Amendment due to a Net Income adjustment to our audited finanacial statements at the request of our public auditors.

7 1 2 1 8 2 0 1 4 2 0 1 0 0 1 0 5

LIFE AND ACCIDENT AND HEALTH COMPANIES — ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

GRANGE LIFE INSURANCE COMPANY

NAIC Group Code 00267 (Current Period), 00267 (Prior Period) NAIC Company Code 71218 Employer's ID Number 31-0739286

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

Country of Domicile United States

Incorporated/Organized 03/05/1968 Commenced Business 07/01/1968

Statutory Home Office 671 South High Street (Street and Number), Columbus, OH, US 43206-1066 (City or Town, State, Country and Zip Code)

Main Administrative Office 671 South High Street (Street and Number) Columbus, OH, US 43206-1066 (City or Town, State, Country and Zip Code) 614-445-2900 (Area Code) (Telephone Number)

Mail Address P.O. Box 1218 (Street and Number or P.O. Box), Columbus, OH, US 43216-1212 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 671 South High Street (Street and Number) Columbus, OH, US 43206-1066 (City or Town, State, Country and Zip Code) 614-445-2900 (Area Code) (Telephone Number)

Internet Web Site Address www.grangeinsurance.com

Statutory Statement Contact Jeffrey P. Siefker (Name) 614-593-4014 (Area Code) (Telephone Number) (Extension)

siefkerj@grangeinsurance.com (E-Mail Address) 614-445-2619 (FAX Number)

OFFICERS

Name	Title	Name	Title
Michelle Renee Benz	EVP & President	John Paul McCaffrey	EVP & Treasurer
LaVawn Dee Coleman	EVP & Secretary	Milliman	Actuary

OTHER OFFICERS

DIRECTORS OR TRUSTEES

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

State of Ohio
ss
County of Franklin

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Michelle Renee Benz	John Paul McCaffrey	LaVawn Dee Coleman
EVP & President	EVP & Treasurer	EVP & Secretary

a. Is this an original filing? Yes [ ] No [X]

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

b. If no:
1. State the amendment number 2
2. Date filed 07/22/2015
3. Number of pages attached 14

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	283,577,555		283,577,555	268,880,486
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	6,726,462	781	6,725,681	6,454,754
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ encumbrances)			0	0
4.2 Properties held for the production of income (less $ encumbrances)			0	0
4.3 Properties held for sale (less $ encumbrances)			0	0
5. Cash ($ 13,812,770 , Schedule E-Part 1), cash equivalents ($ 0 , Schedule E-Part 2) and short-term investments ($ 0 , Schedule DA)	13,812,770		13,812,770	14,193,633
6. Contract loans (including $ premium notes)	10,731,332		10,731,332	10,352,733
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	0		0	0
9. Receivables for securities	875		875	875
10. Securities lending reinvested collateral assets (Schedule DL)	7,723,467		7,723,467	7,522,717
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	322,572,461	781	322,571,680	307,405,198
13. Title plants less $ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	2,661,387		2,661,387	2,584,052
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	34,984,847		34,984,847	32,351,861
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,250,000		2,250,000	5,596,500
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	1,334,309		1,334,309	845,954
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	991,490		991,490	492,504
18.2 Net deferred tax asset	6,883,251	2,661,094	4,222,157	4,137,076
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	1,126,841	1,124,749	2,092	3,615
21. Furniture and equipment, including health care delivery assets ($)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care ($) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	2,931,521	1,294,406	1,637,115	16,930
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	375,736,107	5,081,030	370,655,077	353,433,690
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	375,736,107	5,081,030	370,655,077	353,433,690
DETAILS OF WRITE-INS				
1101.			0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Receivable for Agent Loans	154,493	154,493	0	0
2502. Premium Tax Credits	802,556	799,791	2,765	16,930
2503. Reinsurance Recoverable	1,974,472	340,122	1,634,350	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,931,521	1,294,406	1,637,115	16,930

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts $ 278,488,825 (Exhibit 5, Line 9999999) less $ .... included in Line 6.3 (including $ .... Modco Reserve)	278,488,825	264,779,515
2. Aggregate reserve for accident and health contracts (including $ 0 Modco Reserve)	341,393	407,251
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $ .... Modco Reserve)	601,231	558,078
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	2,372,686	2,942,320
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	40,493	36,727
5. Policyholders' dividends $ .... and coupons $ .... due and unpaid (Exhibit 4, Line 10)	294,720	1,654
6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts:		
6.1 Dividends apportioned for payment (including $ .... Modco)	55,889	54,923
6.2 Dividends not yet apportioned (including $ .... Modco)		0
6.3 Coupons and similar benefits (including $ .... Modco)		0
7. Amount provisionally held for deferred dividend policies not included in Line 6		0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less $ .... discount; including $ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	307,710	231,751
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		0
9.2 Provision for experience rating refunds, including the liability of $ .... accident and health experience rating refunds of which $ .... is for medical loss ratio rebate per the Public Health Service Act		0
9.3 Other amounts payable on reinsurance, including $ .... assumed and $ 2,152,283 ceded	2,152,283	2,093,650
9.4 Interest Maintenance Reserve (IMR, Line 6)	1,828,210	2,241,414
10. Commissions to agents due or accrued-life and annuity contracts $ 1,283,642 accident and health $ .... and deposit-type contract funds $	1,283,642	1,186,643
11. Commissions and expense allowances payable on reinsurance assumed		0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	2,510,384	3,004,548
13. Transfers to Separate Accounts due or accrued (net) (including $ .... accrued for expense allowances recognized in reserves, net of reinsured allowances)		0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	1,605,277	1,571,707
15.1 Current federal and foreign income taxes, including $ .... on realized capital gains (losses)		0
15.2 Net deferred tax liability		0
16. Unearned investment income	433,574	417,257
17. Amounts withheld or retained by company as agent or trustee		0
18. Amounts held for agents' account, including $ .... agents' credit balances		0
19. Remittances and items not allocated	66,250	143,080
20. Net adjustment in assets and liabilities due to foreign exchange rates		0
21. Liability for benefits for employees and agents if not included above		0
22. Borrowed money $ .... and interest thereon $		0
23. Dividends to stockholders declared and unpaid		0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	2,630,117	2,553,580
24.02 Reinsurance in unauthorized and certified ($ ....) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified ($ ....) reinsurers		0
24.04 Payable to parent, subsidiaries and affiliates	10,646,540	12,671,442
24.05 Drafts outstanding		0
24.06 Liability for amounts held under uninsured plans		0
24.07 Funds held under coinsurance	1,142,131	0
24.08 Derivatives		0
24.09 Payable for securities		0
24.10 Payable for securities lending	7,723,467	7,522,717
24.11 Capital notes $ .... and interest thereon $		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	314,524,822	302,418,257
27. From Separate Accounts statement	0	0
28. Total liabilities (Lines 26 and 27)	314,524,822	302,418,257
29. Common capital stock	1,893,750	1,893,750
30. Preferred capital stock		0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes		0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	7,031,250	7,031,250
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	47,205,255	42,090,433
36. Less treasury stock, at cost:		
36.1 .... shares common (value included in Line 29 $ ....)		0
36.2 .... shares preferred (value included in Line 30 $ ....)		0
37. Surplus (Total Lines 31+32+33+34+35-36) (including $ .... in Separate Accounts Statement)	54,236,505	49,121,683
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	56,130,255	51,015,433
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	370,655,077	353,433,690
DETAILS OF WRITE-INS		
2501.		0
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
3101.		0
3102.		0
3103.		0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	0	0
3401.		0
3402.		0
3403.		0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	49,924,009	46,361,734
2. Considerations for supplementary contracts with life contingencies	100,263	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	11,979,593	12,862,367
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	649,763	387,269
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	14,419,533	12,910,104
7. Reserve adjustments on reinsurance ceded		0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		0
8.2 Charges and fees for deposit-type contracts		0
8.3 Aggregate write-ins for miscellaneous income	17,783	11,402
9. Totals (Lines 1 to 8.3)	77,090,944	72,532,876
10. Death benefits	23,045,580	19,979,131
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	4,954,267	3,149,021
13. Disability benefits and benefits under accident and health contracts	53,636	132,750
14. Coupons, guaranteed annual pure endowments and similar benefits		0
15. Surrender benefits and withdrawals for life contracts	5,831,602	5,682,707
16. Group conversions		0
17. Interest and adjustments on contract or deposit-type contract funds		0
18. Payments on supplementary contracts with life contingencies		0
19. Increase in aggregate reserves for life and accident and health contracts	13,686,606	13,731,755
20. Totals (Lines 10 to 19)	47,571,691	42,675,364
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	9,386,572	8,385,668
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	180,877	203,946
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	15,614,445	15,401,239
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	1,825,118	1,727,601
25. Increase in loading on deferred and uncollected premiums	(781,157)	(25,529)
26. Net transfers to or (from) Separate Accounts net of reinsurance		0
27. Aggregate write-ins for deductions	0	0
28. Totals (Lines 20 to 27)	73,797,546	68,368,289
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	3,293,398	4,164,587
30. Dividends to policyholders	351,551	56,042
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	2,941,847	4,108,545
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	802,698	1,121,102
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,139,149	2,987,443
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $ 100,750 (excluding taxes of $ (100,750) transferred to the IMR)	(142,551)	0
35. Net income (Line 33 plus Line 34)	1,996,598	2,987,443
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	51,015,433	49,127,121
37. Net income (Line 35)	1,996,598	2,987,443
38. Change in net unrealized capital gains (losses) less capital gains tax of $	1,670,927	221,737
39. Change in net unrealized foreign exchange capital gain (loss)		0
40. Change in net deferred income tax	65,823	35,251
41. Change in nonadmitted assets	(31,173)	(1,266,717)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	(76,537)	10,582
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period		0
47. Other changes in surplus in Separate Accounts statement	0	0
48. Change in surplus notes	0	0
49. Cumulative effect of changes in accounting principles		0
50. Capital changes:		
50.1 Paid in		0
50.2 Transferred from surplus (Stock Dividend)		0
50.3 Transferred to surplus		0
51. Surplus adjustment:		
51.1 Paid in		0
51.2 Transferred to capital (Stock Dividend)		0
51.3 Transferred from capital		0
51.4 Change in surplus as a result of reinsurance	(174,004)	(283,567)
52. Dividends to stockholders		0
53. Aggregate write-ins for gains and losses in surplus	1,663,188	183,584
54. Net change in capital and surplus for the year (Lines 37 through 53)	5,114,822	1,888,312
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	56,130,255	51,015,433
DETAILS OF WRITE-INS		
08.301 SERVICE FEES	17,783	11,402
08.302		
08.303		
08.398 Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399 Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	17,783	11,402
2701.	0	0
2702.		0
2703.		0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0
5301. Prior Period Adjustment	1,663,188	183,584
5302.		0
5303.		0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	1,663,188	183,584

