



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

**AS OF JUNE 30, 2014
OF THE CONDITION AND AFFAIRS OF THE**

GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code	00267 (Current Period)	00267 (Prior Period)	NAIC Company Code	14060	Employer's ID Number	31-4192970
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 (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)	
Main Administrative Office	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Mail Address	671 South High Street (Street and Number or P.O. Box)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann (Name)		614-445-2900 (Area Code) (Telephone Number) (Extension)			
	ackermannd@grangeinsurance.com (E-Mail Address)		614-449-3757 (Fax Number)			

OFFICERS

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

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 FERGANG	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	MICHAEL ANTHONY WINNER #	PRESIDENT - COMMERCIAL LINES
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,	,	,	,

DIRECTORS OR TRUSTEES

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

LAVAWN DEE COLEMAN
VP & 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

2. Date filed

3. Number of pages attached

Teresa J. Burchwell, Notary Public
April 28, 2017

Teresa J. Burchwell, Notary Public
April 28, 2017

STATEMENT AS OF JUNE 30, 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	1,022,402,417		1,022,402,417	1,015,735,809
2. Stocks:				
2.1 Preferred stocks	5,353,590		5,353,590	5,039,589
2.2 Common stocks	479,266,255	2,000	479,264,255	462,115,575
3. Mortgage loans on real estate:				
3.1 First liens	3,308,795		3,308,795	3,561,847
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	101,487,469		101,487,469	104,297,956
4.2 Properties held for the production of income (less \$ encumbrances)	11,713,225		11,713,225	11,892,019
4.3 Properties held for sale (less \$ encumbrances)			0	100,000
5. Cash (\$ 36,587,087), cash equivalents (\$ 0) and short-term investments (\$ 25,937)	36,613,024		36,613,024	23,166,732
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	109,993,575		109,993,575	106,978,579
9. Receivables for securities	627,836		627,836	1,363,218
10. Securities lending reinvested collateral assets	56,003,955		56,003,955	53,895,894
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,826,770,141	2,000	1,826,768,141	1,788,147,218
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	11,411,372		11,411,372	11,316,934
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	209,584,556	1,141,632	208,442,924	181,843,362
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 356,264 earned but unbilled premiums)	373,291	17,027	356,264	303,092
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	23,277		23,277	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	65,989		65,989	6,867,126
18.2 Net deferred tax asset	12,289,366		12,289,366	15,340,000
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	7,895,977	6,313,965	1,582,012	1,865,702
21. Furniture and equipment, including health care delivery assets (\$)	6,469,744	6,469,744	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	5,307,841
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	26,500,699	26,041,588	459,111	315,283
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,101,384,412	39,985,956	2,061,398,456	2,011,753,004
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,101,384,412	39,985,956	2,061,398,456	2,011,753,004
DETAILS OF WRITE-INS				
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	17,020,362	17,020,362	0	0
2502. Personal Loans	9,021,226	9,021,226	0	0
2503. Equities in Pools	537,779		537,779	449,453
2598. Summary of remaining write-ins for Line 25 from overflow page	(78,668)	0	(78,668)	(134,170)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	26,500,699	26,041,588	459,111	315,283

STATEMENT AS OF JUNE 30, 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 \$ 107,790,095)	359,536,840	352,891,784
2. Reinsurance payable on paid losses and loss adjustment expenses	(27,467)	(16,340)
3. Loss adjustment expenses	104,464,257	105,451,643
4. Commissions payable, contingent commissions and other similar charges	6,719,149	17,130,377
5. Other expenses (excluding taxes, licenses and fees)	29,992,063	36,082,614
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,776,073	11,706,255
7.1 Current federal and foreign income taxes (including \$ 4,747,369 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 79,589,350 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)	408,735,106	376,704,139
10. Advance premium	3,484,099	2,810,275
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	937,718	835,856
12. Ceded reinsurance premiums payable (net of ceding commissions)	(2,321,342)	5,639,442
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	83,583	(58,567)
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	(153,942)	(190,068)
19. Payable to parent, subsidiaries and affiliates	1,408,964	0
20. Derivatives	0	0
21. Payable for securities	0	0
22. Payable for securities lending	56,003,955	53,895,894
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	38,476,904	38,622,933
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,017,115,960	1,001,506,238
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,017,115,960	1,001,506,238
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	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	0
35. Unassigned funds (surplus)	1,009,282,496	975,246,766
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,044,282,496	1,010,246,766
38. Totals (Page 2, Line 28, Col. 3)	2,061,398,456	2,011,753,004
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	1,962,963	1,826,219
2502. Deferred compensation	23,021,677	27,063,257
2503. Transition Liability for Benefit Plans	12,089,794	8,301,448
2598. Summary of remaining write-ins for Line 25 from overflow page	1,402,470	1,432,009
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	38,476,904	38,622,933
2901.	0	0
2902.	0	0
2903.	0	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	0
3202.	0	0
3203.	0	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 AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 272,569,350)	263,603,837	274,073,382	546,404,031
1.2 Assumed (written \$ 353,221,569)	323,933,678	277,548,551	584,720,384
1.3 Ceded (written \$ 109,821,988)	103,599,550	98,455,528	202,457,693
1.4 Net (written \$ 515,968,931)	483,937,965	453,166,405	928,666,721
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 273,462,984):			
2.1 Direct	130,366,778	147,745,953	298,815,168
2.2 Assumed	206,420,820	152,934,037	343,406,688
2.3 Ceded	56,451,731	67,894,557	130,296,978
2.4 Net	280,335,867	232,785,433	511,924,877
3. Loss adjustment expenses incurred	55,145,262	53,425,364	109,801,299
4. Other underwriting expenses incurred	154,032,695	155,597,286	307,063,884
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	489,513,824	441,808,083	928,790,060
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(5,575,859)	11,358,322	(123,338)
INVESTMENT INCOME			
9. Net investment income earned	14,415,346	12,237,844	26,967,402
10. Net realized capital gains (losses) less capital gains tax of \$ 4,747,369	8,816,543	12,768,819	25,752,392
11. Net investment gain (loss) (Lines 9 + 10)	23,231,889	25,006,663	52,719,794
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 44,531 amount charged off \$ 2,773,345)	(2,728,814)	(2,144,921)	(4,673,325)
13. Finance and service charges not included in premiums	5,099,428	5,706,822	11,320,912
14. Aggregate write-ins for miscellaneous income	668,130	802,391	1,337,138
15. Total other income (Lines 12 through 14)	3,038,744	4,364,292	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)	20,694,774	40,729,277	60,581,181
17. Dividends to policyholders	1,407,000	1,108,904	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)	19,287,774	39,620,373	57,860,071
19. Federal and foreign income taxes incurred	3,797,424	5,127,204	10,469,482
20. Net income (Line 18 minus Line 19)(to Line 22)	15,490,350	34,493,169	47,390,589
CAPITAL AND SURPLUS ACCOUNT			
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)	15,490,350	34,493,169	47,390,589
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 5,270,945	17,370,728	22,453,214	43,041,497
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	2,220,311	179,249	1,144,456
27. Change in nonadmitted assets	3,446,964	5,720,524	6,761,726
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(4,492,622)	(4,043,363)	(3,414,703)
38. Change in surplus as regards policyholders (Lines 22 through 37)	34,035,731	58,802,793	94,923,565
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,044,282,496	974,125,993	1,010,246,766
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		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	668,130	802,391	1,337,138
1402.		0	0
1403.		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)	668,130	802,391	1,337,138
3701. Change in Minimum Pension Liability		0	2,767,755
3702. Transition Liability for Benefit Plans	(4,492,622)	(4,043,363)	(5,395,942)
3703. Change in Funded Status - Benefit Plans		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)	(4,492,622)	(4,043,363)	(3,414,703)

STATEMENT AS OF JUNE 30, 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
Cash from Operations			
1. Premiums collected net of reinsurance.....	481,878,600	451,392,906	941,130,417
2. Net investment income.....	22,124,540	19,258,742	40,467,873
3. Miscellaneous income.....	3,038,744	4,364,292	7,984,725
4. Total (Lines 1 to 3).....	507,041,884	475,015,940	989,583,015
5. Benefit and loss related payments.....	273,278,769	239,928,556	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.....	228,597,304	210,782,986	398,650,924
8. Dividends paid to policyholders.....	1,305,138	1,243,629	2,640,945
9. Federal and foreign income taxes paid (recovered) net of \$4,747,369 tax on capital gains (losses).....	1,743,656	12,673,360	31,373,360
10. Total (Lines 5 through 9).....	504,924,868	464,628,531	917,264,170
11. Net cash from operations (Line 4 minus Line 10).....	2,117,016	10,387,409	72,318,844
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	167,337,253	133,456,941	229,678,027
12.2 Stocks.....	36,539,615	52,413,965	93,969,714
12.3 Mortgage loans.....	275,056	391,084	620,538
12.4 Real estate.....	147,719	3,386	108,294
12.5 Other invested assets.....	331,662	3,024,900	8,355,267
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(148)	77,669	178,623
12.7 Miscellaneous proceeds.....	735,382	4,197,747	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	205,366,539	193,565,692	332,910,463
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	172,255,383	142,014,966	315,228,464
13.2 Stocks.....	27,764,779	25,817,359	61,274,733
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	10,995	33,890	692,530
13.5 Other invested assets.....	0	50,000,000	50,000,000
13.6 Miscellaneous applications.....	0	0	1,536,072
13.7 Total investments acquired (Lines 13.1 to 13.6).....	200,031,157	217,866,215	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).....	5,335,382	(24,300,523)	(95,821,336)
Cash from Financing and Miscellaneous Sources			
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).....	5,993,894	10,439,032	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).....	5,993,894	10,439,032	5,506,751
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	13,446,292	(3,474,082)	(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).....	36,613,024	37,688,391	23,166,732

**STATEMENT AS OF JUNE 30, 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	(186,102)
2	Greater than 12 Months	(1,444,277)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1	Less than 12 Months	25,819,309
2	Greater than 12 Months	34,713,632

- 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.

	Fair Value
Open	56,003,436
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	<u>56,003,436</u>
Securities Received	0
Total Collateral Received	<u>56,003,436</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 JUNE 30, 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 June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Gross Deferred Tax Assets	\$ 78,148,816	\$ 76,060,651
Gross Deferred Tax Liabilities	65,859,450	60,720,651
Net Deferred Tax Asset (Liability)	12,289,366	15,350,000
Non-admitted Deferred Tax Assets	0	0
Admitted Deferred Tax Asset	<u>12,289,366</u>	<u>15,340,000</u>
(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:

	June 30, 2014	December 31, 2013
Current Income Tax Expense	\$ 3,797,424	\$ 10,808,326
Tax on Capital Gains/(Losses)	4,747,369	13,866,672
Prior Year Under Accrual (Over Accrual)	0	(338,843)
Federal Income Taxes Incurred	<u>\$ 8,544,793</u>	<u>\$ 24,336,155</u>

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 has not accessed 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	3,017,630	3,017,630	0
Activity Stock	34,270	34,270	0
Excess Stock	0	0	0
Aggregate Total	3,051,900	3,051,900	0
Actual Borrowing Capacity	40,360,452	40,360,452	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	3,017,630	3,017,630	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

**STATEMENT AS OF JUNE 30, 2014 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

4)

Components of net periodic benefit cost:	Pension Benefits		Postretirement Benefits		Post Employ. & Comp. Absence Benefits	
	<u>6/30/2014</u>	<u>12/31/2013</u>	<u>6/30/2014</u>	<u>12/31/2013</u>	<u>6/30/2014</u>	<u>12/31/2013</u>
a. Service cost	3,337,170	7,710,935	305,530	1,623,387	88,814	149,813
b. Interest cost	3,655,040	6,400,809	880,002	2,223,764	151,567	249,882
c. Expected return on plan assets	(4,860,477)	(8,713,354)	-	-	-	-
d. Transition asset or obligation	(31,982)	(63,963)	-	-	-	-
e. Gains and losses	1,079,236	4,466,224	(22,797)	154,751	69,042	91,273
f. Prior service cost or credit	-	-	256,354	1,352,074	(37,831)	(75,661)
g. Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
h. Total net periodic benefit cost	<u>3,178,987</u>	<u>9,800,651</u>	<u>1,419,089</u>	<u>5,353,976</u>	<u>271,592</u>	<u>415,307</u>

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 JUNE 30, 2014 OF THE
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NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of June 30, 2014:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	3,935,460	0	0	3,935,460
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	3,935,460	0	0	3,935,460
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	15,228,450	0	15,228,450
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	15,228,450	0	15,228,450
Common Stock				
Industrial & Misc	268,723,452	34,081	0	268,723,452
Parent, Subs, & Affiliates	0	0	210,508,722	210,508,722
Total Common Stock	268,723,452	34,081	210,508,722	479,266,256
Other Invested Assets				
Hedge Funds	0	11,938,450	48,179,168	60,117,619
Floating Rate Loans	0	49,875,956	0	49,875,956
Total Other Invested	0	61,814,406	48,179,168	109,993,575
TOTAL ASSETS AT FAIR VALUE	272,658,913	77,076,938	258,687,891	608,423,741
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities				
0	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	7,581,829	0	0	0	0	210,508,722
Other Invested Assets	45,745,748	0	0	244,230	2,345,989	0	0	87,432	0	48,179,168
Total	248,672,641	0	0	0	9,927,818	0	0	87,432	0	258,687,891

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

As of June 30, 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 \$15.2 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of June 30, 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 June 30, 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 \$0.5 million as of June 30, 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 JUNE 30, 2014 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

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 June 30, 2014 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$59.6 million as of June 30, 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 \$11.9 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 June 30, 2014, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$48.2 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 June 30, 2014, the fund is classified as Level 2 assets totaling \$49.9 million.

5. Not Required

6.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,063,514,883	1,022,402,417	113,995,935	949,518,948	0	0
Common Stock	479,266,256	479,266,256	268,723,452	34,081	210,506,722	2,000
Perpetual Preferred	7,133,412	5,353,590	5,449,422	1,683,990	0	0
Other Invested Assets	109,993,575	109,993,575	0	61,814,406	48,179,168	0
Money Market	25,937	25,937	25,937	0	0	0
Total	1,659,934,062	1,617,041,774	388,194,746	1,013,051,425	258,685,891	2,000

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	2,000			

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 JUNE 30, 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 \$(3.279) million from \$755.633 million in 2013 to \$752.354 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	June 30, 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	338,760,346	640,469,100
PRIOR YEAR	<u>(3,279,217)</u>	<u>(18,742,926)</u>
TOTAL INCURRED	<u>335,481,129</u>	<u>621,726,175</u>
 PAID RELATED TO:		
CURRENT YEAR	199,651,590	398,447,335
PRIOR YEAR	<u>130,171,870</u>	<u>190,808,941</u>
TOTAL PAID	<u>329,823,460</u>	<u>589,256,276</u>
NET BALANCE AT DECEMBER 31	464,001,098	458,343,428
PLUS REINSURANCE RECOVERABLES	<u>301,289,302</u>	<u>297,289,124</u>
BALANCE AT DECEMBER 31	<u>765,290,399</u>	<u>755,632,552</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

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY**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

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY**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 [X] 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 [X]

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 [X]

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 [X]

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 [X]

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 [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 202,926.892	\$ 209,401,354
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	\$ 209,401,354
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 [X]

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 JUNE 30, 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	\$.....56,004,620
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....56,003,955
16.3 Total payable for securities lending reported on the liability page	\$.....56,003,955

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 [X] 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 [X]

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 [X] No []

18.2 If no, list exceptions:

.....

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

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?

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:

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 JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

STATEMENT AS OF JUNE 30, 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
2. Alaska	AK. N		0		0		0
3. Arizona	AZ. N		0		0		0
4. Arkansas	AR. N		0		0		0
5. California	CA. N		0		0		0
6. Colorado	CO. N		0		0		0
7. Connecticut	CT. N		0		0		0
8. Delaware	DE. N		0		0		0
9. Dist. Columbia	DC. N		0		0		0
10. Florida	FL. N		0	18,307	.24,443	1,256,022	1,311,486
11. Georgia	GA. L	21,274,197	21,396,439	12,383,548	10,083,873	18,488,119	19,946,987
12. Hawaii	HI. N		0		0		0
13. Idaho	ID. N		0		0		0
14. Illinois	IL. L	14,460,967	15,453,451	7,830,623	.9,227,965	22,913,861	22,824,072
15. Indiana	IN. L	10,600,729	10,059,649	4,143,345	.4,914,467	10,578,159	12,780,016
16. Iowa	IA. L		0		0		0
17. Kansas	KS. L		0		0		0
18. Kentucky	KY. L	17,998,993	19,145,340	8,604,171	28,813,914	17,764,907	17,617,342
19. Louisiana	LA. N		0		0		0
20. Maine	ME. N		0		0		0
21. Maryland	MD. N		0		0		0
22. Massachusetts	MA. N		0		0		0
23. Michigan	MI. N		0		0		0
24. Minnesota	MN. L		0		0		0
25. Mississippi	MS. N		0		0		0
26. Missouri	MO. L		0		0		0
27. Montana	MT. N		0		0		0
28. Nebraska	NE. N		0		0		0
29. Nevada	NV. N		0		0		0
30. New Hampshire	NH. N		0		0		0
31. New Jersey	NJ. N		0		0		0
32. New Mexico	NM. N		0		0		0
33. New York	NY. N		0		0		0
34. No. Carolina	NC. N		0		0		0
35. No. Dakota	ND. N		0		0		0
36. Ohio	OH. L	178,878,210	185,566,571	96,109,170	.95,121,143	112,482,176	107,084,673
37. Oklahoma	OK. N		0		0		0
38. Oregon	OR. N		0		0		0
39. Pennsylvania	PA. L	5,964,460	7,492,749	2,435,368	.2,833,774	9,577,313	7,673,860
40. Rhode Island	RI. N		0		0		0
41. So. Carolina	SC. L	2,122,892	1,372,753	.949,199	.645,184	908,970	.650,994
42. So. Dakota	SD. N		0		0		0
43. Tennessee	TN. L	19,314,442	16,957,389	7,557,107	.6,897,268	13,861,595	14,102,463
44. Texas	TX. N		0		0		0
45. Utah	UT. N		0		0		0
46. Vermont	VT. N		0		0		0
47. Virginia	VA. L	1,954,460	1,679,811	.1,118,055	.944,060	.670,910	.719,499
48. Washington	WA. N		0		0		0
49. West Virginia	WV. N		0		0		0
50. Wisconsin	WI. L		0		0		0
51. Wyoming	WY. N		0		0		0
52. American Samoa	AS. N		0		0		0
53. Guam	GU. N		0		0		0
54. Puerto Rico	PR. N		0		0		0
55. U.S. Virgin Islands	VI. N		0		0		0
56. Northern Mariana Islands	MP. N		0		0		0
57. Canada	CAN. N		0		0		0
58. Aggregate Other Alien	OT. XXX	0	0	.0	0	0	0
59. Totals	(a) 15	272,569,350	279,124,152	141,148,893	159,506,091	208,502,032	204,711,392
DETAILS OF WRITE-INS							
58001.	XXX.						
58002.	XXX.						
58003.	XXX.						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX.	0	0	.0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

