/2006	02/15/2016	
912828-FF-2	U S Treasury Note				1	399,000		425,625	400,000	399,831			116	5.125	5.157	MN	2,662	20,500	05/17/2006	05/15/2016	
912828-KZ-2	U S Treasury Note				1	419,948		416,312	400,000	405,964			(3,874)	3.250	2.232	JD	36	13,000	04/13/2011	06/30/2016	
912828-OT-0	U S Treasury Note	SD			1	533,623		518,242	500,000	523,294			(6,510)	2.375	1.016	JD	33	11,875	05/29/2013	06/30/2018	
912828-RE-2	U S Treasury Note	SD			1	806,500		803,875	800,000	805,609			(891)	1.500	1.303	FA	4,077	6,000	05/28/2014	08/31/2018	
0199999 - Bonds - U.S. Governments - Issuer Obligations						10,125,415	XXX	11,276,998	10,044,845	10,756,790	77,476	6,197	0	0	XXX	XXX	XXX	86,641	283,930	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36220M-2N-8	GNMA Pool #282581				1	941		953	949	944					9.000	9.781	MON	7	85	11/09/1989	10/15/2019
36295P-6H-0	GNMA Pool #676872				1	117,856		123,716	116,833	117,571		(58)			4.500	4.193	MON	438	5,262	03/31/2008	03/15/2023
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						118,796	XXX	124,670	117,782	118,515	0	(58)	0	0	XXX	XXX	XXX	445	5,347	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
83162C-VD-2	SBA SBAP 2012-20K CL 1 CMO				1	354,058		344,020	350,987	353,871		(69)			2.090	1.913	MN	1,223	7,681	05/08/2013	11/01/2032
831641-ES-0	SBA SBIC 2010-10A 1 CMO				1	338,271		331,323	310,341	333,471		(3,574)			4.108	0.782	MS	4,297	13,852	11/18/2013	03/10/2020
831641-EZ-4	SBA SBIC 2013-10B CL1				1	574,569		579,000	550,540	571,593		(2,657)			3.644	2.585	MS	6,262	13,389	03/05/2014	09/10/2023
83162C-PP-2	U S Small Business Admin-DCPC CMO				1	204,935		216,562	201,906	204,241		(143)			4.570	4.270	JD	769	9,859	06/25/2009	06/01/2025
0499999 - Bonds - U.S. Governments - Other Loan-Backed and Structured Securities						1,471,833	XXX	1,470,905	1,413,774	1,463,176	0	(6,443)	0	0	XXX	XXX	XXX	12,550	44,781	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						11,716,044	XXX	12,872,573	11,576,402	12,338,481	77,476	(305)	0	0	XXX	XXX	XXX	99,637	334,059	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
683234-8D-3	Province of Ontario Kreditanstalt fuer Wiederaufbau		I		1FE	591,300		656,202	600,000	595,336		867			4.000	4.182	AO	5,600	24,000	12/11/2009	10/07/2019
500769-DP-6			R		1FE	397,740		441,315	400,000	398,736		220			4.000	4.070	JJ	6,844	16,000	02/11/2010	01/27/2020
0699999 - Bonds - All Other Governments - Issuer Obligations						989,040	XXX	1,097,517	1,000,000	994,073	0	1,087	0	0	XXX	XXX	XXX	12,444	40,000	XXX	XXX
1099999 - Bonds - All Other Governments - Subtotals - All Other Governments						989,040	XXX	1,097,517	1,000,000	994,073	0	1,087	0	0	XXX	XXX	XXX	12,444	40,000	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
011770-S3-9	Alaska St Ser A				1FE	534,420		552,280	500,000	514,422		(3,745)			4.000	3.143	FA	8,333	20,000	04/02/2009	08/01/2018
207726-4V-7	Connecticut St				1FE	509,280		552,440	500,000	505,601		(803)			4.950	4.731	JD	2,063	24,750	12/22/2009	12/01/2020
246380-4D-8	Delaware St Ser D			1	1FE	406,024		445,092	400,000	403,207		(593)			4.700	4.511	AO	4,700	18,800	10/15/2009	10/01/2021
373384-JH-0	Georgia St Ser B				1FE	542,930		555,775	500,000	518,867		(4,377)			4.000	2.992	JJ	10,000	20,000	02/05/2009	01/01/2019
419780-4B-4	Hawaii St Ser DI GO UT			1	1FE	543,800		527,380	500,000	507,234		(5,953)			5.000	3.722	MS	8,333	25,000	03/05/2008	03/01/2017
56052A-SE-7	Maine St FSA				1FE	305,133		315,399	300,000	300,886		(575)			4.250	4.041	JD	425	12,750	06/14/2006	06/19/2016
574192-P4-6	Maryland St St Loc Facs Ser A			1	1FE	424,340		429,580	400,000	407,212		(3,167)			4.000	3.133	MS	5,333	16,000	03/05/2009	03/01/2019
574192-5B-2	Maryland State				1FE	199,190		218,000	200,000	199,500		70			4.200	4.247	MS	2,800	8,400	03/08/2010	03/01/2021
594610-6Y-8	Michigan St				1FE	430,984		440,368	400,000	420,020		(3,414)			4.300	3.262	AO	3,631	17,200	09/01/2011	04/15/2020
	New Hampshire St Cap Impt UT GO				1FE	508,845		518,415	500,000	501,416		(1,171)			3.500	3.251	MS	5,833	17,500	01/11/2008	03/01/2016
644682-X0-4					1FE	496,565		531,795	500,000	499,002		403			3.500	3.590	MN	2,917	17,500	04/25/2008	05/01/2017
677520-D3-9	Ohio St GO Highway IMPT BDS																				
	Ohio St Infrastructure Impt 2008A				1FE	497,035		562,545	500,000	498,738		308			4.625	4.701	MS	7,708	23,125	10/15/2008	09/01/2018

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
68608K-ZU-5.	Oregon St Board Ed Ser B.....				1FE	605,826	112.5720	675,432	600,000	603,772		(483)			4.561	4.450	FA	11,403	27,366	05/27/2010	08/01/2021
68608K-F4-5.	Oregon St TxbI-Alt Energy Ser B GO.....				1FE	200,000	109.6440	219,288	200,000	200,000					4.150	4.150	A0	2,075	8,300	07/15/2010	04/01/2020
70914P-AP-7.	Pennsylvania St First Ser A.....			1	1FE	702,471	110.0580	770,406	700,000	700,837		(271)			4.500	4.455	MN	5,250	31,500	03/05/2008	11/01/2021
83710D-WK-0.	South Carolina St Ecnmc Dev Ser 6.....				1FE	514,785	103.6760	518,380	500,000	501,611		(1,693)			4.250	3.889	JD	1,771	21,250	12/16/2005	12/01/2015
880541-PQ-4.	Tennessee St Rfdg Ser B.....			1	1FE	394,680	105.7660	423,064	400,000	396,743		525			3.000	3.160	FA	5,000	12,000	11/18/2010	08/01/2020
880541-JR-9.	Tennessee St Series A.....			1	1FE	495,005	105.1520	525,760	500,000	497,962		511			3.500	3.620	MS	5,833	17,500	08/21/2008	09/01/2018
882722-JV-4.	Texas St Rfdg Public Finance Ser A.....				1FE	500,000	108.3460	541,730	500,000	500,000					3.500	3.500	A0	4,375	17,500	08/13/2009	10/01/2020
917542-QT-2.	Utah St Series B.....				1FE	302,634	105.9370	317,811	300,000	301,586		(260)			3.289	3.183	JJ	4,934	9,867	10/04/2010	07/01/2020
93974C-EX-4.	Washington St Mtr Vhcl Fuel Tax D.....				1FE	424,584	109.1090	436,436	400,000	409,171		(2,785)			4.000	3.213	FA	6,667	16,000	01/07/2009	02/01/2018
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						9,538,531	XXX	10,077,376	9,300,000	9,387,787	0	(27,473)	0	0	XXX	XXX	XXX	109,384	382,308	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						9,538,531	XXX	10,077,376	9,300,000	9,387,787	0	(27,473)	0	0	XXX	XXX	XXX	109,384	382,308	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005482-R7-1.	Adams & Arapahoe Cntys JSD CO.....				1FE	498,705	109.3240	546,620	500,000	499,522		150			4.375	4.410	JD	1,823	21,875	12/10/2008	12/01/2017
006449-E0-1.	Adams CO 12 Five Star Schs.....				1FE	594,275	115.0140	575,070	500,000	571,035		(8,139)			4.000	2.055	JD	889	20,000	02/03/2012	12/15/2022
037015-KA-1.	Anthony Wayne OH LSD.....				1FE	461,852	105.0920	488,678	465,000	462,722		288			3.250	3.330	JD	1,259	15,113	11/17/2011	12/01/2021
052023-DN-5.	Aurora OH CSD Impt Bds 09.....			1	1FE	199,512	104.2390	208,478	200,000	199,783		50			4.250	4.280	JD	708	8,500	12/12/2008	12/01/2018
052430-EV-3.	Austin TX Indpt School District.....				1FE	307,380	107.2540	321,762	300,000	304,048		(804)			3.682	3.362	FA	4,603	11,046	08/13/2010	08/01/2019
067203-FA-2.	Barberton OH City Schl Dst GO.....				1FE	366,012	122.0690	366,207	300,000	365,577		(435)			5.000	2.498	JD			12/04/2014	12/01/2024
091582-NH-5.	Bismarck ND Ref Impt-Ser.....			1	1FE	400,000	101.1350	404,540	400,000	400,000					4.250	4.250	MN	2,833	17,000	06/13/2007	05/01/2017
101421-B2-0.	Boulder CO Open Space GO.....				1FE	504,940	105.6680	528,340	500,000	501,002		(587)			4.000	3.871	FA	7,556	20,000	05/30/2007	08/15/2016
124511-JU-1.	Byron Center MI Public Schls.....			1	1FE	196,510	104.4100	208,820	200,000	197,755		312			3.250	3.449	MN	1,083	6,500	10/14/2010	05/01/2021
157447-KW-2.	Chagrin Falls OH Vlg Sch Dist.....			1	1FE	300,000	99.9990	299,997	300,000	300,000					2.600	2.600	JD	650	7,800	10/26/2012	12/01/2022
172217-BK-6.	Cincinnati Addl Muni Income Tax -B.....				1FE	508,145	106.5400	532,700	500,000	501,904		(937)			4.250	4.042	JD	1,771	21,250	06/06/2007	12/01/2016
718814-N8-5.	City of Phoenix AZ GO.....				1FE	448,736	115.9850	463,940	400,000	446,298		(2,438)			4.000	2.616	JJ	8,311		06/05/2014	07/01/2024
194475-RC-5.	College Station TX ISD Sch Bldg.....				1FE	480,096	122.7210	490,884	400,000	472,126		(7,970)			5.000	2.398	FA	17,556		01/22/2014	08/15/2022
199507-P9-9.	Columbus OH CSD Sch Facilities.....			1	1FE	246,080	111.6530	262,385	235,000	240,340		(1,101)			4.000	3.441	JD	783	9,400	05/13/2009	12/01/2019
89453P-NR-6.	County of Travis TX.....				1FE	417,676	107.1780	428,712	400,000	416,607		(1,069)			3.000	2.491	MS	8,533		04/29/2014	03/01/2024
23426P-FJ-6.	Dakota Valley SD Schl District GO.....			1	1FE	212,662	108.4180	216,836	200,000	211,457		(1,205)			4.000	2.652	JJ	3,689		06/27/2014	07/15/2024
235631-AR-9.	Dalton OH LSD.....			1	1FE	212,208	107.5850	215,170	200,000	208,092		(1,304)			4.000	3.203	FA	3,333	8,000	09/21/2011	08/01/2022
246203-AM-5.	Delaware OH Gen Inc Tax Spl Obli.....			1	1FE	302,703	109.1300	327,390	300,000	301,459		(264)			4.000	3.890	JD	1,000	12,000	12/01/2009	12/01/2021
25009X-FN-0.	Des Moines IA Series A.....			1	1FE	395,000	104.1710	411,475	395,000	395,000					3.000	3.000	JD	988	10,698	12/05/2013	06/01/2022
256435-HH-4.	Dodge County NE Sch Dist #1.....				1FE	400,000	98.7550	395,020	400,000	400,000					1.680	1.680	JD	299	6,720	05/16/2013	12/15/2018
259309-XR-8.	Douglas Cnty School Dist NE.....				1FE	410,960	105.6040	422,416	400,000	408,286		(991)			3.000	2.691	JD	533	12,000	03/27/2012	06/15/2022
263716-MF-4.	Dublin OH CSD Ref Bnds 2007B.....				1FE	204,782	106.6390	213,278	200,000	201,132		(559)			4.000	3.692	JD	667	8,000	09/13/2007	12/01/2016
287299-HD-6.	Elk Grove Village IL.....			1	1FE	408,332	103.3120	413,248	400,000	401,158		(1,113)			4.250	3.952	JJ	8,500	17,000	09/26/2007	01/01/2017
303820-4F-8.	Fairfax County VA.....				1FE	327,204	112.6430	337,929	300,000	317,880		(2,310)			4.500	3.501	A0	3,375	13,500	09/24/2010	10/01/2021
393190-FS-7.	Green OH LSD Summit Cnty.....				1FE	304,515	104.8870	314,661	300,000	301,265		(629)			3.500	3.271	JD	875	10,500	06/12/2009	12/01/2016
406036-GJ-6.	Hall Cnty NE Sch Dist #2 Ser 2012.....				1FE	319,863	106.5070	319,521	300,000	314,490		(1,904)			3.000	2.246	JD	400	9,000	02/14/2012	12/15/2021
425506-X7-2.	Hennepin Cnty MN Ser D.....			1	1FE	510,120	110.8050	554,025	500,000	505,486		(985)			4.450	4.201	JD	1,854	22,250	11/19/2009	12/01/2020
432841-WK-7.	Hilton Head Island Town SC.....			1	1FE	409,668	103.0830	412,332	400,000	405,471		(924)			4.700	4.401	MS	6,267	18,800	01/21/2010	03/01/2021
442331-SP-0.	Houston TX Pub Impt Ser B.....			1	1FE	404,504	110.7790	443,116	400,000	402,732		(460)			4.611	4.462	MS	6,148	18,444	11/19/2010	03/01/2021
443525-AT-7.	Huber Heights OH CSD.....				1FE	298,478	107.9050	318,320	295,000	296,593		(372)			3.750	3.601	JD	922	11,063	07/09/2009	12/01/2018