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	47,760,046	46,141,620
2. Net investment income	12,824,115	13,845,353
3. Miscellaneous income	14,263,312	12,637,939
4. Total (Lines 1 through 3)	74,847,473	72,624,912
5. Benefit and loss related payments	31,088,973	30,618,166
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	27,370,606	24,215,691
8. Dividends paid to policyholders	57,519	338,122
9. Federal and foreign income taxes paid (recovered) net of $ 100,750 tax on capital gains (losses)	1,529,273	1,926,198
10. Total (Lines 5 through 9)	60,046,371	57,098,177
11. Net cash from operations (Line 4 minus Line 10)	14,801,102	15,526,735
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	61,998,187	79,545,501
12.2 Stocks	1,400,000	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	938
12.8 Total investment proceeds (Lines 12.1 to 12.7)	63,398,187	79,546,439
13. Cost of investments acquired (long-term only):		
13.1 Bonds	77,406,039	95,015,850
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	77,406,039	95,015,850
14. Net increase (decrease) in contract loans and premium notes	378,599	361,090
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(14,386,451)	(15,830,501)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	43,153	(43,739)
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(838,667)	(19,986)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(795,514)	(63,725)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(380,863)	(367,491)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	14,193,633	14,561,124
19.2 End of year (Line 18 plus Line 19.1)	13,812,770	14,193,633

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
			3	4	5		7	8	9	10	11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts	49,924,009	0	47,053,011	1,377,821		0	1,375,171	0	0	0	118,006	
2. Considerations for supplementary contracts with life contingencies	100,262		100,262									
3. Net investment income	11,979,593		10,359,593	1,620,000								
4. Amortization of Interest Maintenance Reserve (IMR)	649,763		571,648	78,115								
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6. Commissions and expense allowances on reinsurance ceded	14,419,533	0	13,924,825	0		0	484,434	0	0	0	10,274	0
7. Reserve adjustments on reinsurance ceded	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	0											
8.2 Charges and fees for deposit-type contracts	0											
8.3 Aggregate write-ins for miscellaneous income	17,783	0	13,952	0	0	0	3,831	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	77,090,943	0	72,023,291	3,075,936	0	0	1,863,436	0	0	0	128,280	0
10. Death benefits	23,045,580		22,907,708				137,872					
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0				0					
12. Annuity benefits	4,954,267			4,954,267				0				
13. Disability benefits and benefits under accident and health contracts	53,636								0	0	53,636	
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	5,831,602		5,831,602									
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	0											
18. Payments on supplementary contracts with life contingencies	0											
19. Increase in aggregate reserves for life and accident and health contracts	13,686,606		15,111,448	(1,358,109)							(66,733)	
20. Totals (Lines 10 to 19)	47,571,691	0	43,850,758	3,596,158	0	0	137,872	0	0	0	(13,097)	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	9,386,572	0	9,386,397	166		0	0	0	0	0	9	0
22. Commissions and expense allowances on reinsurance assumed	180,877	0	180,877	0		0	0	0	0	0	0	0
23. General insurance expenses	15,614,444		15,400,769	124,880			55,007		0	0	33,788	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,825,118		1,825,118						0	0	0	0
25. Increase in loading on deferred and uncollected premiums	(781,157)		(781,157)									
26. Net transfers to or (from) Separate Accounts net of reinsurance	0											
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	73,797,545	0	69,862,762	3,721,204	0	0	192,879	0	0	0	20,700	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	3,293,398	0	2,160,529	(645,268)	0	0	1,670,557	0	0	0	107,580	0
30. Dividends to policyholders	351,551		56,855				294,696		0	0	0	
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	2,941,847	0	2,103,674	(645,268)	0	0	1,375,861	0	0	0	107,580	0
32. Federal income taxes incurred (excluding tax on capital gains)	802,698		642,159	(123,658)			263,660				20,537	
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,139,149	0	1,461,515	(521,610)	0	0	1,112,201	0	0	0	87,043	0
DETAILS OF WRITE-INS												
08.301. Service Fees	17,783		13,952				3,831					
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	17,783	0	13,952	0	0	0	3,831	0	0	0	0	0
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1 .... Line 10 .... Line 16 .... Line 23 .... Line 24 ....

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 475,594	509,809
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 10,762,422	10,805,541
1.3	Bonds of affiliates	(a) 0	
2.1	Preferred stocks (unaffiliated)	(b) 0	
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	0	
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans	771,290	754,973
6.	Cash, cash equivalents and short-term investments	(e)	
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	11,588	11,588
10.	Total gross investment income	12,020,894	12,081,911
11.	Investment expenses		(g) 102,318
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		102,318
17.	Net investment income (Line 10 minus Line 16)		11,979,593
DETAILS OF WRITE-INS			
0901.	Miscellaneous Income	11,588	11,588
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	11,588	11,588
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $ 487,219 accrual of discount less $ 1,392,759 amortization of premium and less $ 419,875 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ 102,318 investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds			0		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	316,433	(121,677)	194,756		
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	1,670,927	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0	0	0
7.	Derivative instruments			0		
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	316,433	(121,677)	194,756	1,670,927	0
DETAILS OF WRITE-INS						
0901.				0		
0902.				0		
0903.				0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

1) Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of Grange Life Insurance Company (Company) have been prepared in conformity with the *Accounting Practices and Procedures Manual* of the National Association of Insurance Commissioners (NAIC) and accounting practices prescribed or permitted by The Ohio Department of Insurance (Department).

