



# QUARTERLY STATEMENT

AS OF MARCH 31, 2014  
OF THE CONDITION AND AFFAIRS OF THE

## GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code 00267 , 00267 NAIC Company Code 14060 Employer's ID Number 31-4192970  
(Current Period) (Prior Period)

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

Incorporated/Organized 03/25/1935 Commenced Business 04/20/1935

Statutory Home Office 671 South High Street , Columbus, OH, US 43206-1014  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 671 South High Street Columbus, OH, US 43206-1014 614-445-2900  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 671 South High Street , Columbus, OH, US 43206-1014  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 671 South High Street Columbus, OH, US 43206-1014 614-445-2900  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.grangeinsurance.com

Statutory Statement Contact David Sidney Ackermann 614-445-2900  
(Name) (Area Code) (Telephone Number) (Extension)  
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### OFFICERS

Name	Title	Name	Title
THOMAS HOWARD WELCH	PRESIDENT & CEO	LAVAWN DEE COLEMAN	VP & SECRETARY
JOHN PAUL MCCAFFREY	VP & CFO		

### OTHER OFFICERS

JOHN (NMN) AMMENDOLA	CHIEF PROPERTY & CASUALTY OFFICER	MICHAEL ANTHONY BUZEK	VP - CUSTOMER EXPERIENCE
DOREEN YVONNE DELANEY	VP - CHIEF HR & ADMINISTRATIVE OFFICER	CAROL LYNN DRAKE	VP - NATIONAL ACCOUNTS
MICHAEL CHARLES FERGAN	VP - CHIEF INFORMATION OFFICER	KENNETH RICHARD KOZEK	VP - CLAIMS
KENNETH (NMN) LIN	VP - CHIEF ACTUARY	PETER MICHAEL MCMURTRIE	CHIEF SALES, MARKETING & AFFILIATE OFFICER
JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS	MARK CLARENCE RUSSELL	VP - INSURANCE OPERATIONS
DOUGLAS LEWIS SHARP	EXECUTIVE REGIONAL VP - SALES		

### DIRECTORS OR TRUSTEES

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

State of .....Ohio.....

County of .....Franklin.....ss

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

THOMAS HOWARD WELCH  
PRESIDENT & CEO

BETH WILLIAMS MURPHY  
AVP & ASST SECRETARY

JOHN PAUL MCCAFFREY  
VP & CFO

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

- b. If no:
1. State the amendment number \_\_\_\_\_
  2. Date filed \_\_\_\_\_
  3. Number of pages attached \_\_\_\_\_

Subscribed and sworn to before me this  
12th day of May, 2014

Teresa J. Burchwell, Notary Public  
April 28, 2017

**STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	1,001,419,480		1,001,419,480	1,015,735,809
2. Stocks:				
2.1 Preferred stocks .....	5,201,359		5,201,359	5,039,589
2.2 Common stocks .....	460,832,613	2,000	460,830,613	462,115,575
3. Mortgage loans on real estate:				
3.1 First liens .....	3,522,920		3,522,920	3,561,847
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	102,888,339		102,888,339	104,297,956
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	11,802,622		11,802,622	11,892,019
4.3 Properties held for sale (less \$ ..... encumbrances) .....	100,000		100,000	100,000
5. Cash (\$ .....27,839,716 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....1,019,846 ) .....	28,859,562		28,859,562	23,166,732
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	108,405,321		108,405,321	106,978,579
9. Receivables for securities .....	929,425		929,425	1,363,218
10. Securities lending reinvested collateral assets .....	56,726,149		56,726,149	53,895,894
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,780,687,790	2,000	1,780,685,790	1,788,147,218
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	11,926,441		11,926,441	11,316,934
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	194,623,469	1,044,983	193,578,486	181,843,362
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....354,987 earned but unbilled premiums) .....	371,873	16,886	354,987	303,092
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	478,550		478,550	446,447
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	6,867,126
18.2 Net deferred tax asset .....	13,697,689		13,697,689	15,340,000
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	7,500,684	5,838,101	1,662,583	1,865,702
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	6,143,515	6,143,515	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	7,054,011		7,054,011	5,307,841
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	29,000,234	28,459,922	540,312	315,283
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,051,484,256	41,505,407	2,009,978,849	2,011,753,004
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	2,051,484,256	41,505,407	2,009,978,849	2,011,753,004
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
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. Prepaid Pension Expense .....	18,609,855	18,609,855	0	0
2502. Personal Loans .....	9,850,067	9,850,067	0	0
2503. Equities in Pools .....	440,610		440,610	449,453
2598. Summary of remaining write-ins for Line 25 from overflow page .....	99,702	0	99,702	(134,170)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	29,000,234	28,459,922	540,312	315,283

STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....60,916,210 ) .....	355,880,192	352,891,784
2. Reinsurance payable on paid losses and loss adjustment expenses .....	(27,875)	(16,340)
3. Loss adjustment expenses .....	101,339,913	105,451,643
4. Commissions payable, contingent commissions and other similar charges .....	3,028,996	17,130,377
5. Other expenses (excluding taxes, licenses and fees) .....	26,788,254	36,082,614
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	13,540,549	11,706,255
7.1 Current federal and foreign income taxes (including \$ .....2,532,994 on realized capital gains (losses)) .....	2,996,533	0
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....75,562,968 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	387,664,332	376,704,139
10. Advance premium .....	3,713,068	2,810,275
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....	650,439	835,856
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	(1,121,961)	5,639,442
13. Funds held by company under reinsurance treaties .....		0
14. Amounts withheld or retained by company for account of others .....	93,850	(58,567)
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....	350,978	(190,068)
19. Payable to parent, subsidiaries and affiliates .....		0
20. Derivatives .....		0
21. Payable for securities .....		0
22. Payable for securities lending .....	56,726,149	53,895,894
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	32,471,625	38,622,933
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	984,095,042	1,001,506,238
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	984,095,042	1,001,506,238
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....		0
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	35,000,000	35,000,000
34. Gross paid in and contributed surplus .....		0
35. Unassigned funds (surplus) .....	990,883,807	975,246,766
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	1,025,883,807	1,010,246,766
38. Totals (Page 2, Line 28, Col. 3) .....	2,009,978,849	2,011,753,004
<b>DETAILS OF WRITE-INS</b>		
2501. Reserve for checks written off .....	1,942,488	1,826,219
2502. Deferred compensation .....	21,302,403	27,063,257
2503. Initial Transition Liability for Benefit Plans .....	7,777,894	8,301,448
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,448,840	1,432,009
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	32,471,625	38,622,933
2901. ....		0
2902. ....		0
2903. ....		0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	0	0
3201. ....		0
3202. ....		0
3203. ....		0
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....	0	0

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 130,670,284 )	131,122,674	136,692,546	546,404,031
1.2 Assumed (written \$ 171,558,561 )	157,949,923	134,486,980	584,720,384
1.3 Ceded (written \$ 53,300,568 )	51,104,513	48,245,473	202,457,693
1.4 Net (written \$ 248,928,277 )	237,968,084	222,934,053	928,666,721
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 133,572,871 ):			
2.1 Direct	65,301,321	75,510,713	298,815,168
2.2 Assumed	100,978,573	68,074,027	343,406,688
2.3 Ceded	27,560,431	32,033,308	130,296,978
2.4 Net	138,719,463	111,551,432	511,924,877
3. Loss adjustment expenses incurred	27,558,074	24,979,112	109,801,299
4. Other underwriting expenses incurred	74,091,799	73,389,200	307,063,884
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	240,369,336	209,919,744	928,790,060
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(2,401,252)	13,014,309	(123,338)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	7,954,351	6,043,706	26,967,402
10. Net realized capital gains (losses) less capital gains tax of \$ 2,532,994	4,704,132	8,186,319	25,752,392
11. Net investment gain (loss) (Lines 9 + 10)	12,658,483	14,230,025	52,719,794
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 28,797 amount charged off \$ 1,382,578 )	(1,353,781)	(1,061,234)	(4,673,325)
13. Finance and service charges not included in premiums	2,572,518	2,883,610	11,320,912
14. Aggregate write-ins for miscellaneous income	387,708	402,637	1,337,138
15. Total other income (Lines 12 through 14)	1,606,445	2,225,013	7,984,725
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	11,863,676	29,469,347	60,581,181
17. Dividends to policyholders	628,113	582,847	2,721,110
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	11,235,563	28,886,500	57,860,071
19. Federal and foreign income taxes incurred	1,074,321	172,330	10,469,482
20. Net income (Line 18 minus Line 19)(to Line 22)	10,161,242	28,714,170	47,390,589
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,010,246,766	915,323,200	915,323,200
22. Net income (from Line 20)	10,161,242	28,714,170	47,390,589
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 872,429	4,318,168	14,644,159	43,041,497
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(769,882)	(3,643,564)	1,144,456
27. Change in nonadmitted assets	1,927,513	737,166	6,761,726
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	(4,043,363)	(3,414,703)
38. Change in surplus as regards policyholders (Lines 22 through 37)	15,637,041	36,408,568	94,923,565
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,025,883,807	951,731,768	1,010,246,766
<b>DETAILS OF WRITE-INS</b>			
0501. ....	0	0	0
0502. ....	0	0	0
0503. ....	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	387,708	402,637	1,337,138
1402. ....	0	0	0
1403. ....	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	387,708	402,637	1,337,138
3701. Change in Minimum Pension Liability	0	(4,043,363)	2,767,755
3702. Initial Transition Liability for Benefit Plans	0	0	(5,395,942)
3703. Change in Funded Status - Benefit Plans	0	0	(786,516)
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	(4,043,363)	(3,414,703)

STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	231,228,802	217,855,512	941,130,417
2. Net investment income .....	11,134,303	9,052,764	40,467,873
3. Miscellaneous income .....	1,606,445	2,225,013	7,984,725
4. Total (Lines 1 to 3) .....	243,969,550	229,133,289	989,583,015
5. Benefit and loss related payments .....	135,774,693	113,955,624	484,598,941
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	127,323,050	112,981,191	398,650,924
8. Dividends paid to policyholders .....	813,530	658,456	2,640,945
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 2,532,994 tax on capital gains (losses).....	(6,256,344)	3,973,360	31,373,360
10. Total (Lines 5 through 9) .....	257,654,930	231,568,631	917,264,170
11. Net cash from operations (Line 4 minus Line 10) .....	(13,685,380)	(2,435,342)	72,318,844
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	53,287,618	66,198,714	229,678,027
12.2 Stocks .....	24,749,095	29,479,490	93,969,714
12.3 Mortgage loans .....	42,312	350,516	620,538
12.4 Real estate .....	0	0	108,294
12.5 Other invested assets .....	87,432	3,000,000	8,355,267
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	178,623
12.7 Miscellaneous proceeds .....	433,793	3,886,567	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	78,600,250	102,915,287	332,910,463
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	39,665,181	52,404,052	315,228,464
13.2 Stocks .....	14,311,226	12,126,282	61,274,733
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	1,067	10,062	692,530
13.5 Other invested assets .....	0	35,000,000	50,000,000
13.6 Miscellaneous applications .....	0	0	1,536,072
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	53,977,474	99,540,396	428,731,799
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	24,622,776	3,374,891	(95,821,336)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	(5,244,566)	(1,773,431)	5,506,751
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(5,244,566)	(1,773,431)	5,506,751
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	5,692,830	(833,882)	(17,995,741)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	23,166,732	41,162,473	41,162,473
19.2 End of period (Line 18 plus Line 19.1) .....	28,859,562	40,328,591	23,166,732

**STATEMENT AS OF MARCH 31, 2014 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

1. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. The State of Ohio requires that insurance companies domiciled in the State prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner. The Company does not employ accounting practices that depart from the NAIC Accounting Practices and Procedures Manual.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

NONE

3. BUSINESS COMBINATIONS AND GOODWILL

NONE

4. DISCONTINUED OPERATIONS

NONE

5. INVESTMENTS

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) NONE
- 3) NONE
- 4) Impaired securities (fair value is less than cost or amortized cost) for which an other-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.