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
462602-ML-4.	Iowa Valley IA Community College.			1	1FE	470,000		473,972	470,000	470,000					3.000	3.000	JD	1,175	5,875	06/12/2014	06/01/2023
478449-6F-3.	Johnson Cnty KS Ser B.			1FE	1FE	508,750		522,870	500,000	505,084		(780)			4.375	4.172	MS	7,292	21,875	11/20/2009	09/01/2020
478718-D3-0.	Johnson Cnty KS Unif Sch Dist #233.				1FE	430,452		410,748	400,000	418,126		(6,593)			3.400	1.656	MS	4,533	13,600	02/13/2013	09/01/2017
479370-XN-3.	Johnston IA GO Bonds 2013B.			1	1FE	303,564		312,738	300,000	302,986		(504)			3.000	2.801	JD	750	9,750	11/07/2013	06/01/2023
499512-5W-7.	Knox Cnty TN Ser A Public Imps.			1	1FE	497,075		492,485	500,000	497,151		76			2.125	2.200	JD	1,800		10/01/2014	06/01/2023
537292-FV-1.	Little Miami OH LSD.	@			1FE	198,975		294,894	300,000	289,355		11,174				3.977	N/A			06/28/2005	12/01/2015
546585-KF-6.	Louisville & Jefferson Cnty KY GO.				1FE	458,044		458,320	400,000	457,356		(688)			4.000	2.358	MN	1,244		11/13/2014	11/01/2024
602245-VK-5.	Milwaukee Cnty WI Ser E Northeast IA Cmnty Clg District.			1	1FE	201,770		216,864	200,000	200,810		(204)			4.625	4.501	FA	3,854	9,250	11/06/2009	08/01/2019
664214-KM-4.	Osseo MN Indep Sch Dist #279.				1FE	405,580		403,684	400,000	403,899		(1,099)			2.000	1.705	JD	667	8,000	06/18/2013	06/01/2018
680616-XQ-7.	Pierce Cnty WA Sch Dist #400.			1	1FE	243,284		233,016	200,000	235,700		(4,030)			5.000	2.501	JD	833	10,000	02/06/2013	12/01/2022
688443-M8-0.	Reno County KS.				1FE	434,104		435,644	400,000	426,733		(7,116)			4.000	2.056	FA	6,667	16,000	12/18/2013	02/01/2021
720560-RQ-6.	Salt Lake Cnty UT Ser B.			1	1FE	508,488		482,764	400,000	488,474		(10,230)			5.000	1.969	JD	1,667	20,000	01/10/2013	12/01/2022
759744-RU-1.	San Marcos TX GO 2014A.				1FE	543,445		548,110	500,000	535,033		(7,011)			4.000	2.404	MS	6,667	25,167	10/18/2013	09/01/2021
795676-LQ-6.	Santa Fe Cnty NM GO.			1	1FE	485,723		530,818	485,000	485,370		(73)			4.550	4.531	JD	981	22,068	09/23/2009	12/15/2020
798764-6G-6.	St Louis Park MN.				1FE	489,552		488,012	400,000	489,094		(458)			5.000	2.395	FA	722		12/11/2014	08/15/2024
801889-LQ-7.	Tulsa OK.			1	1FE	423,700		441,392	400,000	409,762		(2,592)			4.000	3.257	JJ	8,000	16,000	03/11/2009	07/01/2018
791740-YT-4.	Westerville OH CSD.				1FE	245,419		261,275	245,000	245,225		(50)			3.625	3.601	FA	3,701	8,881	12/07/2010	02/01/2019
899645-OS-7.	Westerville OH CSD GO.			1	1FE	398,236		423,316	400,000	399,216		162			4.000	4.050	MN	2,667	16,000	03/28/2008	05/01/2019
915506-LP-2.	Wayne County OH.				1FE	246,252		233,218	200,000	238,755		(4,391)			5.125	2.421	JD	854	10,250	04/11/2013	12/01/2022
940157-QC-7.	Williamson Cnty TN Ser B.			1	1FE	497,790		529,915	500,000	498,971		214			3.000	3.050	JD	1,250	15,000	01/27/2009	06/01/2019
945880-EK-4.	Wooster OH.				1FE	197,926		209,986	200,000	198,664		202			3.125	3.250	JD	521	6,250	03/02/2011	12/01/2020
960028-NK-0.	Yakima Cnty WA School District.				1FE	300,000		300,474	300,000	300,000					3.040	3.040	JD	760	9,120	08/17/2012	12/01/2022
960028-MY-1.	Yellowstone Cnty MT SD #2.				1FE	298,403		307,440	250,000	296,243		(2,160)			5.000	3.000	JD	1,042	12,500	05/22/2014	12/01/2025
967244-0X-5.	Ysleta TX Indep Sch Dist.			1	1FE	306,246		306,081	300,000	302,638		(854)			3.250	2.933	JD	813	9,750	07/21/2010	12/01/2021
969871-W9-9.					1FE	321,440		344,851	320,000	320,617		(174)			4.125	4.061	AO	3,300	13,200	11/18/2009	04/01/2018
981083-QZ-4.				1	1FE	153,815		158,364	150,000	151,931		(462)			3.000	2.652	JD	375	4,500	09/29/2010	12/01/2019
984487-NL-8.					1FE	243,064		242,644	200,000	242,730		(334)			5.000	2.332	JD			12/03/2014	12/01/2023
985743-NY-5.					1FE	236,776		246,462	200,000	233,461		(3,315)			5.000	2.767	JD	444	8,750	01/15/2014	06/15/2023
988168-7N-4.					1FE	255,970		241,962	200,000	245,090		(5,467)			5.000	1.819	FA	3,778	10,000	12/28/2012	08/15/2022
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						21,354,760	XXX	21,994,189	20,310,000	21,237,696	0	(82,458)	0	0	XXX	XXX	XXX	163,563	638,243	XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						21,354,760	XXX	21,994,189	20,310,000	21,237,696	0	(82,458)	0	0	XXX	XXX	XXX	163,563	638,243	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
035361-BC-7.	Ankeny IA Cmnty Sch Dist.			1	1FE	400,000		409,808	400,000	400,000					2.250	2.250	JD	750	9,000	10/12/2012	06/01/2021
121822-AW-0.	Burlington KS Envrn Impt Revenue.			1	1FE	198,000		208,116	200,000	198,260		167			2.950	3.062	JD	492	5,900	06/06/2013	12/01/2023
135521-AS-1.	Canadian Cnty OK Edu Fac Rev.				1FE	433,916		430,704	400,000	425,666		(3,437)			4.000	2.933	MS	5,333	16,000	07/18/2012	09/01/2022
14739H-BE-0.	Cascade Wtr Alliance WA Rev.				1FE	205,276		213,750	200,000	202,403		(595)			4.448	4.092	MS	2,965	8,896	10/01/2009	09/01/2018
172254-FU-3.	Cincinnati OH Econ Dev Revenue.				1FE	200,000		200,970	200,000	200,000					2.940	2.940	MN	980	5,880	05/24/2012	11/01/2022
052414-LQ-0.	City of Austin TX Electric Utility.			1	1FE	349,746		348,792	300,000	345,093		(4,653)			5.000	2.253	MN	1,917	15,000	05/06/2014	11/15/2024
180267-BN-5.	Clarence Cannon MO Whisle Wtr Com.				1FE	350,000		345,569	350,000	350,000					1.698	1.698	MN	759	5,943	05/09/2013	05/15/2018
18150T-FF-8.	Cloverdale IN Multi-Sch Bldg Revenue.				1FE	239,616		241,282	200,000	238,160		(1,456)			5.000	2.378	JJ	2,694		08/29/2014	01/15/2023
189194-DS-9.	Clark-Pleasant IN Sch Bldg Corp.			1	1FE	200,000		196,044	200,000	200,000					2.950	2.950	JJ	2,721	6,310	05/21/2013	07/15/2023

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
24588T-BB-1.	Delaware Cnty OH San Swr Sys Rev.				1FE	223,318	114.4500	228,900	200,000	221,582		(1,736)			4.000	2.634	JD	.667	5,600	03/06/2014	12/01/2023
299556-AU-4.	Evansville Vanderburgh IN				1FE	300,000	99.2450	297,735	300,000	300,000					2.900	2.900	JJ	4,012	8,700	04/18/2013	01/15/2022
3133ED-LZ-3.	Federal Farm Credit Bank				1	400,000	99.6660	398,666	400,000	400,000					2.390	2.390	FA	3,479	2,390	05/14/2014	08/20/2020
3133EA-VL-9.	Federal Farm Credit Banks				1	393,000	100.0140	400,056	400,000	394,367		1,187			1.740	2.071	JD	.116	6,960	11/06/2013	06/25/2019
425418-CR-9.	Hendricks Cnty IN Bldg Facs Honolulu HI City & Cnty				1FE	241,540	108.3860	243,869	225,000	237,300		(1,555)			3.750	2.886	JJ	3,891	8,438	03/14/2012	01/15/2022
438701-DR-2.	Wstwr				1FE	499,575	101.7490	508,745	500,000	499,975		.49			3.750	3.760	JJ	9,375	18,750	08/05/2005	07/01/2015
558614-AJ-2.	Madison WI Water Utly Rev				1FE	504,535	105.5400	527,700	500,000	501,132		(534)			4.000	3.881	JJ	10,000	20,000	11/07/2007	01/01/2017
57583R-5P-6.	Mass St Dev Agy Harvard Ser B Rev				1FE	512,367	119.6570	508,542	425,000	478,683		(8,476)			5.000	2.633	A0	4,486	21,250	11/11/2010	10/15/2020
604115-AT-2.	Minnesota St Pub Facs Auth Rev				1FE	499,580	109.8450	549,225	500,000	499,760		.41			4.250	4.260	MS	7,083	21,250	03/23/2010	03/01/2020
623674-CR-7.	Mount Vernon OH Wtrwks Rev				1FE	344,469	107.8010	323,403	300,000	320,947		(6,838)			5.000	2.503	JD	1,250	15,000	06/13/2011	12/01/2017
63968A-VF-9.	Nebraska St Pub Pwr Dist Revenue			1	1FE	225,286	112.0850	224,170	200,000	219,766		(5,520)			5.000	1.612	JJ	5,000	5,000	02/20/2014	01/01/2022
67756A-4Q-2.	Ohio St Higher Ed Denison U Rev			1	1FE	267,711	118.9300	261,646	220,000	256,209		(4,440)			5.000	2.527	MN	1,833	11,000	05/09/2012	11/01/2022
677581-DE-7.	Ohio St Major New St Infra				1FE	200,000	113.7230	227,446	200,000	200,000					5.250	5.250	JD	.467	10,500	10/22/2008	06/15/2018
681810-KH-9.	2008-1 Omaha NE San Sewer Revenue				1FE	610,460	123.3940	616,970	500,000	609,353		(1,107)			5.000	2.488	MN	1,875		11/20/2014	11/15/2024
681810-HK-6.	Omaha NE Sntn Swr Revenue				1FE	445,864	112.5880	450,352	400,000	432,828		(4,295)			4.000	2.684	MN	2,044	16,000	11/17/2011	11/15/2021
773038-DN-1.	Rockdale Cnty GA Wtr & Sewerage				1FE	450,000	100.3500	451,575	450,000	450,000					2.860	2.860	JJ	6,435	12,870	03/12/2013	07/01/2023
796242-RK-3.	San Antonio TX Airport Sys Revenue				1FE	219,216	107.1910	214,382	200,000	212,513		(3,445)			3.500	1.653	JJ	3,500	7,000	01/15/2013	07/01/2018
79642B-HS-5.	San Antonio TX Wtr Revenue			1	1FE	452,000	111.9540	447,816	400,000	448,453		(3,547)			5.373	2.436	MN	2,746	10,746	08/29/2014	05/15/2024
822196-CC-3.	Shelbyville Cntrl Renovation Rev				1FE	587,940	119.0200	595,100	500,000	581,450		(6,491)			5.000	2.729	JJ	11,528	4,306	04/11/2014	01/15/2023
880591-DS-8.	Tennessee Valley Auth				1	471,738	107.8690	539,344	500,000	492,904		3,340			4.875	5.652	JD	1,083	24,375	06/12/2007	12/15/2016
880591-DY-5.	Tennessee Valley Auth				1	297,047	101.7920	305,375	300,000	299,791		444			4.375	4.531	JD	.583	13,125	12/14/2007	06/15/2015
88283L-EM-4.	Texas Transportation Commission			1	1FE	450,416	109.1020	436,408	400,000	436,102		(14,314)			5.000	0.937	A0	5,000	20,000	02/05/2014	04/01/2022
885318-BA-2.	Thornton CO Wtr Enterprise Revenue				1FE	473,916	120.6100	482,440	400,000	465,118		(7,284)			5.000	2.702	JD	1,667	20,000	10/15/2013	12/01/2022
889396-MK-0.	Toledo OH Wtrwks Rev Ser B				1FE	250,000	102.5180	256,295	250,000	250,000					3.150	3.150	MN	1,006	7,875	01/19/2012	11/15/2021
89952P-DS-1.	Tulsa Cnty OK Broken Arrow Pub Sch				1FE	279,288	110.1670	275,418	250,000	273,258		(2,702)			4.000	2.651	MS	3,333	10,000	09/24/2012	09/01/2022
61212L-MF-3.	University of Montana Revenue			1	1FE	400,000	100.3390	401,356	400,000	400,000					3.014	3.014	MN	1,540	12,056	05/25/2012	05/15/2023
914641-3L-7.	University of Nebraska Revenue				1FE	233,946	106.7390	234,826	220,000	233,474		(472)			3.000	2.271	MN	.843	2,695	08/19/2014	05/15/2024
916277-LL-8.	Upper Occoquan VA Sewage Auth Rev				1FE	386,120	98.1870	392,748	400,000	388,009		1,230			2.450	2.850	JJ	4,900	10,644	06/14/2013	07/01/2023
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						13,195,886	XXX	13,395,541	12,390,000	13,062,554	0	(76,439)	0	0	XXX	XXX	XXX	118,355	399,457	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128M1-LA-5.	FHLMC (Gold) Pool #G12221				1	44,951	108.9440	48,972	44,951	44,951					5.500	5.400	MON	.206	2,478	01/18/2007	06/01/2021
31335H-5P-4.	FHLMC (Gold) Pool #C90854				1	60,453	111.5850	67,236	60,256	60,417		(12)			5.500	5.302	MON	.276	3,323	11/29/2006	09/01/2024
31294K-K5-3.	FHLMC (Gold) Pool #E01216				1	27,192	105.7680	28,547	26,990	27,014		(54)			5.500	5.231	MON	.124	1,490	02/23/2006	10/01/2017
3128M1-BB-4.	FHLMC (Gold) Pool #G11934				1	8,438	105.7680	8,930	8,443	8,393		(36)			5.500	6.303	MON	.39	468	04/04/2006	04/01/2016
3128M1-PA-1.	FHLMC (Gold) Pool #G12317				1	40,002	108.9660	43,589	40,002	40,002					5.500	5.402	MON	.183	2,205	05/18/2007	08/01/2021
3128Q0-N9-4.	FHLMC (Gold) Pool #J19416				1	355,563	104.0570	360,087	346,047	355,081		(463)			3.000	2.323	MON	.865	10,396	12/04/2013	06/01/2027
3137AP-BD-1.	FHLMC CMO 4033 EB				1	393,742	99.1420	391,344	394,729	393,826		.42			2.000	2.046	MON	.658	7,900	05/10/2012	10/15/2036
31326F-Y9-3.	FHLMC Pool #2B1636				1	366,504	98.9330	370,941	374,940	366,548		.77			2.181	2.347	MON	1,362	7,513	12/10/2013	08/01/2043
3126S2-QQ-7.	FHLMC Pool #T61363				1	365,625	102.4280	357,946	349,462	365,507		(119)			3.500	2.753	MON	1,019	12,233	01/10/2013	09/01/2042
31371L-JU-4.	FNMA Gld Mtg Pool #255075				1	87,583	111.7430	97,898	87,610	87,534		(11)			5.500	5.383	MON	.402	4,826	04/09/2007	02/01/2024