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and Prescribed and Permitted Practices by the State of Ohio are shown below:

Net Income	**State of Domicile**	**2014**	**2013**
Net Income	OH	1,996,598	2,987,443
State Prescribed Practices	OH	0	0
State Permitted Practices	OH	0	0
Net Income, NAIC SAP		**1,996,598**	**2,987,443**

Surplus	**State of Domicile**	**2014**	**2013**
Statutory capital and surplus	OH	56,130,255	51,015,433
State Prescribed Practices	OH	0	0
State Permitted Practices-LOC	OH	0	0
Statutory capital and Surplus, NAIC SAP		**56,130,255**	**51,015,433**

Failure of the amounts to add to totals is due to rounding or truncation.

B. Use of Estimates in the Preparation of the Financial Statements

In preparing the financial statements in conformity with Statutory Accounting Principles (SAP) as described in the *Annual Statement Instructions* and the *Accounting Practices and Procedures Manual*, management is required to make certain estimates and assumptions that affect 1) the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements and 2) the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates.

C. Accounting Policies

Investments

Management regularly reviews the Company's investment portfolio to evaluate the necessity of recording impairment losses for other-than-temporary declines in the fair value of invested assets. A number of criteria are considered during this process including, but not limited to, the following: 1) the Company's intent and ability to retain the security for a period of time sufficient to allow for an anticipated recovery in fair value; 2) the recoverability of principal and interest in accordance with the contractual terms of the bond or other debt security in effect at the date of acquisition; 3) the extent and duration to which a security's fair value has been less than cost or amortized cost, as appropriate; 4) the current financial condition, near-term and long-term prospects of the issuer, including relevant industry conditions and trends; and 5) general economic conditions. Other-than-temporary impairment losses result in a permanent reduction of the cost basis of the underlying investment. Estimates for other-than-temporary declines in the fair value of invested assets are included in realized capital gains and losses on investments in the Summary of Operations (Page 4, Line 34).

Insurance Revenue and Expense Recognition

Life premiums are recognized as income over the premium paying period of the related policies. Premium income includes deposits made for universal life investment contracts. Annuity considerations are recognized as revenue when received. Accident & health and disability income premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, principally commission expenses and certain policy issue expenses (such as medical examination and inspection report fees), are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost, which approximates fair value.
2. Bonds are stated at amortized cost unless rated at a "6" by the NAIC, in which case bonds are stated at the lower of amortized cost or fair value. Amortization of bond premium or discount is calculated using the scientific interest method, taking into consideration interest and principal provisions over the remaining life of the bond.
3. Common stocks are stated at fair value.
4. The Company has no preferred stocks.
5. The Company has no mortgage loans.
6. Single class and multi-class mortgage-backed/asset-backed securities are stated at amortized cost using the scientific interest method, including anticipated prepayments. The retrospective adjustment method is used to value these securities.
7. The Company carries its wholly owned subsidiaries, Grange Life Reinsurance Company (Grange Life Re) and Northview Insurance Agency, Inc., at the value of its underlying equity.
8. The Company has no ownership interests in joint ventures, partnerships or limited liability companies.
9. The Company has no derivative instruments.
10. The Company does not consider investment income as a factor in the deficiency reserve calculation, in accordance with Statement of Statutory Accounting Principles No. 54, *Individual and Group Accident and Health Contracts.*

NOTES TO FINANCIAL STATEMENTS

11. The Company's accident & health liabilities include amounts for long-term disability (LTD). For accident only liabilities, an active life reserve is established for individual policies using an established valuation table and interest rates. For LTD liabilities, a seriatim reserve is established for individual claimants using an established valuation table and interest rates.

    The liability recorded for life insurance and accident & health claims includes an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that the recorded amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed; any adjustments are reflected in the current period.

12. The Company has not modified its capitalization policy from the prior period.

13. The Company has no pharmaceutical rebate receivables.

2) Accounting Changes and Correction of Errors

A. Material Changes in Accounting Principles

NONE

B. Correction of Errors

1. In 2014, the Company engaged a consulting firm to conduct a review of reinsurance activities of the Company with its various reinsurers. As a result, the Company identified adjustments in ceded premiums recoverable and ceded premiums payable of $2,243,525 and $269,053, respectively, as of December 31, 2014. One primary issue with reinsurance transactions resulted in overpayments to reinsurers along with a number of other minor issues resulting in both overpayments and underpayments to reinsurers. The net result of these errors was that net income in prior periods (and, as a result, unassigned surplus) had been understated by $1,663,188. Details of the errors and the financial impact on prior periods is as follows:

   a. During the consulting review of reinsurance activities, the Company identified a primary issue regarding policyholders whom had more than one policy with the Company. In some cases, an initial policy that preceded an additional policy purchased by the same policyholder would subsequently lapse. In cases where the initial policies lapsed and that policy had all or a portion of its coverage limits retained by the Company, the retained amount was often not reapplied to additional policies of the policyholder due to system limitations. As such, the reinsurance ceded on the additional policies was overstated. The net impact of the Company's previously issued financial statements is the premiums and annuity considerations for life and accident and health contracts (Summary of Operations, line 1) was understated by $1,974,472; furthermore, as this would have been taxable income to the Company, federal income taxes incurred (Summary of Operations, line 32) and net income (Summary of Operations, line 35) were understated during the period by $671,320 and $1,303,152, respectively. The following adjustments were recorded in the December 31, 2014 financial results to reflect this error: a) on line 25.03 of Assets, an increase in net admitted assets of $1,634,350 was recorded to account for the net overpayments of reinsurance ceded (net of $340,122 non admitted attributable to an estimated allowance for uncollectible amounts); b) on line 1 of the Summary of Operations page, an increase in premiums and annuity considerations for life and accident and health contracts of $311,284 was recorded to reflect net decreases in ceded premiums that were earned in 2014; c) on line 53 of the Summary of Operations page, an increase in the aggregate write-ins for gains and losses in surplus of $1,663,188 was recorded to reflect the net decrease in ceded premiums owed to the Company that were earned prior to 2014; and d) on line 35 of the Liabilities, Surplus and Other Funds Page, $1,663,188 was recorded to increase unassigned funds (surplus).

      The Company is in the process of evaluating the internal control implications for enhancements.

3) Business Combinations and Goodwill

NONE

4) Discontinued Operations

NONE

5) Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

NONE

B. Debt Restructuring

NONE

C. Reverse Mortgages

NONE

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.

2. All securities during 2014 with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the other-than-temporary impairment: NONE

3. Securities with a recognized other-than-temporary impairment currently held by the Company, where the present value of cash flows expected to be collected is less than the amortized cost basis of securities: NONE

4. All impaired securities (fair value is less than cost or amortized cost) for which another-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

    a. The aggregate amount of unrealized loss:

1.	Less than 12 Months	$ (100,835)
2.	12 Months or Longer	$ (607,993)

    b. The aggregate related fair value of securities with unrealized losses:

1.	Less than 12 Months	$ 10,862,170
2.	12 Months or Longer	$ 24,814,547

5. According to SSAP 43R, the best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Repurchase Agreements and/or Securities Lending Transactions

1. Collateral from lending activities: According to the securities lending agreement, the collateral requirement shall be an amount equal to 102% of the then current market value of the relevant loaned securities where securities and collateral are denominated in the same currency, and 105% for all other securities.

2. As of December 31, 2014, the Company has not pledged any of its assets as collateral.

3. Collateral Received

    a. Aggregate Amount of Cash Collateral Received

        1. Repurchase Agreements

        NONE

        2. Securities Lending

		(1) Fair Value
a.	Open	$7,723,467
b.	30 Days or Less	0
c.	31 to 60 Days	0
d.	61 to 90 Days	0
e.	Greater Than 90 Days	0
f.	Subtotal	$7,723,467
g.	Securities Received	0
h.	Total Collateral Received	$7,723,467

        3. Dollar Repurchase Agreement

        NONE

    b. The aggregate fair value of all securities acquired from the sale, trade or use of the accepted collateral (reinvested collateral): $7,723,467.

    c. The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The Company's lending agent, JPMorgan Chase Bank, reinvests the cash collateral according to investment guidelines outlined in the securities lending agreement. Under current conditions, the Company has $275,214,781 of par value bonds (fair value of $298,006,221) that are currently tradable securities that could be sold and used to pay for the $7,723,467 in collateral calls that could come due under a worst-case scenario.