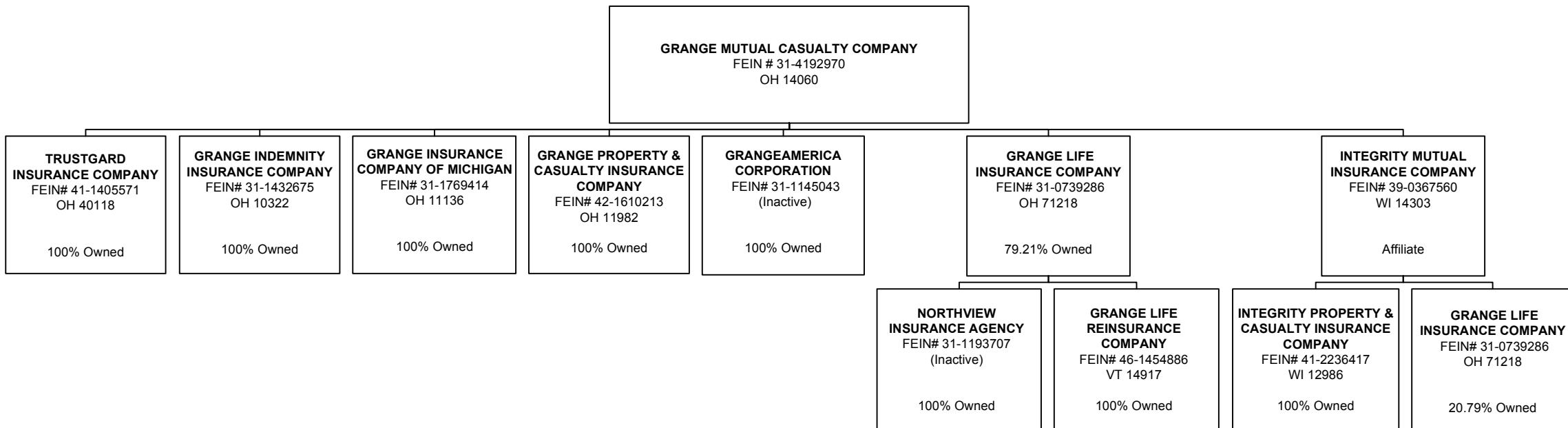
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

STATEMENT AS OF JUNE 30, 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 JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Name of Parent Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/ Person(s)	15 *
00267	GRANGE MUTUAL CASUALTY GROUP	14060	31-4192970				GRANGE MUTUAL CASUALTY COMPANY	OH	RE	GRANGE MUTUAL CASUALTY COMPANY	BOARD	0.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	71218	31-0739286				GRANGE LIFE INSURANCE COMPANY	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	79.2	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	71218	31-0739286				GRANGE LIFE INSURANCE COMPANY	OH	DS	INTEGRITY MUTUAL INSURANCE COMPANY	OWNERSHIP	20.8	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	40118	41-1405571				TRUSTGARD INSURANCE COMPANY	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	10322	31-1432675				GRANGE INDEMNITY INSURANCE COMPANY	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	11136	31-1769414				GRANGE INSURANCE COMPANY OF MICHIGAN	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	14303	39-0367560				INTEGRITY MUTUAL INSURANCE COMPANY	WI	IA	GRANGE MUTUAL CASUALTY COMPANY	BOARD	0.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	11982	42-1610213				GRANGE PROPERTY & CASUALTY INSURANCE COMPANY	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	12986	41-2236417				INTEGRITY PROPERTY & CASUALTY INSURANCE COMPANY	WI	IA	INTEGRITY MUTUAL INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	14917	46-1454886				GRANGE LIFE REINSURANCE COMPANY	VT	DS	GRANGE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
		00000	31-1145043				GRANGEAMERICA	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
		00000	31-1193707				NORTHVIEW INSURANCE AGENCY	OH	DS	GRANGE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0

STATEMENT AS OF JUNE 30, 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	5,717,183	1,848,073	32.3	41.5
2. Allied lines	2,912,933	1,978,548	67.9	25.5
3. Farmowners multiple peril	9,897,468	2,463,855	24.9	55.3
4. Homeowners multiple peril	48,937,140	23,219,478	47.4	36.8
5. Commercial multiple peril	44,757,223	24,294,034	54.3	42.7
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	2,167,185	765,309	35.3	25.2
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	764,893	.2	0.0	0.0
13. Group accident and health	41,198	90,000	218.5	193.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	4,252,813	1,809,027	42.5	56.1
17.1 Other liability occurrence	6,801,061	.991,622	14.6	370.2
17.2 Other liability-claims made	2,610	(6,023)	(230.7)	2.4
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	22,097	5,494	24.9	0.6
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	63,193,571	31,512,538	49.9	46.1
19.3,19.4 Commercial auto liability	16,259,143	9,067,970	55.8	47.4
21. Auto physical damage	57,872,247	32,326,502	55.9	51.1
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	5,072	347	6.9	(0.9)
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
TOTALS	263,603,837	130,366,778	49.5	53.9
DETAILS OF WRITE-INS				
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 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	3,084,236	5,962,865	5,309,069	
2. Allied lines	1,488,685	2,955,719	2,703,424	
3. Farmowners multiple peril	5,152,943	10,149,018	10,095,481	
4. Homeowners multiple peril	27,607,151	47,628,367	46,243,303	
5. Commercial multiple peril	26,430,555	51,032,978	49,172,576	
6. Mortgage guaranty	0		0	
8. Ocean marine	0		0	
9. Inland marine	1,389,982	2,285,435	2,322,305	
10. Financial guaranty	0		0	
11.1 Medical professional liability-occurrence	0		0	
11.2 Medical professional liability-claims made	0		0	
12. Earthquake	399,577	729,020	764,444	
13. Group accident and health	13,151	41,198	46,638	
14. Credit accident and health	0		0	
15. Other accident and health	0		0	
16. Workers' compensation	2,477,132	4,205,557	5,367,194	
17.1 Other liability occurrence	3,611,775	7,311,681	7,653,380	
17.2 Other liability-claims made	(193)	4,063	4,680	
17.3 Excess Workers' Compensation	0		0	
18.1 Products liability-occurrence	9,295	23,441	19,647	
18.2 Products liability-claims made	0		0	
19.1,19.2 Private passenger auto liability	31,728,375	63,024,702	68,223,978	
19.3,19.4 Commercial auto liability	9,465,632	18,920,968	19,250,125	
21. Auto physical damage	29,037,885	58,289,684	61,941,281	
22. Aircraft (all perils)	0		0	
23. Fidelity	0		0	
24. Surety	0		0	
26. Burglary and theft	2,886	4,653	6,627	
27. Boiler and machinery	0		0	
28. Credit	0		0	
29. International	0		0	
30. Warranty	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	
TOTALS	141,899,066	272,569,350	279,124,152	
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0	0

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2014 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)	
1. 2011 + Prior	74,020	40,344	114,364	30,727	1,565	32,292	54,906	.770	26,801	82,476	11,613	(11,209)	404	
2. 2012	53,201	48,756	101,958	21,182	1,673	22,855	39,800	.918	37,603	78,321	7,780	(8,562)	(781)	
3. Subtotals 2012 + prior	127,221	89,101	216,322	51,909	3,238	55,147	94,706	1,688	64,404	160,798	19,394	(19,771)	(377)	
4. 2013	119,756	122,266	242,022	62,015	13,010	75,025	80,171	4,364	79,559	164,095	22,431	(25,333)	(2,902)	
5. Subtotals 2013 + prior	246,977	211,367	458,344	113,924	16,248	130,172	174,877	6,052	143,964	324,892	41,824	(45,103)	(3,279)	
6. 2014	XXX	XXX	XXX	XXX	199,652	199,652	XXX	.67,919	71,189	139,109	XXX	XXX	XXX	
7. Totals	246,977	211,367	458,344	113,924	215,900	329,823	174,877	73,971	215,153	464,001	41,824	(45,103)	(3,279)	
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.	16.9	2.	(21.3)
														Col. 13, Line 7 Line 8
														4. (0.3)

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

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.

Response

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

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Miscellaneous Receivable.....	.....(78,668)		.....(78,668)	.....(134,170)
2597. Summary of remaining write-ins for Line 25 from Page 02	(78,668)	0	(78,668)	(134,170)

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense.....	.....39,785	.....41,996
2505. Miscellaneous Liabilities.....	.....1,362,685	.....1,390,013
2597. Summary of remaining write-ins for Line 25 from Page 03	1,402,470	1,432,009

STATEMENT AS OF JUNE 30, 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	10,995	692,530
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	47,719	(46,706)
5. Deduct amounts received on disposals	147,719	108,294
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	121,681	0
8. Deduct current year's depreciation	3,000,276	5,971,137
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	113,200,694	116,289,975
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	113,200,694	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	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	6,662	11,741
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	15,342	(51,119)
7. Deduct amounts received on disposals	275,056	620,538
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,308,795	3,561,847
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	3,308,795	3,561,847
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	3,308,795	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	0
2.2 Additional investment made after acquisition	30,000,000	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	3,102,428	4,687,289
6. Total gain (loss) on disposals	244,230	4,220,024
7. Deduct amounts received on disposals	331,662	8,355,267
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	109,993,575	106,978,579
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	109,993,575	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	200,020,162	376,503,197
3. Accrual of discount	430,718	1,287,223
4. Unrealized valuation increase (decrease)	19,539,244	53,684,836
5. Total gain (loss) on disposals	13,256,769	35,445,708
6. Deduct consideration for bonds and stocks disposed of	203,876,867	323,647,741
7. Deduct amortization of premium	5,240,736	9,167,166
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	5,783	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,507,022,271	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)	1,507,020,271	1,482,890,981

STATEMENT AS OF JUNE 30, 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
BONDS								
1. NAIC 1 (a).....	743,623,789	52,891,505	34,078,689	4,209,446	743,623,789	766,646,051	0	750,895,170
2. NAIC 2 (a).....	167,091,433	3,285,427	10,531,708	(5,818,593)	167,091,433	154,026,560	0	173,598,163
3. NAIC 3 (a).....	43,738,111	14,082,252	26,836,526	8,058,650	43,738,111	39,042,487	0	44,761,967
4. NAIC 4 (a).....	47,206,596	36,189,743	34,148,430	5,470,302	47,206,596	54,718,210	0	46,500,444
5. NAIC 5 (a).....	704,401	8,967,238	3,526,640	1,110,864	704,401	7,255,863	0	839,852
6. NAIC 6 (a).....	74,995		16,890	681,078	74,995	739,183	0	67,357
7. Total Bonds	1,002,439,325	115,416,164	109,138,882	13,711,747	1,002,439,325	1,022,428,354	0	1,016,662,953
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	3,783,229			152,231	3,783,229	3,935,460	0	3,621,459
10. NAIC 3	1,418,130				1,418,130	1,418,130	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.....	5,201,359	0	0	152,231	5,201,359	5,353,590	0	5,039,589
15. Total Bonds & Preferred Stock	1,007,640,684	115,416,164	109,138,882	13,863,978	1,007,640,684	1,027,781,944	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 \$ 25,937 ; NAIC 2 \$;

NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	25,937	XXX	25,937	46,350	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 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	145,501	60,358,290
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals	(148)	114,020
6. Deduct consideration received on disposals	955,245	80,156,896
7. Deduct amortization of premium.....	91,315	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).....	25,938	927,145
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	25,938	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

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

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 JUNE 30, 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						
<i>Acquired by purchase</i>								
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS.....	OHIO.....	.05/31/2014.....	JOHNSON CONTROLS.....	9,563.....	.0.....	9,563.....	.0.....
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS.....	OHIO.....	.05/31/2014.....	BRICKLER & ECKLER, LLP.....	.73.....	.0.....	.73.....	.0.....
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS.....	OHIO.....	.06/30/2014.....	BRICKLER & ECKLER, LLP.....	292.....	.0.....	292.....	.0.....
0199999 - Acquired by purchase					9,928.....	0.....	9,928.....	0.....
0399999 Totals								

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.								
<i>Property disposed</i>																				
RESIDENTIAL - 1714 PORT CLINTON ROAD.....	FREMONT.....	OHIO.....	.05/31/2014.....	PIONEER PROPERTY INVESTMENTS.....	.40,000.....	.0.....	40,000.....	.0.....	.0.....	.0.....	.0.....	.0.....	.40,000.....	.38,959.....	.0.....	..(1,041).....	..(1,041).....	.0.....	.0.....	.0.....
RESIDENTIAL - 45137 HORSESHOE CIRCLE.....	CANTON.....	MICHIGAN.....	.06/30/2014.....	SIDNEY HARRIS.....	.60,000.....	.0.....	60,000.....	.0.....	.0.....	.0.....	.0.....	.0.....	.60,000.....	.108,760.....	.0.....	.48,760.....	.48,760.....	.0.....	.0.....	.0.....
0199999 - Property disposed					100,000.....	0.....	100,000.....	0.....	0.....	0.....	0.....	0.....	100,000.....	147,719.....	0.....	47,719.....	47,719.....	0.....	0.....	0.....
0399999 Totals																				

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STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 2

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

SCHEDULE B - PART 3

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

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STATEMENT AS OF JUNE 30, 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

NONE

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		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	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
				3 City	4 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																				
000002-00-6.....	STONEHENGE OPPORTUNITY FUND.....	COLUMBUS.....	OHIO.....	STONEHENGE HOLDINGS, INC.....	08/31/2001	06/30/2014	0	0	0	0	0	0	0	0	0	244,230	0	244,230	244,230	0
2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated							0	0	0	0	0	0	0	0	0	244,230	0	244,230	244,230	0
.....	
.....	
.....	
.....	
4499999 - Subtotals Unaffiliated							0	0	0	0	0	0	0	0	244,230	0	244,230	244,230	0	
4599999 - Subtotals Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	
4699999 Totals							0	0	0	0	0	0	0	0	244,230	0	244,230	244,230	0	

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STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
3130A1-LQ-9.	Federal Home Loan Bank Call 2.000% 04/		04/02/2014	FTN Financial.....	2,000,000	2,000,000			1..
313380-CF-2.	FHLB Call 1.750% 08/21/24.		04/30/2014	Maxwell Simon Inc.....	1,455,000	1,500,000		.5,104	1..
313600-NP-2.	FNMA Call 3.000% 06/28/27.		05/16/2014	FTN Financial.....	1,000,000	1,000,000		.4,931	.1FE
313600-PG-0.	FNMA Call 2.000% 06/28/27.....		06/25/2014	Cantor Fitz.....	987,000	1,000,000		.9,889	1..
313600-RF-0.	FNMA Call 2.000% 07/23/32.....		06/27/2014	Davidson, D.A., Co., Inc.....	976,000	1,000,000		.8,722	.1FE
313600-RJ-2.	FNMA Call 3.000% 06/28/27.....		05/01/2014	FTN Financial.....	1,249,813	1,250,000		.5,382	.1FE
313600-SV-4.	FNMA Call 2.000% 07/30/32.....		04/28/2014	Davidson, D.A., Co., Inc.....	1,269,450	1,395,000		.6,898	1..
313600-WE-7.	FNMA Call 2.000% 08/16/27.....		06/24/2014	Keybanc Capital Markets.....	1,877,120	2,000,000		.14,333	1..
383770-BF-3.	GNR 2011-26 PA 4.000% 07/20/40.....		05/12/2014	Sterne, Agee & Leach.....	1,293,787	1,227,976		.1,910	1..
383770-BF-3.	GNR 2011-26 PA 4.000% 07/20/40.....		05/12/2014	Sterne, Agee & Leach.....	27,294	.25,906		.40	.1FE
0599999 - Bonds - U.S. Governments						12,135,464	12,398,881	57,209	XXX
Bonds - U.S. States, Territories and Possessions									
56052A-YB-6.	Maine State NC 5.000% 06/01/24.....		06/12/2014	Morgan Stanley.....	2,459,200	2,000,000			.1FE
68608U-TS-5.	Oregon State Call 5.000% 08/01/27.....		04/21/2014	Stephens Inc.....	2,758,729	2,325,000		.26,802	.1FE
1799999 - Bonds - U.S. States, Territories and Possessions						5,217,929	4,325,000	26,802	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
161035-FR-6.	Charlotte, NC Call 5.000% 07/01/26.....		04/21/2014	Baird, Robert W. & Company.....	.913,620	.750,000			.1FE
208418-TL-7.	Conroe, TX Call 5.000% 02/15/30.....		06/24/2014	Stephens Inc.....	1,751,173	1,525,000		.27,958	.1FE
435236-JR-6.	Holland, MI Call 5.000% 05/01/27.....		05/22/2014	Fifth Third Bank.....	3,123,873	2,700,000			.1FE
438670-F4-8.	Honolulu, HI Call 5.000% 11/01/28.....		04/10/2014	Stephens Inc.....	2,315,800	2,000,000		.45,556	.1FE
522777-HB-0.	Lebanon, OH CSD-Call 5.250% 12/01/43.....		05/02/2014	Huntington Investment Co.....	1,077,890	1,000,000			.1FE
613579-X6-3.	Montgomery Cnty, PA Call 5.400% 10/01/.....		04/10/2014	Tax Free Exchange.....	.49,549	.45,000		.61	.1FE
613579-Z5-3.	Montgomery Cnty, PA Call 5.400% 10/01/.....		04/10/2014	Tax Free Exchange.....	1,963,132	1,955,000		.2,639	.1FE
622625-JA-0.	Mount Pleasant, SC NC 5.000% 06/01/24.....		04/16/2014	Piper Jaffray.....	2,046,880	1,660,000			.1FE
717087-TB-6.	Pflugerville, TX Call 5.000% 08/01/27.....		05/22/2014	Stephens Inc.....	2,277,951	1,960,000		.31,850	.1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						15,519,867	13,595,000	108,064	XXX
Bonds - U.S. Special Revenue									
3136A1-BB-0.	FNR 2011-103 EC 2.000% 03/25/41.....		06/23/2014	Stifel Nicolaus & Co.....	2,226,904	2,315,452		.3,216	1..
3136AA-CD-5.	FNR 2012-131DZ 2.500% 05/25/41.....		06/01/2014	Interest Capitalization.....	.10,755	.10,755			1..
313975-H4-9.	FNR 2011-46 MB 4.000% 06/25/37.....		04/01/2014	Sterne, Agee & Leach.....	2,110,938	2,000,000		.3,333	1..
346609-HK-9.	Forsyth Cnty, GA Call 5.000% 04/01/31.....		06/24/2014	Stephens Inc.....	1,957,522	1,660,000		.19,828	.1FE
41422E-ES-8.	Harris County, TX 5.000% 11/01/27.....		05/01/2014	Stephens Inc.....	1,191,690	1,000,000		.1,944	.1FE
442435-J5-8.	Houston, TX NC 5.000% 11/15/21.....		06/24/2014	Davidson, D.A., Co., Inc.....	1,203,320	1,000,000			.1FE
65887P-NN-1.	North Dakota St Call 5.000% 06/01/25.....		04/15/2014	Fifth Third Bank.....	2,280,269	1,920,000			.1FE
88283L-JE-7.	Texas State Transportation, Call 5.000%.....		06/10/2014	Huntington Investment Co.....	1,153,790	1,000,000		.9,861	.1FE
914233-XN-6.	University of Connecticut Call 5.000%.....		05/09/2014	Piper Jaffray.....	4,030,887	3,380,000		.41,781	.1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						16,166,264	14,286,207	79,963	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00101J-AK-2.	ADT Corporation NC 6.250% 10/15/21.....		04/15/2014	Tax Free Exchange.....	.865,492	.855,000		.2,969	.3FE
00130H-BU-8.	AES Corporation Call 5.500% 03/15/24.....		05/21/2014	Barclays Capital.....	763,125	.750,000		.9,167	.3FE
00130H-BV-6.	AES Corporation Call 3.227% 06/01/19.....		05/15/2014	Citigroup Global Markets.....	.74,813	.75,000			.3FE
001546-AM-2.	AK Steel Corp Call 8.375% 04/01/22.....		06/02/2014	Credit Suisse First Boston.....	522,500	.500,000		.7,444	.4FE
00404A-AP-6.	Arcadia Healthcare Company Inc 144A-Call.....		06/17/2014	Merrill Lynch.....	.150,000	.150,000			.4FE
007903-BA-4.	Advanced Micro Devices Inc Call 7.000%.....		06/02/2014	J P Morgan Securities.....	.750,000	.750,000			.4FE
00831L-AA-6.	Affinion Investments LLC 144A-Call 13.5.....		06/02/2014	Baird, Robert W. & Company.....	.527,500	.500,000		.20,625	.5FE
013817-AQ-4.	Alcoa Inc NC 5.870% 02/23/22.....		04/25/2014	Merrill Lynch (House).....	.267,188	.250,000		.2,731	.3FE
01748X-AA-0.	Allegiant Travel Company NC 5.500% 07/.....		06/20/2014	Goldman Sachs.....	.225,000	.225,000			.4FE
02005N-AJ-9.	Ally Financial Inc NC 7.500% 09/15/20.....		05/15/2014	Goldman Sachs.....	.572,400	.480,000		.6,500	.3FE
02076X-AG-7.	Alpha Natural Resources 144A-Call 7.50.....		05/14/2014	Merrill Lynch.....	.753,750	.750,000			.4FE
032801-AA-0.	Ancestry.com Inc 144A-Call 9.625% 10/1.....		04/24/2014	Sterne, Agee & Leach.....	.789,375	.750,000		.2,807	.5FE
03834A-AA-1.	Approach Resources Inc Call 7.000% 06/.....		04/29/2014	Merrill Lynch.....	.778,125	.750,000		.19,979	.4FE
053773-AV-9.	Avis Budget Car Rental Call 5.500% 04/.....		05/22/2014	Goldman Sachs.....	.529,100	.520,000		.4,528	.4FE
077454-AG-1.	Belden Inc 144A-Call 5.250% 07/15/24.....		06/24/2014	Wells Fargo Bk.....	.225,000	.225,000			.4FE
085790-AK-1.	Berry Plastics Corp Call 5.500% 05/15/.....		05/05/2014	Credit Suisse First Boston.....	.350,000	.350,000			.5FE
088609-AA-0.	Bi-Lo LLC 144A-Call 8.625% 09/15/18.....		05/09/2014	Wells Fargo Bk.....	.768,750	.750,000		.10,602	.5FE
093645-AG-4.	Block Communications Inc 144A-NC 7.250.....		04/17/2014	Oppenheimer and Co.....	.342,400	.320,000		.5,284	.3FE
111320-AF-4.	Broadcom Corp - CI A NC 2.500% 08/15/2.....		04/01/2014	Huntington Investment Co.....	.972,193	.1,053,000		.3,583	.1FE
12543D-AT-7.	Community Health Systems Call-144A 6.8.....		04/24/2014	Goldman Sachs.....	.826,000	.800,000		.14,056	.4FE

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
126458-AA-6	CTR Partnership 144A-Call 5.875% 06/01		05/15/2014	Wells Fargo Bk		375,000	375,000		1FE
131347-CA-2	Calpine Corp 144A-Call 6.000% 01/15/22		05/09/2014	Morgan Stanley		491,500	450,000	14,550	3FE
131477-AM-3	Calumet Specialty Products Call-144A 6		04/24/2014	Merrill Lynch (House)		751,875	750,000	3,927	4FE
142871-AA-9	Carlson Travel Holdings 144A-Call 7.50		06/26/2014	Morgan Stanley		200,000	200,000	5	
146900-AM-7	Cascades Inc 144A-Call 5.500% 07/15/22		06/05/2014	Wells Fargo Bk		751,000	750,000		3FE
150191-AQ-9	Cedar Fair 144A-Call 5.375% 06/01/24		05/29/2014	J P Morgan Securities		275,000	275,000		4FE
156504-AA-0	Century Communities 144A-Call 6.875% 0		04/30/2014	Merrill Lynch		99,239	100,000		4FE
156717-BK-7	Cenveo Corp 144A-Call 6.000% 08/01/19		06/24/2014	Various		752,938	750,000	75	4FE
156784-AA-4	Ceridian LLC/Comdata Inc 144A 8.125% 1		05/21/2014	DBAB		249,375	250,000		5FE
165263-AA-2	Chesapeake Oilfield Operations 144A-Call		06/12/2014	Merrill Lynch		75,000	75,000		4FE
171871-AN-6	Cincinnati Bell Inc Call 8.375% 10/15/		05/21/2014	J P Morgan Securities		550,000	500,000	4,885	4FE
177376-AC-4	Citrix Systems Inc 144A 0.500% 04/15/1		04/25/2014	Bear Stearns		200,000	200,000		2FE
184502-BS-0	CCU Escrow Corp Call 10.000% 01/15/18		04/28/2014	Goldman Sachs		700,000	700,000		6FE
192108-AY-4	Coeur Mining Call 7.875% 02/01/21		06/02/2014	Guggenheim Securities		488,750	500,000	13,563	4FE
196242-BB-2	Colony Financial Inc Conv 3.875% 01/15		06/12/2014	Merrill Lynch		263,250	260,000	3,890	3FE
203372-AL-1	Commscope Inc 144A-Call 5.000% 06/15/2		05/15/2014	J P Morgan Securities		175,000	175,000		4FE
203372-AM-9	Commscope Inc 144A-Call 5.500% 06/15/2		05/15/2014	J P Morgan Securities		175,000	175,000		4FE
208547-AJ-8	CONSOL Energy Inc. 144A-Call 5.875% 04		05/06/2014	Merrill Lynch		781,875	750,000	2,815	4FE
225310-AF-8	Credit Acceptance 144A-Call 6.125% 02/		05/06/2014	Wells Fargo Bk		787,500	750,000	13,654	4FE
226633-AA-7	Ortho Clinical Diagnostic 144A-Call 6		05/08/2014	Goldman Sachs		600,000	600,000		5FE
23283P-AB-0	Cyrusone LP Call 6.375% 11/15/22		05/06/2014	Merrill Lynch		795,000	750,000	23,109	4FE
239181-AQ-1	Davita Inc. Call 5.125% 07/15/24		06/10/2014	Wells Fargo Bk		400,000	400,000		4FE
25470X-AJ-4	Dish DBS Corp NC 5.875% 07/15/22		05/09/2014	Goldman Sachs		495,000	450,000	.8,739	3FE
257867-BA-8	Donnelly, RR & Sons Inc NC 6.500% 11/1		04/24/2014	Merrill Lynch (House)		795,000	750,000	22,615	3FE
26153C-AA-1	Dreamworks Animation 144A-Call 6.875%		05/22/2014	Oppenheimer and Co		542,500	500,000	9,835	4FE
29273V-AD-2	Energy Transfer Equity NC 5.875% 01/15		05/09/2014	Merrill Lynch		513,750	500,000	13,219	3FE
29276K-AT-8	Energy XXI Gulf Coast Call 6.875% 03/1		05/12/2014	Credit Suisse First Boston		755,625	750,000		4FE
29362U-AA-2	Entegris Inc Call-144A 6.000% 04/01/22		04/24/2014	Goldman Sachs		764,063	750,000	3,500	4FE
29414D-AA-8	Envision Healthcare Corp Call 5.125% 0		06/12/2014	Barclays Capital		450,000	450,000		4FE
30227C-AB-3	Exterran Partners/Exlp Call 6.000% 04/		04/24/2014	Wells Fargo Bk		753,750	750,000	3,500	4FE
30283W-AA-2	FTS International Express 144A-Call 6		06/04/2014	Wells Fargo Bk		768,750	750,000	.6,901	4FE
315292-AN-2	Ferrellgas Partners LP Call-144A 6.750		04/28/2014	Merrill Lynch (House)		185,500	175,000	.5,808	4
315292-AN-2	Ferrellgas Partners LP Call-144A 6.750		06/24/2014	Various		789,750	750,000	29,944	4FE
346234-AB-3	Forestar USA Real Estate 144A-Call 8.5		05/07/2014	Goldman Sachs		250,000	250,000		4FE
37954F-AA-2	Global Partners/GLP Finance 144A-Call		06/19/2014	Merrill Lynch		125,000	125,000		4FE
381131-AA-9	Golden Nugget Escrow Inc Call-144A 8.5		04/24/2014	Merrill Lynch (House)		776,250	750,000	27,979	5FE
389905-AH-2	Group 1 Automotive Inc 144A-Call 5.000		05/16/2014	J P Morgan Securities		475,000	475,000		4FE
40423B-AA-8	Hillman Group 144A-Call 6.375% 07/15/2		06/12/2014	Morgan Stanley		175,000	175,000		5FE
405370-AD-2	Halcon Resources Corp Call 8.875% 05/1		06/03/2014	Various		1,048,438	1,000,000	31,617	5FE
427093-AH-2	Hercules Offshore Inc 144A-Call 7.500%		04/25/2014	Credit Suisse First Boston		761,250	750,000	.4,531	4FE
431318-AN-4	Hilcorp Energy Finance 144A-Call 5.000		06/24/2014	J P Morgan Securities		725,000	725,000		3FE
437390-AA-8	Homeaway Inc 144A-Conv 0.125% 04/01/19		05/28/2014	Various		821,665	860,000	.123	3FE
45031U-BU-4	Istar Financial Inc. Call 5.000% 07/01		06/10/2014	Merrill Lynch		75,000	75,000		4FE
45031U-BX-8	Istar Financial Inc. Call 4.000% 11/01		06/10/2014	Merrill Lynch		100,000	100,000		4FE
451102-AK-5	Icahn Enterprises Call 6.000% 08/01/20		05/09/2014	Merrill Lynch		791,250	750,000	12,875	3FE
452327-AE-9	Illumina Inc 144A 0.000% 06/15/19		06/06/2014	Goldman Sachs		370,000	370,000	.2	
459745-GN-9	International Lease Finance NC 5.875%		06/02/2014	J P Morgan Securities		1,075,000	1,000,000	.17,951	3FE
462651-AA-8	Irafore Intl Holdings Inc Call-144A 9		05/19/2014	Jefferies		806,625	750,000	.29,094	4FE
466112-AP-4	JBS USA LLC 144A-Call 5.875% 07/15/24		06/11/2014	Wells Fargo Bk		725,000	725,000		3FE
47232M-AA-0	Jefferies Finance LLC 144A-Call 7.375%		05/05/2014	Jefferies		789,375	750,000	.5,685	4FE
48666K-AT-6	KB Home Call 7.000% 12/15/21		05/21/2014	Merrill Lynch		813,750	750,000	.30,333	4FE
530610-AB-0	Liberty Interactive 144A-Call 1.000% 0		06/12/2014	Various		1,069,620	1,040,000	.2,012	3FE
531229-AA-0	Liberty Media Corp 144A-Conv 1.375% 10		04/07/2014	J P Morgan Securities		.75,094	.80,000	.529	.3
53219L-AL-3	Lifepoint Hospitals Inc 144A-Call 5.50		05/01/2014	Barclays Capital		.154,500	.150,000	.3,575	3FE
538034-AG-4	Live Nation 144A-Call 5.375% 06/15/22		05/19/2014	Goldman Sachs		100,000	100,000		4FE
54238X-AA-6	Lonestar Resources America 144A-Call 8		06/10/2014	Jefferies		404,000	400,000	.6,708	5FE
573334-AD-1	Martin Midstream Call 7.250% 02/15/21		05/23/2014	Merrill Lynch		316,500	300,000	.6,283	4FE
584688-AC-9	Medicines Company Conv 1.375% 06/01/17		04/15/2014	Various		203,280	.180,000	.885	3FE
58605Q-AA-7	Memorial Resources Development 144A-Call		06/25/2014	Citigroup Global Markets		.575,000	.575,000		5FE
587118-AD-2	The Men's Warehouse Inc 144A-Call 7.00		06/11/2014	Merrill Lynch		100,000	100,000		4FE
594064-AA-5	Michael Baker Intl Inc 144A-Call 8.250		05/05/2014	Jefferies		800,625	750,000	.3,953	4FE
595112-AZ-6	Micron Technology Inc 144A-Call 5.875%		05/09/2014	Credit Suisse First Boston		795,938	750,000	.11,505	3FE

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62913T-AD-4	NGL Energy Partners 144A-Call 5.125% 0...		06/24/2014	J P Morgan Securities	125,000	125,000			4FE
63860U-AK-6	Nationstar Mtg Call 6.500% 07/01/21...		05/13/2014	Merrill Lynch	714,375	750,000	18,281		4FE
675746-AE-1	Ocwen Financial Corp 144A-Call 6.625%		05/07/2014	Barclays Capital	751,313	750,000			4FE
677071-AN-2	Ohana Military Comm 144A 5.558% 10/01/...		06/12/2014	Sterne, Agee & Leach	1,083,000	1,000,000	11,734		1FE
681919-AV-8	Omnicon Group Conv 0.000% 07/31/32...		05/06/2014	Various	1,490,634	1,165,000			2FE
690070-AB-3	Outerwall Inc 144A-Call 5.875% 06/15/2...		06/06/2014	Merrill Lynch	756,563	750,000	245		3FE
69335X-AA-3	PNK Finance Corp 144A-Call 6.375% 08/0...		05/21/2014	Various	518,813	490,000	9,888		4FE
697435-AA-3	Palo Alto Networks 144A-Conv 0.000% 07...		06/25/2014	J P Morgan Securities	150,000	150,000			3FE
701081-AY-7	Parker Drilling Co Call 7.500% 08/01/2...		05/13/2014	Various	807,750	750,000	16,156		4FE
723456-AS-8	Pinnacle Entertainment Call 6.375% 08/...		06/13/2014	Taxable Exchange	789,375	750,000	17,531		4FE
731745-AM-7	Polymer Group Inc 144A-Call 6.875% 06/...		06/04/2014	Citigroup Global Markets	125,000	125,000			5FE
737446-AG-9	Post Holdings Inc 144A-Call 6.000% 12/...		05/22/2014	Barclays Capital	750,000	750,000			4FE
741503-AQ-9	Priceline.com Inc Conv 1.000% 03/15/18...		05/15/2014	Jefferies	483,273	350,000	632		2FE
750236-AR-2	Radian Group Inc NC 5.500% 06/01/19...		05/07/2014	Goldman Sachs	350,000	350,000			4FE
75040P-AQ-1	Radio One 144A-Call 9.250% 02/15/20...		05/22/2014	Nomura Securities	543,750	500,000	13,875		5FE
754907-AA-1	Rayonier Inc Call 3.750% 04/01/22...		05/27/2014	Davidson, D.A., Co., Inc.	1,259,363	1,250,000	7,682		2FE
777779-AD-1	Rosetta Resources Inc Call 5.625% 05/0...		05/15/2014	Merrill Lynch	769,688	750,000	2,227		4FE
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19...		05/27/2014	Jefferies	335,431	330,000	3,726		2
78388J-AR-7	SBA Communications Corp 144A-Call 4.87...		06/17/2014	J P Morgan Securities	272,740	275,000			4FE
78428G-AA-2	SIFW Merger Sub Inc 144A-Call 6.250% 0...		05/05/2014	J P Morgan Securities	781,875	750,000	20,443		4FE
78428J-AA-6	Sitv LLC/Sitv Finance 144A-Call 10.375%		06/18/2014	Jefferies	375,000	375,000			4FE
785592-AF-3	Sabine Pass Liquefaction 144A-NC 5.750...		05/13/2014	RBC Capital Markets	100,000	100,000			3FE
79970Y-AC-9	Sanchez Energy Corp 144A-Call 6.125% 0...		06/13/2014	RBC Capital Markets	50,000	50,000			4FE
80007P-AT-6	Sandridge Energy Inc Call 7.500% 02/15...		05/09/2014	J P Morgan Securities	213,500	200,000	3,708		4FE
843830-AF-7	Southern Star Central Corp 144A-Call 5...		06/05/2014	RBC Capital Markets	100,000	100,000			3FE
84860W-AA-0	Spirit Realty Capital Conv 2.875% 05/1...		05/15/2014	Morgan Stanley	250,000	250,000			3FE
84860W-AB-8	Spirit Realty Capital Conv 3.750% 05/1...		05/15/2014	Morgan Stanley	160,000	160,000			3FE
851783-AB-6	Springs Industries Inc - Cl A Call 6.2...		06/05/2014	Taxable Exchange	765,000	750,000	521		4FE
864486-AH-8	Suburban Propane Partners Call 5.500%		05/12/2014	Wells Fargo Bk	650,000	650,000			3FE
86723C-AC-2	Suncoke Energy Part 144A-Call 7.375% 0...		04/29/2014	Citigroup Global Markets	684,125	650,000	13,050		4FE
87311X-1H-1	TW Telecom Holdings Inc Call 6.375% 09...		05/13/2014	Various	322,125	300,000	3,958		4FE
888707-AD-0	Tivo Inc 144A 4.000% 03/15/16...		04/11/2014	Goldman Sachs	165,425	130,000	448		5
893647-AU-1	Transdigm Inc 144A-Call 6.000% 07/15/2...		05/20/2014	Morgan Stanley	200,000	200,000			5FE
893647-AV-9	Transdigm Inc 144A-Call 6.500% 07/15/2...		05/20/2014	Morgan Stanley	75,000	75,000			5FE
896818-AJ-0	Triumph Group 144A-Call 5.250% 06/01/2...		06/02/2014	Various	802,500	800,000	73		3FE
90132B-AA-5	24 Hour Holdings III LLC 144A-Call 8.0...		05/20/2014	Baird, Robert W. & Company	250,000	250,000			5FE
92240M-BB-3	Vector Group LTD Call 7.750% 02/15/21...		05/21/2014	Jefferies	802,500	750,000	16,469		4FE
948565-AC-0	Weekley Homes Call 6.000% 02/01/23...		04/24/2014	Wells Fargo Bk	579,313	575,000	8,433		4FE
97381W-AZ-7	Windstream Corp. Call 6.375% 08/01/23...		05/05/2014	Merrill Lynch	735,000	750,000	12,883		4FE
98313R-AA-4	Wynn MACAU Ltd 144A-Call 5.250% 10/15/...		05/09/2014	Merrill Lynch	357,000	350,000	1,480		3FE
008911-AZ-2	Air Canada 144A 7.750% 04/15/21...	A	05/09/2014	Various	769,688	750,000	4,682		4FE
073170-AF-2	Baytex Energy Corp 144A-Call 5.125% 06...	A	05/29/2014	Barclays Capital	150,000	150,000			3FE
073170-AG-0	Baytex Energy Corp 144A-Call 5.625% 06...	A	05/29/2014	Barclays Capital	275,000	275,000			3FE
097751-BJ-9	Bombardier Inc. Call-144A 6.000% 10/15...	A	04/24/2014	Merrill Lynch (House)	763,125	750,000	3,250		3FE
221643-AG-4	Cott Beverages Inc 144A-Call 5.375% 07...	A	06/24/2014	Merrill Lynch	754,000	750,000	179		4FE
452892-AA-0	Imperial Metals 144A-Call 7.000% 03/15...	A	05/05/2014	J P Morgan Securities	768,750	750,000	8,167		4FE
49835D-AA-7	Kissner Milling Co LTD 144A-Call 7.250...	A	05/15/2014	Jefferies	200,000	200,000			4FE
552704-AB-4	Meg Energy Corp 144A-Call 6.375% 01/30...	A	06/03/2014	Barclays Capital	319,500	300,000	6,694		4FE
664784-AA-3	Northern Blizzard Resources 144A-Call...	A	05/13/2014	Various	777,750	750,000	15,769		4FE
00289V-AB-9	Abengoa Finance 144A 7.750% 02/01/20...	F	05/21/2014	Oppenheimer and Co.	636,813	575,000	14,359		4FE
02154V-AA-9	Altice SA Call-144A 7.750% 05/15/22...	F	04/23/2014	Goldman Sachs	800,000	800,000			4FE
03969A-AF-7	Ardagh Packaging 144A-Call 3.227% 12/1...	F	06/20/2014	Citigroup Global Markets	450,000	450,000			4
03969A-AG-5	Ardagh Packaging 144A-Call 6.000% 06/3...	F	06/20/2014	Citigroup Global Markets	225,000	225,000			5FE
05351L-AA-5	Avanti Communications Call-144A 10.000%	F	04/24/2014	Jefferies	703,625	650,000	5,056		5
05351L-AA-5	Avanti Communications Call-144A 10.000%	F	06/12/2014	Jefferies	790,750	750,000	14,500		5FE
05542Y-AA-7	B Communications Ltd Call-144A 7.375%	F	04/25/2014	RBC Capital Markets	795,000	750,000	10,909		3FE
09664P-AC-6	Boart Longyear Management 144A 10.000%	F	05/21/2014	Goldman Sachs	489,413	465,000	7,233		4FE
12545D-AA-5	CHC Helicopter SA Call 9.375% 06/01/21...	F	04/24/2014	Merrill Lynch (House)	782,813	750,000	28,906		5FE
151290-BK-8	CEMEX SAB DE CV 144A-Call 7.250% 01/15...	F	05/09/2014	Barclays Capital	809,063	750,000	17,974		4FE
20259B-AA-9	Commerzbank AG NC-144A 8.125% 09/19/23...	F	04/24/2014	Citigroup Global Markets	875,625	750,000	6,771		3FE
34407D-AA-7	Fly Leasing LTD Call 6.750% 12/15/20...	F	06/20/2014	Jefferies	516,006	485,000	7,247		4FE
44986U-AA-7	Ineos Group Holdings 144A-Call 6.125%	F	06/02/2014	Various	780,000	750,000	13,356		4FE