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1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code	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					
31402R-GM-5.	FNMA Pool #735604				74,265		107,8520	79,847	74,034	74,095	(41)			5.000	4.778	MON	308	3,711	02/20/2008	06/01/2020	
3136A1-4P-7.	FNMA CMO FNR 2011-117 CL-MA				314,538		100.1680	314,280	313,754	314,536	(9)			2.000	1.904	MON	523	6,283	06/14/2013	08/25/2040	
3136A2-VK-6.	FNMA CMO TR-2011-126				251,730		101.4490	255,377	251,730	251,649	(35)			2.500	2.440	MON	524	6,307	11/29/2011	06/25/2040	
31371L-XW-4.	FNMA Gtd Mtg Pool #25549				79,369		111.7500	89,197	79,818	79,407	5			5.500	5.561	MON	366	4,396	01/25/2007	10/01/2024	
31416X-HY-9.	FNMA Gtd Mtg Pool #AB2046				309,590		104.2970	328,435	314,904	310,047	148			3.000	3.424	MON	787	9,464	01/24/2011	01/01/2026	
31418A-LY-2.	FNMA Gtd Mtg Pool #MA1242				377,690		102.6870	371,136	361,426	377,991	(125)			3.500	2.741	MON	1,054	12,661	11/14/2012	11/01/2042	
31418A-V5-4.	FNMA Gtd Mtg Pool #MA1535				325,864		101.6550	331,464	326,068	326,326	(57)			2.000	1.934	MON	543	6,529	07/25/2013	08/01/2023	
31418A-WS-3.	FNMA Gtd Mtg Pool #MA1556				346,227		100.9080	352,010	348,843	347,021	49			2.500	2.620	MON	727	8,726	08/01/2013	08/01/2028	
31371K-2X-8.	FNMA Pool #254690				39,945		111.7430	44,945	40,222	39,980	5			5.500	5.602	MON	184	2,216	09/18/2006	04/01/2023	
31385W-SB-6.	FNMA Pool #555014				26,547		105.6190	27,778	26,300	26,333	(38)			5.500	5.074	MON	121	1,453	02/01/2006	11/01/2017	
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							3,895,820	XXX	3,969,958	3,870,530	3,896,658	0	(672)	0	XXX	XXX	XXX	10,272	114,578	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
31381P-C9-7.	FNMA DUS Pool #466396				281,292		106.6980	299,572	280,765	281,127	(64)			3.500	3.377	MON	819	9,963	06/06/2011	11/01/2020	
3136A1-6Y-6.	FNMA REMIC Ser 2011-M8 CL AB				685,240		102.7450	683,957	665,686	679,957	(1,913)			2.905	2.111	MON	1,612	19,340	02/06/2012	08/25/2021	
2799999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							966,532	XXX	983,528	946,451	961,084	0	(1,977)	0	XXX	XXX	XXX	2,430	29,304	XXX	XXX
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions							18,058,238	XXX	18,349,027	17,206,981	17,920,296	0	(79,088)	0	XXX	XXX	XXX	131,057	543,339	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
282640-GC-2.	Eksporthins A/S		R		874,720		106.5610	852,488	800,000	826,936	(10,097)			5.500	4.063	JD	611	44,000	11/13/2009	06/26/2017	
404280-AK-5.	HSBC Holdings PLC		R		534,450		113.0400	565,199	500,000	524,091	(3,297)			5.100	4.217	AO	6,092	25,500	09/15/2011	04/05/2021	
63254A-AE-8.	National Australia Bk LT		R		398,800		99.6340	398,535	400,000	398,997	108			3.000	3.035	JJ	5,367	12,000	02/28/2013	01/20/2023	
66989G-AA-8.	Novartis Securities Invest Ltd		R		512,490		112.2830	561,416	500,000	505,969	(1,285)			5.125	4.801	FA	10,036	25,625	05/07/2009	02/10/2019	
74977R-CA-0.	Rabobank 144A		R		202,986		110.6370	221,274	200,000	201,722	(298)			4.750	4.557	JJ	4,381	9,500	05/25/2010	01/15/2020	
771196-AS-1.	Roche Holdings Inc 144A		R		230,688		115.4990	230,997	200,000	217,476	(3,809)			6.000	3.717	MS	4,000	12,022	05/11/2011	03/01/2019	
822582-AJ-1.	Shell International Finance		R		400,248		109.7460	438,984	400,000	400,130	(24)			4.300	4.292	MS	4,730	17,200	09/18/2009	09/22/2019	
85771S-AA-4.	Statoil ASA		R		522,800		112.4220	562,111	500,000	511,994	(2,473)			5.250	4.627	AO	5,542	26,250	03/30/2010	04/15/2019	
961214-BK-8.	Westpac Banking Corp.		R		432,800		111.5760	446,306	400,000	421,947	(4,036)			4.875	3.639	MN	2,275	19,500	03/22/2012	11/19/2019	
03523T-BP-2.	Anheuser-Busch InBev				404,568		97.1880	388,753	400,000	403,811	(457)			2.500	2.361	JJ	4,611	10,000	04/30/2013	07/15/2022	
594185-AQ-3.	ATT - Michigan Bell Telephone				523,000		126.7960	507,184	400,000	492,434	(11,143)			7.850	4.045	JJ	14,479	31,400	02/27/2012	01/15/2022	
05379B-AP-2.	Avista Corp				222,893		114.4780	228,956	200,000	220,345	(2,423)			5.125	3.523	AO	2,563	10,250	12/12/2013	04/01/2022	
055482-AJ-2.	Baker Hughes				486,936		112.2960	449,185	400,000	457,970	(16,369)			6.000	1.623	JD	2,000	24,000	03/20/2013	06/01/2018	
06050W-DN-2.	Bank of America Corp Ser Notes				400,000		102.6920	410,767	400,000	400,000				3.650	3.650	FA	5,516	14,600	08/23/2010	08/15/2016	
06406H-BP-3.	Bank of New York Mellon				502,085		110.3300	551,651	500,000	501,150	(199)			4.600	4.548	JJ	10,606	23,000	11/06/2009	01/15/2020	
071813-BL-2.	Baxter International Inc.				403,360		100.7640	403,056	400,000	402,899	(296)			3.200	3.102	JD	569	12,800	06/05/2013	06/15/2023	
075887-AW-9.	Becton Dickinson				281,250		101.7280	305,183	300,000	288,000	1,781			3.250	4.022	MN	1,327	9,750	12/23/2010	11/12/2020	
084664-BQ-3.	Berkshire Hathaway Financial Corp.				494,750		109.9440	549,718	500,000	496,559	488			4.250	4.381	JJ	9,799	21,250	01/20/2011	01/15/2021	
09247X-AH-4.	Blackrock Inc				500,000		110.2400	551,199	500,000	500,000				4.250	4.250	MN	2,184	21,250	06/28/2011	05/24/2021	
110122-AW-8.	Bristol-Myers Squibb Company				302,400		101.9700	305,910	300,000	302,273	(127)			3.250	3.151	MN	1,625	4,875	06/05/2014	11/01/2023	
12189L-AQ-4.	Burlington North Santa FE			1	421,836		105.4810	421,926	400,000	420,539	(1,297)			3.850	3.151	MS	5,133	7,700	05/20/2014	09/01/2023	
141781-BB-9.	Cargill Inc 144A			1	404,528		103.2210	412,884	400,000	403,398	(433)			3.300	3.162	MS	4,400	13,200	04/27/2012	03/01/2022	
808513-AD-7.	Charles Schwab Corp				446,000		109.8400	439,361	400,000	442,306	(3,694)			4.450	2.406	JJ	7,862	8,900	06/23/2014	07/22/2020	
166751-AJ-6.	Chevron Corp Senior Note B/E				405,352		111.8140	447,254	400,000	402,543	(538)			4.950	4.780	MS	6,490	19,800	03/02/2009	03/03/2019	
17275R-AC-6.	Cisco Systems Inc GLB				511,015		105.5020	527,509	500,000	501,882	(1,559)			5.500	5.157	FA	9,854	27,500	04/02/2008	02/22/2016	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
12572X-AA-8	CME Group Index Senior Nt 144A				1FE	199,900	108.2080	216,417	200,000	199,956		.13			4.400	4.407	MS	2,591	8,800	03/10/2010	03/15/2018	
191216-AR-1	Coca Cola Company				1FE	469,660	104.5440	522,720	500,000	480,498		2.902			3.150	3.899	MN	2,013	15,750	01/19/2011	11/15/2020	
194160-EG-1	Colgate Palmolive Co.				1FE	400,000	103.3440	413,376	400,000	400,000					3.250	3.250	MS	3,828	6,933	04/29/2014	03/15/2024	
235851-AM-4	Danaher Corp.				1FE	432,000	107.8110	431,243	400,000	430,823		(1,177)			3.900	2.600	JD	347	7,800	09/24/2014	06/23/2021	
278265-AC-7	Eaton Vance Corp.				1FE	527,250	112.1990	560,995	500,000	510,677		(3,488)			6.500	5.652	AO	8,035	32,500	08/27/2009	10/02/2017	
278642-AC-7	EBay Inc Note			1	1FE	385,184	101.7180	406,873	400,000	390,702		1,415			3.250	3.700	AO	2,744	13,000	11/16/2010	10/15/2020	
268648-AN-2	EMC Corp.				1FE	402,160	100.3630	401,453	400,000	401,865		(189)			3.375	3.311	JD	1,125	13,500	06/04/2013	06/01/2023	
29736R-AE-0	Estee Lauder Co Inc.				1FE	387,693	96.1090	384,438	400,000	389,606		1,211			2.350	2.730	FA	3,551	9,400	05/28/2013	08/15/2022	
36162P-BG-6	GE Capital Bank Retail - CD				1FE	200,000	99.0420	198,083	200,000	200,000					2.950	2.950	AO	1,213		10/15/2014	10/17/2022	
36157P-ME-6	GE Capital Retail Bank - CD				1FE	200,000	95.9880	191,976	200,000	200,000					2.450	2.451	MN	712	4,900	11/06/2012	11/09/2022	
36962G-5J-9	General Electric Cap Corp				1FE	401,204	112.7130	450,852	400,000	400,876		(107)			4.650	4.612	AO	3,823	18,600	10/14/2011	10/17/2021	
370334-BM-5	General Mills Inc			1	2FE	402,640	103.3160	413,266	400,000	402,392		(248)			3.150	3.051	JD	560	12,600	03/20/2014	12/15/2021	
373298-CF-3	Georgia Pacific Corp Sr Nt 144A				1FE	530,280	132.9290	531,715	400,000	528,876		(1,404)			8.000	3.762	JJ	14,756		11/19/2014	01/15/2024	
377372-AH-0	Glaxosmithkline Cap Inc				1FE	407,652	98.7410	394,963	400,000	406,462		(698)			2.800	2.581	MS	3,204	11,200	04/11/2013	03/18/2023	
38143A-XU-4	Goldman Sachs Bank - CD				1FE	245,000	100.9580	247,347	245,000	245,000					1.800	1.801	FA	1,849	4,410	07/24/2012	08/01/2017	
38144L-AB-6	Goldman Sachs Group Inc				1FE	221,043	111.2650	222,530	200,000	209,261		(3,204)			6.250	4.392	MS	4,167	12,500	02/02/2011	06/01/2017	
428236-AS-2	Hewlett Packard Company				2FE	338,394	110.3700	331,111	300,000	321,972		(6,510)			5.500	3.056	MS	5,500	16,500	06/01/2012	03/01/2018	
44266R-AC-1	Howard Hughes Medical Institute				1FE	395,636	104.5690	418,275	400,000	396,144		372			3.500	3.631	MS	4,667	15,517	08/16/2013	09/01/2023	
452308-AP-4	Illinois Tool Works Inc			1	1FE	302,169	105.5540	316,661	300,000	301,913		(256)			3.375	3.265	MS	2,981	10,125	01/09/2014	09/15/2021	
458140-AM-2	Intel Corp.				1FE	400,000	99.4050	397,621	400,000	400,000					2.700	2.700	JD	480	10,800	12/19/2012	12/15/2022	
832696-AB-4	JM Smucker Company				2FE	608,796	104.2040	625,223	600,000	606,367		(827)			3.500	3.325	AO	4,433	21,000	12/16/2011	10/15/2021	
478115-AA-6	Johns Hopkins University				1FE	467,396	113.0320	452,128	400,000	453,331		(11,177)			5.250	2.127	JJ	10,500	21,000	09/27/2013	07/01/2019	
478160-AQ-7	Johnson & Johnson				1FE	507,300	111.3250	556,627	500,000	502,306		(798)			5.550	5.359	FA	10,483	27,750	08/22/2007	08/15/2017	
494368-AY-9	Kimberly Clark Corp Nt.				1FE	787,496	102.7240	821,789	800,000	798,875		1,728			4.875	5.107	FA	14,733	39,000	01/16/2007	08/15/2015	
494368-BJ-1	Kimberly-Clark Corp				1FE	391,960	96.4840	385,934	400,000	393,109		723			2.400	2.630	JD	800	9,600	05/24/2013	06/01/2023	
505588-BJ-1	Laclede Gas Company			1	1FE	407,732	101.8410	407,363	400,000	407,297		(435)			3.400	3.150	FA	5,138	6,800	06/04/2014	08/15/2023	
540424-AQ-1	Loews Corp.			1	1FE	399,400	94.4780	377,913	400,000	399,489		54			2.625	2.642	MN	1,342	10,500	05/03/2013	05/15/2023	
576360-AB-0	Mastercard Inc.				1FE	409,040	102.6460	410,583	400,000	408,741		(299)			3.375	3.101	AO	3,375	6,788	08/22/2014	04/01/2024	
579780-AH-0	McCormick & Co.			1	1FE	433,284	107.7620	431,046	400,000	426,190		(3,763)			3.900	2.759	JJ	7,193	15,600	02/04/2013	07/15/2021	
58013M-EQ-3	McDonald's Corp				1FE	410,760	99.3040	397,216	400,000	407,907		(1,725)			1.875	1.411	MN	667	7,500	05/03/2013	05/29/2019	
585055-AH-9	Medtronic Inc.				1FE	480,240	102.9390	514,696	500,000	497,841		2,919			4.750	5.381	MS	6,993	23,750	12/17/2007	09/15/2015	
58933Y-AF-2	Merck & Company Inc				1FE	404,112	99.3050	397,220	400,000	403,517		(370)			2.800	2.682	MN	1,338	11,200	05/16/2013	05/18/2023	
59217G-AD-1	Metropolitan Life Global Nt 144A				1FE	499,250	102.6050	513,024	500,000	499,831		156			3.125	3.158	JJ	7,378	15,625	03/07/2011	01/11/2016	
595620-AK-1	Mid American Energy Co.			1	1FE	407,528	107.0390	428,158	400,000	406,694		(670)			3.700	3.470	MS	4,358	14,636	10/01/2013	09/15/2023	
653922-AH-7	Nike Inc Tranche #00008				1FE	514,015	103.5770	517,885	500,000	501,339		(1,624)			5.150	4.801	AO	5,436	25,750	07/14/2005	10/15/2015	
68389X-AP-0	Oracle Corp Glb				1FE	382,784	97.4100	389,638	400,000	385,294		1,650			2.500	3.033	AO	2,111	10,000	06/19/2013	10/15/2022	
713448-BY-3	Pepsico Inc				1FE	489,300	99.8440	499,220	500,000	491,987		986			2.750	3.000	MS	4,431	13,750	03/14/2012	03/05/2022	
774341-AC-5	Rockwell Collins Inc.			1	1FE	200,302	102.6080	205,215	200,000	200,273		(29)			3.100	3.077	MN	792	6,200	03/14/2014	11/15/2021	
824348-AP-1	Sherwin-Williams Co				1FE	292,041	99.3100	297,930	300,000	294,447		1,806			1.350	1.998	JD	180	4,050	08/30/2013	12/15/2017	
826552-AA-9	Sigma Aldrich Corp			1	1FE	414,752	103.3000	413,199	400,000	413,259		(1,493)			3.375	2.731	MN	2,250	13,500	04/24/2014	11/01/2020	
83088G-AA-3	Skyway Concession Co LLC 144A			1	1FE	181,000	95.0000	190,000	200,000	188,337		4,431			0.564	3.004	MJSD	3	1,048	04/29/2013	06/30/2017	
833034-AJ-0	Snap-On Inc				1FE	441,248	105.9960	423,984	400,000	426,032		(8,222)			4.250	2.031	JJ	7,839	17,000	02/19/2013	01/15/2018	
854403-AC-6	Stanford University Bond				1FE	507,560	111.4490	557,247	500,000	503,692		(754)			4.750	4.560	MN	3,958	23,750	04/24/2009	05/01/2019	
855244-AC-3	Starbucks Corp.				1FE	480,079	112.3210	449,282	400,000	449,902		(18,556)			6.250	1.389	FA	9,444	25,000	05/13/2013	08/15/2017	
856284-M6-8	State Bank India New York NY - CD			R	1FE	225,000	100.3800	225,855	225,000	225,000					2.000	2.001	JJ	1,923	4,500	07/15/2013	07/30/2018	
857477-AL-7	State Street Corporation				1FE	396,000	98.5910	394,364	400,000	396,018		18			3.100	3.237	MN	1,584		12/15/2014	05/15/2023	
863667-AB-7	Stryker Corp.				1FE	498,355	106.9210	534,604	500,000	499,082		159			4.375	4.416	JJ	10,087	21,875	01/13/2010	01/15/2020	
	Trustees of Princeton Univ																					
89837L-AA-3	Ser A				1FE	520,200	111.9760	559,878	500,000	509,410		(2,012)			4.950	4.450	MS	8,250	24,750	01/14/2009	03/01/2019	
907818-DR-6	Union Pacific Corporation			1	1FE	314,100	105.8410	317,522	300,000	313,564		(536)			3.646	3.060	FA	4,132	5,469	08/05/2014	02/15/2024	
911312-AQ-9	United Parcel Service				1FE	400,280	98.0310	392,123	400,000	400,222		(26)			2.450	2.442	AO	2,450	9,800	09/25/2012	10/01/2022	
913017-BH-1	United Technologies Corp Nt.				1FE	497,650	101.4000	507,000	500,000	499,874		363			4.875	4.952	MN	4,063	24,375	12/05/2007	05/01/2015	