4. Securities Lending Transactions Administered by an Affiliated Agent

NONE

5. Collateral Reinvestment

    a. Aggregate Amount of Cash Collateral Received (See schedule)

        1. Repurchase Agreements

        NONE

        2. Securities Lending

		(1) Amortized Cost	(2) Fair Value
a.	Open	$7,723,467	$7,723,454
b.	30 Days or Less	0	0
c.	31 to 60 Days	0	0
d.	61 to 90 Days	0	0
e.	90 to 120 Days	0	0
f.	121 to 180 Days	0	0
g.	181 to 365 Days	0	0
h.	1 to 2 Years	0	0
i.	2 to 3 Years	0	0
j.	Greater Than 3 Years	0	0
k.	Sub-Total	$7,723,467	$7,723,454
l.	Securities Received	0	0
m.	Total Collateral Reinvested	$7,723,467	$7,723,454

NOTES TO FINANCIAL STATEMENTS

3. Dollar Repurchase Agreement

   NONE

b. The Company's sources of cash that it uses to return cash collateral is dependent upon the liquidity of the current market conditions. Under current conditions, the Company has $275,214,781 of par value bonds (fair value of $298,006,221) that are currently tradable securities that could be sold and used to pay for the $7,723,454 in collateral calls that could come due under a worst-case scenario.

F. Real Estate

NONE

G. Low-income housing tax credits (LHITC)

NONE

H. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown										
b. Collateral held under security lending agreements	$7,723,467	$0.00	$0.00	$0.00	$7,723,467	$7,522,717	$200,750	$7,723,467	2.1%	2.1%
c. Subject to repurchase agreements										
d. Subject to reverse repurchase agreements										
e. Subject to dollar repurchase agreements										
f. Subject to dollar reverse repurchase agreements										
g. Placed under option contracts										
h. Letter stock or securities restricted as to sale										
i. On deposit with states	$2,562,246	$0.00	$0.00	$0.00	$2,562,246	$2,536,492	$25,754	$2,562,246	.7%	.7%
j. On deposit with other regulatory bodies										
k. Pledged as collateral not captured in other categories										
l. Other restricted assets										
m. Total Restricted Assets	$10,285,713	$0.00	$0.00	$0.00	$10,285,713	$10,059,209	$226,504	$10,285,713	2.8%	2.8%

(a) Subset of column 1
(b) Subset of column 3

2. Through 8.

   NONE

I. Working Capital Finance Investments

NONE

J. Offsetting and Netting of Assets and Liabilities

NONE

NOTES TO FINANCIAL STATEMENTS

K. Structured Notes

Structured notes as defined per the Purposes and Procedures Manual of the NAIC Investment Analysis Office at December 31, 2014:

Cusip Identification	Actual Cost	Fair Value	Book/Adj Carrying Value	Mtg-Ref Security (YES/NO)
313381E35	946,280	970,000	953,974	No
3133825H2	979,688	992,610	981,590	No
3136G0LA7	569,250	592,422	577,831	No
3136G0SW2	572,938	602,006	580,715	No
3136G0VL2	997,370	1,003,990	1,001,922	No
3136G0VR9	995,000	997,500	995,049	No
3136G0WE7	938,560	965,340	945,580	No
3136G0XT3	1,620,321	1,648,031	1,630,799	No
3136G15V7	893,750	956,370	906,577	No
3136G1AF6	965,500	987,280	973,306	No
3136G1JP5	1,000,000	996,480	1,000,000	No
3136G1P29	1,999,000	1,997,560	1,999,062	No
3136G24N4	500,000	500,940	500,000	No
45905UKF0	945,930	973,130	952,998	No
89236TBK0	739,875	746,910	742,439	No
Total	14,663,461	14,930,569	14,741,842	

6) Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.

B. NONE

7) Investment Income

A. Investment income due and accrued on bonds in default is excluded (non-admitted) from surplus.

B. The total amount excluded at December 31, 2014 and 2013 was $0 and $0, respectively.

8) Derivative Instruments

NONE

9) Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.

	12/31/2014 (1) Ordinary	12/31/2014 (2) Capital	12/31/2014 (3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	$ 7,839,904	$ 41,370	$ 7,881,274
(b) Statutory Valuation Allowance Adjustments	$ 0	$ 0	$ 0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 7,839,904	$ 41,370	$ 7,881,274
(d) Deferred Tax Assets Nonadmitted	$ 2,661,094	$ 0	$ 2,661,094
(e) Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 5,178,810	$ 41,370	$ 5,220,180
(f) Deferred Tax Liabilities	$ 998,023	$ 0	$ 998,023
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 4,180,787	$ 41,370	$ 4,222,157

	12/31/2013 (4) Ordinary	12/31/2013 (5) Capital	12/31/2013 (6) (Col 4+5) Total
(a) Gross Deferred Tax Assets	$ 7,046,223	$ 16,924	$ 7,063,147
(b) Statutory Valuation Allowance Adjustments	$ 0	$ 0	$ 0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 7,046,223	$ 16,924	$ 7,063,147
(d) Deferred Tax Assets Nonadmitted	$ 2,680,352	$ 0	$ 2,680,352
(e) Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 4,365,871	$ 16,924	$ 4,382,795
(f) Deferred Tax Liabilities	$ 245,719	$ 0	$ 245,719
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 4,120,152	$ 16,924	$ 4,137,076

	Change (7) (Col 1-4) Ordinary	Change (8) (Col 2-5) Capital	Change (9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	$ 793,681	$ 24,446	$ 818,127
(b) Statutory Valuation Allowance Adjustments	$ 0	$ 0	$ 0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 793,681	$ 24,446	$ 818,127
(d) Deferred Tax Assets Nonadmitted	$ (19,258)	$ 0	$ (19,258)
(e) Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 812,939	$ 24,446	$ 837,385
(f) Deferred Tax Liabilities	$ 752,304	$ 0	$ 752,304
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 60,635	$ 24,446	$ 85,081

NOTES TO FINANCIAL STATEMENTS

2.

Admission Calculation Components SSAP No. 101

	12/31/2014 (1) Ordinary	12/31/2014 (2) Capital	12/31/2014 (3) (Col 1+2) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$...........3,434,178	$ 41,370	$ 3,475,548
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$.............746,609	$ 0	$ 746,609
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$.............746,609	$ 0	$ 746,609
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 7,629,592
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$.............998,023	$ 0	$ 998,023
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$...........5,178,810	$ 41,370	$ 5,220,180

	12/31/2013 (4) Ordinary	12/31/2013 (5) Capital	12/31/2013 (6) (Col 4+5) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$...........3,200,592	$ 0	$ 3,200,592
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$.............919,560	$ 16,924	$ 936,484
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$.............919,560	$ 16,924	$ 936,484
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 6,884,682
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$.............245,719	$ 0	$ 245,719
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$......... 4,365,871	$ 16,924	$ 4,382,795

	Change (7) (Col 1-4) Ordinary	Change (8) (Col 2-5) Capital	Change (9) (Col 7+8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$.............233,586	$ 41,370	$ 274,956
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$........... (172,951)	$ .... (16,924)	$ ....(189,875)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$........... (172,951)	$ .... (16,924)	$ ....(189,875)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 744,910
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$.............752,304	$ 0	$ 752,304
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$.............812,939	$ 24,446	$ 837,385

3.

	2014	2013
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	.... 917.4%	...............935.2%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$.........54,538,215	$ 49,431,937

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

	12/31/2014 (1) Ordinary Percent	12/31/2014 (2) Capital Percent	12/31/2014 (3) (Col 1+2) Total Percent
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0	0.0	0.0
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0	0.0	0.0

	12/31/2013 (4) Ordinary Percent	12/31/2013 (5) Capital Percent	12/31/2013 (6) (Col 4+5) Total Percent
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0	0.2	0.2
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0	0.4	0.4

	Change (7) (Col 1-4) Ordinary Percent	Change (8) (Col 2-5) Capital Percent	Change (9) (Col 7+8) Total Percent
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0	(0.2)	(0.2)
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0	(0.4)	(0.4)

(c) Does the Company's tax-planning strategies include the use of reinsurance? Yes ...... No ......X ......