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.45905U-KF-0.....	International Bank Recon & Dev Call 2.....	F.....	06/24/2014.....	Stifel Nicolaus & Co.....		2,224,827.....	2,352,000.....	21,609.....	1FE.....
48244L-AA-6.....	KCA Deutag 144A-Call 7.250% 05/15/21.....	F.....	05/13/2014.....	J P Morgan Securities.....		200,000.....	200,000.....		4FE.....
62947Q-AN-8.....	NXP BV 144A-Call 5.750% 03/15/23.....	F.....	05/09/2014.....	DBAB.....		803,438.....	750,000.....	7,068.....	4FE.....
67051X-AA-2.....	Nufarm Australia Limited 144A-Call 6.3.....	F.....	05/06/2014.....	Credit Suisse First Boston.....		783,750.....	750,000.....	3,188.....	4FE.....
780099-CE-5.....	Royal Bank of Scotland NC 6.125% 12/15.....	F.....	05/12/2014.....	Goldman Sachs.....		815,625.....	750,000.....	19,141.....	3FE.....
87927Y-AA-0.....	Telecom Italia SpA 144A 5.303% 05/30/2.....	F.....	05/22/2014.....	Citigroup Global Markets.....		750,000.....	750,000.....		3FE.....
88163V-AE-9.....	Teva Pharmaceutical Call/Conv/Put 0.25.....	F.....	04/08/2014.....	Various.....		172,959.....	140,000.....	.68.....	1FE.....
918370-AB-3.....	VTR Finance BV 144A-Call 6.875% 01/15/.....	F.....	05/05/2014.....	J P Morgan Securities.....		781,875.....	750,000.....	14,896.....	4FE.....
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							83,550,678	80,760,000	904,904
8399997 - Subtotals - Bonds - Part 3							132,590,202	125,365,089	1,176,943
8399999 - Subtotals - Bonds							132,590,202	125,365,089	1,176,943
Common Stocks - Industrial and Miscellaneous									
.00206R-10-2.....	AT&T Inc Common Stock.....		05/23/2014.....	Various.....	4,200,000.....	.148,344.....			L.....
.002896-20-7.....	Abercrombie & Fitch Co. Common Stock.....		05/28/2014.....	RBC Capital Markets.....	2,900,000.....	102,242.....			L.....
.015351-10-9.....	Alexion Pharmaceuticals Inc Common Stock.....		05/23/2014.....	DBAB.....	100,000.....	16,190.....			L.....
.018802-10-8.....	Alliant Energy Corp Common Stock.....		06/12/2014.....	RBC Capital Markets.....	110,000.....	.6,246.....			L.....
.02913V-10-3.....	American Public Education Common Stock.....		05/06/2014.....	Piper Jaffray.....	1,000,000.....	.34,547.....			L.....
.035255-10-8.....	Anika Therapeutics Inc Common Stock.....		06/16/2014.....	Various.....	6,900,000.....	291,280.....			L.....
.037604-10-5.....	Apollo Group Inc Common Stock.....		05/22/2014.....	Various.....	2,000,000.....	.55,907.....			L.....
.037833-10-0.....	Apple Computer Inc. Common Stock.....		06/09/2014.....	Stock Split.....	48,600,000.....				L.....
.04351G-10-1.....	Ascend Retail Group Inc Common Stock.....		06/05/2014.....	Various.....	2,500,000.....	.40,723.....			L.....
.09238E-20-3.....	Blackhawk Network Holdings.....		04/14/2014.....	Spin Off.....	.0,860.....	.21.....			L.....
.09239E-20-3.....	Blackhawk Network Holdings.....		04/14/2014.....	Spin Off.....	.147,000.....	.1,870.....			L.....
.116794-10-8.....	Bruker Corporation Common Stock.....		04/07/2014.....	Jonestream Inst Services.....	1,600,000.....	.34,773.....			L.....
.125896-10-0.....	CMS Energy Corp Common Stock.....		06/12/2014.....	Various.....	7,200,000.....	213,963.....			L.....
.151020-10-4.....	Celgene Corp Common Stock.....		06/26/2014.....	Stock Split.....	4,100,000.....				L.....
.168905-10-7.....	Children's Place Common Stock.....		06/04/2014.....	Various.....	3,200,000.....	153,925.....			L.....
.25389M-87-7.....	Digitalglobe Inc Common Stock.....		06/24/2014.....	Various.....	14,100,000.....	399,683.....			L.....
.26875P-10-1.....	EOG Resources Inc. Common Stock.....		04/02/2014.....	Stock Split.....	3,000,000.....				L.....
.285512-10-9.....	Electronic Arts Inc Common Stock.....		05/23/2014.....	State Street Bk & Trust.....	.700,000.....	.24,416.....			L.....
.30161N-10-1.....	Exelon Corporation Common Stock.....		05/23/2014.....	State Street Bk & Trust.....	.400,000.....	.13,660.....			L.....
.30162A-10-8.....	Exelix Inc Common Stock.....		06/18/2014.....	Various.....	12,800,000.....	217,765.....			L.....
.30219E-10-3.....	Express Inc Common Stock.....		05/30/2014.....	Various.....	12,600,000.....	.155,110.....			L.....
.302941-10-9.....	FTI Consulting Inc Common Stock.....		05/06/2014.....	Various.....	23,900,000.....	.739,588.....			L.....
.30303M-10-2.....	Facebook Inc Common Stock.....		05/23/2014.....	Various.....	.800,000.....	.49,061.....			L.....
.31337#-10-5.....	FHLB of Cincinnati Common Stock.....		04/10/2014.....	Direct.....	2,297,000.....	229,700.....			A.....
.31620R-10-5.....	Fidelity National Financial Common Stock.....		06/19/2014.....	Stephens Inc.....	2,100,000.....	.67,796.....			L.....
.33616C-10-0.....	First Republic Bank Common Stock.....		05/14/2014.....	Various.....	4,500,000.....	228,720.....			L.....
.337932-10-7.....	Firstenergy Corp Common Stock.....		05/23/2014.....	State Street Bk & Trust.....	1,400,000.....	.44,072.....			L.....
.345838-10-6.....	Forest Laboratories Inc. Common Stock.....		05/23/2014.....	State Street Bk & Trust.....	.300,000.....	.28,671.....			L.....
.36106P-10-1.....	Furiex Pharmaceuticals Common Stock.....		04/14/2014.....	Various.....	2,700,000.....	.211,143.....			L.....
.36191U-10-6.....	GT Advanced Tech Common Stock.....		05/09/2014.....	Various.....	5,100,000.....	.70,668.....			L.....
.36467J-10-8.....	Gaming & Leisure Properties Common Stock.....		06/18/2014.....	Various.....	23,100,000.....	.803,234.....			L.....
.368682-10-0.....	Gencorp Inc Common Stock.....		04/08/2014.....	Various.....	16,700,000.....	.307,979.....			L.....
.378967-10-3.....	Global Cash Access Holdings Common Stock.....		06/26/2014.....	Various.....	12,700,000.....	.92,941.....			L.....
.38259P-70-6.....	Google Inc Common Stock - Class C.....		04/03/2014.....	Spin Off.....	2,200,000.....	.3,993.....			L.....
.39304B-10-2.....	Green Dot Corporation Common Stock.....		05/05/2014.....	Various.....	.5,300,000.....	.94,585.....			L.....
.450828-10-8.....	Iberibank Corp Common Stock.....		04/28/2014.....	Investment Technology Group.....	.1,000,000.....	.63,170.....			L.....
.45256B-10-1.....	Impax Laboratories Inc Common Stock.....		04/17/2014.....	Various.....	11,900,000.....	.281,822.....			L.....
.459902-10-2.....	Intl Game Technology Common Stock.....		04/23/2014.....	Credit Suisse First Boston.....	2,000,000.....	.25,448.....			L.....
.49271M-10-0.....	Keurig Green Mountain Inc Common Stock.....		05/23/2014.....	Various.....	.1,000,000.....	.114,174.....			L.....
.501242-10-1.....	Kulicke & Soffa Industries Common Stock.....		06/24/2014.....	ITG Inc.....	.2,400,000.....	.33,948.....			L.....
.50540R-40-9.....	Laboratory Corp of Amer Hldgs Common Sto.....		06/24/2014.....	Various.....	3,800,000.....	.379,419.....			L.....
.53224V-10-0.....	Lifelock Inc Common Stock.....		05/21/2014.....	Various.....	.25,400,000.....	.277,565.....			L.....
.532457-10-8.....	Lilly (Eli) & Co Common Stock.....		05/23/2014.....	Various.....	.800,000.....	.47,831.....			L.....
.55272X-10-2.....	MFA Financial Inc Common Stock REIT.....		06/26/2014.....	Various.....	22,400,000.....	.183,436.....			L.....
.5530GN-10-4.....	MKS Instruments Inc Common Stock.....		05/07/2014.....	Various.....	7,700,000.....	.211,989.....			L.....
.594972-40-8.....	MicroStrategy Incorporated Cl A.....		04/29/2014.....	Various.....	2,600,000.....	.305,862.....			L.....
.63938C-10-8.....	Navient Corp Common Stock.....		05/06/2014.....	Spin Off.....	.3,000,000.....	.20,985.....			L.....
.64126X-20-1.....	Neustar, Inc Common Stock.....		06/10/2014.....	Various.....	.24,400,000.....	.650,756.....			L.....
.651718-50-4.....	Newpark Resources Inc Common Stock.....		06/16/2014.....	Various.....	.37,500,000.....	.450,868.....			L.....

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.668074-30-5.	Northwestern Corp Common Stock		.06/11/2014	Various	3,900,000	185,904			
67011P-10-0.	Now Inc Common Stock		.06/02/2014	Spin Off	1,175,000	12,358			L
675746-30-9.	Ocwen Financial Corp Common Stock		.05/07/2014	Various	2,400,000	76,858			L
69318G-10-6.	PBF Energy Inc Common Stock		.06/30/2014	Various	27,800,000	783,423			L
71714F-10-4.	Pharmerica Corp Common Stock		.04/28/2014	Various	10,600,000	285,303			L
74972G-10-3.	RFX Corp Common Stock		.06/04/2014	Stephens Inc	800,000	12,585			L
779376-10-2.	Rovi Corporation Common Stock		.04/08/2014	Liquidnet Inc	2,200,000	45,298			L
807066-10-5.	Scholastic Corporation Common Stock		.04/04/2014	RBC Capital Markets	1,400,000	46,607			L
811054-40-2.	Scripps (EW) Co Class A Common Stock		.06/25/2014	Various	1,400,000	26,387			L
82705T-10-2.	Silicon Image Inc Common Stock		.06/24/2014	Various	37,900,000	206,855			L
85254C-30-5.	Stage Stores Inc Common Stock		.05/01/2014	Various	6,800,000	138,415			L
858119-10-0.	Steel Dynamics Common Stock		.06/12/2014	Conversion	47,655,580	836,205			L
860372-10-1.	Stewart Information Services Common Stoc		.06/30/2014	Various	7,200,000	231,387			L
887228-10-4.	Time Inc Common Stock		.06/10/2014	Spin Off	595,000	6,219			L
887228-10-4.	Time Inc Common Stock		.06/10/2014	Spin Off	0,750	.8			L
888706-10-8.	Tivo Inc Common Stock		.04/15/2014	Various	11,400,000	131,677			L
903236-10-7.	URS Corp Common Stock		.05/16/2014	ITG Inc	3,200,000	139,952			L
907818-10-8.	Union Pacific Corp. Common Stock		.06/09/2014	Stock Split	5,100,000				L
92532F-10-0.	Vertex Pharmaceuticals Inc Common Stock		.05/23/2014	State Street Bk & Trust	200,000	14,208			L
92886T-20-1.	Vonage Holdings Corp Common Stock		.06/30/2014	Various	114,400,000	420,110			L
939647-10-3.	Washington Prime Group Inc Common Stock		.06/03/2014	Spin Off	1,990,000	11,802			L
95709T-10-0.	Westar Energy Inc Common Stock		.06/12/2014	Various	3,800,000	136,796			L
981560-10-8.	World Wrestling Entertainment Common Sto		.06/10/2014	Various	40,800,000	659,855			L
Y0486S-10-4.	Avago Technologies LTD Common Stock		.05/23/2014	State Street Bk & Trust	1,400,000	98,770			L
761655-60-4.	Rexam PLC - ADR Common Stock	F	.06/19/2014	Convergex Execution Solutions	2,600,000	117,605			L
761655-60-4.	Rexam PLC - ADR Common Stock	F	.06/02/2014	Taxable Exchange	10,400,000	463,585			L
G02602-10-3.	Amdocs Ltd Common Stock	F	.06/27/2014	Various	7,100,000	331,917			L
G0585R-10-6.	Assured Guaranty Ltd Common Stock	F	.05/20/2014	Abel Noser Corporation	1,800,000	45,219			L
G10082-14-0.	Energy XXI Bermuda Common Stock	F	.05/27/2014	Capital One Southcoast	1,400,000	30,559			L
G97822-10-3.	Perrigo Company Common Stock	F	.05/23/2014	Various	200,000	27,599			L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						13,453,553	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						13,453,553	XXX	0	XXX
9799999 - Subtotals - Common Stocks						13,453,553	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						13,453,553	XXX	0	XXX
9999999 Totals						146,043,755	XXX	1,176,943	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues4

STATEMENT AS OF JUNE 30, 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)				
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.											
Bonds - U.S. Governments																									
313660-NP-2...	FNMA Call 3.00% 06/28/27...		..06/28/2014..	Call	100.0000		..1,000,000	..1,000,000	..1,000,000					0		1,000,000				0	..6,250	..06/28/2027	..1FE		
313660-RJ-2...	FNMA Call 3.00% 06/28/27...		..06/28/2014..	Call	100.0000		..1,250,000	..1,250,000	..1,249,813					188		188		1,250,000			0	..7,813	..06/28/2027	..1FE	
36201M-NU-2...	GNMA Pool 587303 6.00% 09/15/32...		..06/01/2014..	Paydown			..1,706	..1,706	..1,748	..1,736				(30)		(30)		..1,706			0	..43	..09/15/2032	..1	
36202D-UH-2...	5.500% 09/20/32...		..06/01/2014..	Paydown			..6,581	..6,581	..6,616	..6,612				(31)		(31)		..6,581			0	..150	..09/20/2032	..1	
36202F-UJC-8...	GNMA G2 5072 3.50% 06/20/26...		..06/01/2014..	Paydown			..39,300	..39,300	..41,584	..41,548				(2,248)		(2,248)		..39,300			0	..595	..06/20/2026	..1	
36205G-AD-3...	GNMA Pool 389804 5.00% 01/15/33...		..06/01/2014..	Paydown			..8,736	..8,736	..8,752	..8,750				(14)		(14)		..8,736			0	..215	..01/15/2033	..1	
3620A-E-YJ-3...	GN 728012 5.250% 05/15/52...		..06/01/2014..	Paydown			..24,863	..24,863	..26,604	..26,575				(1,712)		(1,712)		..24,863			0	..544	..05/15/2052	..1	
38373Q-PY-1...	GNR 2003-41 BX 4.50% 05/20/33...		..06/01/2014..	Paydown			..62,633	..62,633	..58,706	..60,790				1,843		1,843		..62,633			0	..1,206	..05/20/2033	..1	
38373S-W7-8...	GNR 2003-35 TB 4.250% 03/16/33...		..06/01/2014..	Paydown			..4,236	..4,236	..4,233	..4,229				7		7		..4,236			0	..76	..03/16/2033	..1	
38373T-Z2-4...	GNR 2002-15 PC 5.500% 11/20/31...		..06/01/2014..	Paydown			..12,646	..12,646	..12,123	..12,447				198		198		..12,646			0	..287	..11/20/2031	..1	
38374E-ZM-2...	GNR 2003-116 JD 5.000% 11/20/32...		..06/01/2014..	Paydown			..39,477	..39,477	..38,965	..39,253				223		223		..39,477			0	..827	..11/20/2032	..1	
38374F-W6-7...	GNR 2004-21 PC 5.000% 04/20/33...		..06/01/2014..	Paydown			..36,594	..36,594	..36,102	..36,371				223		223		..36,594			0	..770	..04/20/2033	..1	
38376V-WV-5...	GNR 2010-17 BP 4.500% 07/16/37...		..06/01/2014..	Paydown			..188,016	..188,016	..194,009	..190,877				(2,861)		(2,861)		..188,016			0	..3,717	..07/16/2037	..1	
38376Y-FF-3...	GNR 2010-46 CH 4.000% 03/20/39...		..06/01/2014..	Paydown			..72,957	..72,957	..77,255					(4,298)		(4,298)		..72,957			0	..986	..03/20/2039	..1	
38377J-R8-8...	GNR 2010-117 E 3.000% 10/20/39...		..04/22/2014..	Maxwell Simon Inc.			..1,887,813	..2,000,000	..1,966,875	..1,974,735				1,130		1,130		..1,975,865			(88,052)	..24,000	..10/20/2039	..1	
38377Q-BF-3...	GNR 2011-26 PA 4.000% 07/20/40...		..06/01/2014..	Paydown			..25,906	..25,906	..27,294					(1,388)		(1,388)		..25,906			0	..86	..07/20/2040	..1FE	
38378G-CY-2...	GNR 2012-134 EA 3.000% 11/20/42...		..06/01/2014..	Paydown			..162,128	..162,128	..169,930	..168,012				(5,884)		(5,884)		..162,128			0	..2,154	..11/20/2042	..1	
38378V-XZ-3...	GNR 2013-119 TV 3.000% 08/20/43...		..06/01/2014..	Paydown			..12,872	..12,872	..13,125	..13,114				(242)		(242)		..12,872			0	..161	..08/20/2043	..1	
00000000-00-0...														0		0									
0599999 - Bonds - U.S. Governments						4,836,462	4,948,650	4,933,735	2,585,051	0	(14,898)	0	(14,898)	0	4,924,515	0	(88,052)	(88,052)	49,880	XXX	XXX				
Bonds - U.S. States, Territories and Possessions																									
650014-DK-6...	New York State Call 5.000% 04/01/21...		..04/01/2014..	Call	100.0000		..1,820,000	..1,820,000	..1,904,794	..1,823,127				(3,127)		(3,127)		..1,820,000			0	..45,500	..04/01/2021	..1FE	
00000000-00-0...														0		0									
1799999 - Bonds - U.S. States, Territories and Possessions						1,820,000	1,820,000	1,904,794	1,823,127	0	(3,127)	0	(3,127)	0	1,820,000	0	0	0	45,500	XXX	XXX				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																									
006112-BL-9...	Adams Cnty, OH LSD Call 5.000% 12/01/2...		..04/09/2014..	Stephens Inc.			..846,188	..750,000	..806,175	..771,348				(1,661)		(1,661)		..769,688			..76,500	..76,500	..13,854	..12/01/2022	..1FE
067203-DA-4...	Baberston, OH CSD Call 5.000% 11/01/22...		..05/01/2014..	Call	100.0000		..1,820,000	..1,820,000	..1,932,258	..1,825,077				(5,077)		(5,077)		..1,820,000			0	..45,500	..11/01/2022	..1FE	
078671-EX-8...	Bellefontaine, OH CSD BAB 5.450% 12/01/...		..06/20/2014..	Call	100.0000		..200,000	..200,000	..210,778	..208,190				(8,190)		(8,190)		..200,000			0	..6,025	..12/01/2030	..1FE	
213183-8G-4...	Cook Cnty, IL Call 5.000% 11/15/22...		..04/07/2014..	Stephens Inc.			..1,502,800	..1,445,000	..1,546,338	..1,472,398				(3,026)		(3,026)		..1,469,372			..33,428	..33,428	..29,101	..11/15/2022	..1FE
613579-YR-6...	Montgomery Cnty, PA BAB-Call 5.400% 10/...		..04/10/2014..	Tax Free Exchange			..2,012,681	..2,000,000	..2,016,680	..2,013,085				(405)		(405)		..2,012,681			0	..56,700	..10/01/2030	..1FE	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						6,381,668	6,215,000	6,512,228	6,290,099	0	(18,359)	0	(18,359)	0	6,271,740	0	109,928	109,928	151,180	XXX	XXX				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																									
04084C-CH-5...	Arkansas State Call 4.250% 07/01/30...		..06/01/2014..	Call	100.0000		..55,000	..55,000	..55,000	..55,000				0		0		..55,000			0	..1,983	..07/01/2030	..1FE	
184126-WE-6...	Clayton Cnty, GA Call 5.000% 05/01/22...		..05/09/2014..	Piper Jaffray			..3,137,160	..3,000,000	..3,225,000	..3,036,164				(9,758)		(9,758)		..3,026,406			..110,754	..110,754	..80,417	..05/01/2022	..1FE
199144-TK-2...	Columbus, GA Prerefunded 5.000% 05/01/...		..05/01/2014..	Call	100.0000		..1,425,000	..1,425,000	..1,449,314	..1,429,273				(4,273)		(4,273)		..1,425,000			0	..35,625	..05/01/2023	..1FE	

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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 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.								
199144-TY-2..	Columbus, GA Call 5.000% 05/01/23		06/13/2014..	Call 100.0000.....		575,000	575,000	582,137	576,257				(1,257)					0	17,729	05/01/2023..	1FE..	
3128HX-SS-5..	FHS 268 30 3.000% 08/15/42..		06/01/2014..	Paydown.....		37,171	37,171	38,890	38,685				(1,514)					0	484	08/15/2042..	1..	
3128P7-S2-0..	FG C91437 3.500% 04/01/32..		06/01/2014..	Paydown.....		37,485	37,485	39,406	39,317				(1,833)					0	549	04/01/2032..	1..	
312934-UP-5..	FG A87790 4.000% 08/01/39..		06/01/2014..	Paydown.....		38,312	38,312	37,647	37,666				645					0	682	08/01/2039..	1..	
313380-ME-4..	FHLB Call 1.250% 09/19/24..		06/19/2014..	Call 100.0000.....		2,000,000	2,000,000	2,000,000	2,051,572				(51,572)					0	18,750	09/19/2024..	1..	
313382-D9-1..	Federal Home Loan Bank Call 1.000% 03/..		06/20/2014..	Call 100.0000.....		1,000,000	1,000,000	1,000,000	1,008,909				(8,909)					0	7,500	03/20/2028..	1..	
3134G4-LK-2..	FHLMC Call 2.500% 12/05/23..		06/05/2014..	Call 100.0000.....		1,000,000	1,000,000	999,500	1,000,347				(347)					0	12,500	12/05/2023..	1..	
3136A6-AW-4..	FNR 2012-52 NB 3.500% 03/25/39..		06/01/2014..	Paydown.....		53,769	53,769	56,893	56,449				(2,679)					0	753	12/25/2039..	1..	
3136A7-YE-4..	FNR 2012-83 BA 3.500% 03/25/41..		06/01/2014..	Paydown.....		52,405	52,405	53,748	53,680				(1,275)					0	878	03/25/2041..	1..	
3136A8-YE-4..	FNR 2012-94 EG 3.000% 09/25/22..		06/01/2014..	Paydown.....		66,692	66,692	68,320	68,305				(1,613)					0	802	09/25/2022..	1..	
3136A9-BK-3..	FNR 2012-106 QN 3.500% 10/25/42..		06/01/2014..	Paydown.....		40,467	40,467	43,262	42,510				(2,043)					0	590	10/25/2042..	1..	
3136AB-CL-5..	FNR 2012-147 TD 2.000% 01/25/33..		06/01/2014..	Paydown.....		28,825	28,825	28,942	28,926				(101)					0	240	01/25/2033..	1..	
3136AB-QX-4..	FNR 2013-9 MB 2.000% 02/25/33..		06/01/2014..	Paydown.....		19,772	19,772	19,830	19,820				(48)					0	164	02/25/2033..	1..	
3136AD-F4-6..	FNR 2013-40 VA 3.500% 05/25/26..		06/01/2014..	Paydown.....		15,830	15,830	16,552	16,486				(657)					0	231	05/25/2026..	1..	
3136AF-EP-5..	FNR 2013-67 LV 3.000% 08/25/26..		06/01/2014..	Paydown.....		64,206	64,206	65,530	65,475				(1,269)					0	803	08/25/2026..	1..	
3136G1-PB-9..	FNMA Call 3.000% 06/27/28..		06/27/2014..	Call 100.0000.....		1,000,000	1,000,000	997,500	1,011,867				(11,867)					0	.6,250	06/27/2028..	1..	
31371K-UA-7..	FNMA Pool 254477 5.500% 10/01/32..		06/01/2014..	Paydown.....		11,449	11,449	11,319	11,322				126					0	268	10/01/2032..	1..	
31371N-S9-9..	FN 257126 5.500% 02/01/23..		06/01/2014..	Paydown.....		19,367	19,367	20,977	20,779				(1,413)					0	.419	02/01/2023..	1..	
3137A3-JW-0..	FHR 3753 AS 3.500% 11/15/25..		06/01/2014..	Paydown.....		.793	.793	.818	.813				(20)					0	12	11/15/2025..	1..	
3137A3-KG-3..	FHR 3753 DC 3.500% 09/15/39..		04/16/2014..	Maxwell Simon Inc.....		1,252,758	1,283,646	1,314,333	1,306,200				(1,153)					0	(52,289)	17,597	09/15/2039..	1..
3137A4-WF-0..	FHR 3773 BC 3.500% 11/15/25..		06/01/2014..	Paydown.....		.9	.9	.9	.9				0					0	0	11/15/2025..	1..	
3137A8-XZ-6..	FHR 3844 DA 4.500% 10/15/39..		06/01/2014..	Paydown.....		29,047	29,047	30,984	30,170				(1,124)					0	.540	10/15/2039..	1..	
3137AG-CA-6..	FHR 3947 BC 2.500% 10/15/26..		06/01/2014..	Paydown.....		8,184	8,184	8,464	8,406				(222)					0	.86	10/15/2026..	1..	
3137AN-QF-5..	FHR 4030 PA 2.750% 04/15/41..		06/01/2014..	Paydown.....		46,828	46,828	48,286	47,622				(794)					0	.573	04/15/2041..	1..	
3137AN-VY-8..	FHR 4031 LE 2.000% 10/15/29..		06/01/2014..	Paydown.....		83,418	83,418	84,682	84,556				(1,138)					0	.700	10/15/2029..	1..	
3137AU-U9-8..	FHR 4117 VC 3.000% 10/15/32..		06/01/2014..	Paydown.....		27,381	27,381	29,434	29,294				(1,913)					0	.342	10/15/2032..	1..	
3137B1-S8-6..	FHR 4189 QW 3.000% 12/15/42..		06/01/2014..	Paydown.....		40,454	40,454	42,436	42,214				(1,760)					0	.484	12/15/2042..	1..	
3137B2-KL-3..	FHR 4217 UD 1.750% 06/15/28..		06/01/2014..	Paydown.....		42,826	42,826	42,023	42,045				781					0	.308	06/15/2028..	1..	
31381D-2V-6..	FNMA Pool 458084 12.000% 07/15/15..		06/01/2014..	Paydown.....		1,030	1,030	1,138	1,041				(11)					0	.52	07/15/2015..	1..	
3138M8-CJ-0..	FN AP4572 3.000% 09/01/27..		06/01/2014..	Paydown.....		22,876	22,876	24,420	24,316				(1,440)					0	.286	09/01/2027..	1..	
3138MF-P6-8..	FN A0444 2.500% 10/01/27..		06/01/2014..	Paydown.....		215,467	215,467	226,510	225,781				(10,314)					0	.2,365	10/01/2027..	1..	
31392W-UO-1..	FN 2510 NM 5.000% 03/15/32..		06/01/2014..	Paydown.....		22,402	22,402	23,084	22,399				3					0	.479	03/15/2032..	1..	
31393V-MQ-1..	FN 2628 AB 4.500% 06/15/18..		06/01/2014..	Paydown.....		29,395	29,395	28,572	29,001				393					0	.553	06/15/2018..	1..	

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1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)				
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.											
31393X-UJ-4..	FNR 2004-26 PD 4.500%		08/25/32..	Paydown..		97,737	.97,737	104,625	.100,128		(2,390)		(2,390)			.97,737			0	.1,837	.08/25/2032..	.1..			
31394B-W4-2..	FNR 2004-95 EA 4.500%		08/25/33..	Paydown..		130,136	.130,136	135,097	.132,655		(2,519)		(2,519)			.130,136			0	.2,391	.08/25/2033..	.1..			
31395J-5E-2..	FHR 2881 AG 4.500%		08/15/34..	Paydown..		10,559	.10,559	10,532	.10,536		.22		.22			.10,559			0	.180	.08/15/2034..	.1..			
31397Q-3U-0..	FNR 2010-149 PO 3.500%		11/25/40..	Paydown..		116,829	.116,829	120,316			(3,487)		(3,487)			.116,829			0	.1,374	.11/25/2040..	.1..			
31397U-GT-0..	FNR 2011-49 CA 3.500%		12/25/28..	Paydown..		27,531	.27,531	28,030	.27,949		(418)		(418)			.27,531			0	.411	.12/25/2028..	.1..			
31398L-BJ-6..	FHR 3597 LE 4.000%		07/15/39..	Paydown..		10,988	.10,988	11,495			(507)		(507)			.10,988			0	.147	.07/15/2039..	.1..			
31398L-NJ-8..	FHR 3606 A 4.000%		07/15/23..	Paydown..		13,978	.13,978	14,670	.14,338		(360)		(360)			.13,978			0	.228	.07/15/2023..	.1..			
31398N-3X-0..	FNR 2010-130 CA 4.500%		05/25/38..	Paydown..		61,741	.61,741	.67,375			(5,634)		(5,634)			.61,741			0	.462	.05/25/2038..	.1..			
31398Q-M9-5..	FHR 3688 WB 4.000%		04/15/28..	Paydown..		17,665	.17,665	18,300	.18,080		(415)		(415)			.17,665			0	.296	.04/15/2028..	.1..			
31398R-E6-8..	FNR 2010-57 AP 4.500%		08/25/39..	Paydown..		29,605	.29,605	30,780	.30,199		(595)		(595)			.29,605			0	.564	.08/25/2039..	.1..			
31398S-SG-9..	FNR 2010-136 BA 3.500%		12/25/30..	Paydown..		69,957	.69,957	72,421	.71,629		(1,672)		(1,672)			.69,957			0	.1,046	.12/25/2030..	.1..			
31403D-GZ-6..	FNMA Pool 745516 5.500%		05/01/36..	Paydown..		8,197	.8,197	8,186	.8,185		.11		.11			.8,197			0	.185	.05/01/2036..	.1..			
31412M-BZ-0..	FNMA 928956 6.000%		12/01/27..	Paydown..		29,549	.29,549	32,273	.32,135		(2,586)		(2,586)			.29,549			0	.701	.12/01/2027..	.1..			
31416B-4A-3..	FN 995517 5.500%		01/01/24..	Paydown..		30,121	.30,121	32,564	.32,391		(2,270)		(2,270)			.30,121			0	.688	.01/01/2024..	.1..			
31417G-VK-9..	FN AB9617 2.500%		06/01/33..	Paydown..		9,988	.9,988	10,004	.10,003		(15)		(15)			.9,988			0	.104	.06/01/2033..	.1..			
31417Y-3N-5..	FN MA0804 4.000%		07/01/31..	Paydown..		40,347	.40,347	41,544	.41,491		(1,144)		(1,144)			.40,347			0	.658	.07/01/2031..	.1..			
31417Y-4C-8..	FN MA0818 4.000%		08/01/31..	Paydown..		87,066	.87,066	90,739	.90,612		(3,546)		(3,546)			.87,066			0	.1,446	.08/01/2031..	.1..			
31417Y-TV-9..	FN MA0563 4.000%		11/01/30..	Paydown..		23,156	.23,156	23,880	.23,845		(689)		(689)			.23,156			0	.389	.11/01/2030..	.1..			
31417Y-W5-2..	FN MA0667 4.000%		10/01/30..	Paydown..		35,938	.35,938	35,882	.35,879		.58		.58			.35,938			0	.600	.10/01/2030..	.1..			
31418A-E9-5..	FN MA1059 3.500%		05/01/32..	Paydown..		19,908	.19,908	21,071	.21,020		(1,112)		(1,112)			.19,908			0	.295	.05/01/2032..	.1..			
31418A-EB-0..	FN MA1029 3.500%		04/01/32..	Paydown..		40,885	.40,885	42,987	.42,901		(2,016)		(2,016)			.40,885			0	.589	.04/01/2032..	.1..			
31418A-KN-7..	FN MA1200 3.000%		10/01/32..	Paydown..		8,872	.8,872	9,441	.9,414		(542)		(542)			.8,872			0	.112	.10/01/2032..	.1..			
31418A-QM-3..	FN MA1359 3.000%		02/01/28..	Paydown..		24,927	.24,927	25,659	.25,652		(724)		(724)			.24,927			0	.314	.02/01/2028..	.1..			
31418A-TA-6..	FN MA 1444 2.500%		05/01/33..	Paydown..		27,235	.27,235	28,171	.28,140		(905)		(905)			.27,235			0	.288	.05/01/2033..	.1..			
31419F-EB-8..	FN AE4629 4.000%		10/01/40..	Paydown..		30,968	.30,968	32,477	.32,438		(1,470)		(1,470)			.30,968			0	.503	.10/01/2040..	.1..			
45188R-EY-1..	Illinois Dev Fin Auth NC 5.700% 01/01/2014 New York, NY Call		04/07/2014..	Stephens Inc..		1,401,873	.1,255,000	1,314,675	.1,269,449		(1,233)		(1,233)			.1,268,216	.133,657	.133,657	.55,440	.01/01/2017..	.1FE..				
64972F-6H-4..	5.000% 06/15/23.. North Central TX Health Fac, ETM 5.75..		06/15/2014..	Call 100.0000..		2,635,000	.2,635,000	2,676,248	.2,643,806		(8,806)		(8,806)			.2,635,000			0	.65,875	.06/15/2023..	.1FE..			
658546-OM-1..			06/01/2014..	Call 100.0000..		220,000	.220,000	223,522	.220,735		(735)		(735)			.220,000			0	.6,325	.06/01/2016..	.1..			
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						17,761,529	17,508,384	17,977,926	17,536,287		0	(166,066)	0	(166,066)			17,569,407	0	192,122	192,122	355,442	XXX	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated)																									
00081T-AH-1..	Acco Brands Corp NC 6.750% 04/30/20..		06/10/2014..	Barclays Capital..		404,731	.385,000	402,050	.389,816		.11,182		(950)			.10,232			.400,048		.4,683	.4,683	.16,098	.04/30/2020..	.4FE..
00101J-AF-3..	ADT Corporation NC 3.500% 07/15/22..		04/22/2014..	Citigroup Global Markets..		348,300	.405,000	348,469			1,162					1,162			.349,631		(1,331)	(1,331)	.3,938	.07/15/2022..	.3FE..
00101J-AJ-5..	ADT Corporation 144A 6.250% 10/15/21..		04/15/2014..	Tax Free Exchange..		865,492	.855,000	866,119	.865,839		(347)		(347)			.865,492			0	31,766	.10/15/2021..	.3FE..			

STATEMENT AS OF JUNE 30, 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)		
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
00101J-AK-2..	ADT Corporation NC 6.250% 10/15/21..		04/22/2014..	Goldman Sachs.....		874,238	855,000	865,492					0		865,492		8,746	8,746	2,969	10/15/2021..	3..		
00130H-BV-6..	AES Corporation Call 3.227% 06/01/19..		05/15/2014..	Baird, Robert W. & Company..		75,188	.75,000	.74,813					0		.74,813		.375	.375		06/01/2019..	3FE..		
00404A-AF-6..	Arcadia Healthcare Company Inc 144A-Call..		06/17/2014..	Merrill Lynch.....		150,750	.150,000	.150,000					0		.150,000		.750	.750		07/01/2022..	4FE..		
004498-AA-9..	ACI Worldwide Inc 144A- Call 6.375% 08/..		05/07/2014..	Wells Fargo Bk.....		73,675	.70,000	.70,000	.70,000				0		.70,000		.3,675	.3,675	.3,198	08/15/2020..	4FE..		
00507V-AE-9..	Activision Blizzard 144A- Call 6.125% 0..		06/20/2014..	Jefferies.....		.887,513	.805,000	.822,544	.822,395				(414)		.821,981		.65,532	.65,532	.37,801	09/15/2023..	3FE..		
013817-AO-4..	Alcoa Inc NC 5.870% 02/23/22..		06/30/2014..	Merrill Lynch.....		278,125	.250,000	.267,188					(309)		.266,879		.11,246	.11,246	.5,299	02/23/2022..	3FE..		
016745-AL-5..	Albiont Communication Conv 8.000% 0..		05/13/2014..	King, CL, & Associates, Inc.....		.345,263	.330,000	.355,295	.350,228	.2,667			(1,703)		.351,192		(5,930)	(5,930)	.13,127	05/15/2018..	4FE..		
01741R-AD-4..	Allegheny Technologies Inc Conv 4.250%..		06/01/2014..	Maturity.....		.1,405,000	.1,405,000	.1,601,806	.1,444,243				(39,243)		1,405,000				.0	29,856	06/01/2014..	3FE..	
018581-AF-5..	Alliance Data 144A-NC 5.250% 12/01/17..		04/22/2014..	Merrill Lynch (House) ..		1,171,050	.1,110,000	.1,150,238	.1,147,210				(2,755)		1,144,455		.26,595	.26,595	.23,310	12/01/2017..	3..		
02005N-AJ-9..	Ally Financial Inc NC 7.500% 09/15/20..		06/30/2014..	DBAB.....		.578,400	.480,000	.572,400					(1,527)		.570,873		.7,527	.7,527	.10,800	09/15/2020..	3FE..		
02005N-AR-1..	Ally Financial Inc NC 4.750% 09/10/18..		05/15/2014..	Goldman Sachs.....		.509,400	.480,000	.475,790	.476,026				.290		.476,316		.33,084	.33,084	.15,897	09/10/2018..	3FE..		
024747-AC-1..	ABC Supply Co Inc 144A- Call 5.625% 04/..		06/23/2014..	DBAB.....		.453,200	.440,000	.440,000	.440,000				0		.440,000		.13,200	.13,200	.17,256	04/15/2021..	4FE..		
03070Q-AN-1..	Ameristar Casinos Inc Call 7.500% 04/1..		06/30/2014..	Goldman Sachs.....		.410,400	.380,000	.398,075	.394,919				(1,058)		.393,861		.16,539	.16,539	.20,425	04/15/2021..	4FE..		
03077J-AB-6..	Amerigas Finance LLC Call 7.000% 05/20..		05/15/2014..	Credit Suisse First Boston..		.524,875	.475,000	.484,500	.483,451				(292)		.483,159		.41,716	.41,716	.16,625	05/20/2022..	3FE..		
035287-AD-3..	Anixter Inc NC 5.625% 05/19/19..		04/22/2014..	Oppenheimer and Co ..		.379,406	.355,000	.355,000	.355,000				0		.355,000		.24,406	.24,406	.9,652	05/01/2019..	3FE..		
038521-AM-2..	Aramark Corp Call 5.750% 03/15/20..		05/15/2014..	Merrill Lynch.....		.524,081	.495,000	.499,950	.499,688				(244)		.499,444		.24,638	.24,638	.19,370	03/15/2020..	4FE..		
04939M-AM-1..	Atlas Pipeline Partners Call 6.625% 10/..		05/15/2014..	Wells Fargo Bk.....		.466,400	.440,000	.455,100	.454,516	.33			(1,020)		.453,529		.12,871	.12,871	.18,543	10/01/2020..	4FE..		
05329W-AJ-1..	Auto Nation Inc NC 6.750% 04/15/18..		04/22/2014..	Merrill Lynch (House) ..		.796,950	.690,000	.684,456	.686,662				.211		.686,873		.110,077	.110,077	.24,581	04/15/2018..	2FE..		
05329W-AK-8..	Auto Nation Inc NC 5.500% 02/01/20..		04/22/2014..	Merrill Lynch (House) ..		.431,538	.395,000	.399,238	.398,378				(149)		.398,228		.33,309	.33,309	.15,932	02/01/2020..	2FE..		
05508W-AA-3..	B&G Foods Inc Call 4.625% 06/01/21..		06/20/2014..	Credit Suisse First Boston..		.816,019	.815,000	.771,700	.770,044	.3,392			2,205		.5,597		.775,641		.40,378	.40,378	.21,360	06/01/2021..	3FE..
058498-AR-7..	Ball Corp. NC 5.000% 03/15/22..		05/13/2014..	Jefferies.....		.695,300	.680,000	.669,800	.670,037				371		.670,408		.24,892	.24,892	.22,572	03/15/2022..	3FE..		
077454-AG-1..	Belden Inc 144A-Call 5.250% 07/15/24..		06/24/2014..	Wells Fargo Bk.....		.226,688	.225,000	.225,000					0		.225,000		.1,688	.1,688	.1,688	07/15/2024..	4FE..		
085790-AX-1..	Berry Plastics Corp Call 5.500% 05/15/..		05/06/2014..	Various.....		.350,594	.350,000	.350,000					0		.350,000		.594	.594	.594	05/15/2022..	5FE..		
12189M-AQ-2..	Burlington North Santa Fe NC 6.250% 05/..		05/01/2014..	Maturity.....		.1,000,000	.1,000,000	.1,106,230	.1,004,267				(4,267)		.1,000,000				.0	.31,250	.05/01/2014..	1FE..	
12489L-AG-3..	CB Richard Ellis Service Call 6.625% 1..		04/22/2014..	Merrill Lynch (House) ..		.389,181	.365,000	.368,975	.367,969				(110)		.367,859		.21,322	.21,322	.12,762	10/15/2020..	4FE..		
1248EP-AS-2..	CCO Holdings Call 7.000% 01/15/19..		05/07/2014..	Merrill Lynch.....		.185,063	.175,000	.174,856	.174,896				6		.174,902		.10,161	.10,161	.9,970	01/15/2019..	4FE..		
12505B-AA-8..	Community Health Systems Call 5.000% 03/15/23..		04/22/2014..	Merrill Lynch (House) ..		.597,975	.595,000	.609,525	.575,663	.33,398			(251)		.608,810		(10,835)	(10,835)	.18,181	03/15/2023..	4FE..		
12543D-AQ-3..	CIT Group Inc NC 5.000% 05/15/17..		04/24/2014..	Goldman Sachs.....		.368,288	.345,000	.352,081	.351,054				(244)		.350,810		.17,477	.17,477	.19,392	07/15/2020..	4FE..		
125581-GM-4..	CSC Holdings LLC NC 6.750% 11/15/21..		04/25/2014..	Merrill Lynch (House) ..		.278,525	.260,000	.260,000	.260,000				0		.260,000		.18,525	.18,525	.5,958	05/15/2017..	3FE..		
126307-AF-4..	CTR Partnership 144A-Call 5.875% 06/01/..		05/22/2014..	Jefferies.....		.66,750	.60,000	.60,000	.60,000				0		.60,000		.6,750	.6,750	.2,171	11/15/2021..	3FE..		
126458-AA-6..	CVS Corp. PT-NC 6.943% 01/10/30..		05/15/2014..	Oppenheimer and Co ..		.376,606	.375,000	.375,000					0		.375,000		.1,606	.1,606	.1,606	06/01/2021..	1FE..		
126650-B0-2..	Cablevision Systems NC 7.750% 04/15/18..		06/10/2014..	Redemption 100.0000..		.7,471	.7,471	.7,620	.7,595				(124)		.7,471				.0	.216	12/10/2029..	2FE..	
12686C-AZ-2..						.197,750	.175,000	.189,875	.185,963				(789)		.185,175		.12,575	.12,575	.7,648	04/15/2018..	4FE..		

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14281R-AA-9..	Carlson Travel Holdings 144A-Call 7.50% Cedar Fair 144A-Call 5.375% 06/01/24..		06/26/2014..	Oppenheimer and Co.....		204,500	200,000	200,000					0		200,000		4,500	4,500		.08/15/2019..	.5..	
150191-AA-9..			05/29/2014..	Various.....		276,582	275,000	275,000					0		275,000		1,582	1,582		.06/01/2024..	.4FE..	
156504-AA-0..	Century Communities 144A- Call 6.875% 0..		04/30/2014..	Baird, Robert W. & Company..		101,375	100,000	.99,239					0		.99,239		2,136	2,136		.05/15/2022..	.4FE..	
156700-AX-4..	Centurytel Inc NC 6.750% 12/01/23..		05/07/2014..	Merrill Lynch.....		43,000	.40,000	.40,000	.40,000				0		.40,000		3,000	3,000	.1,208	.12/01/2023..	.3FE..	
15678A-AA-4..	Ceridian LLC/Comdata Inc 144A 8.125% 1..		05/21/2014..	Baird, Robert W. & Company..		252,352	250,000	249,375					0		249,375		2,977	2,977		.11/15/2017..	.5FE..	
165263-AA-2..	Chesapeake Oilfield Operations 144A-Call..		06/13/2014..	Merrill Lynch.....		77,250	.75,000	.75,000					0		.75,000		2,250	2,250		.07/15/2022..	.4FE..	
184496-AJ-6..	Clean Harbors Inc Call 5.250% 08/01/20..		05/23/2014..	Merrill Lynch.....		.635,500	.620,000	.620,000	.620,000				0		.620,000		15,500	15,500	.26,854	.08/01/2020..	.3FE..	
192108-AY-4..	Coeur Mining Call 7.875% 02/01/21..		06/30/2014..	Wells Fargo Bk.....		.505,000	.500,000	.488,750					139		.488,889		16,111	16,111	.16,625	.02/01/2021..	.4FE..	
203372-AL-1..	Commscope Inc 144A-Call 5.000% 06/15/2..		05/15/2014..	Oppenheimer and Co.....		.176,094	.175,000	.175,000					0		.175,000		1,094	1,094		.06/15/2021..	.4FE..	
203372-AM-9..	Commscope Inc 144A-Call 5.500% 06/15/2..		05/15/2014..	Oppenheimer and Co.....		.176,094	.175,000	.175,000					0		.175,000		1,094	1,094		.06/15/2024..	.4FE..	
20854P-AD-1..	CONSOL Energy Inc. Call 8.000% 04/01/1..		04/16/2014..	Redemption 102,3330..		.511,665	.500,000	.507,450	.505,370				6,295		.511,665		0	0	.31,667	.04/01/2017..	.4FE..	
21036P-AK-4..	Constellation Brands Inc NC 3.750% 05..		04/22/2014..	Goldman Sachs.....		.654,925	.670,000	.644,844	.137,795	.7,205			8,060		.645,699		.9,226	.9,226	.12,144	.05/01/2021..	.3FE..	
21036P-AL-2..	Constellation Brands Inc NC 4.250% 05..		04/22/2014..	Goldman Sachs.....		.142,463	.145,000	.145,000	.136,300	.8,700			8,700		.145,000		(2,538)	(2,538)	.2,979	.05/01/2023..	.3FE..	
210795-QB-9..	Continental Airlines NC 4.000% 10/29/2..		04/29/2014..	Redemption 100,0000..		.28,362	.28,362	.27,830	.27,849				512		.28,362		0	0	.567	.10/29/2024..	.2FE..	
22282E-AE-2..	Covanta Holdings Corp Call 6.375% 10/..		05/27/2014..	Morgan Stanley.....		.896,480	.832,000	.848,769	.846,953	.449	(.467)		(19)		.846,934		.49,546	.49,546	.34,918	.10/01/2022..	.4FE..	
226373-AG-3..	Crestwood Midstream Part 144A-Call 6.1..		05/07/2014..	Merrill Lynch.....		.42,000	.40,000	.40,000	.40,000				0		.40,000		2,000	2,000	.1,225	.03/01/2022..	.4FE..	
22663A-AA-7..	Ortho Clinical Diagnostic 144A-Call 6..		05/09/2014..	Various.....		.602,500	.600,000	.600,000					0		.600,000		2,500	2,500		.05/15/2022..	.5FE..	
23918K-AQ-1..	Davite Inc. Call 5.125% 07/15/24..		06/10/2014..	Various.....		.401,688	.400,000	.400,000					0		.400,000		1,688	1,688		.07/15/2024..	.4FE..	
244199-BB-0..	Deere & Co. NC 6.950% 04/25/14..		04/25/2014..	Maturity.....		1,000,000	1,000,000	.999,010	.999,971				.29		.29		1,000,000		0	.34,750	.04/25/2014..	.1FE..
26613T-AE-0..	Dupont Fabros Tech Call 5.875% 09/15/2..		05/16/2014..	Jefferies.....		.233,438	.225,000	.225,000					0		.225,000		.8,438	.8,438	.8,702	.09/15/2021..	.3FE..	
26779Y-AC-3..	Dynacast Int'l Call 9.250% 07/15/19..		04/22/2014..	Oppenheimer and Co.....		.466,200	.420,000	.428,250	.426,293		(.284)		(.284)		.426,009		.40,191	.40,191	.30,217	.07/15/2019..	.4FE..	
26854P-AA-4..	EJM Airport LLC NC 6.27% 05/15/20..		05/15/2014..	Redemption 100,0000..		.59,196	.59,196	.65,116	.63,306		(.4,110)		(.4,110)		.59,196		0	0	.1,856	.05/15/2020..	.1..	
270321-AE-2..	Earthlink Inc 144A-Call 7.375% 06/01/2..		04/22/2014..	Deutsche Bank.....		.402,325	.385,000	.384,813	.381,621	.3,184	.5		3,190		.384,811		.17,514	.17,514	.11,358	.06/01/2020..	.4FE..	
28336L-BR-9..	El Paso Corporation NC 7.250% 06/01/18..		05/07/2014..	Merrill Lynch.....		.921,375	.810,000	.799,522	.803,667		.421		.421		.804,087		.117,288	.117,288	.25,611	.06/01/2018..	.3FE..	
28660G-AG-1..	Elizabeth Arden Inc Call 7.375% 03/15/..		05/13/2014..	Wells Fargo Bk.....		.385,175	.355,000	.375,906	.373,687		(.1,518)		(.1,518)		.372,169		.13,006	.13,006	.17,381	.03/15/2021..	.4FE..	
31430Q-BA-4..	Felco Lodging LP NC 10.000% 10/01/14..		04/25/2014..	Merrill Lynch (House) ..		.182,160	.176,000	.179,520	.176,711		(.305)		(.305)		.176,407		.5,753	.5,753	.10,218	.10/01/2014..	.4FE..	
31430Q-BB-2..	Felco Lodging LP REITS- Call 6.750% 06..		05/27/2014..	Wells Fargo Bk.....		.710,955	.666,000	.688,180	.684,243		(.1,496)		(.1,496)		.682,747		.28,208	.28,208	.22,103	.06/01/2019..	.4FE..	
315292-AN-2..	Ferrellgas Partners LP Call-144A 6.750% 06/10/2014..		06/10/2014..	Oppenheimer and Co.....		.183,750	.175,000	.185,500			(.167)		(.167)		.185,333		(.1,583)	(.1,583)	.7,186	.01/15/2022..	.4..	
346234-AB-3..	Foreststar USA Real Estate 144A-Call 8.5..		05/07/2014..	Baird, Robert W. & Company..		.259,688	.250,000	.250,000			0		0		.250,000		.9,688	.9,688		.06/01/2022..	.4FE..	
347466-AE-4..	Irwin Land LLC 144A-SF 5.300% 12/15/35..		06/15/2014..	Redemption 100,0000..		.11,731	.11,731	.11,521	.11,530		.201		.201		.11,731		0	0	.311	.12/15/2035..	.1FE..	
36155W-AF-3..	GCI Inc Call 8.625% 11/15/19..		05/07/2014..	J P Morgan Securities..		.315,281	.295,000	.293,014	.293,654		.63		.63		.293,717		.21,564	.21,564	.12,227	.11/15/2019..	.4FE..	
36159R-AE-3..	Geo Group Inc Call 6.625% 02/15/21..		05/13/2014..	Merrill Lynch.....		.650,375	.605,000	.608,406	.608,125		(.171)		(.171)		.607,954		.42,421	.42,421	.29,950	.02/15/2021..	.4FE..	
36159R-AG-8..	Geo Group Inc Call 5.125% 04/01/23..		05/07/2014..	Merrill Lynch.....		.272,938	.275,000	.275,000	.254,375	.20,625			20,625		.275,000		(.2,063)	(.2,063)	.8,495	.04/01/2023..	.4FE..	

STATEMENT AS OF JUNE 30, 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
36159R-AK-9..	Geo Group Inc Call 5.875% 01/15/22		05/13/2014..	Merrill Lynch.....		357,075	345,000	345,000	344,103	.897			.897		345,000		12,075	12,075	12,443	01/15/2022	.4FE..	
37045X-AE-6..	General Motors Finl Co 4.750% 08/15/17		04/25/2014..	Goldman Sachs.....		597,800	560,000	566,788	565,239		(442)			(442)		564,797		33,003	33,003	19,938	08/15/2017	.3FE..
373200-AY-0..	Georgia Gulf Corp. 144A- Call 4.875% 05/15/2015		05/07/2014..	Merrill Lynch.....		211,775	215,000	215,000	204,162	10,838			10,838		215,000		(3,225)	(3,225)	5,037	05/15/2023	.3FE..	
37954F-AA-2..	Finance 144A-Call Group 1 Automotive Inc		06/19/2014..	Oppenheimer and Co		126,250	125,000	125,000					0		125,000		1,250	1,250	1,250	07/15/2022	.4FE..	
398905-AH-2..	HCP Inc NC 4.250%		05/16/2014..	Oppenheimer and Co		475,594	475,000	475,000					0		475,000		.594	.594	.594	06/01/2022	.4FE..	
40414L-AJ-8..	11/15/23.....		04/25/2014..	Wells Fargo Bk.....		465,188	450,000	447,930	447,953		.57		.57		448,010		17,178	17,178	8,925	11/15/2023	.2FE..	
40423B-AA-8..	Hillman Group 144A-Call 6.375% 07/15/2015		06/12/2014..	Morgan Stanley.....		176,750	175,000	175,000					0		175,000		1,750	1,750	1,750	07/15/2022	.5FE..	
41043F-AJ-8..	Hanger Orthopedic Group Inc Call 7.125% 07/15/2015		05/15/2014..	Jefferies.....		374,081	355,000	357,575	356,734		(116)		(116)		356,618		17,463	17,463	12,998	11/15/2018	.4FE..	
428040-CJ-6..	Hertz Corp. Call 6.750% 04/15/19.....		05/15/2014..	Goldman Sachs.....		680,244	635,000	656,431	656,431				0		656,431		23,813	23,813	25,598	04/15/2019	.4FE..	
428040-CP-2..	HDTFS Inc Call 5.875% 10/15/2020.....		06/30/2014..	Merrill Lynch.....		843,238	805,000	825,800	824,985		(1,246)		(1,246)		823,739		19,498	19,498	33,894	10/15/2020	.4FE..	
428040-CR-8..	Hertz Corp. 4.250%		04/01/18.....	Citigroup Global Markets.....		387,188	375,000	371,325	371,634				236		371,871		15,317	15,317	9,253	04/01/2018	.4FE..	
44107T-AM-8..	Hos Hotels & Resorts Call 5.875% 06/1/2018.....		04/22/2014..	Jefferies.....		1,066,975	980,000	980,674	980,630		(32)		(32)		980,599		.86,376	.86,376	20,791	06/15/2019	.2FE..	
45031U-BU-4..	Istar Financial Inc. Call 5.000% 07/01/2018.....		06/11/2014..	Merrill Lynch.....		75,563	75,000	75,000					0		.75,000		.563	.563	.31	07/01/2019	.4FE..	
45031U-BX-8..	Istar Financial Inc. Call 4.000% 11/01/2018.....		06/11/2014..	Merrill Lynch.....		100,750	100,000	100,000					0		100,000		.750	.750	.33	11/01/2017	.4FE..	
452327-AE-9..	Illumine Inc 144A- 0.000% 06/15/19.....		06/06/2014..	Merrill Lynch.....		372,544	370,000	370,000					0		370,000		2,544	2,544	2,544	06/15/2019	.2..	
459745-GH-2..	International Lease Finance NC 6.250% 06/2014.....		06/02/2014..	J P Morgan Securities.....		1,046,925	940,000	894,919	905,711				2,244		907,955		138,970	138,970	32,639	05/15/2019	.3FE..	
459902-AQ-5..	Int'l Game Technology Conv 3.250% 05/01/2015.....		04/22/2014..	Various.....		1,355,407	1,355,000	1,425,977	1,363,698		(8,239)		(8,239)		1,355,459		(53)	(53)	21,164	05/01/2014	.2FE..	
48123V-AB-8..	J2 Global Communications Call 8.000% 01/15/2015.....		05/07/2014..	J P Morgan Securities.....		596,750	550,000	575,338	573,216		(997)		(997)		572,219		24,531	24,531	33,856	08/01/2020	.4FE..	
489399-AC-9..	Kennedy Wilson Inc Call 8.750% 04/01/11.....		05/07/2014..	Merrill Lynch.....		579,025	530,000	544,681	541,826		(498)		(498)		541,327		.37,698	.37,698	27,964	04/01/2019	.4FE..	
49455W-AD-8..	Kinder Morgan Finance NC 5.700% 01/05/2015.....		04/22/2014..	J P Morgan Securities.....		394,050	370,000	321,463	352,514				2,515		355,029		.39,021	.39,021	16,989	01/05/2016	.3FE..	
49456A-AA-1..	Kinder Morgan Fin Co 144A-NC 6.000% 01/15/2015.....		04/28/2014..	Baird, Robert W. & Company.....		1,104,518	1,011,000	1,032,941	1,027,217		(1,213)		(1,213)		1,026,003		.78,514	.78,514	.48,191	01/15/2018	.3FE..	
49456B-AA-9..	L-3 Communications Corp Call/Put/Conv.....		05/15/2014..	Morgan Stanley.....		176,750	175,000	175,000	174,563		438		438		.175,000		1,750	1,750	4,740	02/15/2021	.3FE..	
502413-AW-7..	Lear Corporation 144A- Call 4.750% 01/11/2015.....		06/20/2014..	Direct.....		1,414,141	1,025,000	1,104,184	1,025,000				0		1,025,000		.389,141	.389,141	15,375	08/01/2035	.3FE..	
521865-AT-2..	Leucadia National Corp NC 5.500% 10/18/2015.....		05/13/2014..	Barclays Capital.....		182,919	185,000	185,000	174,307		10,693		10,693		185,000		(2,081)	(2,081)	.7,299	01/15/2023	.3FE..	
527288-BE-3..	Levi Strauss & Co. Call 7.625% 05/15/2015.....		05/13/2014..	Jefferies.....		731,500	700,000	690,487	690,635				264		690,899		.40,601	.40,601	.22,031	10/18/2023	.2FE..	
52736R-BB-7..	Liberty Media Corp NC 8.250% 02/01/30.....		04/22/2014..	Goldman Sachs.....		402,071	371,000	382,793	381,461		(426)		(426)		381,035		.21,036	.21,036	.12,573	05/15/2020	.3FE..	
530715-AJ-0..	Lifepoint Hospitals Inc Call 8.250% 02/01/30.....		04/28/2014..	Jefferies.....		467,500	425,000	428,719	428,231		(33)		(33)		428,198		.39,302	.39,302	.26,297	02/01/2030	.3FE..	
53219L-AL-3..	L Brands Inc NC 6.950% 03/01/33.....		05/21/2014..	Various.....		359,025	345,000	349,500	395,000				0		349,500		.9,525	.9,525	.8,669	12/01/2021	.3FE..	
532716-AK-3..	Live Nation 144A-Call 5.375% 06/15/22.....		05/07/2014..	Goldman Sachs.....		465,238	455,000	409,475	411,788		345		345		412,133		.53,105	.53,105	.21,697	03/01/2033	.3FE..	
538034-AG-4..	Louisiana Pacific Corp Call 5.750% 06/06/2015.....		05/19/2014..	Baird, Robert W. & Company, King, CL, & Associates, Inc.....		100,875	100,000	100,000					0		100,000		.875	.875	.06,15/2022	.4FE..		
546347-AH-8..	Masco Corporation NC 5.950% 03/15/22.....		05/15/2014..	Citigroup Global Markets.....		187,850	170,000	173,019	172,542		(122)		(122)		172,421		.15,429	.15,429	.5,985	06/01/2020	.4FE..	
574599-BH-8..	Memorial Resources Development 144A-Call.....		05/13/2014..	Various.....		570,700	520,000	519,244	519,354		23		23		519,376		.51,324	.51,324	.20,541	03/15/2022	.3FE..	
586050-AA-7..	Development 144A-Call.....		06/25/2014..	Various.....		581,625	575,000	575,000					0		.575,000		.6,625	.6,625	.07/01/2022	.5FE..		

STATEMENT AS OF JUNE 30, 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)					
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.												
587118-AD-2..	The Men's Warehouse Inc 144A-Call 7.00%		06/11/2014..	Merrill Lynch.....		103,250	100,000	100,000					0		100,000		3,250		3,250		07/01/2022..	4FE..				
59001A-AN-2..	Meritage Homes Corp NC 7.150% 04/15/20..		06/11/2014..	Wells Fargo Bk.....		434,850	390,000	380,511	383,260			390		390		383,651		51,199		51,199		04/15/2020..	3FE..			
59001A-AO-5..	Meritage Homes Corp NC 7.000% 04/01/22..		06/11/2014..	Wells Fargo Bk.....		246,938	225,000	225,000	225,000			0		0		225,000		21,938		21,938		04/01/2022..	3FE..			
59217E-BW-3..	Metropolitan Life 144A-NC 5.125% 06/10/..		06/10/2014..	Maturity.....		1,000,000	1,000,000	1,079,590	1,009,203			(9,203)		(9,203)		1,000,000		0		0		06/10/2014..	1FE..			
59565X-AA-8..	Midcontinent Express Pipeline 144A-Call..		04/22/2014..	Wells Fargo Bk.....		433,650	420,000	426,563	424,403			1,887		(209)		1,678		426,081		7,569		7,569		08/01/2021..	4FE..	
62913T-AD-4..	NGL Energy Partners 144A- Call 5.125% 0..		06/24/2014..	Oppenheimer and Co.....		125,469	125,000	125,000	125,000			0		0		125,000		469		469		07/15/2019..	4FE..			
62940Q-AA-3..	NS Holdings LLC 144A- NC/Sink 7.750% 1..		05/22/2014..	Barclays Capital.....		224,640	208,000	208,788	208,612			(13)		(13)		208,599		16,041		16,041		12/15/2025..	3FE..			
64110L-AF-3..	Netflix Inc 144-NC 5.750% 03/01/24..		05/21/2014..	RBC Capital Markets.....		208,000	200,000	200,000	200,000			0		0		200,000		8,000		8,000		03/01/2024..	3FE..			
670008-AD-3..	Oasis Pete Inc 144A-Call 2.625% 05/15/..		05/22/2014..	Various.....		723,944	400,000	458,103	456,080			(611)		(611)		455,469		268,475		268,475		05/15/2041..	2FE..			
674215-AF-5..	Omnicare Inc Call 6.875% 03/15/..		04/25/2014..	Citigroup Global Markets.....		297,688	275,000	278,300	278,216			(100)		(100)		278,116		19,572		19,572		03/15/2022..	4FE..			
681904-AM-0..	Oshkosh Corp 144A-Call 7.750% 06/01/20..		05/07/2014..	J P Morgan Securities.....		343,350	315,000	327,000	325,023			(250)		(250)		324,772		18,578		18,578		06/01/2020..	3FE..			
688225-AE-1..	Owens Illinois Inc NC 5.375% 03/01/22..		04/22/2014..	Merrill Lynch (House).....		132,600	130,000	130,000	130,000			0		0		130,000		2,600		2,600		03/01/2022..	4FE..			
690768-BF-2..	Owens Illinois Inc NC 7.800% 05/15/18..		04/28/2014..	Merrill Lynch (House).....		788,063	675,000	718,875	703,662			(1,893)		(1,893)		701,769		86,294		86,294		05/15/2018..	3FE..			
69353X-AA-3..	Pink Finance Corp 144A- Call 6.375% 08/0..		06/13/2014..	Taxable Exchange.....		789,375	750,000	778,813	260,000			(110)		(110)		778,703		10,672		10,672		08/01/2021..	4FE..			
70959W-AE-3..	Penske Automotive Group Inc Call 5.750..		04/22/2014..	Deutsche Bank.....		120,750	115,000	115,000	115,000			0		0		115,000		5,750		5,750		10/01/2022..	4FE..			
731745-AM-7..	Polymer Group Inc 144A- Call 6.875% 06/..		06/04/2014..	Citigroup Global Markets.....		126,250	125,000	125,000	125,000			0		0		125,000		1,250		1,250		06/01/2019..	5FE..			
74112B-AJ-4..	Prestige Brands Inc 144A- Call 5.375% 1..		05/15/2014..	Merrill Lynch.....		543,694	535,000	535,000	535,000			0		0		535,000		8,694		8,694		12/15/2021..	4FE..			
747065-AB-6..	Radian Group Inc NC 6.500% 05/..		04/15/2014..	Redemption 101.0000..		388,850	385,000	391,750	391,326			(2,476)		(2,476)		388,850		0		0		05/15/2021..	4FE..			
750236-AR-2..	Regal Entertainment Call 5.500% 06/01/19..		05/07/2014..	Various.....		353,250	350,000	350,000	350,000			0		0		350,000		3,250		3,250		06/01/2019..	4FE..			
758766-AH-2..	Rent-A-Center Inc Call 5.750% 03/15/..		05/15/2014..	Merrill Lynch.....		180,250	175,000	175,000	175,000			0		0		175,000		5,250		5,250		03/15/2022..	4FE..			
76009N-AH-3..	Rent-A-Center Inc Call 6.625% 11/15/20..		05/13/2014..	Barclays Capital.....		78,188	75,000	72,750	73,188			.76		.76		.73,264		4,923		4,923		11/15/2020..	4FE..			
76009N-AK-6..	Radian Group Inc NC 4.750% 05/01/21..		05/13/2014..	Barclays Capital.....		326,025	345,000	349,313	325,163			23,848		(170)		23,678		348,840		(22,815)		(22,815)		05/01/2021..	4FE..	
78388J-AQ-9..	SBA Communications Corp Call 5.625% 10..		04/25/2014..	RBC Capital Markets.....		1,044,750	995,000	1,022,200	1,018,218			(1,143)		(1,143)		1,017,075		27,675		27,675		32,493	10/01/2019..	4FE..		
78388J-AR-7..	SBA Communications Corp Call 4.44A-Call 4.87..		06/17/2014..	Baird, Robert W. & Company, King, CL, & Associates, Inc.....		273,075	275,000	272,740				0		0		272,740		336		336		07/15/2022..	4FE..			
78401F-AD-9..	SBA Telecommunications Call 8.250% 08/..		05/07/2014..	Inc.....		830,213	786,000	845,450	832,983			(8,135)		(8,135)		824,848		5,364		5,364		08/15/2019..	4FE..			
78401F-AG-2..	SIFI Merger Sub Inc 144A- Call 5.750% 07/..		05/07/2014..	RBC Capital Markets.....		295,400	280,000	282,100	281,984			(89)		(89)		281,895		13,505		13,505		13,104	07/15/2020..	4FE..		
78428G-AA-2..	Sitv LLC/Sitv Finance Call 6.250% 0..		06/05/2014..	Taxable Exchange.....		765,000	750,000	781,875				(243)		(243)		781,632		(16,632)		(16,632)		23,958	06/01/2021..	4FE..		
78428J-AA-6..	Sabine Pass Lng NC 144A-Call 10.375%..		06/18/2014..	Various.....		381,749	375,000	375,000				0		0		375,000		6,749		6,749		07/01/2019..	4FE..			
785583-AF-2..	Sabine Pass Lng 144A-Call 7.500% 11/30/16..		04/22/2014..	Barclays Capital.....		664,500	600,000	533,106	569,594			2,875		2,875		572,469		92,031		92,031		18,125	11/30/2016..	4FE..		
785583-AK-1..	Sabine Pass Liquefaction 144A-NC 5.750..		04/22/2014..	Merrill Lynch (House).....		638,275	605,000	642,013	626,054			13,842		(1,578)		12,263		638,317		(42)		(42)		19,007	11/01/2020..	4FE..
785592-AF-3..	Salix Pharmaceuticals 144A-Call 6.000%..		05/13/2014..	Oppenheimer and Co.....		101,250	100,000	100,000				0		0		100,000		1,250		1,250		05/15/2024..	3FE..			
795435-AB-3..	Sanchez Energy Corp 144A- Call 6.125% 0..		05/21/2014..	Barclays Capital.....		139,750	130,000	130,000	130,000			0		0		130,000		9,750		9,750		3,250	01/15/2021..	4FE..		
79970Y-AC-9..	Santander Consumer USA Inc 144A-Call 6.125% 0..		06/13/2014..	Baird, Robert W. & Company.....		50,750	50,000	50,000				0		0		50,000		750		750		01/15/2023..	4FE..			

STATEMENT AS OF JUNE 30, 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)		
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.									
80874Y-AM-2..	Scientific Games Intl 6.250% 09/01/20...		05/07/2014..	RBC Capital Markets.....		1,058,750	1,000,000	1,003,250	1,002,864			(123)		(123)		1,002,741		56,009	56,009	42,882	09/01/2020..	4FE..	
81211K-AQ-3..	Sealed Air Corp 144A-Call 8.125% 09/15..		04/22/2014..	Merrill Lynch (House)...		33,450	30,000	30,000	30,000								30,000		3,450	3,450	1,490	09/15/2019..	4FE..
81211K-AR-1..	Sealed Air Corp 144A-Call 8.375% 09/15..		04/22/2014..	Merrill Lynch (House)...		576,250	500,000	515,538	512,994			(391)		(391)		512,603		63,647	63,647	25,590	09/15/2021..	4FE..	
	Service Corp International Call 5.375%.....		05/07/2014..	Barclays Capital.....		441,825	430,000	430,000	430,000							430,000		11,825	11,825	19,710	01/15/2022..	4FE..	
843830-AF-7..	Southern Star Central Corp 144A-Call 5.....		06/05/2014..	Oppenheimer and Co.....		101,250	100,000	100,000	100,000							100,000		1,250	1,250	1,250	07/15/2022..	3FE..	
84762L-AN-5..	Spectrum Brands Call 6.375% 11/15/20.....		05/07/2014..	Barclays Capital.....		500,250	460,000	480,700	479,911			(595)		(595)		479,316		20,934	20,934	14,092	11/15/2020..	4FE..	
85205T-AD-2..	Spirit Aerosystems Inc Call 6.750% 12/.....		04/28/2014..	Wells Fargo Bk.....		579,138	535,000	551,100	549,307			(662)		(662)		548,645		30,492	30,492	13,643	12/15/2020..	4FE..	
857555-AR-7..	Stater Brothers Holdings Call 7.375% 1.....		06/11/2014..	Call 105.5310.....		311,316	295,000	300,625	298,908			12,408		12,408		311,316		0	0	12,449	11/15/2018..	4FE..	
858119-AP-5..	Steel Dynamics Conv 5.125% 06/15/14.....		06/12/2014..	Conversion.....		725,459	725,000	825,719	750,233			(24,774)		(24,774)		725,459		0	0	18,268	06/15/2014..	4FE..	
864486-AG-0..	Suburban Propane Partners Call 7.375%.....		05/12/2014..	J P Morgan Securities.....		322,665	294,000	288,015	289,338			56		56		289,394		33,271	33,271	17,105	08/01/2021..	3FE..	
87261N-AG-5..	TMX Finance LLC/Titlemax Fin 144A-Call.....		05/07/2014..	RBC Capital Markets.....		469,150	440,000	450,656	449,917			(563)		(563)		449,354		19,796	19,796	29,608	09/15/2018..	4FE..	
88033G-BP-4..	Tenet Healthcare Corporation NC 6.250%.....		04/25/2014..	Credit Suisse First Boston.....		484,000	440,000	457,600	453,628			(815)		(815)		452,813		31,187	31,187	13,674	11/01/2018..	3FE..	
880779-AY-9..	Terex Corp Call 6.000% 05/15/21.....		05/07/2014..	J P Morgan Securities.....		351,450	330,000	331,418	331,266			(49)		(49)		331,217		20,233	20,233	9,515	05/15/2021..	4FE..	
893647-AU-1..	Transdigm Inc 144A-Call 6.000% 07/15/2.....		05/21/2014..	Morgan Stanley.....		201,750	200,000	200,000	200,000							200,000		1,750	1,750	1,750	07/15/2022..	5FE..	
893647-AY-9..	Transdigm Inc 144A-Call 6.500% 07/15/2.....		05/20/2014..	Morgan Stanley.....		75,844	75,000	75,000	75,000							75,000		844	844	844	07/15/2024..	5FE..	
896818-AF-8..	Triumph Group Call 8.625% 07/15/18.....		04/22/2014..	Barclays Capital.....		444,150	420,000	420,200	420,160			(9)		(9)		420,151		23,999	23,999	28,175	07/15/2018..	3FE..	
90132B-AA-5..	24 Hour Holdings III LLC 144A-Call 8.0.....		05/20/2014..	Baird, Robert W. & Company.....		250,000	250,000	250,000	250,000							250,000		0	0	0	06/01/2022..	5FE..	
911365-AY-0..	United Rentals Call 5.750% 07/15/18.....		05/07/2014..	Goldman Sachs.....		2,134,275	1,990,000	2,042,769	2,029,524			(2,739)		(2,739)		2,026,785		107,490	107,490	93,129	07/15/2018..	3FE..	
914906-AH-5..	Univision Communications Inc. 144A-Call.....		06/11/2014..	Citigroup Global Markets.....		341,000	310,000	331,313	326,088			(923)		(923)		325,165		15,835	15,835	15,258	11/01/2020..	4FE..	
92343V-BR-4..	Verizon Communications NC 5.150% 09/15.....		04/24/2014..	Citigroup Global Markets.....		417,871	380,000	378,769	378,795			30		30		378,826		39,045	39,045	12,014	09/15/2023..	2FE..	
929160-AR-0..	Vulcan Materials Co NC 7.500% 06/15/21.....		04/22/2014..	Citigroup Global Markets.....		59,000	50,000	49,750	49,801			6		6		49,808		9,192	9,192	1,354	06/15/2021..	3FE..	
07317Q-AF-2..	Baytex Energy Corp 144A- Call 5.125% 06.....	A..	05/29/2014..	Oppenheimer and Co.....		151,875	150,000	150,000	150,000							150,000		1,875	1,875	1,875	06/01/2021..	3FE..	
07317Q-AG-0..	Baytex Energy Corp 144A- Call 5.625% 06.....	A..	05/29/2014..	Baird, Robert W. & Company.....		277,869	275,000	275,000	275,000							275,000		2,869	2,869	2,869	06/01/2024..	3FE..	
11283Y-AA-8..	Brookfield Resid Property 144A-Call 7.25.....	A..	05/07/2014..	J P Morgan Securities.....		431,550	420,000	424,025	420,837			3,166		(112)		423,891		7,659	7,659	22,366	07/01/2022..	4FE..	
49835D-AA-7..	Kissner Milling Co LTD 144A-Call 7.250.....	A..	05/15/2014..	Baird, Robert W. & Company.....		205,125	200,000	200,000	200,000							200,000		5,125	5,125	5,125	06/01/2019..	4FE..	
666416-AB-8..	Northgate Minerals Corp Conn. 3.500% 10.....	A..	04/03/2014..	Redemption 104.0000.....		176,800	170,000	174,554	162,775			10,526		3,499		176,800		0	0	3,008	10/01/2016..	3..	
74819R-AP-1..	Quebecor Media 5.750% 01/15/23.....	A..	05/07/2014..	Jefferies.....		664,950	660,000	654,794	633,683			20,746		146		20,892		10,375	10,375	15,075	01/15/2023..	4FE..	
91911K-AD-4..	Valeant Pharmaceuticals 144A-Call 5.62.....	A..	05/22/2014..	Goldman Sachs.....		149,350	145,000	145,000	145,000							145,000		4,350	4,350	4,350	12/01/2021..	4FE..	
91911X-AS-3..	Valeant Pharmaceuticals 144A-Call 7.25.....	A..	05/15/2014..	Goldman Sachs.....		43,300	40,000	40,150	40,122			(4)		(4)		40,118		3,182	3,182	3,182	07/15/2022..	4FE..	
92658T-AQ-1..	Videotron NC 5.000% 07/15/22.....	A..	04/22/2014..	Jefferies.....		728,625	725,000	725,000	712,624			12,376				725,000		3,625	3,625	28,194	07/15/2022..	3FE..	
92912E-AC-7..	VP11 Escrow Corp 144A- Call 6.750% 08/1.....	A..	05/15/2014..	Morgan Stanley.....		309,225	285,000	285,000	285,000							285,000		24,225	24,225	16,459	08/15/2018..	4FE..	
002447-AA-8..	Avias Aviation Capital Lt 144A-Call 7.0.....	F..	04/15/2014..	Redemption 100.0000.....		51,120	51,120	51,364	51,245			(125)		(125)		51,120		0	0	1,789	10/15/2016..	3FE..	
034863-AA-8..	Anglo American Capital 144A-NC 9.375%.....	F..	04/08/2014..	Maturity.....		1,000,000	1,000,000	1,150,000	1,009,633			(9,633)		(9,633)		1,000,000		0	0	46,875	04/08/2014..	2FE..	

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A.C.V.											
03969A-AF-7...	Ardagh Packaging 144A- Call 3.22% 12/1...	F...	06/20/2014...	Pershing...		.451,125	.450,000	.450,000					0		.450,000		.1,125	.1,125		12/15/2019...	.4...				
03969A-AG-5...	Ardagh Packaging 144A- Call 6.00% 06/3...	F...	06/20/2014...	Sterne, Agee & Leach...		.226,688	.225,000	.225,000					0		.225,000		.1,688	.1,688		06/30/2021...	.5FE...				
05351L-AA-5...	Avanti Communications Call-144A 10.00%...	F...	06/12/2014...	Baird, Robert W. & Company...		.686,563	.650,000	.703,625					-(1,360)		.702,265		-(15,702)	(15,702)		10/01/2019...	.5...				
17121E-AD-9...	Chrysler Group Call 8.25% 06/15/21...	F...	05/07/2014...	Merrill Lynch...		.331,506	.295,000	.313,388	.310,704				-(760)		.309,944		.21,562	.21,562		06/15/2021...	.4FE...				
256853-AA-0...	Dolphin Energy LTD 144A- NC 5.88% 06/1...	F...	06/15/2014...	Redemption 100.0000...		.47,100	.47,100	.47,218	.47,173				(73)		.47,100		0	.1,387		06/15/2019...	.1FE...				
29101W-AA-4...	Emerald Plantation Holdings 6.000% 01/...	F...	05/07/2014...	Redemption 100.0000...		.16,890	.16,890	.12,395	.11,485				.1,180		.4,224		.16,890	0		.358		01/30/2020...	.6*...		
30251G-AH-0...	EMG Resources 144A-Call 8.25% 11/01/1...	F...	06/02/2014...	Morgan Stanley...		.970,100	.890,000	.943,600	.937,428				-(2,974)		.2,974		.934,454			.35,646		.43,647		.11/01/2019...	.3FE...
378272-AA-6...	Glencore Funding LLC 144A-NC 6.000% 04/...	F...	04/15/2014...	Maturity...		.1,750,000	.1,750,000	.1,785,000	.1,752,565				-(2,565)		.2,565		.1,750,000	0		.52,500		.04/15/2014...	.2FE...		
45824T-AC-9...	Intelsat Jackson Hdg Call 7.25% 10/1...	F...	05/07/2014...	Merrill Lynch...		.124,200	.115,000	.117,013	.116,703				(69)		.116,633		.7,567	.7,567		.4,701		10/15/2020...	.4FE...		
48244L-AA-6...	KCA Deutag 144A-Call 7.25% 05/15/21...	F...	05/13/2014...	Baird, Robert W. & Company...		.202,500	.200,000	.200,000					0		.200,000		.2,500	.2,500				.05/15/2021...	.4FE...		
55181W-AA-2...	Lynx I Corp Call 5.375% 04/15/21...	F...	06/12/2014...	Barclays Capital...		.260,000	.250,000	.250,000	.250,000				0		.250,000		.10,000	.10,000		.9,033		.04/15/2021...	.3FE...		
762397-AS-6...	Rhodia SA 144A-Call 6.875% 09/15/20...	F...	05/15/2014...	Call 111.5664...		.2,231,328	.2,000,000	.2,230,000	.2,192,011				.39,317		.39,317		.2,231,328	0		.91,667		.09/15/2020...	.2FE...		
780153-AJ-1...	Royal Caribbean NC 7.250% 03/15/18...	F...	04/22/2014...	Merrill Lynch (House)...		.466,000	.400,000	.430,250	.420,672				-(1,372)		.1,372		.419,299	.46,701		.46,701		.17,722		.03/15/2018...	.3FE...
852061-AK-6...	Sprint Corp 144A-NC 9.000% 11/15/18...	F...	04/25/2014...	Wells Fargo Bk...		.298,288	.245,000	.245,000					0		.245,000		.53,288	.53,288		.10,106		.11/15/2018...	.3FE...		
86680W-AA-3...	Sun Merge Sub Inc 144A- Call 5.250% 08/...	F...	04/25/2014...	Citigroup Global Markets...		.298,538	.285,000	.285,713	.285,660				(42)		.285,618		.12,920	.12,920		.11,222		.08/01/2018...	.4FE...		
87264A-AH-8...	T Mobile USA Inc Call 6.125% 01/15/22...	F...	05/07/2014...	Merrill Lynch...		.94,613	.90,000	.90,000					0		.90,000		.4,613	.4,613		.2,557		.01/15/2022...	.3FE...		
897050-AB-6...	Tronox Finance Call 6.375% 08/15/20...	F...	05/13/2014...	BNP Paribas Securities...		.818,000	.800,000	.798,331	.797,922				.76		.76		.797,998	.20,002		.20,002		.38,108		.08/15/2020...	.4FE...
92769X-AC-9...	Virgin Media Call 6.500% 01/15/18...	F...	05/22/2014...	Call 103.2500...		.433,650	.420,000	.432,075	.430,975				.2,675		.2,675		.433,650	0		.11,906		.01/15/2018...	.3FE...		
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						83,249,976	78,695,869	80,544,206	64,355,163	201,272	(70,404)	0	130,868	0	79,668,651	0	3,581,325	3,581,325	2,499,171	XXX	XXX				
8399997 - Subtotals - Bonds - Part 4						114,049,635	109,187,903	111,872,888	92,589,727	201,272	(272,854)	0	(71,582)	0	110,254,313	0	3,795,322	3,795,322	3,101,173	XXX	XXX				
8399999 - Subtotals - Bonds						114,049,635	109,187,903	111,872,888	92,589,727	201,272	(272,854)	0	(71,582)	0	110,254,313	0	3,795,322	3,795,322	3,101,173	XXX	XXX				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																									
00101J-10-6...	ADT Corporation Common Stock...		06/17/2014...	Various...		.3,800,000	.131,945	.XXX	.120,770				0		.120,770		.11,174	.11,174		.760		.XXX...	L...		
00484M-10-6...	Acorda Therapeutics Common Stock...		05/16/2014...	Various...		.7,200,000	.219,838	.XXX	.223,264	.210,240	.13,024		.13,024		.223,264		-(3,426)	(3,426)				.XXX...	L...		
017175-10-0...	Alleghany Corp Common Stock...		04/21/2014...	LEK Securities Corp...		.100,000	.40,752	.XXX	.40,722	.39,996	.726				.40,722		.30	.30				.XXX...	L...		
018802-10-8...	Alliant Energy Corp Common Stock...		04/25/2014...	Various...		.2,600,000	.148,198	.XXX	.114,602	.134,160	-(19,558)		(19,558)		.114,602		.33,596	.33,596		.1,326		.XXX...	L...		
037604-10-5...	Apollo Group Inc Common Stock...		06/25/2014...	RBC Capital Markets...		.1,100,000	.33,822	.XXX	.22,729	.30,052	(7,323)				.22,729		.11,093	.11,093				.XXX...	L...		
049079-20-5...	Atlantic Tele Network Inc Common Stock...		04/01/2014...	Liquidnet Inc...		.200,000	.13,268	.XXX	.11,197		0		.11,197		.2,071	.2,071	.54	.54		.XXX...	L...				
073730-10-3...	Beam, Inc Common Stock...		05/01/2014...	Direct...		.1,300,000	.108,550	.XXX	.31,519	.88,478	(56,959)		(56,959)		.31,519		.77,031	.77,031		.293		.XXX...	L...		
09238E-20-3...	Blackhawk Network Holdings...		05/01/2014...	Sale of Fractional Share...		.0.860	.20	.XXX	.21				0		.21			0		.XXX...	L...				
093671-10-5...	H&R Block Inc Common Stock...		06/11/2014...	RBC Capital Markets...		.1,600,000	.51,220	.XXX	.23,346	.46,464	-(23,118)		(23,118)		.23,346		.27,874	.27,874		.640		.XXX...	L...		
125896-10-0...	CMS Energy Corp Common Stock...		04/25/2014...	Various...		.4,600,000	.139,511	.XXX	.105,808	.123,142	(17,334)		(17,334)		.105,808		.33,703	.33,703		.1,242		.XXX...	L...		
12686C-10-9...	Cablevision Systems Common Stock...		05/21/2014...	Barclays Capital...		.1,500,000	.25,571	.XXX	.20,808	.26,895	(6,087)		(6,087)		.20,808		.4,763	.4,763		.450		.XXX...	L...		
172755-10-0...	Cirrus Logic Inc Common Stock...		04/29/2014...	Various...		.5,700,000	.126,019	.XXX	.134,347	.116,423	.17,925		.17,925		.134,347		(8,329)	(8,329)				.XXX...	L...		
203668-10-8...	Community Health Systems Inc Common Stock...		06/06/2014...	Various...		.2,600,000	.112,307	.XXX	.96,681	.102,102	(5,421)		(5,421)		.96,681		.15,626	.15,626				.XXX...	L...		
246647-10-1...	Delek US Holdings Inc...		06/24/2014...	Various...		.3,800,000	.122,716	.XXX	.105,475		0		0		.105,475		.17,240	.17,240		.1,400		.XXX...	L...		

STATEMENT AS OF JUNE 30, 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A.C.V.							
25659T-10-7..	Dolby Laboratories Common Stock		04/25/2014..	Various.....	9,000,000	393,098	XXX.....	308,559	347,040	(38,481)			(38,481)		308,559		84,538	84,538		XXX..	L
302941-10-9..	FTI Consulting Inc Common Stock		06/20/2014..	Various.....	8,000,000	286,642	XXX.....	248,471					0		248,471		38,171	38,171		XXX..	L
31620R-10-5..	Fidelity National Financial Common Stock		05/05/2014..	Various.....	10,100,000	332,029	XXX.....	209,279	327,745	(118,466)			(118,466)		209,279		122,749	122,749	1,818	XXX..	L
36106P-10-1..	Furien Pharmaceuticals Common Stock		06/04/2014..	Various.....	9,000,000	936,814	XXX.....	795,470					0		795,470		141,344	141,344		XXX..	L
36191U-10-6..	GT Advanced Tech Common Stock		06/12/2014..	State Street Global Markets.....	5,200,000	96,017	XXX.....	16,536	45,318	(28,782)			(28,782)		16,536		79,481	79,481		XXX..	L
368682-10-0..	Gencorp Inc Common Stock		05/27/2014..	ITG Inc.....	1,700,000	32,146	XXX.....	31,832					0		31,832		315	315		XXX..	L
378967-10-3..	Global Cash Access Holdings Common Stock		05/12/2014..	Various.....	6,800,000	54,159	XXX.....	46,960	67,932	(20,972)			(20,972)		46,960		7,199	7,199		XXX..	L
38259P-50-8..	Google Inc Common Stock Class A		04/03/2014..	Spin Off.....		3,993	XXX.....	3,993	7,593	(3,600)			(3,600)		3,993		0	0		XXX..	L
410867-10-5..	Hanover Insurance Group Inc Common Stock		05/12/2014..	LEK Securities Corp.....	2,800,000	170,926	XXX.....	116,120	167,188	(51,068)			(51,068)		116,120		54,806	54,806	1,036	XXX..	L
42330P-10-7..	Helix Energy Solutions Group Common Stock		06/09/2014..	Liquidnet Inc.....	5,300,000	134,425	XXX.....	95,265	122,854	(27,589)			(27,589)		95,265		39,160	39,160		XXX..	L
45256B-10-1..	Impax Laboratories Inc Common Stock		06/23/2014..	Various.....	11,900,000	355,712	XXX.....	281,822					0		281,822		73,889	73,889		XXX..	L
477143-10-1..	Jetblue Airways Corp Common Stock		06/20/2014..	Various.....	46,000,000	471,250	XXX.....	400,867	384,300	7,842			7,842		400,867		70,383	70,383		XXX..	L
48273U-10-2..	Kindred HealthCare Common Stock		05/02/2014..	Instinet.....	1,000,000	25,183	XXX.....	18,529	21,750	(3,221)			(3,221)		18,529		6,654	6,654		XXX..	L
494580-10-3..	Kulicke & Soffa Industries Common Stock		04/03/2014..	Various.....	1,400,000	33,664	XXX.....	21,579	27,636	(6,057)			(6,057)		21,579		12,085	12,085	168	XXX..	L
501242-10-1..	LSI Logic Corp Common Stock		05/21/2014..	Various.....	13,000,000	179,459	XXX.....	117,569	172,900	(55,331)			(55,331)		117,569		61,891	61,891		XXX..	L
502161-10-2..	Lam Research Corp Common Stock		05/06/2014..	Direct.....	8,000,000	89,200	XXX.....	44,154	88,280	(44,126)			(44,126)		44,154		45,046	45,046		XXX..	L
512807-10-8..	Lifelock Inc Common Stock		06/04/2014..	Various.....	2,800,000	177,475	XXX.....	105,764	152,460	(46,696)			(46,696)		105,764		71,711	71,711		XXX..	L
53224V-10-0..	MKS Instruments Inc Common Stock		06/24/2014..	ITG Inc.....	3,500,000	47,389	XXX.....	38,206					0		38,206		9,183	9,183		XXX..	L
55306N-10-4..	Market Common Stock		06/24/2014..	Craig-Hallum.....	1,900,000	58,042	XXX.....	49,376	56,848	(7,472)			(7,472)		49,376		8,666	8,666	.618	XXX..	L
570535-10-4..	Markel Corp Common Stock		05/05/2014..	Various.....	600,000	373,287	XXX.....	203,512	348,210	(144,698)			(144,698)		203,512		169,775	169,775		XXX..	L
635309-10-7..	National Cinemedia Inc Common Stock		06/05/2014..	ITG Inc.....	5,500,000	90,330	XXX.....	100,293					0		100,293		(9,963)	(9,963)	.4,921	XXX..	L
637071-10-1..	National Oilwell Varco Common Stock		06/02/2014..	Spin Off.....		12,358	XXX.....	12,358	36,475	(24,117)			(24,117)		12,358		0	0		XXX..	L
641110-10-4..	Netgear Inc Common Stock		04/17/2014..	Various.....	14,900,000	501,667	XXX.....	483,852	490,806	(6,954)			(6,954)		483,852		17,815	17,815		XXX..	L
64704V-10-6..	New Media Investment Group Common Stock		06/27/2014..	Various.....	18,427,000	253,200	XXX.....	264,407					0		264,407		(11,207)	(11,207)		XXX..	L
690070-10-7..	Outerwall Inc Common Stock		04/03/2014..	Various.....	3,700,000	264,492	XXX.....	204,858	248,899	(44,041)			(44,041)		204,858		59,634	59,634		XXX..	L
74835Y-10-1..	Questcor Pharmaceuticals Common Stock		04/08/2014..	Various.....	5,300,000	428,225	XXX.....	233,904	288,585	(54,681)			(54,681)		233,904		194,321	194,321	1,590	XXX..	L
76009N-10-0..	Rovi Corporation Common Stock		04/28/2014..	Various.....	8,900,000	255,924	XXX.....	301,287	296,726	4,561			4,561		301,287		(45,364)	(45,364)	.4,094	XXX..	L
76115Z-10-7..	Resmed Inc Common Stock		06/12/2014..	Liquidnet Inc.....	2,400,000	129,047	XXX.....	110,256	112,992	(2,736)			(2,736)		110,256		18,791	18,791	1,200	XXX..	L
779376-10-2..	Rock Stock		05/29/2014..	Various.....	6,400,000	155,465	XXX.....	115,393	126,016	(10,623)			(10,623)		115,393		.40,072	.40,072		XXX..	L
78442P-10-6..	SLM Corp Common Stock		05/06/2014..	Spin Off.....		20,985	XXX.....	49,703	(28,718)				(28,718)		20,985		0	0		XXX..	L
786514-20-8..	Safeway Inc Common Stock		04/14/2014..	Spin Off.....		1,891	XXX.....	1,891	3,458	(1,567)			(1,567)		1,891		0	0		XXX..	L
808625-10-7..	Science Applications Common Stock		06/19/2014..	Various.....	16,500,000	669,964	XXX.....	553,037	545,655	7,382			7,382		553,037		116,927	116,927	.7,756	XXX..	L
811054-40-2..	Scripps (EW) Co Class A Common Stock		05/09/2014..	Liquidnet Inc.....	6,000,000	111,115	XXX.....	90,131	130,320	(40,189)			(40,189)		90,131		20,984	20,984		XXX..	L
828806-10-9..	Simon Property Common Stock REIT		06/03/2014..	Spin Off.....		11,802	XXX.....	11,802	33,569	(21,768)			(21,768)		11,802		0	0		XXX..	L
831756-10-1..	Smith & Wesson Holding Corp Common Stock		06/05/2014..	Various.....	24,200,000	388,653	XXX.....	284,619					0		284,619		104,034	104,034		XXX..	L
858119-10-0..	Steel Dynamics Common Stock		06/20/2014..	Citigroup Global Markets.....	21,910,000	393,752	XXX.....	384,343					0		384,343		.9,409	.9,409		XXX..	L
858119-10-0..	Steel Dynamics Common Stock		06/12/2014..	Cash Adjustment.....	0.580	10	XXX.....	10					0		10		0	0		XXX..	L
887228-10-4..	Time Inc Common Stock		06/24/2014..	Sale of Fractional Share	0.750	17	XXX.....	8					0		8		9	9		XXX..	L

STATEMENT AS OF JUNE 30, 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

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

E05.10

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 JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						
00084C-M2-5.	ABN Amro Funding USA LLC.....	0.....	1FE.....	1,896,755	1,896,096	12/02/2014.....
09248U-61-9.	Blackrock Tempfund.....	0.....	1FE.....	45,752,889	45,752,889	07/01/2014.....
000000-00-0.	Commonwealth BK Australia SYD OBU.....	0.....	1FE.....	1,519,086	1,519,085	08/27/2014.....
9497P6-7E-2.	Wells Fargo Bank San Francisco NA.....	0.....	1FE.....	2,278,633	2,278,629	07/10/2014.....
000000-00-0.	Westpac Banking Corp Singapore.....	0.....	1FE.....	1,519,086	1,519,085	07/21/2014.....
000000-00-0.	Natixis Financial Products LLC.....	0.....	1FE.....	3,038,172	3,038,171	07/31/2014.....
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						
6199999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						
6599999 - Bonds - Total Bonds - Subtotals - Total Bonds						
9999999 Totals						
				56,004,620	56,003,955	XXX

General Interrogatories:

1. Total activity for the year to date Fair Value \$ Book/Adjusted Carrying Value \$ 56,003,955
2. Average balance for the year to date Fair Value \$ Book/Adjusted Carrying Value \$ 62,307,977
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
NAIC 1 \$ 56,003,955 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:

1. Total activity for the year to date..... Fair Value \$ Book/Adjusted Carrying Value \$
 2. Average balance for the year to date..... Fair Value \$ Book/Adjusted Carrying Value \$

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
PNC BANK - OPERATING.....PITTSBURGH, PENNSYLVANIA.....		0.000	.0	0	17,459,196	20,586,431	.18,486,239	XXX
HUNTINGTON NATIONAL BANK - PAYROLL.....COLUMBUS, OHIO.....		0.000	.0	0	10,000	8,646	.7,733	XXX
JP MORGAN CHASE BANK, N.A.....COLUMBUS, OHIO.....		0.000	.0	0	20,030,596	12,137,395	.18,092,477	XXX
FHLB OF CINCINNATI.....CINCINNATI, OHIO.....		0.000	.0	0	1,013	410	.638	XXX
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	37,500,805	32,732,882	36,587,087	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	37,500,805	32,732,882	36,587,087	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	37,500,805	32,732,882	36,587,087	XXX

STATEMENT AS OF JUNE 30, 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

NONE

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SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 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
\$ 4,063	\$ 2,610	\$ (95)

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. \$