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

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SCHEDULE D - PART 2 - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP 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)																
66987Y-10-9	Novartis.....		R	9,600,000	889,535	92,660	889,535	399,840		22,448		117,888		117,888		L	05/16/2001
767204-10-0	Rio Tinto.....		R	1,700,000	78,302	46,060	78,302	80,018		3,442		(17,629)		(17,629)		L	05/24/2012
88579Y-10-1	3M Company.....			5,500,000	903,760	164,320	903,760	316,470		18,810		132,385		132,385		L	02/10/2006
002824-10-0	Abbott Labs.....			10,200,000	459,204	45,020	459,204	180,742		8,976		68,238		68,238		L	03/23/2004
00287Y-10-9	AbbVie Inc.....			10,200,000	667,488	65,440	667,488	196,000		16,932		128,826		128,826		L	01/01/2013
00434L-10-9	Access Midstream Partners LP MLP.....			1,221,000	66,178	54,200	66,178	76,884				(10,706)		(10,706)		L	12/29/2014
009158-10-6	Air Products & Chemicals Inc.....			1,900,000	274,037	144,230	274,037	162,375	1,463	5,738		61,655		61,655		L	04/19/2013
025537-10-1	American Electric Power Co.....			6,603,000	400,934	60,720	400,934	239,852		13,404		92,310		92,310		L	05/07/2012
02752P-10-0	American Midstream Partners LP.....			356,000	7,017	19,710	7,017	6,826				190		190		L	12/29/2014
030975-10-6	Amerigas Partners LP MLP.....			269,000	12,890	47,920	12,890	12,642				248		248		L	12/29/2014
03673L-10-3	Antero Midstream Partners LP MLP.....			786,000	21,615	27,500	21,615	20,904				711		711		L	12/23/2014
037833-10-0	Apple Inc.....			4,795,000	529,272	110,380	529,272	277,159		8,850		144,973		144,973		L	11/16/2012
038222-10-5	Applied Material Inc.....			12,500,000	311,500	24,920	311,500	126,625		5,000		90,500		90,500		L	10/19/2004
053015-10-3	Automatic Data Proc.....			18,160,000	1,513,999	83,370	1,513,999	481,919		8,898		116,418		116,418		L	03/16/2007
071813-10-9	Baxter International Inc.....			4,000,000	293,160	73,290	293,160	96,040		2,080		14,960		14,960		L	05/29/2003
084670-70-2	Berkshire Hathaway Inc.....			7,720,000	1,159,158	150,150	1,159,158	220,968				243,875		243,875		L	01/12/1999
09247X-10-1	Blackrock Inc.....			390,000	139,448	139,448	139,448	69,714				16,025		16,025		L	12/29/2011
097023-10-5	Boeing Company.....			3,000,000	389,940	129,980	389,940	110,100				(19,530)		(19,530)		L	12/06/2001
096627-10-4	Broadwalk Pipeline Partners LP.....			936,000	16,633	17,770	16,633	15,363				1,270		1,270		L	12/23/2014
118230-10-1	Buckey Partners LP MLP.....			2,000,000	151,320	75,660	151,320	162,005				(10,685)		(10,685)		L	12/29/2014
131476-10-3	Calumet Specialty Prods Ptns LP.....			72,000	1,614	22,410	1,614	1,761				(148)		(148)		L	12/30/2014
12508E-10-1	CDK Global Inc.....			6,053,000	246,720	40,760	246,720	69,724		726		176,996		176,996		L	10/01/2014
166764-10-0	Chevron Corporation.....			11,370,000	1,275,487	112,180	1,275,487	333,546		47,868		(144,740)		(144,740)		L	06/06/2005
172062-10-1	Cincinnati Financial.....			3,151,000	163,316	51,830	163,316	86,993	1,386	5,483		(1,702)		(1,702)		L	05/17/2005
17275R-10-2	Cisco Systems.....			11,790,000	327,939	27,815	327,939	149,893				63,974		63,974		L	01/24/2014
189054-10-9	Clorox Co.....			25,000	2,605	104,210	2,605	1,059		73		286		286		L	08/14/2003
191216-10-0	Coca-Cola Co.....			19,600,000	827,512	42,220	827,512	402,831		23,912		17,836		17,836		L	01/26/2006
194162-10-3	Colgate Palmolive.....			11,420,000	790,150	69,190	790,150	288,732		16,216		45,452		45,452		L	10/30/2003
206812-10-9	Cone Midstream Partners LP MLP.....			312,000	7,525	24,120	7,525	8,795				(1,269)		(1,269)		L	12/23/2014
226378-10-7	Crestwood Midstream Partntrs LP.....			12,000	182	15,180	182	182				1		1		L	12/10/2014
22758A-10-5	CrossAmerica Partners LP Unit Ltd.....			916,000	36,906	40,290	36,906	31,702				5,204		5,204		L	12/01/2014
23311P-10-0	DCP Midstream Partners LP.....			130,000	5,906	45,430	5,906	5,517				389		389		L	12/23/2014
244199-10-5	Deere Co.....			1,025,000	90,682	88,470	90,682	79,961	615	2,276		(2,932)		(2,932)		L	12/22/2011
24664T-10-3	Delek Logistics Partners MLP.....			11,000	390	35,470	390	346				44		44		L	12/10/2014
25179M-10-3	Devon Energy Corp.....			1,265,000	77,431	61,210	77,431	79,993		1,189		(835)		(835)		L	12/22/2011
257454-10-8	Dominion Midstream Partners MLP.....			272,000	10,662	39,200	10,662	9,010				1,653		1,653		L	12/23/2014
26441C-20-4	Duke Energy Corp.....			5,027,950	420,035	83,540	420,035	193,536		15,838		73,056		73,056		L	10/02/2009
263534-10-9	DuPont (EI) DeNemours.....			10,000,000	739,400	73,940	739,400	59,342		18,400		89,700		89,700		L	09/01/1981
292480-10-0	Enable Midstream Partners LP MLP.....			214,000	4,149	19,390	4,149	4,731				(581)		(581)		L	12/23/2014
29250R-10-6	Enbridge Energy Partners LP MLP.....			1,478,000	58,972	39,900	58,972	58,433				539		539		L	12/23/2014
29273V-10-0	Energy Transfer Equity LP MLP.....			4,987,000	286,154	57,380	286,154	308,959				(22,805)		(22,805)		L	12/23/2014
29273R-10-9	Energy Transfer Partners LP MLP.....			4,445,000	288,925	65,000	288,925	296,453				(7,528)		(7,528)		L	12/23/2014
29336T-10-0	Enlink Midstream LLC.....			77,000	2,738	35,560	2,738	2,781				(42)		(42)		L	12/29/2014
29336U-10-7	Enlink Midstream Partners LP MLP.....			1,770,000	51,348	29,010	51,348	50,188				1,160		1,160		L	12/30/2014
293792-10-7	Enterprise Prods Partners LP MLP.....			12,669,000	457,604	36,120	457,604	480,712				(23,108)		(23,108)		L	12/23/2014
26885B-10-0	EQT Midstream Partners LP.....			481,000	42,328	88,000	42,328	39,748				2,580		2,580		L	12/30/2014
29476L-10-7	Equity Residential Prop Tr.....			6,100,000	438,224	71,840	438,224	84,665	3,050	13,115		121,817		121,817		L	11/08/1995
30225X-10-3	Exterran Hldgs Inc.....			697,000	22,708	32,580	22,708	25,183				(2,474)		(2,474)		L	12/23/2014
30225N-10-5	Exterran Partners LP MLP.....			1,646,000	35,587	21,620	35,587	42,866				(7,280)		(7,280)		L	12/23/2014
30231G-10-2	Exxon Mobil Corp.....			15,417,000	1,425,302	92,450	1,425,302	45,830		41,626		(134,899)		(134,899)		L	12/01/1999
337915-10-2	FirstMerit.....			18,346,000	346,556	18,890	346,556	31,953		11,741		(61,276)		(61,276)		L	02/17/1999
G37585-10-9	Gaslog Ltd.....			964,000	19,617	20,350	19,617	19,025				593		593		L	12/30/2014
Y2687W-10-8	Gaslog Partners LP MLP.....			178,000	4,493	25,240	4,493	4,119				374		374		L	12/23/2014
369604-10-3	General Electric.....			22,600,000	571,102	57,102	571,102	236,914	5,198	19,888		(62,376)		(62,376)		L	03/25/2004
370334-10-4	General Mills.....			10,600,000	565,298	53,330	565,298	239,686		17,066		36,252		36,252		L	11/14/2003
371927-10-4	Genesis Energy LP MLP.....			977,000	41,444	42,420	41,444	46,211				(4,767)		(4,767)		L	12/23/2014
369550-10-8	Genl Dynamics Corp.....			1,900,000	261,478	137,620	261,478	61,934		4,598		79,933		79,933		L	01/27/2003
435763-10-7	Holly Energy Partners LP.....			542,000	16,211	29,910	16,211	18,098				(1,886)		(1,886)		L	12/23/2014
458140-10-0	Intel Corp.....			21,100,000	765,719	36,290	765,719	153,236		18,990		218,069		218,069		L	01/18/2006
459200-10-1	International Business Machines.....			4,550,000	730,002	160,440	730,002	98,436				(123,442)		(123,442)		L	07/23/2002
478160-10-4	Johnson & Johnson.....			14,900,000	1,558,093	104,570	1,558,093	511,748				193,402		193,402		L	12/28/2011
46625H-10-0	JP Morgan Chase & Co.....			6,825,000	427,109	62,580	427,109	240,055		10,647		27,983		27,983		L	07/09/2012
487836-10-8	Kellogg Company.....			11,800,000	772,192	65,440	772,192	368,736		22,420		51,566		51,566		L	02/07/2002
56008B-10-5	Macquarie Infrastructure Co LLC.....			656,000	46,635	71,090	46,635	45,973				662		662		L	12/29/2014
559080-10-6	Magellan Midstream Partners LP MLP.....			2,919,000	241,285	82,660	241,285	254,266				(12,981)		(12,981)		L	12/29/2014
570759-10-0	Markwest Energy Partners LP MLP.....			1,508,000	101,323	67,190	101,323	109,837				(8,515)		(8,515)		L	12/23/2014
580135-10-1	McDonalds Corporation.....			1,275,000	119,468	93,700	119,468	123,259				(4,246)		(4,246)		L	07/23/2013
58933Y-10-5	Merck & Co Inc SHS.....			11,300,000	641,727	56,790	641,727	16,909	5,085	19,888		76,162		76,162		L	11/01/1977
594918-10-4	Microsoft Corp.....			24,400,000	1,133,380	46,450	1,133,380	137,043		28,060		220,576		220,576		L	01/28/2003
55336V-10-0	WPLX LP Com MLP.....			559,000	41,081	73,490	41,081	38,240				2,841		2,841		L	12/23/2014