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

	(1) 12/31/2014	(2) 12/31/2013	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	$ 724,302	$ 1,182,203	$ (457,901)
(b) Foreign	$ 0	$ 0	$ 0
(c) Subtotal	$ 724,302	$ 1,182,203	$ (457,901)
(d) Federal income tax on net capital gains	$ 100,750	$ 0	$ 100,750
(e) Utilization of capital loss carry-forwards	$ 0	$ 0	$ 0
(f) Other	$ 78,397	$ (61,101))	$ 139,498
(g) Federal and foreign income taxes incurred	$ 903,449	$ 1,121,102	$ (217,653)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 0	$ 0	$ 0
(2) Unearned premium reserve	$ 0	$ 0	$ 0
(3) Policyholder reserves	$ 3,461,303	$ 3,065,465	$ 395,838
(4) Investments	$ 0	$ 0	$ 0
(5) Deferred acquisition costs	$ 2,915,689	$ 2,689,776	$ 225,913
(6) Policyholder dividends accrual	$ 19,002	$ 18,674	$ 328
(7) Fixed assets	$ 0	$ 0	$ 0
(8) Compensation and benefits accrual	$ 0	$ 0	$ 0
(9) Pension accrual	$ 0	$ 0	$ 0
(10) Receivables - nonadmitted	$ 822,513	$ 805,365	$ 17,148
(11) Net operating loss carry-forward	$ 0	$ 0	$ 0
(12) Tax credit carry-forward	$ 21,098	$ 21,098	$ 0
(13) Other (including items <5% of total ordinary tax assets)	$ 600,300	$ 445,845	$ 154,455
(99) Subtotal	$ 7,839,905	$ 7,046,223	$ 793,682
(b) Statutory valuation allowance adjustment	$ 0	$ 0	$ 0
(c) Nonadmitted	$ 2,661,094	$ 2,680,352	$ (19,258)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 5,178,811	$ 4,365,871	$ 812,940
(e) Capital:			
(1) Investments	$ 41,370	$ 0	$ 41,370
(2) Net capital loss carry-forward	$ 0	$ 16,924	$ (16,924)
(3) Real estate	$ 0	$ 0	$ 0
(4) Other (including items <5% of total capital tax assets)	$ 0	$ 0	$ 0
(99) Subtotal	$ 41,370	$ 16,924	$ 24,446
(f) Statutory valuation allowance adjustment	$ 0	$ 0	$ 0
(g) Nonadmitted	$ 0	$ 0	$ 0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 41,370	$ 16,924	$ 24,446
(i) Admitted deferred tax assets (2d + 2h)	$ 5,220,181	$ 4,382,795	$ 837,386

NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities:

(a) Ordinary

(1) Investments	$.............253,061	$ 211,251	$ 41,810
(2) Fixed assets	$............... 73,396	$ 34,468	$ 38,928
(3) Deferred and uncollected premium	$........................ 0	$ 0	$ 0
(4) Policyholder reserves	$........................ 0	$ 0	$ 0
(5) Other (including items<5% of total ordinary tax liabilities)	$.............671,567	$ 0	$ 671,567
(99) Subtotal	$.............998,024	$ 245,719	$ 752,305

(b) Capital:

(1) Investments	$........................ 0	$ 0	$ 0
(2) Real Estate	$........................ 0	$ 0	$ 0
(3) Other (including items <5% of total capital tax liabilities)	$........................ 0	$ 0	$ 0
(99) Subtotal	$........................ 0	$ 0	$ 0

(c) Deferred tax liabilities (3a99 + 3b99)	$.............998,024	$ 245,719	$ 752,305
4. Net deferred tax assets/liabilities (2i - 3c)	$.......... 4,222,157	$...........4,137,076	$ 85,081

D. Reconciliation of federal income tax rate to actual effective rate:

The provision for federal income taxed incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference are as follows:

1. Description:

	Amount	Tax Effect	Effective Tax Rate
(a) Income Before Taxes	$...........4,679,156	$ 1,590,913	.... 34.00%
(b) Reinsurance income from in-force block	$........... (174,004)	$ ....(59,161)	.... -1.26%
(c) Dividends Received Deduction	$........ (1,400,000)	$ ....(476,000)	.... -10.17%
(d) Proration	$........................ 0	$ 0	.... 0.00%
(e) Meals & Entertainment	$................45,945	$ 15,621	.... 0.33%
(f) Statutory Valuation Allowance	$........................ 0	$ 0	.... 0.00%
(g) Amortization of IMR	$........... (649,762)	$ ....(220,919)	.... -4.72%
(h) Small company life deduction	$........ (1,640,006)	$ ....(557,602)	.... -11.92%
Other, Including Prior Year True-Up	$...........1,602,276	$ 544,774	.... 11.64%
Total	$...........2,463,605	$ 837,626	.... 17.90%

2. Description:

(a) Federal Income Tax Incurred [Expense/(Benefit)]	$ 802,699
(b) Tax on Capital Gains/(Losses)	$ 100,750
(c) Change in Net Deferred Income Tax [Charge/(Benefit)]	$ ....(65,823)
Total	$ 837,626

E. Carryforwards, recoverable taxes, and IRC S6603 deposits:

1. At December 31, 2014, the Company had net operating loss carry forwards of: $ 0

At December 31, 2014, the Company had capital loss carry forwards of: $ 0

At December 31, 2014, the Company had AMT credit carry forwards, which do not expire, in the amount of: $................21,098

2. The following is income tax expense for 2012, 2013, and 2014 that is available for recoupment in the event of future net losses:

Year	Ordinary	Capital	Total
2012	$ 1,891,439	$ 0	$...........1,891,439
2013	$ 1,276,776	$ 0	$...........1,276,766
2014	$ 825,052	$ 100,750	$..............925,802
Total	$ 3,993,267	$ 100,750	$...........4,094,017

3. Deposits admitted under IRC S6603:
NONE

F. The Company's federal income tax return is consolidated with the following entities:

1. Grange Life Reinsurance Company
Northview Insurance Agency, Inc.

2. The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate company basis with current credit for losses.

G. Income tax loss contingencies:

NONE

NOTES TO FINANCIAL STATEMENTS

10)) Information Concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

A, B, & C. All employees of the parent company, Grange Mutual Casualty Company (Grange Mutual), are covered by a participating group life insurance policy issued by the Company. Premiums received from Grange Mutual amounted to $2,010,430 and $1,905,331 in 2014 and 2013, respectively. Dividends of $1,630 and $283,200 were paid to Grange Mutual in 2014 and 2013, respectively.

In December 2012, the Company formed Grange Life Reinsurance Company (Grange Life Re) as a Vermont special purpose financial captive insurance company. Grange Life Re issued 250,000 common shares of its capital stock, each with a par value of $1.00, to the Company in exchange for paid-in capital of $250,000. The Company contributed an additional $3,000,000 in surplus, designated as unassigned surplus.

The Company entered into a coinsurance agreement on a funds withheld basis with Grange Life Re, whereby the captive will assume 100% of the risks and rewards of the universal and term life insurance policies effective January 1, 2012.

The Company recorded the following transactions with Grange Life Re as of December 31, related to the reinsurance agreement:

Transactions	**2014**	**2013**
Ceded Premiums	13,924,012	10,319,964
Ceded Losses	2,214,589	1,504,377
Ceded Reserves	15,442,887	9,858,765
Ceding Allowances	10,156,632	8,876,204

The Company identified Grange Life Re as an unauthorized affiliate U.S. Captive reinsurer on Schedule S, collateralized with a syndicated letter of credit and funds-withheld. As of December 31, 2014 and 2013, the letter of credit totaled $39,250,000 and $24,500,000, respectively and funds withheld amounts of $1,142,131 and $0, respectively.

In 2012, the Company recorded aggregate write-ins for deductions and gains in surplus related to the deferred gain of $3,247,415 (net of tax of $1,418,411) on in-force business ceded to Grange Life Re. The Company recognized $174,004 (net of tax of $76,002) of the deferred income and $283,567 (net of tax of $123,858) in 2014 and 2013, respectively, through Expense Allowances on Ceded Commission with $2,789,844 remaining deferred in surplus to be recognized in future periods.

D. The Company reported amounts due to the parent company, Grange Mutual, of $9,338,112 and $11,577,177 at December 31, 2014 and 2013, respectively. All amounts due to the parent company were settled within 30 days.

As of December 31, 2014 the Company reported amounts due to Grange Life Re of $1,364,413 for tax sharing obligations that will be paid upon receipt of funds from the Internal Revenue Service, and $1,142,131 due to Grange Life Re for the settlement of Funds withheld. Additionally, $55,985 is due from Grange Life Re for the settlement of intercompany general expenses and reinsurance related to funds withheld, which was settled within 30 days. As of December 31, 2013, the Company had $1,526,010 payable to affiliates and $431,742 due from affiliates. The receivable represents amounts due from GLIC associated with a tax sharing agreement. The payable represents the settlement of the Funds withheld balance as of December 31, 2013. This amount was settled within 30 days.