Aggregate Amount of Unrealized Losses:

1	Less than 12 Months	(1,551,597)
2	Greater than 12 Months	(1,093,439)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1	Less than 12 Months	61,793,947
2	Greater than 12 Months	13,765,618

- 5) According to SSAP 43R, loan-backed and structured securities with an unrealized loss position were reviewed for impairment. 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

3. COLLATERAL RECEIVED

The fair value of that collateral and of the portion of that collateral that is has sold or repledged.

	<u>Fair Value</u>
Open	56,725,812
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	<u>0</u>
Sub-Total	56,725,812
Securities Received	<u>0</u>
Total Collateral Received	<u>56,725,812</u>

I. WORKING CAPITAL FINANCE INVESTMENTS

NONE

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

NO CHANGE

7. INVESTMENT INCOME

NO CHANGE

8. DERIVATIVE INSTRUMENTS

NONE

**STATEMENT AS OF MARCH 31, 2014 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

9. FEDERAL INCOME TAXES

A. The components of the net deferred tax assets at March 31, 2014 and December 31, 2013 are as follows:

	March 31, 2014	December 31, 2013
Gross Deferred Tax Assets	\$ 75,216,412	\$ 76,060,651
Gross Deferred Tax Liabilities	61,518,723	60,720,651
Net Deferred Tax Asset (Liability)	13,697,689	15,350,000
Non-admitted Deferred Tax Assets	0	0
Admitted Deferred Tax Asset	13,697,689	15,340,000
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ 0	\$ 0

B. The Company has no deferred tax liabilities that are not recognized

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

	March 31, 2014	December 31, 2013
Current Income Tax Expense	\$ 1,074,321	\$ 10,808,326
Tax on Capital Gains/(Losses)	2,532,994	13,866,672
Prior Year Under Accrual (Over Accrual)	0	(338,843)
Federal Income Taxes Incurred	\$ 3,607,315	\$ 24,336,155

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES  
NO CHANGE

11. DEBT

A. FHLB

1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company participated in the Cash Management Advance Program (CMAP) in 2014 and 2013. In 2014, the Company did not access the CMAP for a cash advance. It is the Company's strategy to utilize cash advances for operations and any funds obtained from the FHLB of Cincinnati for operations would be accounted for consistent with SSAP No. 15, Debt and Holding Company Obligations as borrowed money.

2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	2,787,953	2,787,953	0
Activity Stock	34,248	34,248	0
Excess Stock	0	0	0
Aggregate Total	2,822,200	2,822,200	0
Actual Borrowing Capacity	43,324,959	43,324,959	0

2. Prior Year-End

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	2,787,953	2,787,953	0
Activity Stock	34,248	34,248	0
Excess Stock	0	0	0
Aggregate Total	2,822,200	2,822,200	0
Actual Borrowing Capacity	46,729,402	46,729,402	0

b) Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Class A	0	0	0	0	0	0
Class B	2,787,953	2,787,953	0	0	0	0

3) Collateral Pledged to FHLB

a) Amount Pledged as of Reporting Date

NONE

b) Maximum Amount Pledged During Reporting Period

NONE

4) Borrowing from FHLB

a) Amount as of the Reporting Date

NONE

b) Maximum amount during Reporting Period

NONE

c) FHLB – Prepayment Obligations

NONE

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**NOTES TO FINANCIAL STATEMENTS**

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan

4)

	Pension Benefits		Postretirement Benefits		Post Employ. & Comp. Absence Benefits	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	12/31/2013
<b>Components of net periodic benefit cost:</b>						
a. Service cost	1,668,585	7,710,935	152,765	1,623,387	44,407	149,813
b. Interest cost	1,827,520	6,400,809	440,000	2,223,764	75,783	249,882
c. Expected return on plan assets	(2,430,238)	(8,713,354)	-	-	-	-
d. Transition asset or obligation	(15,991)	(63,963)	-	-	-	-
e. Gains and losses	539,618	4,466,224	(11,398)	154,751	34,521	91,273
f. Prior service cost or credit	-	-	128,177	1,352,074	(18,915)	(75,661)
g. Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
<b>h. Total net periodic benefit cost</b>	<b>1,589,494</b>	<b>9,800,651</b>	<b>709,544</b>	<b>5,353,976</b>	<b>135,796</b>	<b>415,307</b>

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS  
NO CHANGE

14. CONTINGENCIES  
NO CHANGE

15. LEASES  
NO CHANGE

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH  
CONCENTRATION OF CREDIT RISK.  
NONE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

B. Transfer and Servicing of Financial Assets

2. For all servicing assets and servicing liabilities:

b) None

4. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:

a) None

b) None

C. Wash Sales

None

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED  
PLANS.  
NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS  
NONE

**STATEMENT AS OF MARCH 31, 2014 OF THE  
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**NOTES TO FINANCIAL STATEMENTS**

20. FAIR VALUE MEASUREMENTS

A.

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

Description	Level 1	Level 2	Level 3	Total
<b>a. ASSETS AT FAIR VALUE</b>				
Perpetual Preferred Stock				
Industrial & Misc	3,783,229	0	0	3,783,229
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	3,783,229	0	0	3,783,229
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	9,059,317	0	9,059,317
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	9,059,317	0	9,059,317
Common Stock				
Industrial & Misc	254,264,485	34,081	0	254,298,566
Parent, Subs, & Affiliates	0	0	206,534,047	206,534,047
Total Common Stock	235,561,974	34,081	206,534,047	460,832,614
Other Invested Assets				
Hedge Funds	0	11,466,858	46,954,081	58,420,939
Floating Rate Loans	0	49,984,382	0	49,984,382
Total Other Invested	0	61,451,240	46,954,081	108,405,321
TOTAL ASSETS AT FAIR VALUE	258,047,714	70,544,638	253,488,129	582,080,481
<b>b. LIABILITIES AT FAIR VALUE</b>				
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 3/31/2014
Common Stock	202,926,893	0	0	0	3,607,154	0	0	0	0	206,534,047
Other Invested Assets	45,745,748	0	0	0	1,120,902	0	0	87,432	0	46,954,047
Total	248,672,641	0	0	0	4,728,056	0	0	87,432	0	253,488,129

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

As of March 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 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported \$9.1 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of March 31, 2014. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

**Common Stocks, Industrial & Misc** - According to statutory accounting rules, common stocks are reported at fair value. The Company holds one position not actively traded, this represents membership in NAMIC (National Association of Mutual Insurance Cos.) and is valued by the SVO. Therefore this security is included in level 2.

**Parent, Subsidiaries, and Affiliates** - The Company's investments in six subsidiaries are measured and reported at fair value as of March 31, 2014 for each respective entity totaling \$206.5 million in aggregate. 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. Each 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.

**Other Invested Assets** - Included in other invested assets are five limited partnerships, two of which are considered private equity funds that invest in equity securities and debt or other securities providing equity like returns. The private equity funds are reported at their most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.4 million as of March 31, 2014. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the

**STATEMENT AS OF MARCH 31, 2014 OF THE  
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**NOTES TO FINANCIAL STATEMENTS**

investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of March 31, 2014 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$58.0 million as of March 31, 2014 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$11.5 million, has underlying assets consisting of cash and marketable equity securities. The Company's investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of March 31, 2014, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$47.0 million, report fair value based on values provided to a trustee by the fund manager. The Company's investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

During the first and second quarter of 2013, the Company made contributions to the Eaton Vance Institutional Senior Loan Fund. The Fund is a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of March 31, 2014, the fund is classified as Level 2 assets totaling \$50.0 million.

5. Not Required  
6.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,033,337,816	1,016,662,954	107,030,852	926,306,964	0	0
Common Stock	460,832,614	460,832,614	254,264,485	34,081	206,532,047	2,000
Perpetual Preferred	7,025,876	5,039,589	5,331,889	1,693,987	0	0
Other Invested Assets	108,405,321	108,405,321	0	61,451,240	46,954,081	0
Money Market	25,935	25,935	25,935	0	0	0
Total	<u>1,609,627,562</u>	<u>1,590,966,413</u>	<u>366,653,161</u>	<u>989,486,272</u>	<u>253,486,129</u>	<u>2,000</u>

D. Not Practicable to Estimate Fair Value

Type of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Bonds	0			
Common Stock	2,000	N/A	N/A	Affiliate
Perpetual Preferred	0			
Mortgage Loans	0			
Money Market	0			
Total	<u>2,000</u>			

21. OTHER ITEMS

- G. Offsetting and Netting of Assets and Liabilities  
NONE

- I. Risk Sharing Provisions of the Affordable Care Act (ACA)

The Company is impacted by the ACA as a result of being self-insured for its employee's health benefits and by writing an immaterial amount of health insurance. The Company expects the impact of the ACA to be immaterial.

22. EVENTS SUBSEQUENT

NO CHANGE

23. REINSURANCE

NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

NONE

**STATEMENT AS OF MARCH 31, 2014 OF THE  
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**NOTES TO FINANCIAL STATEMENTS**

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$(1.595) million from \$755.633 million in 2013 to \$754.038 million in 2014 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on private passenger auto liability and homeowners lines of insurance. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

LOSSES AND LAE	March 31, 2014	December 31, 2013
BALANCE JANUARY 1	755,632,552	673,968,060
LESS REINSURANCE RECOVERABLES	<u>297,289,124</u>	<u>248,094,531</u>
NET BALANCE JANUARY 1	<u>458,343,428</u>	<u>425,873,529</u>
 INCURRED RELATED TO:		
CURRENT YEAR	167,872,085	640,469,100
PRIOR YEAR	<u>(1,594,548)</u>	<u>(18,742,926)</u>
TOTAL INCURRED	<u>166,277,536</u>	<u>621,726,175</u>
 PAID RELATED TO:		
CURRENT YEAR	89,609,465	398,447,335
PRIOR YEAR	<u>77,791,393</u>	<u>190,808,941</u>
TOTAL PAID	<u>167,400,858</u>	<u>589,256,276</u>
 NET BALANCE AT DECEMBER 31	457,220,105	458,343,428
PLUS REINSURANCE RECOVERABLES	<u>293,429,391</u>	<u>297,289,124</u>
BALANCE AT DECEMBER 31	<u><u>750,649,496</u></u>	<u><u>755,632,552</u></u>

26. INTERCOMPANY POOLING AGREEMENTS  
NO CHANGE

27. STRUCTURED SETTLEMENTS  
NO CHANGE.

28. HEALTH CARE RECEIVABLES  
NONE

29. PARTICIPATING POLICIES  
NONE

30. PREMIUM DEFICIENCY RESERVES  
NO CHANGE

31. HIGH DEDUCTIBLES  
NONE

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES  
NONE

33. ASBESTOS/ENVIRONMENTAL RESERVES  
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS  
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE  
NONE

36. FINANCIAL GUARANTY INSURANCE  
No Financial Guaranty Insurance

37. CATASTROPHIC PLANNING  
NO CHANGE

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 2.2 If yes, date of change: .....01/01/3000
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2009
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2009
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....10/25/2010
- 6.4 By what department or departments?  
Ohio.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [X] No [ ] NA [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

**GENERAL INTERROGATORIES**

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes  No

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 (c) Compliance with applicable governmental laws, rules and regulations;  
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:  
 .....

9.2 Has the code of ethics for senior managers been amended? ..... Yes  No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....0

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No

11.2 If yes, give full and complete information relating thereto:  
 .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....0

13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ ..... 202,926,892	\$ ..... 205,426,679
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ ..... 202,926,892	\$ ..... 205,426,679
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No

If no, attach a description with this statement.

**STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**GENERAL INTERROGATORIES**

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- |  |                    |
|--|--------------------|
| 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2                   | \$ .....56,726,347 |
| 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ .....56,726,149 |
| 16.3 Total payable for securities lending reported on the liability page                                       | \$ .....56,726,149 |

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? ..... Yes  No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase Bank, N.A.....	1111 Polaris Parkway, Columbus, OH 43240.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., 1000 Atrium 2, Cincinnati, OH 45202.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes  No

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
111242.....	State Street Global Advisors.....	State Street Financial Center, One Lincoln St., Boston, MA 02111.....
109875.....	Asset Allocation & Management Company.....	30 West Monroe St., 3rd Floor, Chicago, IL 60603-2405.....
105726.....	Thompson, Siegel & Walmsley, Inc.....	6806 Paragon Place, Suite 300, Richmond, VA 23230.....
153966.....	Crescent Capital Group LP.....	11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA 90025.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? ..... Yes  No

18.2 If no, list exceptions:

.....

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [X] NA [ ]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.  
 .....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
.....										
.....										
.....										
.....										
.....										
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent ..... %  
 5.2 A&H cost containment percent ..... %  
 5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$



STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0
5. California	CA	N	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	N	0	10,834	10,372	1,263,496	1,325,557
11. Georgia	GA	L	10,025,130	10,246,632	7,913,997	3,337,998	20,812,874
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0
14. Illinois	IL	L	6,212,014	6,899,017	2,233,413	6,466,837	25,096,879
15. Indiana	IN	L	5,027,407	4,633,891	1,731,357	2,007,688	11,133,637
16. Iowa	IA	L	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	L	8,746,893	9,312,987	4,737,182	10,728,990	16,817,773
19. Louisiana	LA	N	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	L	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	L	85,528,946	89,244,602	49,093,203	49,083,179	112,852,884
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	L	3,207,829	4,183,378	1,412,880	945,826	9,316,030
40. Rhode Island	RI	N	0	0	0	0	0
41. So. Carolina	SC	L	1,056,877	723,593	397,325	374,466	841,752
42. So. Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	L	9,891,425	8,555,314	3,093,798	3,865,925	14,415,500
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0
47. Virginia	VA	L	973,762	865,644	594,496	282,050	816,159
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	(a)	15	130,670,284	134,665,058	71,218,485	77,103,331	213,366,982
<b>DETAILS OF WRITE-INS</b>							
58001.		XXX					
58002.		XXX					
58003.		XXX					
58998. Summary of remaining write-ins for Line 58 from overflow page.		XXX	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	0	0	0	0	0

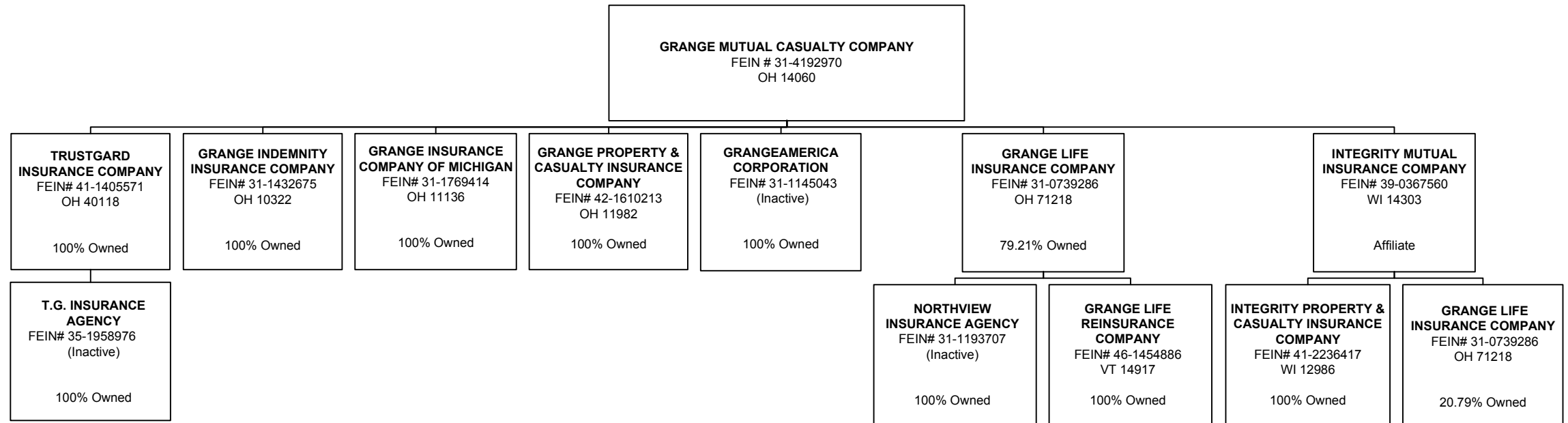
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 – ORGANIZATIONAL CHART**





STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	2,803,398	727,296	25.9	46.4
2. Allied lines	1,435,605	1,097,951	76.5	25.1
3. Farmowners multiple peril	4,909,802	958,596	19.5	49.6
4. Homeowners multiple peril	24,244,476	10,657,387	44.0	30.9
5. Commercial multiple peril	22,059,190	12,172,030	55.2	50.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	1,078,318	351,312	32.6	32.1
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake	382,301	1	0.0	0.0
13. Group accident and health	28,047	45,000	160.4	280.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	2,106,952	826,457	39.2	58.0
17.1 Other liability occurrence	3,397,886	1,009,825	29.7	347.0
17.2 Other liability-claims made	1,350	(5,375)	(398.1)	(22.4)
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	10,084	(2,390)	(23.7)	(27.1)
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	31,607,905	15,196,233	48.1	46.8
19.3,19.4 Commercial auto liability	8,079,795	4,395,402	54.4	57.4
21. Auto physical damage	28,974,921	17,871,482	61.7	55.2
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	2,643	115	4.3	(0.5)
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	131,122,674	65,301,321	49.8	55.2
<b>DETAILS OF WRITE-INS</b>				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	2,878,629	2,878,629	2,615,391
2. Allied lines	1,467,034	1,467,034	1,334,073
3. Farmowners multiple peril	4,996,075	4,996,075	4,984,441
4. Homeowners multiple peril	20,021,215	20,021,215	19,490,787
5. Commercial multiple peril	24,602,423	24,602,423	24,380,367
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	895,454	895,454	906,286
10. Financial guaranty	0	0	0
11.1 Medical professional liability-occurrence	0	0	0
11.2 Medical professional liability-claims made	0	0	0
12. Earthquake	329,443	329,443	344,650
13. Group accident and health	28,047	28,047	16,071
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	1,728,425	1,728,425	2,145,616
17.1 Other liability occurrence	3,699,906	3,699,906	3,954,259
17.2 Other liability-claims made	4,256	4,256	4,680
17.3 Excess Workers' Compensation	0	0	0
18.1 Products liability-occurrence	14,146	14,146	13,899
18.2 Products liability-claims made	0	0	0
19.1,19.2 Private passenger auto liability	31,296,328	31,296,328	33,950,487
19.3,19.4 Commercial auto liability	9,455,336	9,455,336	9,676,273
21. Auto physical damage	29,251,800	29,251,800	30,844,328
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	1,767	1,767	3,450
27. Boiler and machinery	0	0	0
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. TOTALS	130,670,284	130,670,284	134,665,058
<b>DETAILS OF WRITE-INS</b>			
3401.	0	0	0
3402.	0	0	0
3403.	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2011 + Prior .....	74,020	40,344	114,364	17,307	977	18,284	61,509	210	33,964	95,683	4,796	(5,194)	(398)
2. 2012 .....	53,201	48,756	101,958	11,317	933	12,250	45,436	438	43,478	89,352	3,552	(3,907)	(355)
3. Subtotals 2012 + prior .....	127,221	89,101	216,322	28,624	1,910	30,534	106,945	648	77,442	185,035	8,348	(9,101)	(753)
4. 2013 .....	119,756	122,266	242,022	39,782	7,475	47,257	89,491	4,372	100,060	193,922	9,518	(10,360)	(842)
5. Subtotals 2013 + prior .....	246,977	211,367	458,344	68,407	9,385	77,791	196,436	5,020	177,501	378,957	17,866	(19,461)	(1,595)
6. 2014 .....	XXX	XXX	XXX	XXX	89,609	89,609	XXX	43,830	34,433	78,263	XXX	XXX	XXX
7. Totals .....	246,977	211,367	458,344	68,407	98,994	167,401	196,436	48,850	211,934	457,220	17,866	(19,461)	(1,595)
8. Prior Year-End Surplus As Regards Policy-holders	1,010,247												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 7.2	2. (9.2)	3. (0.3)
													Col. 13, Line 7 Line 8
													4. (0.2)

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....YES.....

**Explanation:**

- 1.
- 2.
- 3.

**Bar Code:**

1.	 1 4 0 6 0 2 0 1 4 4 9 0 0 0 0 0 1
2.	 1 4 0 6 0 2 0 1 4 4 5 5 0 0 0 0 1
3.	 1 4 0 6 0 2 0 1 4 3 6 5 0 0 0 0 1

**OVERFLOW PAGE FOR WRITE-INS**

PQ002 Additional Aggregate Lines for Page 02 Line 25.

\*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Miscellaneous Receivable.....	99,702		99,702	(134,170)
2597. Summary of remaining write-ins for Line 25 from Page 02	99,702	0	99,702	(134,170)

PQ003 Additional Aggregate Lines for Page 03 Line 25.

\*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Suspense.....	45,789	41,996
2505. Miscellaneous liabilities.....	1,403,051	1,390,013
2597. Summary of remaining write-ins for Line 25 from Page 03	1,448,840	1,432,009

**STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE A – VERIFICATION**

**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	116,289,975	121,845,263
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	1,067	692,530
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		(46,706)
5. Deduct amounts received on disposals .....		108,294
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other-than-temporary impairment recognized .....		121,681
8. Deduct current year's depreciation .....	1,500,081	5,971,137
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8) .....	114,790,961	116,289,975
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	114,790,961	116,289,975

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	3,561,847	4,221,763
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....	3,385	11,741
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....		(51,119)
7. Deduct amounts received on disposals .....	42,312	620,538
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	3,522,920	3,561,847
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	3,522,920	3,561,847
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	3,522,920	3,561,847

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	106,978,579	56,426,533
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		20,000,000
2.2 Additional investment made after acquisition .....		30,000,000
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....	1,514,174	4,687,289
6. Total gain (loss) on disposals .....		4,220,024
7. Deduct amounts received on disposals .....	87,432	8,355,267
8. Deduct amortization of premium and depreciation .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	108,405,321	106,978,579
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	108,405,321	106,978,579

**SCHEDULE D – VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,482,892,981	1,348,792,707
2. Cost of bonds and stocks acquired .....	53,976,407	376,503,197
3. Accrual of discount .....	199,113	1,287,223
4. Unrealized valuation increase (decrease) .....	3,676,421	53,684,836
5. Total gain (loss) on disposals .....	7,237,126	35,445,708
6. Deduct consideration for bonds and stocks disposed of .....	78,036,712	323,647,741
7. Deduct amortization of premium .....	2,491,876	9,167,166
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		5,783
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,467,453,460	1,482,892,981
11. Deduct total nonadmitted amounts .....	2,000	2,000
12. Statement value at end of current period (Line 10 minus Line 11)	1,467,451,460	1,482,890,981

STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	750,895,170	24,837,318	38,508,625	6,399,926	743,623,789	0	0	750,895,170
2. NAIC 2 (a).....	173,598,163	5,518,117	7,518,739	(4,506,108)	167,091,433	0	0	173,598,163
3. NAIC 3 (a).....	44,761,967	1,609,590	3,254,004	620,558	43,738,111	0	0	44,761,967
4. NAIC 4 (a).....	46,500,444	2,781,924	2,491,536	415,765	47,206,596	0	0	46,500,444
5. NAIC 5 (a).....	839,852		120,000	(15,450)	704,401	0	0	839,852
6. NAIC 6 (a).....	67,357			7,638	74,995	0	0	67,357
7. Total Bonds	1,016,662,953	34,746,948	51,892,905	2,922,329	1,002,439,325	0	0	1,016,662,953
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	3,621,459	116,050		45,720	3,783,229	0	0	3,621,459
10. NAIC 3.....	1,418,130				1,418,130	0	0	1,418,130
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	5,039,589	116,050	0	45,720	5,201,359	0	0	5,039,589
15. Total Bonds & Preferred Stock	1,021,702,542	34,862,998	51,892,905	2,968,049	1,007,640,684	0	0	1,021,702,542