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP 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
62989-10-5	NAMIC Ins Company Inc.			400,000	110,542	276,354	110,542	20,000				13,858		13,858		L	02/01/1987
636180-10-1	National Fuel Gas Company			10,025,000	697,038	69,530	697,038	211,803	3,860	15,238		(18,747)		(18,747)		L	01/03/2000
62913W-10-7	NGL Energy Partners LP			736,000	20,601	27,990	20,601	23,949				(3,349)		(3,349)		L	12/23/2014
665826-10-3	Northern Tier Energy LP MLP			291,000	6,443	22,140	6,443	6,899				(456)		(456)		L	12/29/2014
67058H-10-2	Nustar Energy LP MLP			813,000	46,951	57,750	46,951	46,950				1		1		L	12/31/2014
678049-10-7	Oiltanking Partners LP MLP			1,057,000	49,235	46,580	49,235	51,584				(2,349)		(2,349)		L	12/23/2014
682680-10-3	Oneok Inc Com Stk			891,000	44,363	49,790	44,363	48,128				(3,765)		(3,765)		L	12/29/2014
68268N-10-3	Oneok Partners LP MLP			181,000	7,173	39,630	7,173	7,403				(230)		(230)		L	12/23/2014
69318Q-10-4	PBF Logistics LP MLP			485,000	10,355	21,350	10,355	11,108				(753)		(753)		L	12/23/2014
713448-10-8	PepsiCo Inc.			13,600,000	1,286,016	94,560	1,286,016	426,998	8,908	33,252		158,032		158,032		L	12/30/2003
717081-10-3	Pfizer, Inc.			29,500,000	794,325	31,150	794,325	21,856		26,520		13,260		13,260		L	12/01/1979
718546-10-4	Phillips 66 Com Stk			430,000	30,831	71,700	30,831	31,667				(836)		(836)		L	12/30/2014
718549-20-7	Phillips 66 Partners LP MLP			190,000	13,097	68,930	13,097	12,290				807		807		L	12/29/2014
720186-10-5	Piedmont Natural Gas NC			10,050,000	396,071	39,410	396,071	280,805	3,216	12,764		62,813		62,813		L	11/07/2012
726503-10-5	Plains All American Pipeline LP			4,052,000	207,949	51,320	207,949	217,508				(9,559)		(9,559)		L	12/23/2014
72651A-10-8	Plains GP Hldgs LP CL A MLP			3,435,000	88,211	25,680	88,211	91,732				(3,521)		(3,521)		L	12/23/2014
729251-10-8	Plum Creek Timber Co Inc.			4,625,000	197,904	42,790	197,904	142,586		8,140		(17,205)		(17,205)		L	02/26/2004
693475-10-5	PNC Financial Services			156,000	14,232	91,230	14,232	7,222				2,129		2,129		L	01/02/2009
742718-10-9	Procter & Gamble Co.			8,595,000	782,919	91,090	782,919	411,688		21,765		83,200		83,200		L	12/29/2011
743315-10-3	Progressive Corp Ohio			4,300,000	116,057	26,990	116,057	63,683		6,419		(1,204)		(1,204)		L	08/06/2004
74735R-11-5	QEP Midstream Partners LP MLP			1,180,000	19,812	16,790	19,812	19,390				422		422		L	12/23/2014
747525-10-3	Qualcomm Inc.			1,800,000	133,794	74,330	133,794	120,046		2,898		144		144		L	03/06/2013
756109-10-4	Realty Income Corp.			4,826,000	230,248	47,710	230,248	199,869		10,577		50,094		50,094		L	11/21/2013
75885Y-10-7	Regency Energy partners LP MLP			127,000	3,048	24,000	3,048	3,080				(32)		(32)		L	12/23/2014
762819-10-0	Rice Midstream Partners LP MLP			1,429,000	23,936	16,750	23,936	23,624				311		311		L	12/18/2014
777149-10-5	Rose Rock Midstream LP			434,000	19,725	45,450	19,725	22,095				(2,370)		(2,370)		L	12/29/2014
806857-10-8	Schlumberger LTD			10,950,000	935,240	85,410	935,240	89,690	4,380	16,562		(51,465)		(51,465)		L	01/17/1995
81663A-10-5	Semigroup Corp CL A			513,000	35,084	68,390	35,084	35,596				(512)		(512)		L	12/23/2014
822634-10-1	Shell Midstream PA MLP			2,903,000	118,965	40,980	118,965	103,563				15,401		15,401		L	12/23/2014
842587-10-7	Southern Company			14,300,000	702,273	49,110	702,273	404,589		29,780		114,400		114,400		L	08/21/2003
847560-10-9	Spectra Energy Corp.			8,992,000	326,410	36,300	326,410	167,301		12,364		6,115		6,115		L	06/30/2010
84756N-10-9	Spectra Energy Partners LP Co MLP			15,000	855	56,970	855	769				85		85		L	12/12/2014
849343-10-8	Sprague Resources LP MLP			182,000	4,268	23,450	4,268	4,239				28		28		L	12/23/2014
855244-10-9	Starbucks Corp.			2,450,000	201,023	82,050	201,023	119,106		2,695		8,967		8,967		L	11/16/2012
855707-10-5	State Auto Finl Corp.			600,000	13,332	22,220	13,332	2,657		240		588		588		L	01/28/1993
864482-10-4	Suburban Propane Partners LP			19,000	821	43,230	821	853				(32)		(32)		L	12/23/2014
866142-10-2	Summit Midstream Partners LP			693,000	26,334	38,000	26,334	30,537				(4,203)		(4,203)		L	12/30/2014
86764L-10-8	Sunoco Logistics Partners LP MLP			607,000	29,360	41,780	29,360	28,383				(3,022)		(3,022)		L	12/23/2014
871829-10-7	Sysco Corp.			15,680,000	622,339	39,690	622,339	359,699	4,704	18,189		56,291		56,291		L	02/08/2006
874697-10-5	Tallgrass Energy partners LP MLP			249,000	11,130	44,700	11,130	10,727				403		403		L	12/30/2014
876126-10-1	Targa Resources Corp.			483,000	51,222	106,050	51,222	54,457				(3,235)		(3,235)		L	12/29/2014
87611X-10-5	Targa Resources Parnters LP MLP			139,000	6,655	47,880	6,655	6,215				440		440		L	12/23/2014
Y8564W-10-3	Teekay Corp.			60,000	3,053	50,890	3,053	3,174				(121)		(121)		L	12/29/2014
Y8564W-10-5	Teekay Long Partners LP MLP			1,137,000	48,891	43,000	48,891	44,681				4,210		4,210		L	12/23/2014
Y8565J-10-1	Teekay Offshore Partners LP MLP			1,080,000	28,933	26,790	28,933	28,656				277		277		L	12/23/2014
88160T-10-7	Tesoro Logistics LP MLP			944,000	55,554	58,850	55,554	53,972				1,582		1,582		L	12/30/2014
884903-10-5	Thomson Reuters Corp.			3,550,000	143,207	40,340	143,207	120,126		3,515		8,946		8,946		L	06/04/2013
89353D-10-7	Transcanada Corp.			10,000,000	491,000	49,100	491,000	199,000	4,226	13,281		34,400		34,400		L	07/09/2004
902973-30-4	U S Bancorp.			2,984,000	134,131	44,950	134,131	119,978	731	1,462		14,153		14,153		L	05/06/2014
911312-10-6	United Parcel Svc CL B			1,400,000	155,638	111,170	155,638	81,058				8,526		8,526		L	07/01/2010
913017-10-9	United Technologies			4,600,000	529,000	115,000	529,000	190,647		10,856		5,520		5,520		L	05/11/2004
90290N-10-9	USA Compression Partners LP			722,000	11,978	16,590	11,978	14,537				(2,559)		(2,559)		L	12/23/2014
91914J-10-2	Valero Energy Partners LP MLP			669,000	28,934	43,250	28,934	32,342				(3,408)		(3,408)		L	12/23/2014
92343V-10-4	Verizon Communications			8,170,000	382,193	46,780	382,193	54,015		17,484		(19,281)		(19,281)		L	07/07/2000
Y9384W-10-1	VTTI Energy Parnters LP MLP			845,000	20,948	24,790	20,948	20,507				440		440		L	12/23/2014
931142-10-3	Wal-Mart Stores			9,240,000	793,531	85,880	793,531	421,272	4,435	17,648		66,436		66,436		L	10/19/2005
931427-10-8	Walgreen Boots Alliance, Inc.			4,700,000	358,140	76,200	358,140	115,949		6,134		88,172		88,172		L	09/23/2005
949746-10-1	Wells Fargo & Company			3,600,000	197,352	54,820	197,352	120,012		4,860		33,912		33,912		L	12/11/2012
959310-20-5	Western Refining Logistics LP			1,513,000	46,147	30,500	46,147	46,822				(676)		(676)		L	12/23/2014
960417-10-3	Westlake Chemical Partners LP MLP			1,236,000	35,844	29,000	35,844	35,099				745		745		L	12/30/2014
969457-10-0	Williams Co Inc.			2,059,000	92,531	44,940	92,531	109,026		943		(16,494)		(16,494)		L	12/23/2014
96950F-10-4	Williams Partners LP MLP			1,304,000	58,354	44,750	58,354	68,048				(9,694)		(9,694)		L	12/23/2014
73755L-10-7	Potash Corporation of Saskatchewan			6,700,000	236,644	35,320	236,644	201,161		7,035		15,812		15,812		L	08/12/2013
61945C-10-3	The Mosaic Company			4,800,000	219,120	45,650	219,120	201,937		4,800		(7,776)		(7,776)		L	08/12/2013
9099999 - Industrial and Miscellaneous (Unaffiliated)					37,331,411	XXX	37,331,411	15,475,964	62,236	880,459	0	2,735,255	0	2,735,255	0	XXX	XXX
Parent, Subsidiaries, and Affiliates																	
34986#-10-3	Forward Agencies Inc.			280,000	275,544	984,084	275,544	56,000				2,071		2,071		L	12/01/1983
900047-00-2	Western Reserve Financial Corp.			40,000	27,398	684,940	27,398	20,000				510		510		L	07/18/1997
9199999 - Parent, Subsidiaries and Affiliates					302,941	XXX	302,941	76,000	0	0	0	2,581	0	2,581	0	XXX	XXX
Mutual Funds																	
00162Q-86-6	Alerian MLP ETF			53,597,000	939,019	17,520	939,019	951,011		34,483		(41,546)		(41,546)		L	08/07/2014