The Company received proceeds from Grange Life Re of $1,400,000 and $800,000 in 2014 and 2013, respectively.

E. The Company does not have any guarantees or undertakings.

F. The parent company, Grange Mutual, has a formal cost-sharing agreement with its property-casualty affiliate and certain of its subsidiaries, including the Company, whereby the parent company provides certain operational and administrative services – such as sales support, advertising, information technology support, investment management services, employee benefits and personnel management services, and other general management services – to these companies. Expenses covered by this agreement are subject to allocation among the parent company, its affiliate and its subsidiaries. The allocations are based on techniques and procedures in accordance with SAP and insurance regulatory guidelines. Measures used to allocate expenses among the companies include individual employee estimates of time spent, specific cost studies, salary expenses, and other methods agreed to by the participating companies that are within industry guidelines and practices. The Company does not believe that expenses recognized under this agreement are materially different than expenses that would have been recognized had the Company operated on a stand-alone basis.

In addition, a management fee is assessed by and paid to Grange Mutual as a reimbursement for certain expenses – such as salaries, pension and post-retirement benefits – that are incurred on behalf of the Company.

The Company is also a party to a service agreement with Grange Life Re whereby they provide services and make available services necessary to support their business operations. These services include all necessary financial, actuarial, audit, accounting, tax, information technology, records management and legal and compliance services, other than those provided by third-party service providers. The Company is reimbursed for all direct costs incurred by their subsidiary.

G. The Company is controlled by Grange Mutual, an Ohio domiciled property-casualty insurance company, which owns approximately 79.21% of the outstanding capital stock of the Company.

H. The Company did not deduct from the value of an upstream intermediate entity or ultimate parent owned, either directly or indirectly, via a downstream subsidiary, controlled, or affiliated entity.

I. The Company's investment in their subsidiaries did not exceed 10% of admitted assets.

J. The Company did not recognize any impairment write downs of their subsidiaries.

K. The Company does not hold an investment in a foreign insurance subsidiary.

L. The Company does not hold an investment in a downstream noninsurance holding company.

NOTES TO FINANCIAL STATEMENTS

11) Debt

NONE

12) Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

NONE

B. Defined Contribution Plans

NONE

C. Multi-employer Plans

NONE

D. Consolidated/Holding Company Plans

Employees of the parent company, Grange Mutual, including those employees that provide services to the Company, participate in 1) a defined benefit plan providing pension benefits to eligible participants (for employees hired on or before December 31, 2006), 2) a defined benefit plan providing postretirement health care benefits and life insurance coverage to eligible participants (for employees hired on or before December 31, 2005), 3) a defined contribution Retirement Accumulation Accounts plan that covers substantially all employees hired on or after January 1, 2007, and 4) a defined contribution Incentive Savings Plan (a 401k plan) that covers substantially all employees. Each of these plans is sponsored by the parent company, and the Company has no legal obligation for the related employee benefits. The parent company's policy is to fund pension costs as incurred. Under the Incentive Savings Plan, employee salary deferrals of up to 6% of the base salary are subject to a 50% matching contribution from the parent company. Under the Retirement Accumulation Accounts, the parent company makes annual contributions to eligible employees based on a formula utilizing the employee's salary, age, and years of credited service.

Expenses incurred related to these plans that are attributable to employees providing services to the Company are allocated to the Company and reimbursed to the parent company through a management fee (see note 10F). The Company's allocated share of the net periodic pension benefit cost was $250,250 and $393,986 in 2014 and 2013, respectively. The Company's allocated share of the net periodic postretirement benefit cost was $111,711 and $215,230 in 2014 and 2013, respectively. The Company's allocated share of the 401k matching contribution cost was $145,841 and $127,929 in 2014 and 2013, respectively.

E. Postemployment Benefits and Compensated Absences

The Company accrued $215,000 and $205,000 for compensated absences at December 31, 2014 and 2013, respectively.

F. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

NONE

13) Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

1) The Company has 101,000 shares of its capital stock authorized, with 101,000 shares issued and outstanding at December 31, 2014. The par value per share is $18.75.

2) The Company has no preferred stock outstanding.

3) Ohio law limits the Company's payment of dividends to the parent company, Grange Mutual. The maximum dividend that may be paid by an Ohio domiciled insurance company to its shareholders in any year without the prior approval of the Director of the Department is limited to the greater of the net income of the preceding calendar year or 10% of capital and surplus as of the preceding December 31. Capital and surplus at December 31, 2014 was $56,130,255. Therefore, the maximum dividend payments that can be made in 2014, without obtaining prior approval, are $5,613,026.

4) No ordinary dividends were paid by the Company.

5) Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

6) There were no restrictions placed on the Company's surplus, including for whom the surplus is being held. Unassigned surplus held for the benefit of policyholders was $47,205,255 and $42,090,433 at December 31, 2014 and 2013, respectively.

7) No advances to surplus were made.

8) No amounts of stock were held by the Company, including stock of affiliated companies, for special purposes.

9) No special surplus funds were maintained.

10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses are $1,573,527.

11) The Company did not hold any surplus debentures or similar obligations.

12) The Company did not have any restatement due to prior quasi-reorganizations.

13) There are no effective dates for quasi-reorganizations in the prior 10 years.

NOTES TO FINANCIAL STATEMENTS

14) Liabilities, Contingencies and Assessments

A. Contingent Commitments

NONE

B. Assessments

1) The Company may be subjected to mandatory assessments from state guarantee funds to cover losses of policyholders of insolvent or rehabilitated insurance companies. Based on data published in the fourth quarter of 2014 by the National Organization of Life & Health Insurance Guaranty Associations, the Company has recorded a liability of $636,785 and $636,071 as of December 31, 2014 and 2013, respectively, in anticipation of future mandatory assessments from state guarantee funds in states in which the Company writes business.

2)

a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end……………………………………………………………………….. $ 16,930

b. Decreases current year:
Premium credit applied or non-admitted .... $ 16,930

c. Increases current year:
Premium tax offset applied.. $ 2,765

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end $ 2,765

C. Gain Contingencies

NONE

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	$ 0.00

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant.

(f) Per Claim [X] (g) Per Claimant [ ]

E. All Other Contingencies

The Company is a defendant in lawsuits arising in the ordinary course of business from claims under insurance policies and from other matters. Accruals for these lawsuits have been provided to the extent that losses are deemed probable. In the opinion of management, the effects, if any, of such lawsuits are not expected to have a material impact on the Company's financial position or results from operations.

15) Leases

The Company has no lease obligations.

16) Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

NONE

17)) Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

NONE

B. Transfer and Servicing of Financial Assets

The Company participates in a securities lending program with JPMorgan Chase Bank as lending agent. Securities on loan as of December 31, 2014 were fixed income bonds, totaling $7,571,624. Collateral received from lending activities is maintained in accordance to the securities lending agreement, whereby the collateral requirement shall be an amount equal to 102% of the then current market value of the relevant loaned securities where securities and collateral are denominated in the same currency, and 105% for all other securities. The Company's lending agent, JPMorgan Chase Bank, reinvests the cash collateral according to investment guidelines outlined in the securities lending agreement and is reported on-balance sheet. Collateral received in the form of securities are restricted and off-balance sheet. The Company is not able to sell or reinvest the securities received as collateral and according to the MLSA, the borrower bears all the risk associated with said securities.

C. Wash Sales

NONE

18)) Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

NONE

19) Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

NONE

20)) Fair Value Measurements

A.