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 25,935 ; NAIC 2 \$ 120,922 ; NAIC 3 \$ ; NAIC 4 \$ 872,989 ; NAIC 5 \$ ; NAIC 6 \$

S102

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	1,019,846	XXX	1,101,270	25,464	823

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	927,145	20,744,502
2. Cost of short-term investments acquired .....	145,500	60,358,290
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		114,020
6. Deduct consideration received on disposals .....		80,156,896
7. Deduct amortization of premium.....	52,799	132,771
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,019,846	927,145
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	1,019,846	927,145

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

## SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of cash equivalents acquired .....		1,447,641
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals.....		64,603
6. Deduct consideration received on disposals .....		1,432,391
7. Deduct amortization of premium .....		79,853
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

**STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by purchase								
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	01/07/2014	VORYS, SATER, SEYMOUR	226	0	226	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	01/22/2014	VORYS, SATER, SEYMOUR	248	0	248	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	01/23/2014	BRICKLER & ECKLER, LLP	66	0	66	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	02/18/2014	BRICKLER & ECKLER, LLP	66	0	66	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	03/26/2014	VORYS, SATER, SEYMOUR	461	0	461	0
0199999 - Acquired by purchase					1,067	0	1,067	0
<b>0399999 Totals</b>								
					1,067	0	1,067	0

**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Changes in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain(Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A. C.V. (11-9-10)	13 Total Foreign Exchange Change in B./A. C. V.							
<b>NONE</b>																			
<b>0399999 Totals</b>																			

E01

STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE B - PART 2**

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
<b>NONE</b>								
3399999 Totals						0	0	0

**SCHEDULE B - PART 3**

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
<b>Mortgages with partial repayments</b>																	
00000001	CENLAR	VARIOUS		.06/26/2007	.03/31/2014	32,370	0	0	0	0	0	0	32,370	32,370	0	0	0
00000002	COUNTRYWIDE	VARIOUS		.06/26/2007	.03/31/2014	6,558	0	0	0	0	0	0	6,558	6,558	0	0	0
0299999 - Mortgages with partial repayments						38,928	0	0	0	0	0	0	38,928	38,928	0	0	0
0599999 Totals						38,928	0	0	0	0	0	0	38,928	38,928	0	0	0

E02

STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
<b>NONE</b>												
4499999 – Subtotals Unaffiliated								0	0	0	0	XXX
4599999 – Subtotals Affiliated								0	0	0	0	XXX
4699999 Totals								0	0	0	0	XXX

E03

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																				
000003-00-4	UPDATA VENTURE PARTNERS II, LP	RESTON	VIRGINIA	UPDATA CAPITAL	09/30/2001	03/31/2014	87,432	0	0	0	0	0	0	0	87,432	87,432	0	0	0	
2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																				
4499999 – Subtotals Unaffiliated								87,432	0	0	0	0	0	87,432	87,432	0	0	0	0	
4599999 – Subtotals Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals								87,432	0	0	0	0	0	87,432	87,432	0	0	0	0	

STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
313381-ZE-8	Federal Home Loan Bank Call 1.500% 02/		03/26/2014	Stifel Nicolaus & Co.		1,169,938	1,250,000	1,823	1
3136G1-5V-7	FNMA Call 2.000% 12/21/27		03/25/2014	UBS Securities		1,787,500	2,000,000	10,556	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		01/22/2014	Stifel Nicolaus & Co.		1,257,696	1,187,731	3,431	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		01/22/2014	Stifel Nicolaus & Co.		46,247	43,674	126	1FE
912810-RA-8	United States Treasury Inflation Index B		03/05/2014	Stifel Nicolaus & Co.		419,934	501,000	167	1
912828-B2-5	United States Treasury Inflation Index B		03/05/2014	Stifel Nicolaus & Co.		2,217,483	2,195,000	1,894	1
912828-GD-6	United States Treasury Inflation Index B		03/05/2014	Stifel Nicolaus & Co.		2,051,393	1,603,000	6,080	1
912828-PC-8	United States Treasury OH 2.625% 11/15		01/15/2014	Stifel Nicolaus & Co.		1,227,188	1,200,000	5,395	1
912828-VM-9	United States Treasury Inflation Index B		03/05/2014	Stifel Nicolaus & Co.		533,678	534,000	277	1
<b>0599999 - Bonds - U.S. Governments</b>						10,711,055	10,514,405	29,749	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
93974C-Y9-5	Washington State Call 5.000% 08/01/27		03/07/2014	Morgan Stanley		2,286,600	2,000,000	11,389	1FE
97705L-5A-1	Wisconsin State Call 5.000% 05/01/25		03/20/2014	Morgan Stanley		1,157,810	1,000,000		1FE
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						3,444,410	3,000,000	11,389	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
30382A-BG-6	Fairfax County, VA NC 5.000% 10/01/23		03/21/2014	Morgan Stanley		2,430,460	2,000,000	13,889	1FE
736679-UM-1	Portland, OR NC 5.000% 06/15/19		03/18/2014	Morgan Stanley		2,394,340	2,000,000		1FE
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						4,824,800	4,000,000	13,889	XXX
<b>Bonds - U.S. Special Revenue</b>									
3136AA-CD-5	FNR 2012-131DZ 2.500% 05/25/41		03/01/2014	Interest Capitalization		10,688	10,688		1
31397Q-3U-0	FNR 2010-149 PQ 3.500% 11/25/40		01/22/2014	Stifel Nicolaus & Co.		1,891,941	1,837,114	4,644	1
31397Q-3U-0	FNR 2010-149 PQ 3.500% 11/25/40		01/22/2014	Stifel Nicolaus & Co.		62,195	60,392	153	1FE
31398L-BJ-6	FHR 3597 LE 4.000% 07/15/39		01/22/2014	Stifel Nicolaus & Co.		177,752	169,920	491	1
31398L-BJ-6	FHR 3597 LE 4.000% 07/15/39		01/22/2014	Stifel Nicolaus & Co.		8,143	7,784	22	1FE
31398N-3X-0	FNR 2010-130 CA 4.500% 05/25/38		03/12/2014	FICP		1,442,814	1,322,166	2,644	1
650013-6T-7	New York St Call 5.000% 04/01/19		03/27/2014	Tax Free Exchange		135,589	135,000	3,300	1FE
650013-6V-2	New York St Call 5.000% 04/01/22		03/27/2014	Tax Free Exchange		221,172	210,000	5,133	1FE
650013-7D-1	New York St Call 5.000% 04/01/19		03/27/2014	Tax Free Exchange		874,358	865,000	21,144	1FE
650013-7F-6	New York St Call 5.000% 04/01/22		03/27/2014	Tax Free Exchange		1,358,116	1,355,000	33,122	1FE
928186-PN-7	Virginia State Res Auth-Call 5.250% 11		03/18/2014	Tax Free Exchange		22,940	20,000	400	1FE
928186-PW-7	Virginia State Res Auth-Call 5.250% 11		03/18/2014	Tax Free Exchange		611,558	580,000	11,588	1FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						6,817,264	6,573,064	82,642	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
00101J-AF-3	ADT Corporation NC 3.500% 07/15/22		02/03/2014	Various		348,469	405,000	814	3FE
00971T-AF-8	Akamai Technologies 144A 0.000% 02/15/		02/14/2014	Morgan Stanley		1,780,000	1,780,000		2FE
151020-AH-7	Celgene Corp NC 3.250% 08/15/22		02/21/2014	Davidson, D.A., Co., Inc.		1,463,025	1,500,000	1,490	2FE
21036P-AK-4	Constellation Brands Inc NC 3.750% 05		01/08/2014	Various		499,844	525,000	3,938	3FE
226373-AJ-7	Crestwood Midstream Part Call 6.000% 1		01/23/2014	Bank of New York		584,775	565,000	4,049	4FE
278265-AD-5	Eaton Vance Corp NC 3.625% 06/15/23		03/25/2014	National Financial Services		998,520	1,000,000	10,372	1FE
29379V-AC-7	Enterprise Products Operating NC 6.500		03/12/2014	Keybank Capital Markets		2,385,100	2,000,000	16,972	2FE
42217K-AR-7	Health Care Reit Inc Call/Conv 3.000%		01/03/2014	Various		465,847	420,000	1,289	2FE
43739Q-AA-8	Homeaway Inc 144A-Conv 0.125% 04/01/19		03/26/2014	Bear Stearns		60,000	60,000		3FE
50540R-AG-7	Laboratory Corp of Amer Hldgs Call/Conv		02/03/2014	Jefferies		155,296	130,000		2FE
531229-AA-0	Liberty Media Corp 144A-Conv 1.375% 10		02/05/2014	Various		152,336	160,000	586	3
584688-AC-9	Medicines Company Conv 1.375% 06/01/17		03/31/2014	Various		292,527	240,000	981	3Z
629377-BV-3	NRG Energy Inc. 144A-Call 6.250% 07/15		01/13/2014	Various		881,000	875,000		4FE
64110L-AF-3	Netflix Inc 144-NC 5.750% 03/01/24		02/04/2014	Morgan Stanley		200,000	200,000		3FE
681919-AV-8	Omnicom Group Conv 0.000% 07/31/32		03/12/2014	First Union Capital		198,982	150,000		2FE
688225-AE-1	Oshkosh Corp 144A-Call 5.375% 03/01/22		02/06/2014	J P Morgan Securities		130,000	130,000		4FE
75508A-AC-0	Rayonier Trs Hol Conv 4.500% 08/15/15		01/23/2014	Merrill Lynch		80,954	60,000	1,223	2FE
758766-AH-2	Regal Entertainment Call 5.750% 03/15/		02/25/2014	Credit Suisse First Boston		175,000	175,000		4FE
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		03/26/2014	Various		526,631	510,000	4,317	2
80007P-AT-6	Sandridge Energy Inc Call 7.500% 02/15		01/14/2014	Merrill Lynch		169,950	165,000		4FE
94973V-BG-1	Wellpoint Inc 2.750% 10/15/42		02/12/2014	Barclays Capital		89,945	70,000	658	2FE
669771-AS-6	Transcanada Corp NC 7.875% 04/01/23	A	01/10/2014	Davidson, D.A., Co., Inc.		1,265,000	1,000,000	22,750	1FE
852060-AD-4	Sprint Capital NC 6.875% 11/15/28	F	02/20/2014	Credit Suisse First Boston		695,700	720,000	13,750	4FE
87264A-AL-9	T Mobile USA Inc Call 6.625% 04/01/23	F	02/10/2014	Taxable Exchange		268,750	250,000	5,935	3FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						13,867,652	13,090,000	94,347	XXX