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP 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
81369Y-80-3	AMEX Technology Select SPDR ETF			5,230,000	216,261	41,350	216,261	109,073		3,784		29,340		29,340		L	08/26/2010
233203-84-3	DFA US Small Cap Portfolio			33,738,360	1,050,950	31,150	1,050,950	1,000,000		3,099		50,950		50,950		L	12/29/2014
25264S-83-3	Diamond Hill Long Short Fd Cl 1			23,612,000	571,883	24,220	571,883	327,498				40,140		40,140		U	03/01/2007
25264S-85-8	Diamond Hill Small Cap FD Cl 1			30,242,040	999,197	33,040	999,197	1,000,000		1,655		(803)		(803)		L	12/29/2014
256206-10-3	Dodge & Cox Intl Stk FD		R	65,841,690	2,772,594	42,110	2,772,594	2,800,000		54,769		(27,406)		(27,406)		L	12/29/2014
464287-46-5	iShares MSCI EAFE Index ETF		R	26,214,000	1,594,860	60,840	1,594,860	1,536,116		43,483		(174,724)		(174,724)		L	09/22/2014
464287-65-5	iShares Trust Russell 2000 Index			7,175,000	858,274	119,620	858,274	801,451		6,739		40,389		40,389		L	09/25/2014
45070A-40-4	IYA International Fund Cl 1		R	85,967,000	1,412,438	16,430	1,412,438	1,239,993		44,582		(71,353)		(71,353)		U	05/26/2010
577125-10-7	Matthews Asia Dividend Fund		R	45,940,000	701,044	15,260	701,044	599,991		13,909		(15,620)		(15,620)		U	11/30/2011
577130-20-6	Matthews Asian Growth and Inc Fnd		R	20,405,000	367,494	18,010	367,494	319,984		7,083		(18,365)		(18,365)		U	05/26/2010
780905-60-0	Royce Premier Fund			55,059,000	1,085,763	19,720	1,085,763	979,984		4,493		(131,591)		(131,591)		U	02/19/2013
78463X-86-3	SPDR DJ Wilshire Int'l ETF		R	10,065,000	418,402	41,570	418,402	317,966	3,350	19,634		3,724		3,724		L	05/27/2010
413838-20-2	The Oakmark International Fund I		R	3,707,000	86,521	23,340	86,521	99,978		1,874		(11,047)		(11,047)		U	10/23/2013
885215-56-6	Thornburg International Fund Cl 1		R	41,566,000	1,139,324	27,410	1,139,324	1,039,975		17,999		(193,282)		(193,282)		U	07/22/2010
922908-55-3	Vanguard Reit ETF			1,800,000	145,800	81,000	145,800	117,104		5,254		29,592		29,592		L	12/19/2013
9299999 - Mutual Funds					14,359,824	XXX	14,359,824	13,240,125	3,350	262,841	0	(491,600)	0	(491,600)	0	XXX	XXX
Money Market Mutual Funds																	
988911-UC-3	BBIF Money Fund Class 4					1,000								0		U	12/31/2013
9799999 Total Common Stocks					51,994,176	XXX	51,994,176	28,792,089	65,585	1,143,299	0	2,246,236	0	2,246,236	0	XXX	XXX
9899999 Total Preferred and Common Stocks					52,384,704	XXX	52,384,704	29,191,020	70,985	1,164,899	0	2,242,636	0	2,242,636	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues8 , the total \$ value (included in Column 8) of all such issues \$5,364,468

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
30250R-AA-2	FDIC 20110-R1 TR CTF CI 1-A 144A		12/05/2014	Shay Financial Services	XXX	644,845	644,845	313
831641-EZ-4	SBA SBIC 2013-10B CL1		03/05/2014	First Empire Securities I	XXX	400,354	381,517	343
912828-RE-2	U S Treasury Note		05/28/2014	FirstMerit Bank	XXX	806,500	800,000	2,902
0599999 - Bonds - U.S. Governments						1,851,699	1,826,362	3,558
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
067203-FA-2	Barberton OH City Schl Dst G0		12/04/2014	Fifth Third Securities, I	XXX	366,012	300,000	
718814-N8-5	City of Phoenix AZ G0		06/05/2014	Mult-Bank Securities, In	XXX	448,736	400,000	
194475-RC-5	College Station TX ISD Sch Bldg		01/22/2014	Raymond James & Associate	XXX	480,096	400,000	278
89453P-NR-6	County of Travis TX		04/29/2014	Multi-Bank Securities, In	XXX	417,676	400,000	933
23426P-FJ-6	Dakota Valley SD Schl District G0		06/27/2014	D A Davidson & Co	XXX	212,662	200,000	
462602-ML-4	Iowa Valley IA Community College		06/12/2014	D A Davidson & Co	XXX	470,000	470,000	
499512-5W-7	Knox Cnty TN Ser A Public Imps		10/01/2014	FTN Financial Capital Mar	XXX	497,075	500,000	
546585-KF-6	Louisville & Jefferson Cnty KY G0		11/13/2014	FTN Financial Capital Mar	XXX	458,044	400,000	
798764-6G-6	San Marcos TX G0 2014A		12/11/2014	Raymond James & Associate	XXX	489,552	400,000	
960028-MY-1	Westerville OH CSD G0		05/22/2014	Fifth Third Securities, I	XXX	298,403	250,000	5,972
984487-NL-8	Yakima Cnty WA School District		12/03/2014	Northern Trust	XXX	243,064	200,000	
985743-NY-5	Yellowstone Cnty MT SD #2		01/15/2014	D A Davidson & Co	XXX	236,776	200,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						4,618,096	4,120,000	7,183
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
052414-L0-0	City of Austin TX Electric Utility		05/06/2014	D A Davidson & Co	XXX	349,746	300,000	7,250
18150T-FF-8	Clark-Pleasant IN Sch Bldg Revenue		08/29/2014	Fifth Third Securities, I	XXX	239,616	200,000	
24588T-BB-1	Delaware Cnty OH San Swr Sys Rev		03/06/2014	Fifth Third Securities, I	XXX	223,318	200,000	
3133ED-LZ-3	Federal Farm Credit Bank		05/14/2014	Shay Financial Services	XXX	400,000	400,000	
63968A-VF-9	Nebraska St Pub Pwr Dist Revenue		02/20/2014	D A Davidson & Co	XXX	225,286	200,000	1,500
681810-KH-9	Omaha NE San Sewer Revenue		11/20/2014	D A Davidson & Co	XXX	610,460	500,000	
79642B-HS-5	San Antonio TX Wtr Revenue		08/29/2014	First Empire Securities I	XXX	452,000	400,000	6,448
822196-CC-3	Shelbyville Cntrl Renovation Rev		04/11/2014	Raymond James & Associate	XXX	587,940	500,000	
88283L-EM-4	Texas Transportation Commission		02/05/2014	Raymond James & Associate	XXX	450,416	400,000	7,167
914641-3L-7	University of Nebraska Revenue		08/19/2014	D A Davidson & Co	XXX	233,946	220,000	1,173
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,772,728	3,320,000	23,538
Bonds - Industrial and Miscellaneous (Unaffiliated)								
110122-AW-8	Bristol-Myers Squibb Company		06/05/2014	Raymond James & Associate	XXX	302,400	300,000	1,056
12189L-AQ-4	Burlington North Santa FE		05/20/2014	Raymond James & Associate	XXX	421,836	400,000	3,508
808513-AD-7	Charles Schwab Corp		06/23/2014	First Empire Securities I	XXX	446,000	400,000	7,614
194160-EG-1	Colgate Palmolive Co		04/29/2014	Raymond James & Associate	XXX	400,000	400,000	2,131
235851-AM-4	Danaher Corp		09/24/2014	Raymond James & Associate	XXX	432,000	400,000	4,160
36162P-BG-6	GE Capital Bank Retail - CD		10/15/2014	First Empire Securities I	XXX	200,000	200,000	
370334-BM-5	General Mills Inc		03/20/2014	Raymond James & Associate	XXX	402,640	400,000	3,500
373298-CF-3	Georgia Pacific Corp Sr Nt 144A		11/19/2014	First Empire Securities I	XXX	530,280	400,000	11,467
452308-AP-4	Illinois Tool Works Inc		01/09/2014	D A Davidson & Co	XXX	302,169	300,000	3,347
505588-BJ-1	Laclede Gas Company		06/04/2014	Raymond James & Associate	XXX	407,732	400,000	4,307
57636Q-AB-0	Mastercard Inc		08/22/2014	First Empire Securities I	XXX	409,040	400,000	5,513
774341-AC-5	Rockwell Collins Inc		03/14/2014	D A Davidson & Co	XXX	200,302	200,000	2,136
826552-AA-9	Sigma Aldrich Corp		04/24/2014	D A Davidson & Co	XXX	414,752	400,000	6,675
857477-AL-7	State Street Corporation		12/15/2014	Raymond James & Associate	XXX	396,000	400,000	1,137
907818-DR-6	Union Pacific Corporation		08/05/2014	Raymond James & Associate	XXX	314,100	300,000	5,256
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,579,251	5,300,000	61,805
8399997 - Bonds - Subtotals - Bonds - Part 3						15,821,774	14,566,362	96,084
8399999 - Bonds - Subtotals - Bonds						15,821,774	14,566,362	96,084
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
00434L-10-9	Access Midstream Partners LP MLP		12/29/2014	VARIOUS	1,221,000	76,884	XXX	
02752P-10-0	American Midstream Partners LP		12/29/2014	Harvest Investment Manage	379,000	7,267	XXX	
030975-10-6	Amerigas Partners LP MLP		12/29/2014	VARIOUS	269,000	12,642	XXX	
03673L-10-3	Antero Midstream Partners LP MLP		12/23/2014	VARIOUS	786,000	20,904	XXX	
096627-10-4	Broadwalk Pipeline Partners LP		12/23/2014	VARIOUS	936,000	15,363	XXX	
118230-10-1	Buckey Partners LP MLP		12/29/2014	VARIOUS	2,000,000	162,005	XXX	
131476-10-3	Calumet Specialty Prods Prtns LP		12/30/2014	VARIOUS	72,000	1,761	XXX	
12508E-10-1	CDK Global Inc		10/01/2014	Stock Spin Off	6,053,333	69,728	XXX	
17275R-10-2	Cisco Systems		01/24/2014	Northern Trust	4,850,000	108,301	XXX	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY 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
206812-10-9	Cone Midstream Partners LP MLP		12/23/2014	VARIOUS	484,000	13,888	XXX	
226378-10-7	Crestwood Midstream Parnters LP		12/10/2014	Harvest Investment Manage	33,000	499	XXX	
22758A-10-5	CrossAmerica Partners LP Unit Ltd		12/01/2014	VARIOUS	916,000	31,702	XXX	
23311P-10-0	DCP Midstream Partners LP		12/23/2014	VARIOUS	140,000	5,966	XXX	
24664T-10-3	Delek Logistics Partners MLP		12/10/2014	Harvest Investment Manage	26,000	818	XXX	
257454-10-8	Dominion Midstream Partners MLP		12/23/2014	VARIOUS	272,000	9,010	XXX	
292480-10-0	Enable Midstream Partners LP MLP		12/23/2014	VARIOUS	275,000	6,148	XXX	
29250R-10-6	Enbridge Energy Partners LP MLP		12/23/2014	VARIOUS	1,550,000	61,299	XXX	
29273V-10-0	Energy Transfer Equity LP MLP		12/23/2014	VARIOUS	5,186,000	321,608	XXX	
29273R-10-9	Energy Transfer Partners LP MLP		12/23/2014	VARIOUS	4,445,000	296,453	XXX	
29336T-10-0	Enlink Midstream LLC		12/29/2014	VARIOUS	124,000	4,546	XXX	
29336U-10-7	Enlink Midstream Partners LP MLP		12/30/2014	VARIOUS	1,770,000	50,188	XXX	
293792-10-7	Enterprise Prods Partners LP MLP		12/23/2014	VARIOUS	12,699,000	481,881	XXX	
26885B-10-0	EQT Midstream Partners LP		12/30/2014	VARIOUS	481,000	39,748	XXX	
30225X-10-3	Exterran Hldgs Inc		12/23/2014	VARIOUS	1,006,000	36,720	XXX	
30225N-10-5	Exterran Partners LP MLP		12/23/2014	VARIOUS	1,723,000	45,002	XXX	
637585-10-9	Gaslog Ltd		12/30/2014	VARIOUS	1,026,000	20,327	XXX	
Y2687W-10-8	Gaslog Partners LP MLP		12/23/2014	VARIOUS	193,000	4,492	XXX	
371927-10-4	Genesis Energy LP MLP		12/23/2014	VARIOUS	1,192,000	56,576	XXX	
435763-10-7	Holly Energy Partners LP		12/23/2014	VARIOUS	609,000	20,433	XXX	
55608B-10-5	Macquarie Infrastructure Co LLC		12/29/2014	VARIOUS	656,000	45,973	XXX	
559080-10-6	Magellan Midstream Partners LP MLP		12/29/2014	VARIOUS	2,919,000	254,266	XXX	
570759-10-0	Markwest Energy Partners LP MLP		12/23/2014	VARIOUS	1,811,000	132,408	XXX	
55336V-10-0	MPLX LP Com MLP		12/23/2014	VARIOUS	559,000	38,240	XXX	
62913M-10-7	NGL Energy Partners LP		12/23/2014	VARIOUS	1,031,000	34,702	XXX	
665826-10-3	Northern Tier Energy LP MLP		12/29/2014	VARIOUS	291,000	6,899	XXX	
67058H-10-2	Nustar Energy LP MLP		12/31/2014	VARIOUS	813,000	46,950	XXX	
678049-10-7	Oiltanking Partners LP MLP		12/23/2014	VARIOUS	1,171,000	57,280	XXX	
682680-10-3	Oneok Inc Com Stk		12/29/2014	VARIOUS	891,000	48,128	XXX	
68268N-10-3	Oneok partners LP MLP		12/23/2014	VARIOUS	181,000	7,403	XXX	
69318Q-10-4	PBF Logistics LP MLP		12/23/2014	VARIOUS	541,000	12,456	XXX	
718546-10-4	Phillips 66 Com Stk		12/30/2014	VARIOUS	430,000	31,667	XXX	
718549-20-7	Phillips 66 Partners LP MLP		12/29/2014	VARIOUS	190,000	12,290	XXX	
726503-10-5	Plains All American Pipeline LP		12/23/2014	VARIOUS	4,208,000	225,987	XXX	
72651A-10-8	Plains GP Hldgs LP CL A MLP		12/23/2014	VARIOUS	3,585,000	95,817	XXX	
74735R-11-5	QEP Midstream Partners LP MLP		12/23/2014	VARIOUS	1,364,000	22,490	XXX	
75885Y-10-7	Regency Energy partners LP MLP		12/23/2014	VARIOUS	127,000	3,080	XXX	
762819-10-0	Rice Midstream Partners LP MLP		12/18/2014	VARIOUS	1,429,000	23,624	XXX	
777149-10-5	Rose Rock Midstream LP		12/29/2014	VARIOUS	434,000	22,095	XXX	
81663A-10-5	Sengroup Corp CL A		12/23/2014	VARIOUS	513,000	35,596	XXX	
822634-10-1	Shell Midstream PA MLP		12/23/2014	VARIOUS	2,903,000	103,563	XXX	
84756N-10-9	Spectra Energy Partners LP Co MLP		12/12/2014	Harvest Investment Manage	20,000	1,026	XXX	
849343-10-8	Sprague Resources LP MLP		12/23/2014	Harvest Investment Manage	208,000	4,845	XXX	
864482-10-4	Suburban Propane Partners LP		12/23/2014	VARIOUS	19,000	853	XXX	
866142-10-2	Summit Midstream Partners LP		12/30/2014	VARIOUS	759,000	33,581	XXX	
86764L-10-8	Sunoco Logistics Partners LP MLP		12/23/2014	VARIOUS	722,000	34,304	XXX	
874697-10-5	Tallgrass Energy partners LP MLP		12/30/2014	VARIOUS	249,000	10,727	XXX	
876126-10-1	Targa Resources Corp		12/29/2014	VARIOUS	483,000	54,457	XXX	
87611X-10-5	Targa Resources Parnters LP MLP		12/23/2014	VARIOUS	139,000	6,215	XXX	
Y8564W-10-3	Teekay Corp		12/29/2014	VARIOUS	60,000	3,174	XXX	
Y8564M-10-5	Teekay Long Partners LP MLP		12/23/2014	VARIOUS	1,328,000	52,463	XXX	
Y8565J-10-1	Teekay Offshore Partners LP MLP		12/23/2014	VARIOUS	1,080,000	28,656	XXX	
88160T-10-7	Tesoro Logistics LP MLP		12/30/2014	VARIOUS	944,000	53,972	XXX	
902973-30-4	U S Bancorp		05/06/2014	Northern Trust	2,984,000	119,978	XXX	
90290N-10-9	USA Compression Partners LP		12/23/2014	VARIOUS	748,000	15,095	XXX	
91914J-10-2	Valero Energy Partners LP MLP		12/23/2014	VARIOUS	669,000	32,342	XXX	
Y9384M-10-1	VTTI Energy Parnters LP MLP		12/23/2014	VARIOUS	845,000	20,507	XXX	
95931Q-20-5	Western Refining Logistics LP		12/23/2014	VARIOUS	1,684,000	52,496	XXX	
960417-10-3	Westlake Chemical Partners LP MLP		12/30/2014	VARIOUS	1,371,000	39,095	XXX	
969457-10-0	Williams Co Inc		12/23/2014	VARIOUS	2,651,000	141,915	XXX	
96950F-10-4	Williams Partners LP MLP		12/23/2014	VARIOUS	1,445,000	75,683	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
36220W-2N-8...	GNMA Pool #282581.....		12/15/2014	PRINCIPAL RECEIPT.....		152	152	151	151		1		1		152				0	7	10/15/2019
36295P-6H-0...	GNMA Pool #676872.....		12/15/2014	PRINCIPAL RECEIPT.....		32,267	32,267	32,550	32,487		(220)		(220)		32,267				0	648	03/15/2023
83162C-VD-2...	SBA SBAP 2012-20K CL 1 CMO.....		11/03/2014	PRINCIPAL RECEIPT.....		29,350	29,350	29,607	29,597		(247)			29,350					0	319	11/01/2032
831641-ES-0...	SBA SBIC 2010-10A 1 CMO.....		09/10/2014	PRINCIPAL RECEIPT.....		105,439	105,439	114,929	114,512		(9,073)		(9,073)	105,439					0	2,148	03/10/2020
831641-EZ-4...	SBA SBIC 2013-10B CL1.....		09/10/2014	PRINCIPAL RECEIPT.....		30,976	30,976	32,223	16,989		(1,217)			30,976					0	258	09/10/2023
83162C-PP-2...	U S Small Business Admin-DCPC CMO.....		12/01/2014	PRINCIPAL RECEIPT.....		49,536	49,536	50,279	50,143		(608)		(608)	49,536					0	1,160	06/01/2025
912828-CJ-7...	U S Treasury Note.....		05/15/2014	MATURITY.....		800,000	800,000	811,703	800,588		(588)		(588)	800,000					0	19,000	05/15/2014
912828-CT-5...	U S Treasury Note.....		08/15/2014	MATURITY.....		500,000	500,000	490,215	499,169		831		831	500,000					0	21,250	08/15/2014
912828-DC-1...	U S Treasury Note.....		11/15/2014	MATURITY.....		700,000	700,000	685,781	698,354		1,646		1,646	700,000					0	29,750	11/15/2014
0599999 - Bonds - U.S. Governments						2,247,721	2,247,721	2,247,436	2,241,990	0	(9,475)	0	(9,475)	0	2,247,721	0	0	0	0	74,540	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
677520-JT-6...	Ohio St 60 Hwy Cap Impt.....		05/01/2014	MATURITY.....		400,000	400,000	398,312	399,920		80		80		400,000				0	7,400	05/01/2014
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						400,000	400,000	398,312	399,920	0	80	0	80	0	400,000	0	0	0	0	7,400	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
25009X-FN-0...	Des Moines IA Series A.....		12/05/2014	Partial Call.....		5,000	5,000	5,000	5,000				0		5,000				0	137	06/01/2022
263713-WQ-8...	Dublin OH.....		02/06/2014	VARIOUS.....		300,000	300,000	300,000	300,000				0		300,000				0	2,465	12/01/2019
763643-DR-1...	Richland Cnty SC Rec Dist Ser B.....		07/14/2014	CALLED @ 100.0000000.....		200,000	200,000	203,864	202,355		(2,355)		(2,355)	200,000					0	8,347	03/01/2021
930863-D9-3...	Wake Cnty NC Sch.....		05/01/2014	MATURITY.....		400,000	400,000	403,540	400,162		(162)		(162)	400,000					0	8,000	05/01/2014
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						905,000	905,000	912,404	907,517	0	(2,517)	0	(2,517)	0	905,000	0	0	0	0	18,948	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
015714-BE-7...	Algona IA Municipal Utilities El.....		02/24/2014	D A Davidson & Co.....		304,500	300,000	300,000	300,000				0		300,000		4,500	4,500	2,508	12/01/2022	
3128M1-LA-5...	FHLMC (Gold) Pool #612221.....		12/15/2014	PRINCIPAL RECEIPT.....		16,655	16,655	16,655	16,655				0		16,655				0	464	06/01/2021
31335H-5P-4...	FHLMC (Gold) Pool #C90854.....		12/15/2014	PRINCIPAL RECEIPT.....		18,486	18,486	18,546	18,539		(53)		(53)	18,486					0	541	09/01/2024
31294K-K5-3...	FHLMC (Gold) Pool #E01216.....		12/15/2014	PRINCIPAL RECEIPT.....		17,377	17,377	17,507	17,427		(50)		(50)	17,377					0	491	10/01/2017
3128M1-BB-4...	FHLMC (Gold) Pool #611934.....		12/15/2014	PRINCIPAL RECEIPT.....		12,735	12,735	12,727	12,714		21		21	12,735					0	356	04/01/2016
3128M1-PA-1...	FHLMC (Gold) Pool #612317.....		12/15/2014	PRINCIPAL RECEIPT.....		15,063	15,063	15,063	15,063				0		15,063				0	416	08/01/2021
312800-N9-4...	FHLMC (Gold) Pool #J19416.....		12/15/2014	PRINCIPAL RECEIPT.....		50,780	50,780	52,176	52,173		(1,394)		(1,394)	50,780					0	878	06/01/2027
3137AP-BD-1...	FHLMC CMO 4033 EB.....		12/15/2014	PRINCIPAL RECEIPT.....		48,787	48,787	48,665	48,671		117		117	48,787					0	543	10/15/2036
31326F-Y9-3...	FHLMC Pool #2B1636.....		12/15/2014	PRINCIPAL RECEIPT.....		22,050	22,050	21,554	21,552		498		498	22,050					0	239	08/01/2043
3128S2-Q0-7...	FHLMC Pool #T61363.....		12/15/2014	PRINCIPAL RECEIPT.....		41,059	41,059	42,958	42,958		(1,899)		(1,899)	41,059					0	778	09/01/2042
31371L-JU-4...	FNMA Gtd Mtg Pool #255075.....		12/25/2014	PRINCIPAL RECEIPT.....		25,185	25,185	25,178	25,167		19		19	25,185					0	739	02/01/2024
31402R-GM-5...	FNMA Pool #735604.....		12/26/2014	PRINCIPAL RECEIPT.....		28,012	28,012	28,100	28,050		(38)		(38)	28,012					0	721	06/01/2020
3136A1-4P-7...	FNMA CMO FNR 2011-117 CL-MA.....		12/26/2014	PRINCIPAL RECEIPT.....		56,542	56,542	56,684	56,685		(142)		(142)	56,542					0	596	08/25/2040
3136A2-VK-6...	FNMA CMO TR-2011-126.....		12/26/2014	PRINCIPAL RECEIPT.....		59,202	59,202	59,202	59,191		11		11	59,202					0	785	06/25/2040
31381P-C9-7...	FNMA DUS Pool #466396.....		12/26/2014	PRINCIPAL RECEIPT.....		5,076	5,076	5,085	5,084		(8)		(8)	5,076					0	97	11/01/2020
31371L-XW-4...	FNMA Gtd Mtg Pool #25549.....		12/26/2014	PRINCIPAL RECEIPT.....		20,770	20,770	20,653	20,661		108		108	20,770					0	599	10/01/2024
31416X-HY-9...	FNMA Gtd Mtg Pool #AB2046.....		12/26/2014	PRINCIPAL RECEIPT.....		64,849	64,849	63,755	63,819		1,031		1,031	64,849					0	1,097	01/01/2026
31418A-LY-2...	FNMA Gtd Mtg Pool #MA1242.....		12/26/2014	PRINCIPAL RECEIPT.....		42,760	42,760	44,684	44,734		(1,975)		(1,975)	42,760					0	908	11/01/2042
31418A-V5-4...	FNMA Gtd Mtg Pool #MA1535.....		12/26/2014	PRINCIPAL RECEIPT.....		54,945	54,945	54,911	54,998		(53)		(53)	54,945					0	611	08/01/2023
31418A-WS-3...	FNMA Gtd Mtg Pool #MA1556.....		12/26/2014	PRINCIPAL RECEIPT.....		40,328	40,328	40,026	40,112		216		216	40,328					0	616	08/01/2028
3136A9-AZ-1...	FNMA GTD REMIC TR 2012-106 CL-MA.....		12/25/2014	VARIOUS.....		251,224	283,899	283,544	283,544		34		34	283,578			(32,354)	(32,354)	5,703	06/25/2042	
31371K-2X-8...	FNMA Pool #254690.....		12/26/2014	PRINCIPAL RECEIPT.....		13,099	13,099	13,009	13,019		80		80	13,099					0	360	04/01/2023
31385W-SB-6...	FNMA Pool #555014.....		12/26/2014	PRINCIPAL RECEIPT.....		18,164	18,164	18,335	18,213		(49)		(49)	18,164					0	521	11/01/2017
3136A1-6Y-6...	FNMA REMIC Ser 2011-M8 CL AB.....		12/26/2014	PRINCIPAL RECEIPT.....		13,490	13,490	13,886	13,818		(328)		(328)	13,490					0	232	08/25/2021
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,241,137	1,269,312	1,272,901	1,272,845	0	(3,853)	0	(3,853)	0	1,268,992	0	(27,854)	(27,854)	20,799	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
771196-AS-1...	Roche Holdings Inc 144A.....	R	08/29/2014	Partial Call.....		137,095	116,000	133,799	128,345		(721)		(721)		127,624		9,471	9,471	4,611	03/01/2019	
020002-AR-2...	Allstate Corp.....		08/15/2014	MATURITY.....		400,000	400,000	403,284	400,363		(363)		(363)	400,000					0	20,000	08/15/2014
09247X-AD-3...	Blackrock Inc Note.....		12/10/2014	MATURITY.....		500,000	500,000	503,400	500,684		(684)		(684)	500,000					0	17,500	12/10/2014
172967-CK-5...	Citigroup Inc Notes GLB.....		05/05/2014	MATURITY.....		500,000	500,000	500,025	500,001		(1)		(1)	500,000					0	12,813	05/05/2014
263534-BN-8...	Du Pont E I De Nemours & Co Nt.....		04/30/2014	MATURITY.....		500,000	500,000	513,000	500,784		(784)		(784)	500,000					0	12,188	04/30/2014
806605-AJ-0...	Merck & Co Inc New.....		12/01/2014	CALLED @ 113.3690000.....		566,845	500,000	527,200	513,457		(3,093)		(3,093)	510,363			56,482	56,482	36,333	09/15/2017	
594918-AB-0...	Microsoft Corp Nt.....		06/01/2014	MATURITY.....		500,000	500,000	492,280	499,305		695		695	500,000					0	7,375	06/01/2014
742718-DA-4...	Procter & Gamble Co.....		08/15/2014	MATURITY.....		500,000	500,000	495,920	499,639		361		361	500,000					0	24,750	08/15/2014
744386-AC-5...	Prudential Hldgs 144A.....		12/18/2014	CALLED @ 131.9227425.....		527,691	400,000	464,336	453,066		(5,542)		(5,542)	447,524			80,167	80,167	28,980	12/18/2023	
844730-AG-6...	Southtrust Corp / Wachovia Bank.....		06/15/2014	MATURITY.....		400,000	400,000	409,412	400,708		(708)		(708)	400,000					0	11,600	06/15/2014
871829-AH-0...	Sysco Corp NT 144 A.....		03/15/2014	MATURITY.....		600,000	600,000	603,900	600,154		(154)		(154)								