1. Fair Value Measurements as of December 31, 2014:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	0	0	0	0
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	0	0	0	0
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	0	0	0
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	0	0	0
Common Stock				
Industrial & Misc	0	0	0	0
Parent, Subs, & Affiliates	0	0	$ 6,725,681	$ 6,725,681
Total Common Stock	0	0	$ 6,725,681	$ 6,725,681
Other Invested Assets	0	0	0	0
Total Other Invested	0	0	0	0
TOTAL ASSETS AT FAIR VALUE	0	0	$ 6,725,681	$ 6,725,681
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

2. Fair Value Measurements in (Level 3) of the Fair Value:

	Balance at 01/01/2014	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 12/31/2014
Bonds	0	0	0	0	0	0	0	0	0	0
Common Stock	$ 6,454,754	0	0	0	$ 270,927	0	0	0	0	$ 6,725,681
Other Invested Assets	0	0	0	0	0	0	0	0	0	0
	$ 6,454,754	0	0	0	$ 270,927	0	0	0	0	$ 6,725,681

3. The reporting entity's policy is to recognize transfers in and out as of the end of the reporting period.

4. As of December 31, 2014, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

   Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 thru 5 are reported at amortized cost. Securities with a rating of NAIC of 6 are measured and reported at the lower of amortized cost or fair value on the statement of financial position. As of December 31, 2014, the Company did not have any bonds rated NAIC-6 and therefore did not report any securities at fair value.

   Parents, Subsidiaries, and Affiliates - The Company's investment in one subsidiary is measured and reported at fair value at December 31, 2014 totaling $6,725,681. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. The subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

5. The Company does not have derivative assets or liabilities.

B. The Company is not required to combine the fair value information disclosed under SSAP No. 100, since it is not practicable.

C. Fair values for these types of financial instruments:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	$. 298,006,221	$. 283,577,555	$ ...19,377,771	$ ..278,628,450	$	$ ....
Common Stock	$ 6,726,462	$ 6,725,681	$	$	$ 6,725,681	$ 781
Money Market	$	$	$	$	$	$ ....

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Common Stock	$ 781	....	....	Stock represents ownership of an insurance agency valued at original cost and reported as a subsidiary of the entity ...

21)) Other Items

A. Extraordinary items

NONE

B. Troubled Debt Restructuring: Debtors

NONE

C. Other Disclosures and Unusual Items

NONE

D. Business Interruption and Insurance Recoveries

NONE

E. State Transferable and Non-Transferable Tax Credits

NONE

F. Subprime Mortgage Related Risk Exposure

1. Management Definition of Exposure to Subprime Mortgage Related Risk:

Management defines “subprime” mortgage loans as mortgage loans that are originated with an inherently higher risk profile or have a loan structure that is distinctly different from that of traditional mortgage loans. Management considers the following factors in determining whether or not a mortgage represents a subprime risk: borrowers with low credit ratings (FICO score); unconventionally high initial loan-to-value ratios (LTVs); unconventionally structured loans (option pay adjustable rate mortgages or negative amortizing loans); unconventionally high interest rates; and less than conventional documentation of the borrower’s income and/or assets.

The Company does not invest in mortgage loans on a direct basis, nor is it in the practice of originating mortgage loans.

2. The Company has no direct exposure through investments in subprime mortgage loans.

3. Estimated Direct Exposure to Subprime Mortgage Risk Through Other Investments:

Management considers the Company's holdings in securities with underlying subprime exposure to be minimal. The majority of residential mortgage backed securities (RMBS) in the portfolio are issued by government-sponsored enterprises (GSEs). Securities with collateral that contain subprime characteristics based on low credit (FICO scores less than 620) and/or high LTVs represent less than 1% of the Company's invested assets. In addition, these securities were issued prior to 2003. The Company's bond portfolio does not include any positions in collateralized debt obligations (CDOs) on a direct basis. On a quarterly basis, management reviews all loan-backed and structured securities with an unrealized loss position according to SSAP 43-R. The best estimate of future cash flows using the appropriate discount rate is calculated for each affected security. To assist in this effort, a brokerage firm provides forward-looking assumptions for default rates, voluntary prepayment speeds, and loss severities on a majority of the securities governed by SSAP 43R. The outcomes of this process assure that anticipated cash flows will not be less than the carrying value subsequent to other-than-temporary impairments. As of December 31, 2014, management estimates there were no unrealized losses present due to subprime mortgage exposure.

Estimated direct exposure to subprime mortgage risk through other investments:

		Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
a.	Residential mortgage-backed securities	0	0	0	0
b.	Commercial mortgage-backed securities	0	0	0	0
c.	Collateralized debt obligations	0	0	0	0
d.	Structured securities	0	0	0	0
e.	Equity investment in SCAs *	0	0	0	0
f.	Other assets	0	0	0	0
g.	Total	0	0	0	0

4. Underwriting Exposure to Subprime Mortgage Risk:

The Company does not write Mortgage Guaranty or Financial Guaranty insurance coverage, nor does it write any other lines of insurance with underwriting exposure to subprime mortgage risk.

NOTES TO FINANCIAL STATEMENTS

G. Retained Assets

NONE

H. Off-Setting and Netting of Assets and Liabilities

NONE

22)) Events Subsequent

Type I-Recognized Subsequent Events: NONE

Type II-Nonrecognized Subsequent Events: NONE

23) Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?

   Yes ( ) No (X) If yes, give full details.

2. Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?

   Yes ( ) No (X) If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

1. Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?

   Yes ( ) No (X)

   a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. $0

   b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? $0

2. Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

   Yes ( ) No (X) If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

1. What is the estimated amount of the aggregate reduction in surplus (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. $0

2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement?

   Yes ( ) No (X)

   If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? $0

B. Uncollectible Reinsurance

NONE

C. Commutation of Ceded Reinsurance

NONE

D. Certified Reinsurer Rating Downgraded and Status Subject to Revocation

NONE

24) Retrospectively Rated Contracts & Contracts Subject to Redetermination

NONE

NOTES TO FINANCIAL STATEMENTS

25) Change in Incurred Losses and Loss Adjustment Expenses

NONE

26) Intercompany Pooling Arrangements

NONE

27)) Structured Settlements

NONE

28) Health Care Receivables

NONE

29)) Participating Policies

For the year ending December 31, 2014 and 2013, premiums under individual and group participating policies were $2,292,453 and $2,165,927, respectively or 2.6% of total individual and group premiums in both years. The method of accounting for policyholder dividends for participating individual life insurance policies is based upon the accounting regulations in Statement of Statutory Accounting Principles No. 51, *Life Contracts*. The method of accounting for policyholder dividends on the participating group life insurance policy is based on premium and claim experience from the prior year. During 2014 and 2013, the Company paid dividends in the amount of $57,519 and $338,123, respectively, to policyholders and did not allocate any additional income to such policyholders.

30)) Premium Deficiency Reserves

NONE

31) Reserves for Life Contracts and Annuity Contracts

1. The Company waives deduction of deferred fractional premiums upon the death of the insured. The Company returns any portion of the final premium paid beyond the date of death for all policies. Surrender values are not promised in excess of the legally computed reserves.

2. Extra premiums are charged for substandard lives, plus the gross premium for a rated age. Mean reserves for substandard lives are determined by computing the regular mean reserve for the plan at the rated age and holding an additional reserve of one-half (1/2) of the extra premium charge for the year.

3. As of December 31, 2014, the Company had $3,379,543,627 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio. Reserves to cover the above insurance totaled the gross amount of $18,893,711 at year-end and are reported in Exhibit 5, Miscellaneous Reserves, Line 0700001.

4. The tabular interest (Page 7, Line 4), the tabular less actual reserve released (Page 7, Line 5), and the tabular cost (Page 7, Line 9) have been determined by formulas as described in the instructions for Page 7.

5. For the determination of tabular interest on funds not involving life contingencies for each valuation rate of interest, the tabular interest is calculated as the product of such valuation rate of interest multiplied by the mean of the amount of funds subject to such valuation rate of interest held at the beginning and end of the year of valuation.