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STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
8399997 - Subtotals - Bonds - Part 3						39,665,181	37,177,469	232,016	XXX
8399999 - Subtotals - Bonds						39,665,181	37,177,469	232,016	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
854502-30-9	Stanley Black & Decker Inc Preferred Sto		02/04/2014	Various	970.000	116,050			P2LFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						116,050	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						116,050	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						116,050	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
00101J-10-6	ADT Corporation Common Stock		03/25/2014	Various	29,000.000	897,508			
00206R-10-2	AT&T Inc Common Stock		03/18/2014	UBS Securities	3,600.000	118,559			
003881-30-7	Acacia Research Corp Common Stock		02/21/2014	Various	30,500.000	431,694			
013817-10-1	Alcoa Inc Common Stock		02/03/2014	ITG Inc	2,200.000	24,895			
013817-10-1	Alcoa Inc Common Stock		03/12/2014	Conversion	150,826.090	996,616			
02913V-10-3	American Public Education Common Stock		03/27/2014	Various	11,300.000	407,498			
037604-10-5	Apollo Group Inc Common Stock		03/24/2014	Height Securities	1,000.000	33,307			
04351G-10-1	Ascena Retail Group Inc Common Stock		03/24/2014	Various	10,100.000	183,022			
049079-20-5	Atlantic Tele Network Inc Common Stock		01/06/2014	ITG Inc	800.000	44,545			
12686C-10-9	Cablevision Systems Common Stock		03/24/2014	Morgan Stanley	2,500.000	41,589			
168905-10-7	Children's Place Common Stock		03/06/2014	Jonestrading Inst Services	1,800.000	87,876			
192446-10-2	Cognizant Tech Solutions Corp Common Sto		03/10/2014	Stock Split	3,600.000				
203668-10-8	Community Health Systems Inc Common Stoc		03/24/2014	Various	11,500.000	439,490			
246647-10-1	Delek US Holdings Inc		03/24/2014	Various	14,700.000	405,534			
25389M-87-7	Digitalglobe Inc Common Stock		03/27/2014	Various	10,100.000	298,663			
260543-10-3	Dow Chemical Co. Common Stock		02/03/2014	State Street Bk & Trust	800.000	35,752			
278768-10-6	EchoStar Corp Common Stock		03/25/2014	Various	4,300.000	209,193			
30162A-10-8	Exelis Inc Common Stock		03/24/2014	Various	22,300.000	435,569			
337932-10-7	Firstenergy Corp Common Stock		03/18/2014	UBS Securities	1,000.000	31,966			
345838-10-6	Forest Laboratories Inc. Common Stock		03/18/2014	State Street Bk & Trust	1,100.000	106,326			
36106P-10-1	Furix Pharmaceuticals Common Stock		03/26/2014	Various	6,300.000	584,327			
378967-10-3	Global Cash Access Holdings Common Stock		03/31/2014	RBC Capital Markets	1,300.000	8,881			
39304D-10-2	Green Dot Corporation Common Stock		03/25/2014	Various	20,000.000	404,900			
404132-10-2	HCC Insurance Holdings Inc Common Stock		03/19/2014	Abel Noser Corporation	1,400.000	63,249			
410867-10-5	Hanover Insurance Group Inc Common Stock		03/19/2014	Abel Noser Corporation	1,100.000	66,465			
459902-10-2	Intl Game Technology Common Stock		03/26/2014	Various	36,600.000	520,569			
477143-10-1	Jetblue Airways Corp Common Stock		03/05/2014	RBC Capital Markets	1,000.000	8,726			
48203R-10-4	Juniper Networks Common Stock		02/03/2014	ITG Inc	1,000.000	26,473			
49926D-10-9	Knowles Corp Common Stock		03/06/2014	Spin Off	1,050.000	13,416			
501242-10-1	Kulicke & Soffa Industries Common Stock		03/05/2014	Various	3,500.000	40,725			
50540R-40-9	Laboratory Corp of Amer Hldgs Common Sto		03/26/2014	Various	4,900.000	460,973			
532457-10-8	Lilly (Eli) & Co Common Stock		02/03/2014	State Street Bk & Trust	1,400.000	73,724			
576360-10-4	Mastercard, Inc. Common Stock		01/27/2014	Stock Split	10,800.000				
62855J-10-4	Myriad Genetics Inc Common Stock		01/03/2014	Various	15,300.000	328,517			
635309-10-7	National Cinemedia Inc Common Stock		03/24/2014	Various	48,200.000	786,203			
64704V-10-6	New Media Investment Group Common Stock		02/26/2014	Compass Point Research	1,700.000	20,799			
64704V-10-6	New Media Investment Group Common Stock		02/06/2014	Spin Off	0.540	.8			
64704V-10-6	New Media Investment Group Common Stock		02/06/2014	Spin Off	16,727.000	243,608			
651639-10-6	Newmont Mining Corp Holding Co Common St		02/03/2014	ITG Inc	2,300.000	49,037			
668074-30-5	Northwestern Corp Common Stock		01/29/2014	Various	11,100.000	483,816			
675746-30-9	Ocwen Financial Corp Common Stock		02/20/2014	Various	9,600.000	370,378			
68235P-10-8	One Gas Inc Common Stock		02/06/2014	Spin Off	600.000	9,666			
745867-10-1	Pulte Corp Common Stock		03/17/2014	Various	6,000.000	123,504			
749726-10-3	RPX Corp Common Stock		03/21/2014	Various	26,800.000	448,554			
75886F-10-7	Regeneron Pharmaceuticals Common Stock		02/03/2014	ITG Inc	100.000	28,229			
761152-10-7	Resmed Inc Common Stock		03/24/2014	Various	6,400.000	280,412			
807066-10-5	Scholastic Corporation Common Stock		03/27/2014	Various	3,800.000	128,579			
82312B-10-6	Shenandoah Telecommunications Common Sto		02/21/2014	Various	5,400.000	132,652			
831756-10-1	Smith & Wesson Holding Corp Common Stock		03/04/2014	Various	24,200.000	284,619			
85254C-30-5	Stage Stores Inc Common Stock		01/15/2014	Various	6,500.000	129,447			
860372-10-1	Stewart Information Services Common Stoc		03/19/2014	Abel Noser Corporation	1,000.000	35,962			
880770-10-2	Teradyne Inc Common Stock		03/20/2014	Various	7,900.000	155,333			

E04.1



STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)		
<b>Bonds - U.S. Governments</b>																							
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32		03/01/2014	Paydown		1,679	1,679	1,719	1,708		(30)		(30)		1,679			.0	.17	09/15/2032	1		
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		03/01/2014	Paydown		7,036	7,036	7,073	7,069		(33)		(33)		7,036			.0	.70	09/20/2032	1		
36202F-UC-8	GNMA G2 5072 3.500% 06/20/26		03/01/2014	Paydown		41,239	41,239	43,636	43,598		(2,359)		(2,359)		41,239			.0	.272	06/20/2026	1		
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		03/01/2014	Paydown		5,749	5,749	5,759	5,758		(9)		(9)		5,749			.0	.28	01/15/2033	1		
3620AE-YJ-3	GN 728012 5.250% 05/15/52		03/01/2014	Paydown		24,524	24,524	26,241	26,213		(1,689)		(1,689)		24,524			.0	.215	05/15/2052	1		
36297H-GA-0	GN 712193 5.250% 05/15/41		01/01/2014	Paydown		5,941,063	5,941,063	6,119,295	6,104,597		(163,534)		(163,534)		5,941,063			.0	25,992	05/15/2041	1		
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		03/01/2014	Paydown		49,816	49,816	46,693	48,350		1,465		1,465		49,816			.0	.354	05/20/2033	1		
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33		03/01/2014	Paydown		5,066	5,066	5,063	5,058		.8		.8		5,066			.0	.31	03/16/2033	1		
38373T-Z2-4	GNR 2002-15 PC 5.500% 11/20/31		03/01/2014	Paydown		12,180	12,180	11,677	11,989		191		191		12,180			.0	.115	11/20/2031	1		
38374E-ZM-2	GNR 2003-116 JD 5.000% 11/20/32		03/01/2014	Paydown		44,053	44,053	43,481	43,803		249		249		44,053			.0	.363	11/20/2032	1		
38374F-W6-7	GNR 2004-21 PC 5.000% 04/20/33		03/01/2014	Paydown		29,021	29,021	28,631	28,844		177		177		29,021			.0	.236	04/20/2033	1		
38376V-WV-5	GNR 2010-17 BP 4.500% 07/16/37		03/01/2014	Paydown		123,229	123,229	127,157	125,104		(1,875)		(1,875)		123,229			.0	.872	07/16/2037	1		
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		03/01/2014	Paydown		43,674	43,674	46,247	46,247		(2,573)		(2,573)		43,674			.0	.215	03/20/2039	1FE		
38378G-CY-2	GNR 2012-134 EA 3.000% 11/20/42		03/01/2014	Paydown		466,914	466,914	489,384	483,860		(16,946)		(16,946)		466,914			.0	1,836	11/20/2042	1		
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		03/01/2014	Paydown		12,776	12,776	13,027	13,016		(241)		(241)		12,776			.0	.64	08/20/2043	1		
912810-FS-2	United States Treasury Inflation Index B		03/05/2014	Stifel Nicolaus & Co.		1,141,220	849,000	1,005,589	1,055,236		(60,506)		(710)		994,019		147,201	147,201	12,736	01/15/2026	1		
912810-PV-4	United States Treasury Inflation Index B		03/05/2014	Stifel Nicolaus & Co.		676,192	547,000	553,051	613,258		(61,293)		(35)		551,930		124,261	124,261	6,802	01/15/2028	1		
912828-CA-6	United States Treasury Note - OH 4.000		02/15/2014	Maturity		1,200,000	1,200,000	1,169,406	1,199,540		460		460		1,200,000			.0	24,000	02/15/2014	1		
912828-DH-0	United States Treasury Inflation Index B		03/05/2014	Stifel Nicolaus & Co.		4,578,202	3,638,000	4,689,386	4,619,711		(72,872)		(28,589)		4,518,250		59,953	59,953	46,092	01/15/2015	1		
<b>0599999 - Bonds - U.S. Governments</b>						14,403,631	13,042,017	14,432,516	14,436,713		(194,670)		(216,072)	0	(410,742)	0	14,072,217	0	331,415	331,415	120,310	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																							
677519-3Y-4	Ohio State Infrastructure Call 5.000%		03/15/2014	Call	100,000	1,000,000	1,000,000	1,060,330	1,001,580		(1,580)		(1,580)		1,000,000			.0	25,000	03/15/2022	1FE		
677519-5W-6	Ohio State Infrastructure Call 5.000%		03/01/2014	Call	100,000	1,000,000	1,000,000	1,057,580	1,001,210		(1,210)		(1,210)		1,000,000			.0	25,000	03/01/2021	1FE		
93974A-3X-0	Washington State Call 5.000% 07/01/21		03/07/2014	Huntington Investment Co.		1,014,210	1,000,000	1,038,830	1,002,392		(925)		(925)		1,001,467		12,743	12,743	34,861	07/01/2021	1FE		
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						3,014,210	3,000,000	3,156,740	3,005,181	0	(3,715)	0	(3,715)	0	3,001,467	0	12,743	12,743	84,861	XXX	XXX		
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																							
074347-QS-7	Beaufort County, SC Call 5.000% 02/01/22		02/01/2014	Call	100,000	1,000,000	1,000,000	1,070,840	1,000,816		(816)		(816)		1,000,000			.0	25,000	02/01/2022	1FE		
180847-H2-4	Clark Cnty, NV Call 5.000% 03/01/18		01/08/2014	Stephens Inc.		2,086,060	2,000,000	2,115,620	2,017,959		(498)		(498)		2,017,461		68,599	68,599	36,667	03/01/2018	1FE		
357866-QW-5	Frenship, TX ISD Call 5.250% 02/15/22		02/15/2014	Call	100,000	175,000	175,000	187,317	175,246		(246)		(246)		175,000			.0	4,594	02/15/2022	1FE		
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						3,261,060	3,175,000	3,373,777	3,194,021	0	(1,560)	0	(1,560)	0	3,192,461	0	68,599	68,599	66,260	XXX	XXX		
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																							
04084C-CH-5	Arkansas State Call 4.250% 07/01/30		01/01/2014	Call	100,000	45,000	45,000	45,000	45,000				.0		45,000			.0	956	07/01/2030	1FE		
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		03/01/2014	Paydown		24,105	24,105	25,220	25,087		(982)		(982)		24,105			.0	127	08/15/2042	1		
3128P7-S2-0	FG C91437 3.500% 04/01/32		03/01/2014	Paydown		36,309	36,309	38,170	38,085		(1,775)		(1,775)		36,309			.0	197	04/01/2032	1		

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STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
312934-UP-5	FG A87790 4.000% 08/01/39		03/01/2014	Paydown		34,798	34,798	34,194	34,212		586		586		34,798			0	168	08/01/2039	1
3136A6-AW-4	FNR 2012-52 NB 3.500% 12/25/39		03/01/2014	Paydown		39,150	39,150	41,425	41,101		(1,951)		(1,951)		39,150			0	191	12/25/2039	1
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		03/01/2014	Paydown		16,548	16,548	16,972	16,950		(403)		(403)		16,548			0	96	03/25/2041	1
3136A8-YE-4	FNR 2012-94 EG 3.000% 09/25/22		03/01/2014	Paydown		39,898	39,898	40,872	40,863		(965)		(965)		39,898			0	100	09/25/2022	1
3136A9-BK-3	FNR 2012-106 ON 3.500% 10/25/42		03/01/2014	Paydown		40,467	40,467	43,262	42,510		(2,043)		(2,043)		40,467			0	236	10/25/2042	1
3136AB-CL-5	FNR 2012-147 TD 2.000% 01/25/33		03/01/2014	Paydown		18,985	18,985	19,062	19,051		(67)		(67)		18,985			0	64	01/25/2033	1
3136AB-OX-4	FNR 2013-9 MB 2.000% 02/25/33		03/01/2014	Paydown		16,170	16,170	16,218	16,209		(39)		(39)		16,170			0	51	02/25/2033	1
3136AD-F4-6	FNR 2013-40 VA 3.500% 05/25/26		03/01/2014	Paydown		15,692	15,692	16,408	16,343		(651)		(651)		15,692			0	92	05/25/2026	1
3136AF-EP-5	FNR 2013-67 LV 3.000% 08/25/26		03/01/2014	Paydown		63,727	63,727	65,041	64,987		(1,260)		(1,260)		63,727			0	319	08/25/2026	1
313660-PV-7	FNMA Call 1.000% 06/28/27		03/28/2014	Call	100.0000	4,850,000	4,850,000	4,845,994	4,846,030		3,970		3,970		4,850,000			0	12,125	06/28/2027	1
313661-TT-6	FNMA Call 3.000% 09/12/28		03/12/2014	Call	100.0000	1,500,000	1,500,000	1,500,000	1,505,479		(5,479)		(5,479)		1,500,000			0	22,500	09/12/2028	1
31371K-UA-7	FNMA Pool 254477 5.500% 10/01/32		03/01/2014	Paydown		15,689	15,689	15,512	15,516		173		173		15,689			0	129	10/01/2032	1
31371N-SQ-9	FN 257126 5.500% 02/01/23		03/01/2014	Paydown		26,303	26,303	28,490	28,222		(1,919)		(1,919)		26,303			0	183	02/01/2023	1
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		03/01/2014	Paydown		56,886	56,886	58,690	58,316		(1,430)		(1,430)		56,886			0	369	11/15/2025	1
3137A4-WF-0	FHR 3775 BC 3.500% 11/15/25		03/01/2014	Paydown		9	9	9	9		0		0		9			0		11/15/2025	1
3137A7-JZ-4	FHR 3810 NB 4.000% 12/15/28		01/22/2014	Stifel Nicolaus & Co.		2,434,722	2,392,847	2,238,434	2,264,865		755		755		2,265,620		169,102	169,102	14,889	12/15/2028	1
3137A8-XZ-6	FHR 3844 DA 4.500% 10/15/39		03/01/2014	Paydown		30,236	30,236	32,254	31,406		(1,170)		(1,170)		30,236			0	206	10/15/2039	1
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		03/01/2014	Paydown		5,298	5,298	5,480	5,442		(144)		(144)		5,298			0	22	10/15/2026	1
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		03/01/2014	Paydown		12,631	12,631	13,024	12,845		(214)		(214)		12,631			0	64	04/15/2041	1
3137AN-VY-8	FHR 4031 LE 2.000% 10/15/29		03/01/2014	Paydown		67,746	67,746	68,772	68,670		(924)		(924)		67,746			0	216	10/15/2029	1
3137AU-U9-8	FHR 4117 VC 3.000% 10/15/32		03/01/2014	Paydown		27,176	27,176	29,215	29,075		(1,899)		(1,899)		27,176			0	136	10/15/2032	1
3137B1-S8-6	FHR 4189 QW 3.000% 12/15/42		03/01/2014	Paydown		39,675	39,675	41,619	41,402		(1,726)		(1,726)		39,675			0	198	12/15/2042	1
3137B2-KL-3	FHR 4217 UD 1.750% 06/15/28		03/01/2014	Paydown		40,509	40,509	39,750	39,771		738		738		40,509			0	110	06/15/2028	1
31381D-2V-6	FNMA Pool 458088 12.000% 07/15/15		03/01/2014	Paydown		999	999	1,104	1,009		(11)		(11)		999			0	20	07/15/2015	1
3138M8-CJ-0	FN AP4572 3.000% 09/01/27		03/01/2014	Paydown		15,777	15,777	16,842	16,770		(993)		(993)		15,777			0	88	09/01/2027	1
3138MF-P6-8	FN A00444 2.500% 10/01/27		03/01/2014	Paydown		192,139	192,139	201,986	201,336		(9,197)		(9,197)		192,139			0	799	10/01/2027	1
31392W-UQ-1	FHR 2510 NM 5.000% 03/15/32		03/01/2014	Paydown		19,678	19,678	20,278	19,676		3		3		19,678			0	166	03/15/2032	1
31393V-MQ-1	FHR 2628 AB 4.500% 06/15/18		03/01/2014	Paydown		29,744	29,744	28,911	29,346		398		398		29,744			0	221	06/15/2018	1
31393X-UJ-4	FNR 2004-26 PD 4.500% 08/25/32		03/01/2014	Paydown		132,034	132,034	141,339	135,264		(3,229)		(3,229)		132,034			0	950	08/25/2032	1
31394B-W4-2	FNR 2004-95 EA 4.500% 06/25/33		03/01/2014	Paydown		124,214	124,214	128,950	126,619		(2,405)		(2,405)		124,214			0	1,274	08/25/2033	1
31395J-5E-2	FHR 2681 AG 4.500% 08/15/34		03/01/2014	Paydown		11,703	11,703	11,673	11,678		25		25		11,703			0	95	08/15/2034	1
31397Q-3U-0	FNR 2010-149 PQ 3.500% 11/25/40		03/01/2014	Paydown		60,392	60,392	62,195			(1,802)		(1,802)		60,392			0	273	11/25/2040	1FE
31397Q-WZ-7	FNR 2011-15 VB 4.000% 09/25/29		01/22/2014	Stifel Nicolaus & Co.		832,275	810,000	756,401	765,784		266		266		766,050		66,225	66,225	5,040	09/25/2029	1

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STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31397S-ZF-4	FNR 2011-42 VA 4.500%		01/01/2014	Paydown		19,943	19,943	21,112	20,890		(947)		(947)		19,943			.0	.75	06/25/2022	1
31397U-GT-0	FNR 2011-49 CA 3.500%		03/01/2014	Paydown		24,408	24,408	24,850	24,779		(371)		(371)		24,408			.0	120	12/25/2028	1
31398L-BJ-6	FHR 3597 LE 4.000%		03/01/2014	Paydown		7,784	7,784	8,143			(359)		(359)		7,784			.0	.37	07/15/2039	1FE
31398L-NU-8	FHR 3606 A 4.000%		03/01/2014	Paydown		16,606	16,606	17,428	17,033		(427)		(427)		16,606			.0	.112	07/15/2023	1
31398Q-M9-5	FHR 3685 WB 4.000%		03/01/2014	Paydown		18,028	18,028	18,677	18,452		(424)		(424)		18,028			.0	.110	04/15/2028	1
31398R-E6-8	FNR 2010-57 AP 4.500%		03/01/2014	Paydown		26,323	26,323	27,368	26,852		(529)		(529)		26,323			.0	.183	08/25/2039	1
31398S-SG-9	FNR 2010-136 BA 3.500%		03/01/2014	Paydown		64,244	64,244	66,508	65,780		(528)		(528)		64,244			.0	.353	12/25/2030	1
31403D-GZ-6	FNMA Pool 745516 5.500%		03/01/2014	Paydown		9,271	9,271	9,259	9,258		.13		.13		9,271			.0	.82	05/01/2036	1
31412M-BZ-0	FNMA 928956 6.000%		03/01/2014	Paydown		11,195	11,195	12,227	12,174		(980)		(980)		11,195			.0	.112	12/01/2027	1
31416B-4A-3	FN 995517 5.500%		03/01/2014	Paydown		34,404	34,404	37,194	36,996		(2,593)		(2,593)		34,404			.0	.297	01/01/2024	1
31417G-VK-9	FN AB9617 2.500%		03/01/2014	Paydown		11,116	11,116	11,134	11,133		(17)		(17)		11,116			.0	.49	06/01/2033	1
31417Y-3N-5	FN MA0804 4.000%		03/01/2014	Paydown		29,544	29,544	30,422	30,382		(838)		(838)		29,544			.0	.211	07/01/2031	1
31417Y-4C-8	FN MA0818 4.000%		03/01/2014	Paydown		103,974	103,974	108,360	108,209		(4,235)		(4,235)		103,974			.0	.709	08/01/2031	1
31417Y-TV-9	FN MA0563 4.000%		03/01/2014	Paydown		20,724	20,724	21,371	21,340		(616)		(616)		20,724			.0	.140	11/01/2030	1
31417Y-W5-2	FN MA0667 4.000%		03/01/2014	Paydown		28,163	28,163	28,119	28,118		.46		.46		28,163			.0	.174	10/01/2030	1
31418A-E9-5	FN MA1059 3.500%		03/01/2014	Paydown		17,742	17,742	18,779	18,733		(991)		(991)		17,742			.0	.98	05/01/2032	1
31418A-EB-0	FN MA1029 3.500%		03/01/2014	Paydown		36,510	36,510	38,386	38,310		(1,800)		(1,800)		36,510			.0	.205	04/01/2032	1
31418A-KN-7	FN MA1200 3.000%		03/01/2014	Paydown		8,391	8,391	8,928	8,904		(513)		(513)		8,391			.0	.41	10/01/2032	1
31418A-QM-3	FN MA1359 3.000%		03/01/2014	Paydown		18,832	18,832	19,385	19,379		(547)		(547)		18,832			.0	.102	02/01/2028	1
31418A-TA-6	FN MA 1444 2.500%		03/01/2014	Paydown		31,118	31,118	32,187	32,152		(1,034)		(1,034)		31,118			.0	.120	05/01/2033	1
31419F-EB-8	FN AE4629 4.000%		03/01/2014	Paydown		10,378	10,378	10,884	10,871		(493)		(493)		10,378			.0	.76	10/01/2040	1
454623-2P-3	Indiana Bond Bank Call 5.000% 02/01/19		03/31/2014	Call	100.0000	1,085,000	1,085,000	1,171,789	1,085,886		(886)		(886)		1,085,000			.0	.36,167	02/01/2019	1FE
650013-T2-1	New York St Call 5.000%		03/27/2014	Tax Free Exchange		1,009,947	1,000,000	1,051,860	1,011,418		(1,471)		(1,471)		1,009,947			.0	.24,444	04/01/2019	1FE
650013-T5-4	New York St Call 5.000%		03/27/2014	Tax Free Exchange		1,579,288	1,565,000	1,640,574	1,581,399		(2,111)		(2,111)		1,579,288			.0	.38,256	04/01/2022	1FE
677555-Q3-1	Ohio State Economic Dev 144A-Taxable 3		03/01/2014	Call	100.0000	25,000	25,000	25,000	25,000						25,000			.0	.211	06/01/2022	1FE
92817Q-KK-7	Virginia St Call 5.250%		03/18/2014	Tax Free Exchange		634,498	600,000	638,334	635,923		(1,425)		(1,425)		634,498			.0	.11,988	11/01/2033	1FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						15,799,113	15,676,231	15,787,038	15,554,295	0	(60,845)	0	(60,845)	0	15,563,786	0	235,327	235,327	177,136	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
013817-AT-8	Alcoa Inc Conv 5.250%		03/12/2014	Conversion		971,437	970,000	1,393,434	1,022,440		(51,003)		(51,003)		971,437			.0	.25,180	03/15/2014	3FE
099724-AG-1	Borg Warner Auto NC 4.625% 09/15/20		01/10/2014	Davidson, D.A., Co., Inc.		2,364,090	2,251,000	2,355,109	2,332,571		(410)		(410)		2,332,161		31,929	31,929	34,703	09/15/2020	2FE
126650-BQ-2	CVS Corp. PT-NC 6.943%		01/10/2014	Redemption	100.0000	7,342	7,342	7,489	7,465		(122)		(122)		7,342			.0	.85	12/10/2029	2FE
127190-AD-8	CACI International Inc, Cl A 2.125% 05		01/07/2014	Citigroup Global Markets		271,179	200,000	217,604	204,824		(353)		(353)		204,471		66,708	66,708	812	05/01/2014	3
151020-AD-6	Celgene Corp NC 2.450%		02/21/2014	Davidson, D.A., Co., Inc.		1,540,335	1,500,000	1,501,100	1,500,408		(34)		(34)		1,500,374		39,961	39,961	13,373	10/15/2015	2FE

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STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
20030N-AE-1	Comcast Corp - Class A NC 5.300% 01/15		01/15/2014	Maturity		2,000,000	2,000,000	2,020,260	2,000,094		(94)		(94)		2,000,000			.0	53,000	01/15/2014	1FE
229678-AE-7	Cubist Pharmaceuticals Inc 144A-Conv 7.125% 01/17		01/17/2014	Various		143,272	120,000	120,000	120,000				.0		120,000		23,272	23,272	495	09/01/2018	5
29355X-AB-3	Enpro Industries Inc Conv 3.938% 10/15		01/21/2014	Various		179,937	80,000	103,492	91,263		(379)		(379)		90,883		89,054	89,054	851	10/15/2015	4
29379V-AA-1	Enterprise Products Operating NC 6.300% 03/12		03/12/2014	Keybank Capital Markets		2,322,380	2,000,000	2,325,040	2,305,313		(16,437)		(16,437)		2,288,876		33,504	33,504	63,700	09/15/2017	2FE
421933-AH-5	Health Mgmt Associates Inc. NC 6.125% 01/27		01/27/2014	Redemption 108.8130		244,829	225,000	236,235	231,688		13,142		13,142		244,829			.0	10,655	04/15/2016	3FE
452327-AC-3	Illumina Inc 144A 0.250% 03/15/16		02/07/2014	Various		1,233,886	700,000	785,398	777,075		(2,888)		(2,888)		774,186		459,700	459,700	652	03/15/2016	2
581557-AW-5	McKesson Corp. NC 6.500% 02/15/14		02/15/2014	Maturity		500,000	500,000	534,685	500,996		(996)		(996)		500,000			.0	16,250	02/15/2014	1FE
629377-BN-1	NRG Energy Inc. NC 7.625% 01/15/18		01/13/2014	Goldman Sachs		800,625	700,000	778,750	775,017		(677)		(677)		774,339		26,286	26,286	26,836	01/15/2018	4FE
629377-BR-2	NRG Energy Inc. Call 7.625% 05/15/19		01/13/2014	Goldman Sachs		169,200	160,000	157,600	158,113		12		12		158,125		11,075	11,075	2,067	05/15/2019	4FE
637004-AC-6	National Money Mart Co Call 10.375% 12/03/06		03/06/2014	Miller Tabak Roberts Securitie		283,250	275,000	291,438	281,188		7,880		(812)		288,256		(5,006)	(5,006)	6,816	12/15/2016	4FE
758766-AE-9	Regal Entertainment Call 9.125% 08/15/11		03/11/2014	Redemption 105.1970		123,080	117,000	122,265	120,588		2,492		2,492		123,080			.0	9,619	08/15/2018	4FE
855030-AJ-1	Staples Incorporated NC 9.750% 01/15/11		01/15/2014	Maturity		500,000	500,000	500,000	500,000				.0		500,000			.0	24,375	01/15/2014	2FE
909317-BE-8	United Airlines 2009-2A 9.750% 01/15/11		01/15/2014	Redemption 100.0000		115,800	115,800	127,959	122,920		(7,120)		(7,120)		115,800			.0	5,645	01/15/2017	2FE
918866-AU-8	Valassis Communications Inc Call 6.625% 02/04		02/04/2014	Redemption 98.7500		434,500	440,000	440,000	440,000		(5,500)		(5,500)		434,500			.0	14,818	02/01/2021	3FE
93114K-AD-5	Walmart Stores Sinking Fund 8.850% 01/01/14		01/02/2014	Redemption 100.0000		178,695	178,695	214,503	182,171		(3,477)		(3,477)		178,695			.0	7,907	01/02/2015	1FE
097751-BF-7	Bombardier Inc. 144A-NC 6.125% 01/15/12	A	02/13/2014	Various		1,100,163	1,115,000	1,148,988	1,107,262		39,232		(363)		1,146,131		(45,968)	(45,968)	40,597	01/15/2023	3FE
221643-AD-1	Cott Beverages Inc Call 8.375% 11/15/11	A	02/19/2014	Call 104.1180		33,318	32,000	33,536	33,280		38		38		33,318			.0	700	11/15/2017	4FE
91911X-AR-5	Valeant Pharmaceuticals 144A-Call 6.500% 01/02	A	01/02/2014	Call 103.2500		199,273	193,000	203,374	198,369		904		904		199,273			.0	5,819	07/15/2016	4FE
00165A-AB-4	AMC Entertainment Inc Call 8.750% 06/01/14	F	02/07/2014	Redemption 103.8750		405,113	390,000	415,350	408,371		(3,258)		(3,258)		405,113			.0	17,956	06/01/2019	4FE
03969A-AB-6	Ardagh Packaging 144A-Call 4.875% 11/11/11	F	01/16/2014	Call 101.0000		419,150	415,000	413,350	409,402		4,117		5,632		419,150			.0	3,484	11/15/2022	4FE
591709-AP-5	Metropcs Wireless 144A-Call 6.625% 04/01/14	F	02/10/2014	Taxable Exchange		268,750	250,000	252,813	252,659		(23)		(23)		252,636		16,114	16,114	5,935	04/01/2023	3FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						16,809,603	15,434,837	16,699,771	16,083,475	51,228	(71,729)	0	(20,501)	0	16,062,974	0	746,629	746,629	392,330	XXX	XXX
<b>8399997 - Subtotals - Bonds - Part 4</b>						53,287,618	50,328,085	53,449,842	52,273,684	(143,443)	(353,921)	0	(497,363)	0	51,892,905	0	1,394,713	1,394,713	840,898	XXX	XXX
<b>8399999 - Subtotals - Bonds</b>						53,287,618	50,328,085	53,449,842	52,273,684	(143,443)	(353,921)	0	(497,363)	0	51,892,905	0	1,394,713	1,394,713	840,898	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																					
002896-20-7	Abercrombie & Fitch Co. Common Stock		03/04/2014	Various		8,800,000	346,599	438,367	289,608	148,759			148,759		438,367		(91,769)	(91,769)	200	XXX	J
00484M-10-6	Acorda Therapeutics Common Stock		03/19/2014	Various		18,900,000	682,741	587,977	551,880	36,097			36,097		587,977		94,763	94,763	XXX	J	
013817-10-1	Alcoa Inc Common Stock		03/31/2014	Citigroup Global Markets		150,826,000	1,872,178	996,616					.0		996,616		875,562	875,562	XXX	J	
013817-10-1	Alcoa Inc Common Stock		03/12/2014	Cash Adjustment		0.090	.1	.1					.0		.1		.1	.1	XXX	J	
017175-10-0	Allegheny Corp Common Stock		01/22/2014	Abel Noser Corporation		1,000,000	387,897	407,889	399,960	7,929			7,929		407,889		(19,992)	(19,992)	XXX	J	
018802-10-8	Alliant Energy Corp Common Stock		03/31/2014	Various		11,000,000	585,072	450,015	567,600	(117,585)			(117,585)		450,015		135,057	135,057	2,295	XXX	J
02913V-10-3	American Public Education Common Stock		01/22/2014	Abel Noser Corporation		3,400,000	152,244	125,583	147,798	(22,215)			(22,215)		125,583		26,661	26,661	XXX	J	
037604-10-5	Apollo Group Inc Common Stock		01/22/2014	Various		11,000,000	384,815	227,500	300,520	(73,020)			(73,020)		227,500		157,315	157,315	XXX	J	
043516-10-1	Ascena Retail Group Inc Common Stock		01/08/2014	Various		7,800,000	172,940	131,671	165,048	(33,377)			(33,377)		131,671		41,269	41,269	XXX	J	
049079-20-5	Atlantic Tele Network Inc Common Stock		03/31/2014	Various		10,500,000	680,098	533,393	560,043	(59,998)			(59,998)		533,393		146,704	146,704	2,673	XXX	J
067774-10-9	Barnes & Noble, Inc Common Stock		03/19/2014	Various		28,600,000	586,245	449,191	427,570	21,621			21,621		449,191		137,054	137,054	XXX	J	

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
093671-10-5	H&R Block Inc. Common Stock		02/12/2014	Various	7,600,000	224,743	XXX	111,603	220,704	(109,101)			(109,101)		111,603		113,141	113,141	1,520	XXX	J
116794-10-8	Bruker Corporation Common Stock		02/19/2014	Various	15,600,000	344,272	XXX	285,671	308,412	(22,741)			(22,741)		285,671		58,601	58,601		XXX	J
125896-10-0	CMS Energy Corp Common Stock		02/03/2014	Various	11,200,000	301,040	XXX	252,827	299,824	(46,997)			(46,997)		252,827		48,213	48,213		XXX	J
12686C-10-9	Cablevision Systems Common Stock		01/22/2014	Abel Noser Corporation	4,300,000	69,453	XXX	59,656	77,099	(17,443)			(17,443)		59,656		9,797	9,797		XXX	J
14754D-10-0	Cash America Intl Inc Common Stock		03/26/2014	Various	22,200,000	860,075	XXX	897,733	850,260	47,473			47,473		897,733		(37,658)	(37,658)	777	XXX	J
16359R-10-3	Chemed Corp Common Stock		01/22/2014	Various	5,900,000	456,735	XXX	384,355	452,058	(67,703)			(67,703)		384,355		72,380	72,380		XXX	J
168905-10-7	Children's Place Common Stock		01/22/2014	Abel Noser Corporation	1,800,000	101,363	XXX	93,431	102,546	(9,115)			(9,115)		93,431		7,933	7,933		XXX	J
171484-10-8	Churchill Downs Inc Common Stock		01/22/2014	Abel Noser Corporation	1,500,000	141,037	XXX	87,364	134,475	(47,111)			(47,111)		87,364		53,673	53,673	1,305	XXX	J
233326-10-7	DST Systems Common Stock		01/22/2014	Bernstein Sanford	3,400,000	311,281	XXX	245,719	308,516	(62,797)			(62,797)		245,719		65,562	65,562		XXX	J
25659T-10-7	Dolby Laboratories Common Stock		02/03/2014	Various	16,000,000	646,753	XXX	575,541	616,960	(41,419)			(41,419)		575,541		71,212	71,212		XXX	J
260003-10-8	Dover Corp Common Stock		03/06/2014	Spin Off		13,416	XXX	13,416	38,519	(25,104)			(25,104)		13,416		0	0		XXX	J
268648-10-2	EMC Corp/Mass Common Stock		01/15/2014	Various	19,684,390	512,175	XXX	466,914	495,062	(28,149)			(28,149)		466,914		45,261	45,261	1,968	XXX	J
29384R-10-5	Entropic Communication Common Stock		03/06/2014	Various	10,200,000	46,436	XXX	42,555	47,940	(5,385)			(5,385)		42,555		3,881	3,881		XXX	J
302941-10-9	FTI Consulting Inc Common Stock		02/11/2014	Various	7,600,000	312,738	XXX	247,320	312,664	(65,344)			(65,344)		247,320		65,417	65,417		XXX	J
33616C-10-0	First Republic Bank Common Stock		01/22/2014	Abel Noser Corporation	2,800,000	144,544	XXX	90,185	146,580	(56,395)			(56,395)		90,185		54,358	54,358		XXX	J
36191U-10-6	GT Advanced Tech Common Stock		03/07/2014	Various	23,600,000	268,047	XXX	79,993	205,674	(125,681)			(125,681)		79,993		188,054	188,054		XXX	J
368736-10-4	Generac Holdings Inc Common Stock		02/13/2014	Various	5,600,000	314,850	XXX	222,257	317,184	(94,927)			(94,927)		222,257		92,593	92,593		XXX	J
378967-10-3	Global Cash Access Holdings Common Stock		01/22/2014	Sterne, Agee & Leach	11,300,000	105,285	XXX	76,262	112,887	(36,625)			(36,625)		76,262		29,023	29,023		XXX	J
37940X-10-2	Global Payments Inc Common Stock		02/03/2014	Abel Noser Corporation	5,000,000	324,704	XXX	227,935	324,950	(97,015)			(97,015)		227,935		96,769	96,769		XXX	J
404132-10-2	HCC Insurance Holdings Inc Common Stock		01/22/2014	Abel Noser Corporation	3,100,000	138,029	XXX	79,883	143,034	(63,151)			(63,151)		79,883		58,146	58,146	698	XXX	J
410867-10-5	Hanover Insurance Group Inc Common Stock		01/22/2014	Abel Noser Corporation	3,900,000	234,261	XXX	178,424	232,869	(54,445)			(54,445)		178,424		55,837	55,837		XXX	J
450828-10-8	Iberibank Corp Common Stock		02/03/2014	Abel Noser Corporation	1,700,000	108,637	XXX	82,261	106,845	(24,584)			(24,584)		82,261		26,376	26,376	578	XXX	J
451107-10-6	Idacorp Inc Common Stock		03/07/2014	Various	9,300,000	502,441	XXX	361,620	482,112	(120,492)			(120,492)		361,620		140,821	140,821	2,279	XXX	J
477143-10-1	Jetblue Airways Corp Common Stock		01/22/2014	Buckingham Research Group	12,200,000	112,360	XXX	102,477	104,188	(1,711)			(1,711)		102,477		9,883	9,883		XXX	J
48238T-10-9	Kar Auction Services Inc Common Stock		03/10/2014	Various	12,100,000	364,228	XXX	280,321	357,555	(77,234)			(77,234)		280,321		83,907	83,907	3,025	XXX	J
48273U-10-2	K-12 Common Stock		01/22/2014	ITG Inc	4,200,000	95,778	XXX	76,978	91,350	(14,372)			(14,372)		76,978		18,801	18,801		XXX	J
494580-10-3	Kindred Healthcare Common Stock		01/22/2014	ITG Inc	8,500,000	175,485	XXX	128,176	167,790	(39,614)			(39,614)		128,176		47,308	47,308		XXX	J
512807-10-8	Lam Research Corp Common Stock		03/26/2014	Various	4,600,000	254,777	XXX	185,479	250,470	(64,991)			(64,991)		185,479		69,298	69,298		XXX	J
529771-10-7	Lexmark International Group Common Stock		02/03/2014	Various	13,200,000	491,553	XXX	297,969	468,864	(170,895)			(170,895)		297,969		193,584	193,584		XXX	J
53217V-10-9	Life Technologies Corp Common Stock		02/05/2014	Reorganization-Stock Distrib	1,106,000	84,201	XXX	24,586	83,835	(59,248)			(59,248)		24,586		59,615	59,615		XXX	J
55272X-10-2	MFA Financial Inc Common Stock REIT		03/05/2014	Various	86,200,000	645,278	XXX	631,522	608,572	22,950			22,950		631,522		13,756	13,756	17,240	XXX	J
55306N-10-4	MKS Instruments Inc Common Stock		03/06/2014	Various	7,000,000	211,684	XXX	200,659	209,440	(8,781)			(8,781)		200,659		11,025	11,025	176	XXX	J
58502B-10-6	Mednax Inc Common Stock		02/24/2014	Various	11,400,000	667,962	XXX	440,692	608,532	(167,840)			(167,840)		440,692		227,271	227,271		XXX	J
62855J-10-4	Myriad Genetics Inc Common Stock		02/05/2014	Various	15,300,000	441,965	XXX	328,517	220,698	4,436			4,436		328,517		113,448	113,448		XXX	J
64111Q-10-4	Netgear Inc Common Stock		03/05/2014	Various	6,700,000	232,429	XXX	225,134	220,698	4,436			4,436		225,134		7,295	7,295		XXX	J
64704V-10-6	New Media Investment Group Common Stock		02/06/2014	Cash Adjustment	0.540	.6	XXX	.8							.8		(.2)	(.2)		XXX	J
65105M-10-8	Newcastle Investment Common Stock		02/06/2014	Spin Off		243,616	XXX	243,616	251,322	(7,707)			(7,707)		243,616		0	0		XXX	J

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STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
682680-10-3	Oneok Inc Common Stock		02/06/2014	Spin Off		9,666	.XXX	9,666	21,662	(11,996)			(11,996)		9,666			.0		XXX	J	
690070-10-7	Outerwall Inc Common Stock		02/14/2014	Various	8,000,000	564,668	.XXX	385,298	538,160	(152,862)			(152,862)		385,298		179,370	179,370		XXX	J	
724479-10-0	Pitney Bowes Inc Common Stock		03/31/2014	Various	26,300,000	655,567	.XXX	331,847	612,790	(280,943)			(280,943)		331,847		323,721	323,721	2,963	XXX	J	
74835Y-10-1	Questcor Pharmaceuticals Common Stock		02/20/2014	Various	4,400,000	319,246	.XXX	120,235	239,580	(119,345)			(119,345)		120,235		199,011	199,011	1,320	XXX	J	
779376-10-2	Rovi Corporation Common Stock		02/24/2014	Various	18,200,000	421,385	.XXX	314,085	358,358	(44,273)			(44,273)		314,085		107,300	107,300		XXX	J	
807066-10-5	Scholastic Corporation Common Stock		01/22/2014	Various	3,600,000	121,209	.XXX	129,746	122,436	7,310			7,310		129,746		(8,537)	(8,537)		XXX	J	
808625-10-7	Science Applications Common Stock		01/22/2014	Abel Noser Corporation	2,900,000	109,275	.XXX	96,550	95,903	647			647		96,550		12,725	12,725	812	XXX	J	
811054-40-2	Scripps (EW) Co Class A Common Stock		01/22/2014	The Benchmark Company	10,500,000	189,086	.XXX	157,419	228,060	(70,641)			(70,641)		157,419		31,667	31,667		XXX	J	
82312B-10-6	Shenandoah Telecommunications Common Stock		03/31/2014	Various	5,400,000	178,233	.XXX	132,652					0		132,652		45,581	45,581		XXX	J	
82705T-10-2	Silicon Image Inc Common Stock		03/20/2014	Various	34,000,000	204,823	.XXX	194,537	209,100	(14,563)			(14,563)		194,537		10,286	10,286		XXX	J	
85254C-30-5	Stage Stores Inc Common Stock		03/07/2014	Various	9,900,000	230,890	.XXX	192,651	219,978	(27,327)			(27,327)		192,651		38,238	38,238	1,238	XXX	J	
860372-10-1	Stewart Information Services Common Stock		02/13/2014	Various	7,100,000	243,927	.XXX	186,575	229,117	(42,542)			(42,542)		186,575		57,352	57,352		XXX	J	
880770-10-2	Teradyne Inc Common Stock		02/12/2014	Various	23,900,000	458,303	.XXX	396,740	421,118	(24,378)			(24,378)		396,740		61,563	61,563		XXX	J	
888706-10-8	Tivo Inc Common Stock		01/22/2014	ITG Inc	7,700,000	97,700	.XXX	63,650	101,024	(37,374)			(37,374)		63,650		34,050	34,050		XXX	J	
891906-10-9	Total Systems Services Common Stock		01/22/2014	Bernstein Sanford	3,600,000	115,790	.XXX	76,050	119,808	(43,758)			(43,758)		76,050		39,740	39,740	360	XXX	J	
903236-10-7	URS Corp Common Stock		01/22/2014	Abel Noser Corporation	800,000	42,071	.XXX	28,060	42,392	(14,332)			(14,332)		28,060		14,011	14,011	168	XXX	J	
92886T-20-1	Vonage Holdings Corp Common Stock		02/03/2014	Various	61,200,000	252,411	.XXX	153,996	203,796	(49,800)			(49,800)		153,996		98,415	98,415		XXX	J	
95709T-10-0	Westar Energy Inc Common Stock		02/24/2014	Various	10,200,000	340,141	.XXX	242,501	328,134	(85,633)			(85,633)		242,501		97,640	97,640	3,468	XXX	J	
959319-10-4	Western Refining Inc Common Stock		03/21/2014	Various	3,500,000	142,409	.XXX	88,080	148,435	(60,355)			(60,355)		88,080		54,329	54,329	650	XXX	J	
968223-20-6	Wiley, John & Sons Common Stock		01/22/2014	Various	13,200,000	711,760	.XXX	521,278	728,640	(207,362)			(207,362)		521,278		190,482	190,482	3,300	XXX	J	
97382A-10-1	Windstream Corp. Common Stock		01/22/2014	Stephens Inc	27,800,000	212,944	.XXX	236,511	221,844	14,667			14,667		236,511		(23,567)	(23,567)	6,950	XXX	J	
981475-10-6	World Fuel Services Corp Common Stock		03/31/2014	Various	18,000,000	801,466	.XXX	686,562	776,880	(90,318)			(90,318)		686,562		114,904	114,904	675	XXX	J	
761655-50-5	Rexam PLC - ADR Common Stock	F	02/24/2014	Various	8,400,000	355,725	.XXX	318,134	371,364	(53,230)			(53,230)		318,134		37,591	37,591		XXX	J	
602602-10-3	Amdocs Ltd Common Stock	F	01/30/2014	Various	7,900,000	340,837	.XXX	232,251	325,796	(93,545)			(93,545)		232,251		108,586	108,586	1,027	XXX	J	
60585R-10-6	Assured Guaranty Ltd Common Stock	F	03/19/2014	Various	9,200,000	238,251	.XXX	162,342	217,028	(54,686)			(54,686)		162,342		75,908	75,908	1,012	XXX	J	
66359F-10-3	Nabors Industries LTD Common Stock	F	03/24/2014	Various	49,000,000	1,036,851	.XXX	772,005	832,510	(60,505)			(60,505)		772,005		264,846	264,846	480	XXX	J	
<b>9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						24,749,095	XXX	18,906,682	20,883,731	(3,468,190)	0	0	(3,468,190)	0	18,906,682	0	5,842,413	5,842,413	59,156	XXX	XXX	
<b>9799997 - Subtotals - Common Stocks - Part 4</b>						24,749,095	XXX	18,906,682	20,883,731	(3,468,190)	0	0	(3,468,190)	0	18,906,682	0	5,842,413	5,842,413	59,156	XXX	XXX	
<b>9799999 - Subtotals - Common Stocks</b>						24,749,095	XXX	18,906,682	20,883,731	(3,468,190)	0	0	(3,468,190)	0	18,906,682	0	5,842,413	5,842,413	59,156	XXX	XXX	
<b>9899999 - Subtotals - Preferred and Common Stocks</b>						24,749,095	XXX	18,906,682	20,883,731	(3,468,190)	0	0	(3,468,190)	0	18,906,682	0	5,842,413	5,842,413	59,156	XXX	XXX	
<b>9999999 Totals</b>						78,036,712	XXX	72,356,524	73,157,415	(3,611,633)	(353,921)	0	0	(3,965,553)	0	70,799,587	0	7,237,126	7,237,126	900,054	XXX	XXX

E05.5

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....2.

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**







STATEMENT AS OF MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<p><b>NONE</b></p>							
8699999 Total Cash Equivalents					0	0	0

E13



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2014

NAIC Group Code 00267

NAIC Company Code 14060

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 4,256	\$ 1,350	\$ 164

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [ ] No [X]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [ ] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$ .....

2.32 Amount estimated using reasonable assumptions: \$ .....

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$ .....