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For 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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
369622-SP-1	General Elec Cap Corp Ser B		12/19/2014	Northern Trust	4,000,000	436,944	100.00	435,500	413,000	22,500			22,500		435,500		1,444	1,444	25,625	XXX
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
8999997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					436,944	XXX	435,500	413,000	22,500	0	0	22,500	0	435,500	0	1,444	1,444	25,625	XXX
8999999 - Preferred Stocks - Subtotals - Preferred Stocks																				
						436,944	XXX	435,500	413,000	22,500	0	0	22,500	0	435,500	0	1,444	1,444	25,625	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
02752P-10-0	American Midstream Partners LP		12/31/2014	Harvest Investment Manage	23,000	455		441					0		441		14	14		XXX
037411-10-5	Apache Corp		11/13/2014	Northern Trust	4,850,000	346,816		305,228	416,809	(111,581)			(111,581)		305,228		41,588	41,588	4,608	XXX
053015-10-3	Automatic Data Proc		10/01/2014	ROC		69,728		69,728							69,728					XXX
12508E-10-1	CDK Global Inc		10/16/2014	CASH IN LIEU - FRAC'L SHR	0.333	9		4							4		4	4		XXX
206812-10-9	Cone Midstream Partners LP MLP		12/29/2014	Harvest Investment Manage	172,000	4,644		5,093							5,093		(449)	(449)		XXX
226378-10-7	Crestwood Midstream Partners LP		12/31/2014	Harvest Investment Manage	21,000	324		318							318		6	6		XXX
23311P-10-0	DCP Midstream Partners LP		12/31/2014	Harvest Investment Manage	10,000	458		449							449		8	8		XXX
246641-10-3	Delek Logistics Partners MLP		12/31/2014	Harvest Investment Manage	15,000	539		472							472		67	67		XXX
292480-10-0	Enable Midstream Partners LP MLP		12/29/2014	Harvest Investment Manage	61,000	1,250		1,417							1,417		(167)	(167)		XXX
29250R-10-6	Enbridge Energy Partners LP MLP		11/24/2014	Harvest Investment Manage	72,000	2,871		2,866							2,866		5	5		XXX
29273V-10-0	Energy Transfer Equity LP MLP		12/01/2014	Harvest Investment Manage	199,000	11,448		12,649							12,649		(1,202)	(1,202)		XXX
29336T-10-0	Enlink Midstream LLC		12/31/2014	Harvest Investment Manage	47,000	1,669		1,766							1,766		(97)	(97)		XXX
293792-10-7	Enterprise Prods Partners LP MLP		11/24/2014	Harvest Investment Manage	30,000	1,188		1,169							1,169		20	20		XXX
30225X-10-3	Exterran Hldgs Inc		12/29/2014	VARIOUS	309,000	10,398		11,537							11,537		(1,139)	(1,139)		XXX
30225N-10-5	Exterran Partners LP MLP		12/29/2014	Harvest Investment Manage	77,000	1,605		2,135							2,135		(530)	(530)		XXX
637585-10-9	Gaslog Ltd		12/29/2014	Harvest Investment Manage	62,000	1,242		1,302							1,302		(60)	(60)		XXX
Y2687W-10-8	Gaslog Partners LP MLP		12/29/2014	VARIOUS	15,000	369		373							373		(3)	(3)		XXX
371927-10-4	Genesis Energy LP MLP		12/29/2014	Harvest Investment Manage	215,000	9,569		10,366							10,366		(796)	(796)		XXX
435763-10-7	Holly Energy Partners LP		12/29/2014	Harvest Investment Manage	67,000	1,984		2,335							2,335		(351)	(351)		XXX
570759-10-0	Markwest Energy Partners LP MLP		12/12/2014	Harvest Investment Manage	303,000	20,663		22,570							22,570		(1,907)	(1,907)		XXX
62913W-10-7	NGL Energy Partners LP		12/31/2014	Harvest Investment Manage	295,000	10,970		10,753							10,753		217	217		XXX
678049-10-7	Oil tanking Partners LP MLP		12/29/2014	Harvest Investment Manage	114,000	5,335		5,697							5,697		(362)	(362)		XXX
693180-10-4	PBF Logistics LP MLP		12/29/2014	Harvest Investment Manage	56,000	1,058		1,348							1,348		(290)	(290)		XXX
726503-10-5	Plains All American Pipeline LP		11/26/2014	Harvest Investment Manage	156,000	8,509		8,479							8,479		30	30		XXX
72651A-10-8	Plains GP Hldgs LP CL A MLP		12/01/2014	Harvest Investment Manage	150,000	3,720		4,085							4,085		(365)	(365)		XXX
74735R-11-5	QEP Midstream Partners LP MLP		12/29/2014	Harvest Investment Manage	184,000	3,009		3,100							3,100		(91)	(91)		XXX
780259-20-6	Royal Dutch Shell PLC		11/13/2014	Northern Trust	3,500,000	239,840		195,755	249,445	(53,690)			(53,690)		195,755		44,085	44,085	11,067	XXX
84756N-10-9	Spectra Energy Partners LP Co MLP		12/31/2014	Harvest Investment Manage	5,000	287		256							256		30	30		XXX
849343-10-8	Sprague Resources LP MLP		12/29/2014	Harvest Investment Manage	26,000	597		606							606		(9)	(9)		XXX
866142-10-2	Summit Midstream Partners LP		12/29/2014	Harvest Investment Manage	66,000	2,365		3,044							3,044		(679)	(679)		XXX
86764L-10-8	Sunoco Logistics Partners LP MLP		12/29/2014	Harvest Investment Manage	115,000	5,343		5,922							5,922		(578)	(578)		XXX
Y8564W-10-5	Teekay Long Partners LP MLP		12/29/2014	VARIOUS	191,000	7,810		7,782							7,782		28	28		XXX
90290N-10-9	USA Compression Partners LP		12/29/2014	Harvest Investment Manage	26,000	425		558							558		(134)	(134)		XXX
959310-20-5	Western Refining Logistics LP		12/29/2014	Harvest Investment Manage	171,000	5,110		5,674							5,674		(564)	(564)		XXX
960417-10-3	Westlake Chemical Partners LP MLP		12/29/2014	Harvest Investment Manage	135,000	3,715		3,996							3,996		(281)	(281)		XXX
969457-10-0	Williams Co Inc		12/18/2014	Harvest Investment Manage	592,000	30,463		32,889							32,889		(2,426)	(2,426)		XXX
96950F-10-4	Williams Partners LP MLP		11/25/2014	Harvest Investment Manage	141,000	7,630		7,635							7,635		(5)	(5)		XXX
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
						823,413	XXX	749,796	735,982	(165,271)	0	0	(165,271)	0	749,796	0	73,617	73,617	15,675	XXX
Common Stocks - Mutual Funds																				
04315J-86-0	Aberdeen Global High Income Fund I	R	12/11/2014	VARIOUS	62,596,460	596,545		599,239	629,094	(29,855)			(29,855)		599,239		(2,695)	(2,695)	39,137	XXX
03875R-20-5	Arbitrage Funds CL		12/19/2014	VARIOUS	14,995,156	195,095		196,587	192,838	3,749			3,749		196,587		(1,491)	(1,491)		XXX
00080Y-72-8	Aston/Lake Partners Lasso Alt		12/23/2014	VARIOUS	38,563,136	528,315		480,000	519,445	(39,445)			(39,445)		480,000		48,315	48,315		XXX
22544R-30-5	Credit Suisse Commodity Fnd Inst'l		07/16/2014	VARIOUS	92,175,305	700,554		734,695	666,427	68,268			68,268		734,695		(34,142)	(34,142)		XXX
233203-84-3	DFA US Small Cap Portfolio		12/15/2014	CAPITAL GAIN		24,506											24,506	24,506		XXX
252645-83-3	Diamond Hill Long Short Fd Cl 1		02/20/2014	CASH IN LIEU - FRAC'L SHR	0.107	2		1	2	(1)			(1)		1		1	1		XXX
252645-85-8	Diamond Hill Small Cap FD Cl 1		12/16/2014	CAPITAL GAIN		38,172											38,172	38,172		XXX
258620-10-3	Doubleline Total Rtn Bond Fd Cl 1		06/23/2014	VARIOUS	18,315,849	201,291		204,042	197,445	6,597			6,597		204,042		(2,751)	(2,751)	4,168	XXX
277911-49-1	Eaton Vance Floating Rate Fnd Cl 1		12/10/2014	VARIOUS	58,763,225	525,931		487,840	540,034	(52,194)			(52,194)		487,840		38,091	38,091	17,941	XXX
277923-72-8	Eaton Vance Global Macro Fund	R	10/16/2014	VARIOUS	33,322,327	308,565		344,488	313,896	30,592			30,592		344,488		(35,924)	(35,924)	9,680	XXX
464287-56-4	Ishares Cohen & Steers ETF		10/28/2014	Northern Trust	2,200,000	201,318		118,316	164,384	(46,068)			(46,068)		118,316		83,002	83,002	4,286	XXX
45070A-40-4	IVA International Fund Cl 1	R	12/16/2014	VARIOUS	0.442	47,066		7		(1)			(1)		7		47,059	47,059		XXX
468606-10-6	Kayne Anderson MLP		12/18/2014	Northern Trust	17,580,000	645,346		413,610	700,563	(286,953)			(286,953)		413,610		231,736	231,736	44,390	XXX
52106N-88-9	Lazard Emerging Mkts Eqty PTF CL	R	12/16/2014	VARIOUS	19,054,114	322,534		340,000	355,740	(15,740)			(15,740)		340,000		(17,466)	(17,466)		XXX
543495-78-2	Loomis Sayles Gbl Bond Fnd	R	12/17/2014	VARIOUS	46,726,628	737,833		630,342	754,635	(124,293)			(124,293)		630,342		107,490	107,490	20,279	XXX
57060U-10-0	Market Vectors Tr Gold Miners ETF		11/05/2014	Northern Trust	2,500,000	42,224		61,225	52,825	8,400			8,400		61,225		(19,001)	(19,001)		XXX
577125-10-7	Matthews Asia Dividend Fund	R	02/20/2014	CASH IN LIEU - FRAC'L SHR	0.636	10		10		(1)			(1)		9		1	1		XXX
577130-20-6	Matthews Asian Growth and Inc Fnd	R	12/10/2014	VARIOUS	0.980	8,910		16	19	(3)			(3)		16		8,894	8,894		XXX
67074U-10-3	Nuveen Energy MLP Total Rtn Fnd		11/17/2014	Northern Trust	35,138,000	734,719		268,808	686,948	(418,140)			(418,140)		268,808		465,911	465,911	45,012	XXX
72201W-73-5	PIMCO High Yield Fd CL P		12/11/2014	VARIOUS	123,525,944	1,146,095		1,013,649	1,187,084	(173,435)			(173,435)		1,013,649		132,446	132,446	61,573	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 6 - SECTION 1

[illegible]

- | | | |
|----|---|----------------|
| 1. | Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ 101,621,488 |
| 2. | Total amount of intangible assets nonadmitted: | \$ |

SCHEDULE D - PART 6 - SECTION 2

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

[illegible]

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, etc.		Type of Deposits	Purpose of Deposits				
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL	B	RSD	1,505,609	1,503,875		
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH	B	RSD	299,246	304,430		
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT	XXX	XXX	.0	.0	.0	.0
59. Total		XXX	XXX	1,804,855	1,808,305	0	0
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	.0	.0	.0	.0
5899.	Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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