6. There were no other material reserve changes.

32) Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics

		General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A.	Subject to discretionary withdrawal:					
	(1) With fair value adjustment	$	$.........................	$	$.......................0	.... 0.000
	(2) At book value less current surrender charge of 5% or more	 4,708,896	....	....	 4,708,896	.... 7.932
	(3) At fair value	....	....	....	0	.......................0.000
	(4) Total with adjustment or at fair value (total of 1 through 3)	.... 4,708.896	0	 0	 4,708,896	.... 7.932
	(5) At book value without adjustment (minimal or no charge or adjustment)	 54,656,845	....	....	 54,656,845	.... 92.068
B.	Not subject to discretionary withdrawal	....	....	....	0	.... 0.000
C.	Total (gross: direct + assumed)	 59,365,741	0	 0	 59,365,741	............100.000
D.	Reinsurance ceded				0	
E.	Total (net)* (C) - (D)	$ 59,365,741	$.......................0	$ 0	$....... 59,365,741	

NOTES TO FINANCIAL STATEMENTS

Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

F. Life & Accident & Health Annual Statement:

1.	Exhibit 5, Annuities Section, Total (net)	$ 58,764,510
2.	Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	-
3.	Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	$ 601,231
4.	Subtotal	$ 59,365,741

Separate Accounts Annual Statement:

5.	Exhibit 3, Line 0299999, Column 2	$ -
6.	Exhibit 3, Line 0399999, Column 2	-
7.	Policyholder dividends	-
8.	Policyholder premiums	-
9.	Guaranteed interest contracts	-
10.	Other contract deposit funds	-
11.	Subtotal	-
12.	Combined Total	$ 59,365,741

G. FHLB (Federal Home Loan Bank) Agreements

1. NONE

33)) Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2014, were as follows:

	Type	Gross	Net of Loading
(1)	Industrial	$	$
(2)	Ordinary new business	$ 2,518,982	$ 819,662
(3)	Ordinary renewal	$ 20,237,985	$ 34,165,185
(4)	Credit Life	$	$
(5)	Group Life	$	$
(6)	Group Annuity	$	$
(7)	Totals	$ 22,756,967	$ 34,984,847

34)) Separate Accounts

NONE

35) Loss/Claim Adjustment Expense

NONE

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.
Show amounts of life insurance in this exhibit in thousands (OMIT $000)

	1 2014	2 2013	3 2012	4 2011	5 2010
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary-whole life and endowment (Line 34, Col. 4)	2,769,724	2,649,866	2,491,260	2,382,680	2,324,114
2. Ordinary-term (Line 21, Col. 4, less Line 34, Col. 4)	18,868,082	17,560,700	16,392,862	15,833,523	15,638,033
3. Credit life (Line 21, Col. 6)	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	290,922	276,859	268,438	265,163	266,119
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	21,928,728	20,487,425	19,152,560	18,481,366	18,228,266
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary-whole life and endowment (Line 34, Col. 2)	266,672	281,228	278,563	207,317	186,100
9. Ordinary-term (Line 2, Col. 4, less Line 34, Col. 2)	2,179,453	2,121,413	1,800,593	1,058,035	1,287,298
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	33,937	10,422	13,946	23,667	15,461
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	2,480,062	2,413,063	2,093,102	1,289,019	1,488,859
Premium Income - Lines of Business (Exhibit 1 – Part 1)					
14. Industrial life (Line 20.4, Col. 2)	0	0	0	0	0
15.1 Ordinary life insurance (Line 20.4, Col. 3)	47,053,009	43,868,387	39,851,055	42,001,201	40,495,144
15.2 Ordinary individual annuities (Line 20.4, Col. 4)	1,377,821	1,030,193	3,581,819	4,315,609	7,744,847
16. Credit life, (group and individual) (Line 20.4, Col. 5)	0	0	0	0	0
17.1 Group life insurance (Line 20.4, Col. 6)	1,375,171	1,334,395	1,236,680	1,202,496	1,203,103
17.2 Group annuities (Line 20.4, Col. 7)	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	0	0	0	0	0
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	0	0	0	0	0
18.3 A & H-other (Line 20.4, Col. 10)	118,006	128,759	136,391	144,724	152,511
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0	0	0	0	0
20. Total	49,924,007	46,361,734	44,805,945	47,664,030	49,595,605
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	370,655,077	353,433,690	347,620,297	316,550,520	291,574,839
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	314,524,822	302,418,257	298,493,176	274,173,533	251,768,189
23. Aggregate life reserves (Page 3, Line 1)	278,488,825	264,779,515	251,355,110	245,738,959	232,914,866
24. Aggregate A & H reserves (Page 3, Line 2)	341,393	407,251	334,317	354,947	340,655
25. Deposit-type contract funds (Page 3, Line 3)	601,231	558,078	601,817	829,726	640,431
26. Asset valuation reserve (Page 3, Line 24.01)	2,630,117	2,553,580	2,564,161	1,236,649	1,110,224
27. Capital (Page 3, Lines 29 & 30)	1,893,750	1,893,750	1,893,750	1,893,750	1,893,750
28. Surplus (Page 3, Line 37)	54,236,505	49,121,683	47,233,371	40,483,237	37,912,900
Cash Flow (Page 5)					
29. Net cash from operations (Line 11)	14,801,102	15,526,735	12,685,605	6,907,584	20,750,681
Risk-Based Capital Analysis					
30. Total adjusted capital	58,760,372	53,569,013	51,700,282	43,613,636	40,916,874
31. Authorized control level risk-based capital	5,944,830	5,285,847	4,910,598	4,124,379	3,917,320
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No./Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	87.9	87.5	83.6	88.1	89.9
33. Stocks (Lines 2.1 and 2.2)	2.1	2.1	2.1	0.0	0.0
34. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.0	0.0	0.0	0.0	0.0
36. Cash, cash equivalents and short-term investments (Line 5)	4.3	4.6	4.8	4.4	5.6
37. Contract loans (Line 6)	3.3	3.4	3.3	3.5	3.6
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	2.4	2.4	6.1	4.0	0.8
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	0	0	0	0	0
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	6,726,462	6,455,535	6,233,798	781	781
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
48. Affiliated mortgage loans on real estate		0	0	0	0
49. All other affiliated		0	0	0	0
50. Total of above Lines 44 to 49	6,726,462	6,455,535	6,233,798	781	781
51. Total investment in parent included in Lines 44 to 49 above		0	0	0	0
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	5,081,030	5,049,857	3,783,140	4,381,474	4,537,012
53. Total admitted assets (Page 2, Line 28, Col. 3)	370,655,077	353,433,690	347,620,297	316,550,520	291,574,839
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	11,979,593	12,862,367	12,390,454	12,696,411	13,147,728
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(142,551)	0	22,920	(226,343)	(1,562,176)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	1,670,927	221,737	2,983,017	0	0
57. Total of above Lines 54, 55 and 56	13,507,969	13,084,104	15,396,391	12,470,068	11,585,552
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits-life (Lines 10, 11, 12, 13, 14 and 15, Col.1 minus Lines 10, 11, 12, 13, 14, and 15, Cols. 9, 10 and 11)	33,831,449	28,810,851	32,751,919	30,952,185	30,853,420
59. Total contract benefits-A & H (Lines 13 & 14, Cols. 9, 10 & 11)	53,636	132,750	168,199	195,629	158,986
60. Increase in life reserves-other than group and annuities (Line 19, Cols. 2 & 3)	15,111,448	13,648,638	3,475,330	12,636,192	10,645,805
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(66,733)	(33,521)	(20,630)	14,292	(33)
62. Dividends to policyholders (Line 30, Col. 1)	351,551	56,042	404,451	178,222	148,502
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col.1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00	21.6	23.9	25.4	29.1	24.7
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / ½ (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	4.6	5.3	7.4	5.4	5.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)	55.3	392.9	108.1	144.5	104.0
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2)	22.0	19.5	24.0	20.9	16.3
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims-group health (Sch. H, Part 3, Line 3.1, Col. 2)	0	0	0	0	0
69. Prior years' claim liability and reserve-group health (Sch. H, Part 3, Line 3.2, Col. 2)	0	0	0	0	0
70. Incurred losses on prior years' claims-health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2)	97,960	202,790	276,599	273,221	269,016
71. Prior years' claim liability and reserve-health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2)	155,686	191,043	207,769	191,904	190,686
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)	0	0	0	0	0
73. Ordinary-life (Col. 3)	1,461,515	2,633,415	1,233,329	1,332,488	2,815,905
74. Ordinary-individual annuities (Col. 4)	(521,610)	(401,303)	(437,127)	456,827	824,392
75. Ordinary-supplementary contracts (Col. 5)	0	0	0	0	0
76. Credit life (Col. 6)	0	0	0	0	0
77. Group life (Col. 7)	1,112,201	752,671	509,083	656,134	707,674
78. Group annuities (Col. 8)	0	0	0	0	0
79. A & H-group (Col. 9)	0	0	0	0	0
80. A & H-credit (Col. 10)	0	0	0	0	0
81. A & H-other (Col. 11)	87,043	2,660	(18,125)	(18,125)	(4,278)
82. Aggregate of all other lines of business (Col. 12)	0	0	0	0	0
83. Total (Col. 1)	2,139,149	2,987,443	1,287,160	2,427,324	4,343,693

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain