



# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2014  
OF THE CONDITION AND AFFAIRS OF THE

## GRANGE MUTUAL CASUALTY COMPANY

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

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

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

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

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

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

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

Internet Web Site Address www.grangeinsurance.com

Statutory Statement Contact David Sidney Ackermann 614-445-2900  
(Name) (Area Code) (Telephone Number) (Extension)  
ackermannnd@grangeinsurance.com 614-449-3757  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title	Name	Title
<u>THOMAS HOWARD WELCH</u>	<u>PRESIDENT &amp; CEO</u>	<u>LAVAWN DEE COLEMAN</u>	<u>EVP &amp; SECRETARY</u>
<u>JOHN PAUL MCCAFFREY</u>	<u>EVP &amp; CFO</u>		

### OTHER OFFICERS

<u>JOHN (NMN) AMMENDOLA</u>	<u>EVP - CHIEF PROPERTY &amp; CASUALTY OFFICER</u>	<u>DOREEN YVONNE DELANEY</u>	<u>EVP - CHIEF HR &amp; ADMINISTRATIVE OFFICER</u>
<u>CAROL LYNN DRAKE</u>	<u>VP - NATIONAL ACCOUNTS</u>	<u>MICHAEL CHARLES FERGANG</u>	<u>VP -CHIEF INFORMATION OFFICER</u>
<u>KENNETH RICHARD KOZEK</u>	<u>VP - CLAIMS</u>	<u>KENNETH (NMN) LIN</u>	<u>VP - CHIEF ACTUARY</u>
<u>JOHN CHRISTOPHER MONTGOMERY</u>	<u>VP - INVESTMENTS</u>	<u>MARK CLARENCE RUSSELL</u>	<u>EVP - INSURANCE OPERATIONS</u>
<u>DOUGLAS LEWIS SHARP</u>	<u>EXECUTIVE REGIONAL VP - SALES</u>	<u>MICHAEL ANTHONY WINNER #</u>	<u>EVP - COMMERCIAL LINES</u>

### DIRECTORS OR TRUSTEES

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

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  
EVP & SECRETARY

JOHN PAUL MCCAFFREY  
EVP & CFO

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

b. If no:

1. State the amendment number \_\_\_\_\_

2. Date filed \_\_\_\_\_

3. Number of pages attached \_\_\_\_\_

Subscribed and sworn to before me this  
11th day of November, 2014

Teresa J. Burchwell, Notary Public  
April 28, 2017

STATEMENT AS OF SEPTEMBER 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 .....	1,056,903,842		1,056,903,842	1,015,735,809
2. Stocks:				
2.1 Preferred stocks .....	5,535,191		5,535,191	5,039,589
2.2 Common stocks .....	466,371,588	2,000	466,369,588	462,115,575
3. Mortgage loans on real estate:				
3.1 First liens .....	3,274,316		3,274,316	3,561,847
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	100,240,187		100,240,187	104,297,956
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	11,623,828		11,623,828	11,892,019
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	100,000
5. Cash (\$ .....42,134,628 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....1,924,397 ) .....	44,059,024		44,059,024	23,166,732
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	115,376,311		115,376,311	106,978,579
9. Receivables for securities .....			0	1,363,218
10. Securities lending reinvested collateral assets .....	38,795,932		38,795,932	53,895,894
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,842,180,219	2,000	1,842,178,219	1,788,147,218
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	12,156,647		12,156,647	11,316,934
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	208,373,435	1,214,960	207,158,475	181,843,362
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....423,876 earned but unbilled premiums) .....	444,915	21,039	423,876	303,092
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,443		3,443	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 .....	2,906,426		2,906,426	6,867,126
18.2 Net deferred tax asset .....	21,694,680		21,694,680	15,340,000
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	8,690,073	6,875,644	1,814,429	1,865,702
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	5,812,304	5,812,304	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 .....	24,696,718	24,146,606	550,112	315,283
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,126,958,860	38,072,553	2,088,886,307	2,011,753,004
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	2,126,958,860	38,072,553	2,088,886,307	2,011,753,004
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Prepaid Pension Expense .....	15,430,869	15,430,869	0	0
2502. Personal Loans .....	8,715,737	8,715,737	0	0
2503. Equities in Pools .....	553,660		553,660	449,453
2598. Summary of remaining write-ins for Line 25 from overflow page .....	(3,548)	0	(3,548)	(134,170)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	24,696,718	24,146,606	550,112	315,283

STATEMENT AS OF SEPTEMBER 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 \$ 146,948,566 )	370,076,320	352,891,784
2. Reinsurance payable on paid losses and loss adjustment expenses	(27,467)	(16,340)
3. Loss adjustment expenses	105,980,509	105,451,643
4. Commissions payable, contingent commissions and other similar charges	11,103,997	17,130,377
5. Other expenses (excluding taxes, licenses and fees)	32,053,965	36,082,614
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,927,559	11,706,255
7.1 Current federal and foreign income taxes (including \$ 6,174,585 on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 80,953,572 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)	416,134,333	376,704,139
10. Advance premium	3,726,058	2,810,275
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	1,167,386	835,856
12. Ceded reinsurance premiums payable (net of ceding commissions)	(2,659,965)	5,639,442
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	2,217	(58,567)
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding	(58,755)	(190,068)
19. Payable to parent, subsidiaries and affiliates	4,362,080	0
20. Derivatives		0
21. Payable for securities	5,381,259	0
22. Payable for securities lending	38,795,932	53,895,894
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	51,472,216	38,622,933
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,046,437,644	1,001,506,238
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,046,437,644	1,001,506,238
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	35,000,000	35,000,000
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	1,007,448,663	975,246,766
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		0
36.2 shares preferred (value included in Line 31 \$ )		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,042,448,663	1,010,246,766
38. Totals (Page 2, Line 28, Col. 3)	2,088,886,307	2,011,753,004
<b>DETAILS OF WRITE-INS</b>		
2501. Reserve for checks written off	2,079,907	1,826,219
2502. Deferred compensation	23,882,699	27,063,257
2503. Transition Liability for Benefit Plans	24,089,794	8,301,448
2598. Summary of remaining write-ins for Line 25 from overflow page	1,419,816	1,432,009
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	51,472,216	38,622,933
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 405,520,091 )	396,986,518	411,295,975	546,404,031
1.2 Assumed (written \$ 535,102,833 )	496,619,553	428,422,733	584,720,384
1.3 Ceded (written \$ 165,024,399 )	157,437,739	150,173,388	202,457,693
1.4 Net (written \$ 775,598,525 )	736,168,332	689,545,320	928,666,721
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 411,465,239 ):			
2.1 Direct	201,716,922	215,515,483	298,815,168
2.2 Assumed	311,159,583	244,579,394	343,406,688
2.3 Ceded	88,465,344	92,430,556	130,296,978
2.4 Net	424,411,161	367,664,321	511,924,877
3. Loss adjustment expenses incurred	83,202,656	80,398,487	109,801,299
4. Other underwriting expenses incurred	233,810,415	234,067,423	307,063,884
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	741,424,232	682,130,231	928,790,060
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(5,255,900)	7,415,089	(123,338)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	21,979,009	18,793,369	26,967,402
10. Net realized capital gains (losses) less capital gains tax of \$ 6,174,585	11,467,086	20,399,437	25,752,392
11. Net investment gain (loss) (Lines 9 + 10)	33,446,095	39,192,806	52,719,794
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 67,571 amount charged off \$ 4,123,127 )	(4,055,556)	(3,271,845)	(4,673,325)
13. Finance and service charges not included in premiums	7,742,581	8,563,420	11,320,912
14. Aggregate write-ins for miscellaneous income	801,425	1,114,397	1,337,138
15. Total other income (Lines 12 through 14)	4,488,450	6,405,972	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)	32,678,645	53,013,867	60,581,181
17. Dividends to policyholders	2,047,500	1,868,651	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)	30,631,145	51,145,216	57,860,071
19. Federal and foreign income taxes incurred	7,729,771	6,953,851	10,469,482
20. Net income (Line 18 minus Line 19)(to Line 22)	22,901,374	44,191,365	47,390,589
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,010,246,766	915,323,200	915,323,200
22. Net income (from Line 20)	22,901,374	44,191,365	47,390,589
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 1,044,481	13,033,618	28,347,294	43,041,497
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	7,399,161	2,371,819	1,144,456
27. Change in nonadmitted assets	5,360,366	8,218,892	6,761,726
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(16,492,622)	(4,043,363)	(3,414,703)
38. Change in surplus as regards policyholders (Lines 22 through 37)	32,201,897	79,086,007	94,923,565
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,042,448,663	994,409,207	1,010,246,766
<b>DETAILS OF WRITE-INS</b>			
0501. ....	0	0	0
0502. ....	0	0	0
0503. ....	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	801,425	1,114,397	1,337,138
1402. ....	0	0	0
1403. ....	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	801,425	1,114,397	1,337,138
3701. Change in Minimum Pension Liability	0	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	(12,000,000)	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)	(16,492,622)	(4,043,363)	(3,414,703)

STATEMENT AS OF SEPTEMBER 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	742,551,027	695,398,190	941,130,417
2. Net investment income .....	32,614,195	28,077,539	40,467,873
3. Miscellaneous income .....	4,488,450	6,405,972	7,984,725
4. Total (Lines 1 to 3) .....	779,653,672	729,881,701	989,583,015
5. Benefit and loss related payments .....	406,794,749	361,163,281	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 .....	329,317,930	308,514,218	398,650,924
8. Dividends paid to policyholders .....	1,715,970	1,865,381	2,640,945
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 6,174,585 tax on capital gains (losses).....	9,943,656	24,173,360	31,373,360
10. Total (Lines 5 through 9) .....	747,772,306	695,716,240	917,264,170
11. Net cash from operations (Line 4 minus Line 10) .....	31,881,366	34,165,461	72,318,844
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	229,586,367	186,707,488	229,678,027
12.2 Stocks .....	56,982,863	75,135,294	93,969,714
12.3 Mortgage loans .....	312,534	582,509	620,538
12.4 Real estate .....	147,719	108,294	108,294
12.5 Other invested assets .....	331,662	8,024,900	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 .....	6,744,477	5,570,590	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	294,105,474	276,206,744	332,910,463
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	272,000,310	247,446,640	315,228,464
13.2 Stocks .....	39,541,934	39,373,673	61,274,733
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	175,771	228,802	692,530
13.5 Other invested assets .....	5,000,000	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) .....	316,718,015	337,049,115	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) .....	(22,612,541)	(60,842,371)	(95,821,336)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	11,623,466	15,302,018	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).....	11,623,466	15,302,018	5,506,751
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	20,892,291	(11,374,892)	(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) .....	44,059,024	29,787,581	23,166,732

**STATEMENT AS OF SEPTEMBER 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	(270,236)
2	Greater than 12 Months	(1,636,166)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1	Less than 12 Months	37,241,692
2	Greater than 12 Months	35,108,181

- 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	38,793,760
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	38,793,760
Securities Received	0
Total Collateral Received	38,793,760

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 SEPTEMBER 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 September 30, 2014 and December 31, 2013 are as follows:

	September 30, 2014	December 31, 2013
Gross Deferred Tax Assets	\$ 83,324,007	\$ 76,060,651
Gross Deferred Tax Liabilities	61,629,327	60,720,651
Net Deferred Tax Asset (Liability)	21,694,680	15,350,000
Non-admitted Deferred Tax Assets	0	0
Admitted Deferred Tax Asset	21,694,680	15,340,000
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ 0	\$ 0

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

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

	September 30, 2014	December 31, 2013
Current Income Tax Expense	\$ 7,729,771	\$ 10,808,326
Tax on Capital Gains/(Losses)	6,174,585	13,866,672
Prior Year Under Accrual (Over Accrual)	0	(338,843)
Federal Income Taxes Incurred	\$ 13,904,356	\$ 24,336,155

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES  
NO CHANGE

11. DEBT

A. FHLB

1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company participated in the Cash Management Advance Program (CMAP) in 2014 and 2013. In 2014, the Company 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	56,262,933	56,262,933	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 SEPTEMBER 30, 2014 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

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

A. Defined Benefit Plan

4)

	Pension Benefits		Postretirement Benefits		Post Employ. & Comp. Absence Benefits	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013	9/30/2014	12/31/2013
<b>Components of net periodic benefit cost:</b>						
a. Service cost	5,005,754	7,710,935	458,295	1,623,387	133,221	149,813
b. Interest cost	5,482,560	6,400,809	1,320,002	2,223,764	227,350	249,882
c. Expected return on plan assets	(7,290,715)	(8,713,354)	-	-	-	-
d. Transition asset or obligation	(47,972)	(63,963)	-	-	-	-
e. Gains and losses	1,618,854	4,466,224	(34,195)	154,751	103,562	91,273
f. Prior service cost or credit	-	-	384,531	1,352,074	(56,746)	(75,661)
g. Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
<b>h. Total net periodic benefit cost</b>	<b>4,768,481</b>	<b>9,800,651</b>	<b>2,128,633</b>	<b>5,353,976</b>	<b>407,387</b>	<b>415,307</b>

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

14. CONTINGENCIES  
NO CHANGE

15. LEASES  
NO CHANGE

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

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

B. Transfer and Servicing of Financial Assets

2. For all servicing assets and servicing liabilities:

b) None

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

a) None

b) None

C. Wash Sales

None

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of September, 2014:

Description	Level 1	Level 2	Level 3	Total
<b>a. ASSETS AT FAIR VALUE</b>				
Perpetual Preferred Stock				
Industrial & Misc	4,117,061	0	0	4,117,061
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	4,117,061	0	0	4,117,061
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	72,156,062	0	72,156,062
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	72,156,062	0	72,156,062
Common Stock				
Industrial & Misc	252,311,862	38,966	0	252,350,828
Parent, Subs, & Affiliates	0	0	214,020,761	214,020,761
Total Common Stock	252,311,862	38,966	214,020,761	466,371,589
Other Invested Assets				
Hedge Funds	0	12,225,924	48,990,204	61,216,129
Floating Rate Loans	0	54,160,183	0	54,160,183
Total Other Invested	0	66,386,107	48,990,204	115,376,311
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b>256,428,922</b>	<b>138,581,135</b>	<b>263,010,965</b>	<b>658,021,023</b>
<b>b. LIABILITIES AT FAIR VALUE</b>				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
<b>TOTAL LIABILITIES AT FAIR VALUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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 9/30/2014
Common Stock	202,926,893	0	0	0	11,093,868	0	0	0	0	214,020,761
Other Invested Assets	45,745,748	0	0	244,230	3,157,024	0	0	87,432	0	48,990,204
<b>Total</b>	<b>248,672,641</b>	<b>0</b>	<b>0</b>	<b>244,230</b>	<b>14,250,893</b>	<b>0</b>	<b>0</b>	<b>87,432</b>	<b>0</b>	<b>263,010,965</b>

3. As of September 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 \$72.2 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of September 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 September 30, 2014 for each respective entity totaling \$214.0 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 \$0.6 as of September 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 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

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

**NOTES TO FINANCIAL STATEMENTS**

based on the lowest level of input that is significant to its fair value measurement. As of September 30, 2014 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$60.6 million as of September 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 \$12.2 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 September 30, 2014, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$48.4 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 2013 and 2014, 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 September 30, 2014, the fund is classified as Level 2 assets totaling \$54.2 million.

5. Not Required

6.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,095,686,687	1,095,686,687	1,058,802,300	135,767,325	959,919,363	0
Common Stock	466,371,589	466,371,589	466,371,589	252,311,862	38,966	2,000
Perpetual Preferred	7,354,338	7,354,338	5,535,191	5,700,419	1,653,919	0
Other Invested Assets	115,376,311	115,376,311	115,376,311	0	66,386,107	0
Money Market	25,938	25,938	25,938	25,938	0	0
<b>Total</b>	<b>1,684,814,864</b>	<b>1,646,111,330</b>	<b>393,805,544</b>	<b>1,027,998,354</b>	<b>263,008,965</b>	<b>2,000</b>

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			
<b>Total</b>	<b>2,000</b>			

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 SEPTEMBER 30, 2014 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**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 \$0.365 million from \$755.633 million in 2013 to \$755.998 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	<u>September 30, 2014</u>	<u>December 31, 2013</u>
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	507,248,888	640,469,100
PRIOR YEAR	<u>364,930</u>	<u>(18,742,926)</u>
TOTAL INCURRED	<u>507,613,818</u>	<u>621,726,175</u>
PAID RELATED TO:		
CURRENT YEAR	318,217,965	398,447,335
PRIOR YEAR	<u>171,682,451</u>	<u>190,808,941</u>
TOTAL PAID	<u>489,900,416</u>	<u>589,256,276</u>
NET BALANCE AT DECEMBER 31	476,056,829	458,343,428
PLUS REINSURANCE RECOVERABLES	<u>303,114,498</u>	<u>297,289,124</u>
BALANCE AT DECEMBER 31	<u><u>779,171,327</u></u>	<u><u>755,632,552</u></u>

26. INTERCOMPANY POOLING AGREEMENTS  
NO CHANGE

27. STRUCTURED SETTLEMENTS  
NO CHANGE.

28. HEALTH CARE RECEIVABLES  
NONE

29. PARTICIPATING POLICIES  
NONE

30. PREMIUM DEFICIENCY RESERVES  
NO CHANGE

31. HIGH DEDUCTIBLES  
NONE

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

33. ASBESTOS/ENVIRONMENTAL RESERVES  
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS  
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE  
NONE

36. FINANCIAL GUARANTY INSURANCE  
No Financial Guaranty Insurance

37. CATASTROPHIC PLANNING  
NO CHANGE

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

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

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

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

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

**GENERAL INTERROGATORIES**

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

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

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

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

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

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

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

**FINANCIAL**

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

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

**INVESTMENT**

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

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

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

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ ..... 202,926,892	\$ ..... 212,913,393
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	\$ ..... 212,913,393
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

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

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

If no, attach a description with this statement.

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 \$ .....38,796,528
  - 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ .....38,795,932
  - 16.3 Total payable for securities lending reported on the liability page \$ .....38,795,932

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

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

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

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:

.....





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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

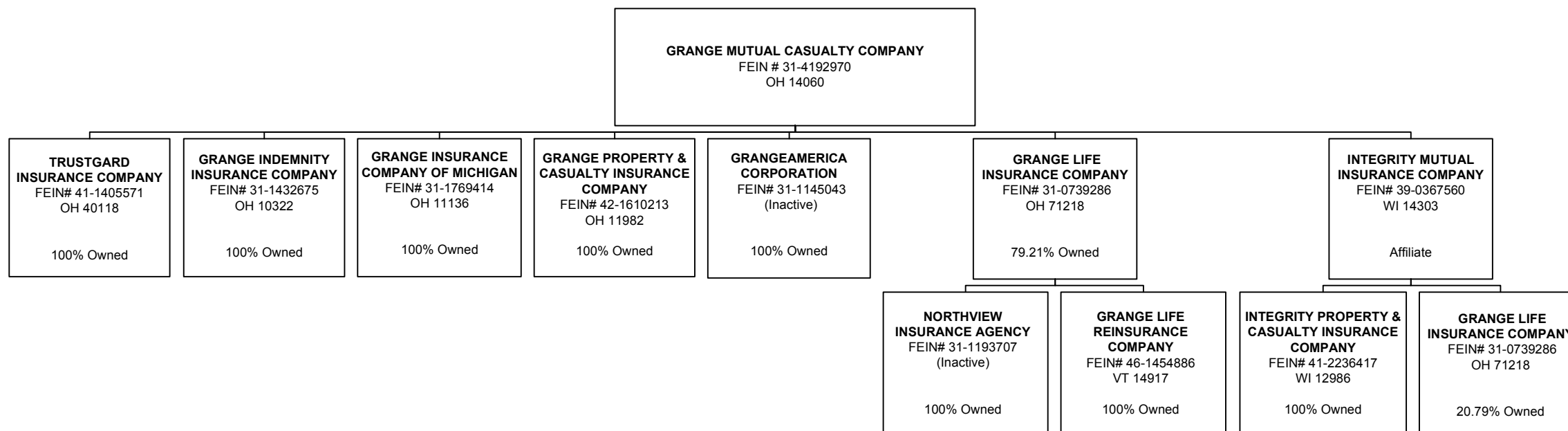
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0
5. California	CA	N	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	N	0	27,093	50,704	1,247,237	1,285,225
11. Georgia	GA	L	30,995,853	30,861,651	18,756,862	14,322,584	16,418,222
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0
14. Illinois	IL	L	20,133,252	21,250,385	10,834,839	12,523,914	24,330,905
15. Indiana	IN	L	15,627,638	14,771,431	6,457,101	7,588,595	11,146,978
16. Iowa	IA	L	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	L	26,059,495	27,857,744	12,627,228	32,734,356	18,802,253
19. Louisiana	LA	N	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	L	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	L	269,607,345	278,782,251	136,794,142	145,761,177	116,885,258
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	L	8,227,870	10,531,482	3,884,787	4,253,691	10,593,185
40. Rhode Island	RI	N	0	0	0	0	0
41. So. Carolina	SC	L	3,395,014	2,188,974	1,452,205	951,842	1,076,021
42. So. Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	L	28,413,298	25,404,293	10,542,940	9,347,047	16,405,716
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0
47. Virginia	VA	L	3,060,326	2,580,367	1,623,032	1,416,852	1,095,064
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	(a)	15	405,520,091	414,228,578	203,000,230	228,950,762	218,000,839
<b>DETAILS OF WRITE-INS</b>							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX		0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0

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

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

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

**PART 1 – ORGANIZATIONAL CHART**



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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
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
												.0.0		.0

12

Asterisk	Explanation

STATEMENT AS OF SEPTEMBER 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	8,723,786	2,449,151	28.1	38.6
2. Allied lines	4,425,752	2,665,214	60.2	21.6
3. Farmowners multiple peril	14,969,103	4,019,997	26.9	44.7
4. Homeowners multiple peril	74,100,145	29,875,647	40.3	43.0
5. Commercial multiple peril	68,337,445	38,175,118	55.9	38.7
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	3,249,424	1,477,949	45.5	30.0
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	1,144,363	4	0.0	0.0
13. Group accident and health	56,836	135,000	237.5	192.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	6,109,922	2,984,555	48.8	59.1
17.1 Other liability occurrence	10,158,131	9,222,459	90.8	280.2
17.2 Other liability-claims made	3,841	23,865	621.3	(191.3)
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	34,665	8,860	25.6	(15.5)
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	94,532,561	48,179,725	51.0	50.4
19.3,19.4 Commercial auto liability	24,519,358	15,960,116	65.1	49.2
21. Auto physical damage	86,614,373	46,538,758	53.7	50.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	6,814	506	7.4	(0.8)
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	396,986,518	201,716,922	50.8	52.4
<b>DETAILS OF WRITE-INS</b>				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	3,205,396	9,168,261	8,267,421
2. Allied lines	1,601,763	4,557,482	4,220,388
3. Farmowners multiple peril	5,068,588	15,217,606	15,135,497
4. Homeowners multiple peril	28,717,768	76,346,135	74,383,283
5. Commercial multiple peril	22,274,576	73,307,554	69,734,799
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	1,140,454	3,425,889	3,561,690
10. Financial guaranty	0	0	0
11.1 Medical professional liability-occurrence	0	0	0
11.2 Medical professional liability-claims made	0	0	0
12. Earthquake	383,413	1,112,433	1,179,863
13. Group accident and health	15,639	56,836	70,303
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	1,743,232	5,948,789	7,378,373
17.1 Other liability occurrence	3,222,144	10,533,826	11,105,737
17.2 Other liability-claims made	0	4,063	4,680
17.3 Excess Workers' Compensation	0	0	0
18.1 Products liability-occurrence	20,096	43,537	32,364
18.2 Products liability-claims made	0	0	0
19.1,19.2 Private passenger auto liability	30,515,597	93,540,299	101,115,174
19.3,19.4 Commercial auto liability	7,054,308	25,975,276	26,506,973
21. Auto physical damage	27,987,237	86,276,921	91,521,431
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	531	5,184	10,602
27. Boiler and machinery	0	0	0
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. TOTALS	132,950,741	405,520,091	414,228,578
<b>DETAILS OF WRITE-INS</b>			
3401.	0	0	0
3402.	0	0	0
3403.	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2011 + Prior .....	74,020	40,344	114,364	44,192	2,728	46,920	47,537	4,827	18,845	71,209	17,709	(13,945)	3,764
2. 2012 .....	53,201	48,756	101,958	29,491	2,561	32,051	36,323	1,759	32,544	70,626	12,612	(11,892)	720
3. Subtotals 2012 + prior .....	127,221	89,101	216,322	73,682	5,289	78,971	83,860	6,586	51,389	141,835	30,321	(25,837)	4,484
4. 2013 .....	119,756	122,266	242,022	75,673	17,039	92,712	71,883	5,032	68,276	145,191	27,800	(31,920)	(4,119)
5. Subtotals 2013 + prior .....	246,977	211,367	458,344	149,355	22,327	171,682	155,743	11,618	119,665	287,026	58,121	(57,757)	365
6. 2014 .....	XXX	XXX	XXX	XXX	318,218	318,218	XXX	90,036	98,995	189,031	XXX	XXX	XXX
7. Totals .....	246,977	211,367	458,344	149,355	340,545	489,900	155,743	101,654	218,660	476,057	58,121	(57,757)	365
8. Prior Year-End Surplus As Regards Policy-holders	1,010,247												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 23.5	2. (27.3)	3. 0.1
													Col. 13, Line 7 Line 8
													4. 0.0

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**Explanation:**

- 1.
- 2.
- 3.

**Bar Code:**

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

**OVERFLOW PAGE FOR WRITE-INS**

PQ002 Additional Aggregate Lines for Page 02 Line 25.

\*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Miscellaneous Receivable.....	(3,548)		(3,548)	(134,170)
2597. Summary of remaining write-ins for Line 25 from Page 02	(3,548)	0	(3,548)	(134,170)

PQ003 Additional Aggregate Lines for Page 03 Line 25.

\*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Suspense.....	50,240	41,996
2505. Miscellaneous liabilities.....	1,369,576	1,390,013
2597. Summary of remaining write-ins for Line 25 from Page 03	1,419,816	1,432,009

**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 .....	175,771	692,530
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		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
7. Deduct current year's other-than-temporary impairment recognized .....		121,681
8. Deduct current year's depreciation .....	4,501,731	5,971,137
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8) .....	111,864,015	116,289,975
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	111,864,015	116,289,975

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	3,561,847	4,221,763
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....	9,661	11,741
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....	15,342	(51,119)
7. Deduct amounts received on disposals .....	312,534	620,538
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	3,274,316	3,561,847
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	3,274,316	3,561,847
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	3,274,316	3,561,847

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	106,978,579	56,426,533
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		20,000,000
2.2 Additional investment made after acquisition .....	5,000,000	30,000,000
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....	3,485,164	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
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	115,376,311	106,978,579
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	115,376,311	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 .....	311,542,243	376,503,197
3. Accrual of discount .....	806,405	1,287,223
4. Unrealized valuation increase (decrease) .....	10,592,935	53,684,836
5. Total gain (loss) on disposals .....	17,334,528	35,445,708
6. Deduct consideration for bonds and stocks disposed of .....	286,569,230	323,647,741
7. Deduct amortization of premium .....	7,789,233	9,167,166
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		5,783
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,528,810,629	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)	1,528,808,629	1,482,890,981

STATEMENT AS OF SEPTEMBER 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
<b>BONDS</b>								
1. NAIC 1 (a).....	766,646,051	64,699,648	35,918,690	484,670	743,623,789	766,646,051	795,911,679	750,895,170
2. NAIC 2 (a).....	154,026,560	2,401,846	5,053,044	6,139,778	167,091,433	154,026,560	157,515,140	173,598,163
3. NAIC 3 (a).....	39,042,487	15,576,830	8,573,582	(2,180,659)	43,738,111	39,042,487	43,865,076	44,761,967
4. NAIC 4 (a).....	54,718,210	7,654,979	9,325,476	(305,617)	47,206,596	54,718,210	52,742,097	46,500,444
5. NAIC 5 (a).....	7,255,863	3,004,688	1,713,438	(408,759)	704,401	7,255,863	8,138,355	839,852
6. NAIC 6 (a).....	739,183			(83,291)	74,995	739,183	655,892	67,357
7. Total Bonds	1,022,428,354	93,337,990	60,584,229	3,646,123	1,002,439,325	1,022,428,354	1,058,828,238	1,016,662,953
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	3,935,460			181,600	3,783,229	3,935,460	4,117,061	3,621,459
10. NAIC 3.....	1,418,130				1,418,130	1,418,130	1,418,130	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.....	5,353,590	0	0	181,600	5,201,359	5,353,590	5,535,191	5,039,589
15. Total Bonds & Preferred Stock	1,027,781,944	93,337,990	60,584,229	3,827,723	1,007,640,684	1,027,781,944	1,064,363,429	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 \$ 25,938 ; NAIC 2 \$ 1,898,458 ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

S102

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	1,924,396	XXX	1,927,976	46,351	1,625

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	927,145	20,744,502
2. Cost of short-term investments acquired .....	2,047,541	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.....	94,896	132,771
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,924,397	927,145
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	1,924,397	927,145

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

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

**STATEMENT AS OF SEPTEMBER 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	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by purchase								
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	07/08/2014	BLUE GUARDIAN CONSTRUCTION	1,938	0	1,938	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	07/08/2014	PRATER ENGINEERING	8,019	0	8,019	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	07/25/2014	BRICKLER & ECKLER, LLP	363	0	363	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	08/06/2014	BLUE GUARDIAN CONSTRUCTION	1,031	0	1,031	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	08/31/2014	JOHNSON CONTROLS, INC.	30,266	0	30,266	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/04/2014	BRICKLER & ECKLER, LLP	1,668	0	1,668	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/08/2014	BLUE GUARDIAN CONSTRUCTION	2,186	0	2,186	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/08/2014	MID-CITY ELECTRIC	6,495	0	6,495	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/12/2014	ENVIRONMENTAL COMFORT LLC	108,812	0	108,812	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/26/2014	LERCH BATES, INC.	4,000	0	4,000	0
0199999 - Acquired by purchase					164,776	0	164,776	0
<b>0399999 Totals</b>								
					164,776	0	164,776	0

**SCHEDULE A - PART 3**

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

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

EO1

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

**SCHEDULE B - PART 2**

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

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

**SCHEDULE B - PART 3**

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
<b>Mortgages with partial repayments</b>																	
00000001	CENLAR	VARIOUS		.06/26/2007	.09/30/2014	32,667	0	0	0	0	0	0	32,667	32,667	0	0	0
00000002	COUNTRYWIDE	VARIOUS		.06/26/2007	.09/30/2014	1,812	0	0	0	0	0	0	1,812	1,812	0	0	0
0299999 - Mortgages with partial repayments						34,479	0	0	0	0	0	0	34,479	34,479	0	0	0
0599999 Totals						34,479	0	0	0	0	0	0	34,479	34,479	0	0	0

E02

STATEMENT AS OF SEPTEMBER 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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated												
62926*-10-0	EATON VANCE INST SR LOAN FUND	GEORGE TOWN	GRAND CAYMAN	DIRECT		07/18/2014	10	0	5,000,000	0	0	0
2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated												
								0	5,000,000	0	0	XXX
4499999 – Subtotals Unaffiliated												
								0	5,000,000	0	0	XXX
4599999 – Subtotals Affiliated												
								0	0	0	0	XXX
4699999 Totals												
								0	5,000,000	0	0	XXX

E03

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>NONE</b>																			
4499999 – Subtotals Unaffiliated																			
4599999 – Subtotals Affiliated																			
4699999 Totals																			

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
313380-6D-4	FHLB Call 2.500% 07/30/27		09/24/2014	National Financial Services		1,952,300	2,000,000	7,639	1
313380-JF-5	FHLB Call 2.400% 09/06/22		08/12/2014	Stifel Nicolaus & Co.		1,463,850	1,500,000	15,700	1
313380-LM-7	FHLB 2.900% 09/05/25		09/24/2014	Sterne, Agee & Leach		1,168,750	1,214,286	1,956	1
313381-EB-7	Federal Home Loan Bank Call 2.000% 12/		07/09/2014	FTN Financial		985,938	1,000,000	1,500	1
3133EA-2F-4	Federal Farm Credit Bank 2.350% 09/26/		08/12/2014	FTN Financial		969,000	1,000,000	8,943	1
3134G3-ZS-2	FHLMC Call 2.500% 11/08/24		09/08/2014	Huntington Investment Co.		1,507,184	1,600,000	13,444	1
3136G0-F3-0	FNMA Call 2.150% 09/27/22		08/12/2014	FTN Financial		1,431,675	1,500,000	12,183	1
3136G0-VL-2	FNMA Call 3.000% 08/23/32		09/02/2014	Stifel Nicolaus & Co.		997,370	1,000,000	833	1
912810-F0-6	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		2,461,601	1,281,000	23,472	1
912810-FR-4	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		2,876,623	1,906,000	8,865	1
912810-QV-3	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		1,741,031	1,748,000	977	1
912810-RA-8	United States Treasury Inflation Index B.		07/15/2014	Stifel Nicolaus & Co.		1,076,106	1,152,000	3,102	1
912810-RF-7	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		3,130,846	2,774,000	2,756	1
912828-B2-5	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		3,464,665	3,300,000	728	1
912828-GD-6	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		698,501	550,000	2,391	1
912828-GX-2	United States Treasury Inflation Index B.		07/15/2014	Stifel Nicolaus & Co.		2,683,149	2,100,000	172	1
912828-HN-3	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		1,152,804	947,000	2,711	1
912828-LA-6	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		880,531	716,000	2,321	1
912828-PP-9	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		4,325,314	3,699,000	1,936	1
912828-SA-9	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		1,625,103	1,559,000	318	1
912828-TE-0	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		535,528	522,000	105	1
912828-UH-1	United States Treasury Inflation Index B.		09/09/2014	Stifel Nicolaus & Co.		1,571,077	1,540,000	104	1
<b>059999 - Bonds - U.S. Governments</b>						<b>38,698,948</b>	<b>34,608,286</b>	<b>112,157</b>	<b>XXX</b>
<b>Bonds - U.S. Special Revenue</b>									
120525-DS-6	Buncombe Cnty, NC Call 5.000% 06/01/30		07/30/2014	Stephens Inc		589,655	500,000	4,375	1FE
3136AA-CD-5	FNR 2012-131DZ 2.500% 05/25/41		09/01/2014	Interest Capitalization		10,822	10,822		1
3136G2-4N-4	FNMA Call 1.000% 08/27/24		08/13/2014	Davidson, D.A., Co., Inc		2,000,000	2,000,000		1
3137BA-LD-2	FHR 4341 AV 3.000% 07/15/27		09/23/2014	Stifel Nicolaus & Co.		2,992,782	2,937,475	6,120	1
3137BC-3J-5	FHR 4361 AV 3.500% 04/15/29		09/08/2014	Sterne, Agee & Leach		2,793,946	2,666,058	2,592	1
38375C-AJ-9	GNR 2012-57 HK 3.000% 03/20/39		09/24/2014	Sterne, Agee & Leach		2,649,447	2,554,594	3,798	1
38375C-AJ-9	GNR 2012-57 HK 3.000% 03/20/39		08/08/2014	Sterne, Agee & Leach		20,444	19,643	20	1FE
491552-ZL-2	Kentucky St Turnpike Auth Call 5.000%		07/10/2014	Stephens Inc		3,208,408	2,770,000	5,386	1FE
576000-NG-4	Massachusetts St Call 5.000% 08/15/29		09/23/2014	Stephens Inc		1,820,894	1,550,000	8,826	1FE
677632-D3-2	Ohio State Univ Gen Recpts Call 5.000%		09/24/2014	Morgan Stanley		956,024	800,000		1FE
682001-BX-9	Omaha, NE Call 5.000% 02/01/27		08/08/2014	Morgan Stanley		1,197,700	1,000,000		1FE
876380-HS-1	Tarrant County, TX Call 5.000% 10/01/2		07/16/2014	Stephens Inc		573,320	500,000	7,639	1FE
914318-L5-7	University of Idaho Call 5.250% 04/01/		09/04/2014	Davidson, D.A., Co., Inc		1,566,909	1,375,000	11,831	1FE
92555F-BT-8	Via Met Transportation, TX Call 5.000%		09/09/2014	Huntington Investment Co		3,438,030	3,000,000	17,500	1FE
<b>319999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						<b>23,818,379</b>	<b>21,683,591</b>	<b>68,087</b>	<b>XXX</b>
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
00184X-AA-3	AOL Inc 144A-Conv 0.750% 09/01/19		08/14/2014	Goldman Sachs		240,000	240,000		3FE
00766T-AA-8	Aecom Technology Corp 144A-Call 5.750%		09/26/2014	Various		700,000	700,000		3FE
013817-AW-1	Alcoa Inc Call 5.125% 10/01/24		09/26/2014	Goldman Sachs		744,375	750,000	961	3FE
01748X-AA-0	Alllegiant Travel Company NC 5.500% 07/		07/08/2014	Goldman Sachs		507,500	500,000	1,222	4FE
02005N-AV-2	Ally Financial Inc NC 5.125% 09/30/24		09/26/2014	Various		981,180	1,000,000	235	4FE
02563L-AA-6	American Energy/AEPB 144A-Call 6.739%		07/16/2014	Goldman Sachs		222,750	225,000		5FE
02563L-AB-4	American Energy/AEPB 144A-Call 7.125%		07/16/2014	Goldman Sachs		300,000	300,000		5FE
02563L-AC-2	American Energy/AEPB 144A-Call 7.375%		07/16/2014	Goldman Sachs		225,000	225,000		5FE
03232U-AA-5	Amsurg Escrow Corp 144A-Call 5.625% 07/		07/01/2014	Citigroup Global Markets		325,000	325,000		4FE
035287-AE-1	Anixter Inc NC 5.125% 10/01/21		09/26/2014	Wells Fargo Bk		469,656	475,000	541	3FE
075887-AQ-2	Becton Dickinson & Co. NC 6.700% 08/01/		09/23/2014	Stifel Nicolaus & Co.		1,281,660	1,000,000	10,236	1FE
075887-AU-3	Becton Dickinson & Co. NC 5.000% 05/15/		09/23/2014	Stifel Nicolaus & Co.		1,123,440	1,000,000	18,194	1FE
110394-AC-7	Bristow Group Inc Conv 3.000% 06/15/38		08/18/2014	Jefferies		951,105	845,000	4,425	3FE
110394-AE-3	Bristow Group Inc Call 6.250% 10/15/22		08/12/2014	Various		522,975	500,000	10,333	3FE
1248EP-AX-1	CCO Holdings Call 6.625% 01/31/22		07/15/2014	Citigroup Global Markets		446,125	415,000	12,830	4FE
130570-AC-1	California Resources Corp 144A-Call 5.		09/11/2014	Merrill Lynch		750,000	750,000		3FE
14161H-AH-1	Cardtronics Inc 144A-Call 5.125% 08/01/		07/14/2014	Merrill Lynch		400,000	400,000		3FE
161150-AC-4	Chart Industries Conv 2.000% 08/01/18		09/05/2014	Various		684,820	550,000	303	3FE

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
17302X-AJ-5	Citgo Petroleum 144A-Call 6.250% 08/15/		08/28/2014	DBAB		776,250	750,000	2,951	4FE
20467B-AA-7	Compressco Partners 144A-Call 7.250% 0		07/29/2014	Merrill Lynch		911,199	925,000		4FE
242309-AB-8	Dealertrack Technologies Conv 1.500% 0		08/01/2014	Various		366,675	305,000	1,700	4
26150T-AA-7	Drawbridge Special Opport 144A-Call 5		07/11/2014	Wells Fargo Bk		739,058	750,000		2FE
278642-AE-3	Ebay Inc Call 2.600% 07/15/22		09/24/2014	Piper Jaffray		954,600	1,000,000	5,344	1FE
285512-AA-7	Electronic Arts Inc Conv 0.750% 07/15/		08/07/2014	Various		583,686	480,000	262	3
316770-BC-2	Fifth Third Bancorp Call 2.875% 10/01/		09/02/2014	Fifth Third Bank		1,989,700	2,000,000		1FE
35906A-AQ-1	Frontier Communications Corp Call 6.87		09/03/2014	J P Morgan Securities		150,000	150,000		3FE
364725-BC-4	Gannett Co Inc 144A-Call 5.500% 09/15/		09/03/2014	Citigroup Global Markets		123,798	125,000		3FE
383909-AE-8	WR Grace & Company 144A-NC 5.125% 10/0		09/11/2014	Goldman Sachs		300,000	300,000		3FE
421924-BK-6	Healthsouth Corp Call 5.750% 11/01/24		09/04/2014	Barclays Capital		388,594	375,000	8,206	3FE
44332W-AA-4	HUB Holidngs LLC 144A-Call 8.125% 07/1		07/01/2014	Morgan Stanley		224,438	225,000		5FE
46122X-AA-1	Intrepid Aviation Group 144A-Call 6.87		08/28/2014	Jefferies		767,188	750,000	931	4
47009R-AA-0	Jaguar Holding Co 144A-Call 9.375% 10/		07/01/2014	J P Morgan Securities		253,750	250,000	5,404	5FE
505742-AD-8	Ladder Cap Fin 144A-Call 5.875% 08/01/		07/29/2014	DBAB		350,000	350,000		3FE
52730G-AA-0	Level 3 Escrow 144A-Call 5.375% 08/15/		07/29/2014	Citigroup Global Markets		500,000	500,000		4FE
53225C-AA-9	Light Tower Rentals Inc 144A-Call 8.12		09/29/2014	Various		707,600	700,000	1,298	4FE
55608B-AA-3	Macquarie Infrastructure Conv 2.875% 0		07/10/2014	Various		105,225	105,000		2FE
584688-AC-9	Medicines Company Conv 1.375% 06/01/17		07/28/2014	Various		128,634	115,000	258	4
59563K-AA-8	Midas Int Holdco 144A-Call 7.875% 10/0		09/19/2014	J P Morgan Securities		275,000	275,000		5FE
62943W-AA-7	NRG Yield Operaring LLC 144A-Call 5.37		07/31/2014	Merrill Lynch		750,000	750,000		3FE
67066G-AB-0	Nvidia Corp. 144A-Conv 1.000% 12/01/18		07/31/2014	Jefferies		195,442	180,000	313	3FE
741503-AT-3	Priceline.com Inc 144A-Conv 0.900% 09/		08/15/2014	First Union Capital		1,861,200	1,880,000		2FE
74387U-AG-6	Provident Fdg/PFG Fin 144A-Call 6.750%		08/07/2014	Jefferies		495,000	500,000	5,344	4FE
75886A-AL-2	Regency Energy Partners Call 5.875% 03		09/30/2014	Merrill Lynch		497,563	475,000	2,481	3FE
75886A-AQ-1	Regency Energy Partners Call 5.000% 10		07/22/2014	Barclays Capital		49,579	50,000		3FE
761565-AC-4	Rex Energy Corp 144A-Call 6.250% 08/01		07/14/2014	RBC Capital Markets		150,000	150,000		4FE
767754-CG-7	Rite Aid Corp. Call 6.750% 06/15/21		08/06/2014	Citigroup Global Markets		520,000	500,000	5,250	5FE
77714P-AA-7	Rose Rock Midstream 144A-Call 5.625% 0		07/01/2014	DBAB		506,875	500,000	391	4FE
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		09/22/2014	Jefferies		303,146	290,000	2,302	2
78442F-EQ-7	SLM Corp NC 5.500% 01/25/23		09/29/2014	Merrill Lynch		673,750	700,000	7,165	3FE
829259-AR-1	Sinclair Television Group 144A-Call 5		07/09/2014	J P Morgan Securities		230,000	230,000		4FE
858119-BB-5	Steel Dynamics 144A-Call 5.500% 10/01/		09/04/2014	Goldman Sachs		800,000	800,000		3FE
860630-AD-4	Stifel Financial Corp NC 4.250% 07/18/		07/15/2014	Stifel Nicolaus & Co		495,980	500,000		2FE
86614R-AD-9	Summit Materials LLC 144A-Call 10.500%		09/03/2014	Merrill Lynch		137,500	125,000	1,385	5FE
86614W-AC-0	Summit Mid Holdings Call 5.500% 08/15/		07/09/2014	DBAB		75,000	75,000		4FE
86723C-AC-2	Suncoke Energy Part 144A-Call 7.375% 0		07/10/2014	Merrill Lynch		107,000	100,000	3,360	4FE
88947E-AM-2	Toll Brothers Finance Call/Conv 0.500%		08/05/2014	Various		705,105	690,000	1,346	3FE
89600L-AA-8	Triangle USA Petroleum 144A-Call 6.750		07/15/2014	J P Morgan Securities		350,000	350,000		5FE
912920-AC-9	US West Communication/Qwest Call 6.875		09/04/2014	J P Morgan Securities		758,438	750,000	24,922	2FE
913903-AP-5	Universal Health Services 144A 3.750%		07/29/2014	J P Morgan Securities		275,000	275,000		3FE
92676X-AA-5	Viking Cruises 144A-Call 8.500% 10/15/		07/17/2014	Wells Fargo Bk		547,500	500,000	11,451	4FE
98212B-AE-3	WPX Energy Inc Call 5.250% 09/15/24		09/03/2014	Wells Fargo Bk		225,000	225,000		3FE
465676-AA-2	Ithaca Energy Inc 144A-Call 8.125% 07/	A	07/17/2014	Sterne, Agee & Leach		496,250	500,000	2,144	5FE
00772B-AK-7	Aercap Ireland Cap Ltd 144A-NC 5.000%	F	09/26/2014	J P Morgan Securities		497,500	500,000	139	3FE
03938L-AU-8	ArcelorMittal NC 6.000% 03/01/21	F	09/29/2014	Merrill Lynch		523,750	500,000	2,583	3FE
12625G-AC-8	CNOOC Finance NC 3.000% 05/09/23	F	07/21/2014	National Financial Services		949,790	1,000,000	6,250	1FE
34407D-AA-7	Fly Leasing LTD Call 6.750% 12/15/20	F	08/26/2014	Jefferies		266,875	250,000	3,469	4FE
494386-AB-1	Kimberly Clark De Mexico 144A 3.800% 0	F	07/17/2014	Davidson, D.A., Co., Inc		1,027,880	1,000,000	10,978	1FE
87264A-AE-5	T Mobile USA Inc Call 6.836% 04/28/23	F	07/15/2014	DBAB		596,750	550,000	17,755	3FE
87264A-AN-5	T Mobile USA Inc Call 6.375% 03/01/25	F	09/03/2014	DBAB		175,000	175,000		3FE
87927Y-AA-0	Telecom Italia Spa 144A 5.303% 05/30/2	F	09/29/2014	Morgan Stanley		246,875	250,000	4,493	3FE
918370-AB-3	VTR Finance BV 144A-Call 6.875% 01/15/	F	08/25/2014	Merrill Lynch		266,875	250,000	2,053	4FE
<b>8399999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>37,227,600</b>	<b>36,200,000</b>	<b>201,209</b>	<b>XXX</b>
<b>8399997 - Subtotals - Bonds - Part 3</b>						<b>99,744,927</b>	<b>92,491,877</b>	<b>381,452</b>	<b>XXX</b>
<b>8399999 - Subtotals - Bonds</b>						<b>99,744,927</b>	<b>92,491,877</b>	<b>381,452</b>	<b>XXX</b>
<b>Common Stocks - Industrial and Miscellaneous</b>									
00101J-10-6	ADT Corporation Common Stock		09/29/2014	LEK Securities Corp	1,000.000	35,294			L
001084-10-2	Agco Corp Common Stock		07/10/2014	Taxable Exchange		4,387,640			L
003881-30-7	Acacia Research Corp Common Stock		07/14/2014	ITG Inc	5,800.000	87,092			L

EO4.1

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
00971T-10-1	Akamai Technologies Common Stock		07/08/2014	DBAB	2,200,000	131,445			
02913V-10-3	American Public Education Common Stock		09/22/2014	Various	5,100,000	151,555			
030420-10-3	American Water Works Co Inc Common Stock		09/29/2014	Various	17,400,000	843,988			
035255-10-8	Anika Therapeutics Inc Common Stock		09/29/2014	Various	4,700,000	185,004			
037604-10-5	Apollo Group Inc Common Stock		08/11/2014	ITG Inc	1,100,000	29,440			
04351G-10-1	Ascena Retail Group Inc Common Stock		09/24/2014	Various	25,800,000	407,764			
05615F-10-2	Babcock & Wilcox Co NE Common Stock		09/29/2014	Various	30,000,000	902,933			
093671-10-5	H&R Block Inc. Common Stock		09/08/2014	Ancora Securities	4,500,000	144,973			
116794-10-8	Bruker Corporation Common Stock		09/29/2014	Various	14,200,000	302,659			
125581-80-1	CIT Group Inc Common Stock		09/30/2014	Various	12,100,000	541,677			
168905-10-7	Children's Place Common Stock		09/23/2014	RBC Capital Markets	1,000,000	50,349			
172755-10-0	Cirrus Logic Inc Common Stock		09/22/2014	Needham & Company	1,900,000	41,544			
233326-10-7	DST Systems Common Stock		09/19/2014	Avondale Partners LLC	1,000,000	88,520			
25470F-30-2	Discovery Communications Common Stock		08/06/2014	Spin Off	1,900,000	38,176			
31620R-30-3	FNFV Group Common Stock		09/09/2014	RBC Capital Markets	1,500,000	41,268			
31620R-40-2	FNFV Group Common Stock		08/21/2014	Various	2,000,000	32,455			
31620R-40-2	FNFV Group Common Stock		07/01/2014	Spin Off	7,632,570	100,323			
33616C-10-0	First Republic Bank Common Stock		07/21/2014	Credit Suisse First Boston	1,900,000	88,687			
36191U-10-6	GT Advanced Tech Common Stock		09/19/2014	Various	11,400,000	143,425			
362013-45-0	GMO Intl Opportunity Equity Common Stock		07/08/2014	Direct	4,210,410	79,156			
36467J-10-8	Gaming & Leisure Properties Common Stock		09/16/2014	Various	7,900,000	252,941			
368682-10-0	Gencorp Inc Common Stock		09/18/2014	Various	28,100,000	504,324			
378967-10-3	Global Cash Access Holdings Common Stock		09/19/2014	Various	22,200,000	170,852			
410867-10-5	Hanover Insurance Group Inc Common Stock		09/29/2014	ITG Inc	2,000,000	124,798			
451107-10-6	Idacorp Inc Common Stock		08/04/2014	Various	3,100,000	163,638			
458140-10-0	Intel Corp. Common Stock		07/08/2014	DBAB	4,400,000	135,466			
48273U-10-2	K-12 Common Stock		09/08/2014	Various	16,200,000	313,354			
501242-10-1	Kulicke & Soffa Industries Common Stock		07/31/2014	ITG Inc	2,900,000	39,867			
55272X-10-2	MFA Financial Inc Common Stock REIT		07/02/2014	RBC Capital Markets	2,900,000	23,616			
57686G-10-5	Matson Inc Common Stock		09/16/2014	Various	5,300,000	144,803			
617446-44-8	Morgan Stanley Common Stock		07/08/2014	DBAB	5,800,000	184,137			
635309-10-7	National Cinemedia Inc Common Stock		09/10/2014	Various	9,500,000	140,653			
668074-30-5	Northwestern Corp Common Stock		09/22/2014	Various	6,700,000	313,331			
675746-30-9	Ocwen Financial Corp Common Stock		08/12/2014	Various	2,900,000	74,785			
681919-10-6	Omicom Group Common Stock		07/30/2014	Taxable Exchange	6,419,950	460,439			
69318G-10-6	PBF Energy Inc Common Stock		09/29/2014	ITG Inc	1,000,000	24,378			
71714F-10-4	Pharmerica Corp Common Stock		09/02/2014	Various	6,800,000	181,105			
745867-10-1	Pulte Corp Common Stock		07/29/2014	Liquidnet Inc	1,300,000	23,907			
74972G-10-3	RPX Corp Common Stock		09/26/2014	Various	12,500,000	181,891			
750236-10-1	Radian Group Inc Common Stock		09/19/2014	Various	20,000,000	298,624			
76009N-10-0	Rent-A-Center Inc Common Stock		08/04/2014	Various	13,100,000	329,371			
761152-10-7	Resmed Inc Common Stock		08/01/2014	RBC Capital Markets	1,100,000	53,605			
807066-10-5	Scholastic Corporation Common Stock		09/30/2014	Various	3,800,000	121,549			
818097-10-7	Seventy Seven Energy Common Stock		07/01/2014	Spin Off	7,140	147			
82705T-10-2	Silicon Image Inc Common Stock		07/28/2014	Various	6,200,000	30,118			
860372-10-1	Stewart Information Services Common Stoc		07/08/2014	Various	2,100,000	63,892			
87265H-10-9	TRI Pointe Homes Common Stock		07/07/2014	Taxable Exchange	1,111,470	7,835			
891027-10-4	Torchmark Corporation Common Stock		07/01/2014	Stock Split	900,000				
89469A-10-4	Treehouse Foods, Inc Common Stock		09/23/2014	Suntrust Capital	2,000,000	160,453			
91307C-10-2	United Therapeutics Corp. Common Stock		08/22/2014	Wedbush Morgan Securities	3,100,000	289,233			
923454-10-2	Veritiv Corp Common Stock		07/08/2014	Spin Off	0,910	17			
923454-10-2	Veritiv Corp Common Stock		07/08/2014	Spin Off	66,000	1,137			
92532F-10-0	Vertex Pharmaceuticals Inc Common Stock		07/08/2014	DBAB	1,000,000	95,038			
94946T-10-6	Wellcare Health Plans Common Stock		07/25/2014	Various	3,800,000	244,838			
G6S01W-10-8	Paragon Offshore PLC Common Stock		08/04/2014	Spin Off	133,330	846			
L0175J-10-4	Altisource Portfolio Sol Common Stock		08/18/2014	Raymond James & Associates	300,000	25,759			
N07831-10-5	AVG Technologies Common Stock		07/31/2014	Various	17,800,000	346,138			
G0083B-10-8	Actavis PLC Common Stock	F	07/08/2014	DBAB	700,000	151,821			
G0083B-10-8	Actavis PLC Common Stock	F	07/11/2014	Taxable Exchange	465,670	104,310			
G0585R-10-6	Assured Guaranty Ltd Common Stock	F	09/29/2014	ITG Inc	3,100,000	69,780			
G10082-14-0	Energy XXI Bermuda Common Stock	F	09/10/2014	Various	18,200,000	306,273			

E04.2



STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>																					
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32		09/01/2014	Paydown		48,666	48,666	49,852	49,523		(857)		(857)		48,666			0	1,946	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		09/01/2014	Paydown		7,684	7,684	7,725	7,721		(37)		(37)		7,684			0	282	09/20/2032	1
36202F-UC-8	GNMA G2 5072 3.500% 06/20/26		09/01/2014	Paydown		61,112	61,112	64,664	64,608		(3,496)		(3,496)		61,112			0	1,432	06/20/2026	1
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		09/01/2014	Paydown		8,961	8,961	8,978	8,976		(15)		(15)		8,961			0	303	01/15/2033	1
3620AE-YJ-3	GN 728012 5.250% 05/15/52		09/01/2014	Paydown		25,207	25,207	26,971	26,942		(1,736)		(1,736)		25,207			0	882	05/15/2052	1
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		09/01/2014	Paydown		54,051	54,051	50,663	52,461		1,590		1,590		54,051			0	1,626	05/20/2033	1
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33		09/01/2014	Paydown		3,029	3,029	3,027	3,024		.5		.5		3,029			0	83	03/16/2033	1
38373T-Z2-4	GNR 2002-15 PC 5.500% 11/20/31		09/01/2014	Paydown		12,179	12,179	11,676	11,989		191		191		12,179			0	439	11/20/2031	1
38374E-ZM-2	GNR 2003-116 JD 5.000% 11/20/32		09/01/2014	Paydown		43,305	43,305	42,744	43,060		245		245		43,305			0	1,422	11/20/2032	1
38374F-W6-7	GNR 2004-21 PC 5.000% 04/20/33		09/01/2014	Paydown		37,791	37,791	37,283	37,561		230		230		37,791			0	1,269	04/20/2033	1
38376V-WV-5	GNR 2010-17 BP 4.500% 07/16/37		09/01/2014	Paydown		196,737	196,737	203,008	199,731		(2,994)		(2,994)		196,737			0	5,807	07/16/2037	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		09/01/2014	Paydown		78,535	78,535	83,161			(4,626)		(4,626)		78,535			0	1,827	03/20/2039	1
38377Q-BF-3	GNR 2011-26 PA 4.000% 07/20/40		09/01/2014	Paydown		77,761	77,761	81,929			(4,168)		(4,168)		77,761			0	771	07/20/2040	1
38378G-CY-2	GNR 2012-134 EA 3.000% 11/20/42		09/01/2014	Paydown		168,809	168,809	176,933	174,935		(6,127)		(6,127)		168,809			0	3,284	11/20/2042	1
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		09/01/2014	Paydown		12,969	12,969	13,224	13,213		(244)		(244)		12,969			0	259	08/20/2043	1
912810-PZ-5	United States Treasury Inflation Index B. 09/09/2014		09/09/2014	Stifel Nicolaus & Co.		1,133,067	816,000	904,067	959,913		(70,076)		(72,769)		887,144		245,923	245,923	25,873	01/15/2029	1
912810-QP-6	United States Treasury Inflation Index B. 09/09/2014		09/09/2014	Stifel Nicolaus & Co.		3,271,848	2,350,000	3,607,550	3,615,186		(56,166)		(26,601)		3,532,418		(260,570)	(260,570)	57,560	02/15/2041	1
912810-RA-8	United States Treasury Inflation Index B. 09/09/2014		09/09/2014	Stifel Nicolaus & Co.		1,912,874	2,027,000	1,876,207	382,124		(2,001)		1,778		1,877,941		34,933	34,933	8,673	02/15/2043	1
912828-ET-3	United States Treasury Inflation Index B. 09/09/2014		09/09/2014	Stifel Nicolaus & Co.		1,310,634	1,050,000	1,326,427	1,313,735		(1,552)		(26,742)		1,285,441		25,193	25,193	28,811	01/15/2016	1
912828-FL-9	United States Treasury Inflation Index B. 07/15/2014		07/15/2014	Stifel Nicolaus & Co.		2,993,381	2,354,000	2,946,959	2,930,081		(95,635)		(44,158)		2,790,288		203,093	203,093	68,782	07/15/2016	1
912828-MF-4	United States Treasury Inflation Index B. 09/09/2014		09/09/2014	Stifel Nicolaus & Co.		938,618	793,000	836,670	882,224		(58,464)		(2,700)		821,060		117,558	117,558	13,730	01/15/2020	1
912828-QV-5	United States Treasury Inflation Index B. 07/15/2014		07/15/2014	Stifel Nicolaus & Co.		2,821,588	2,549,000	2,751,135	2,793,928		(80,339)		(10,727)		2,702,862		118,727	118,727	16,684	07/15/2021	1
912828-VM-9	United States Treasury Inflation Index B. 07/15/2014		07/15/2014	Stifel Nicolaus & Co.		2,861,789	2,757,000	2,739,577	2,209,329		(2,620)		1,250		2,741,637		120,152	120,152	9,482	07/15/2023	1
<b>0599999 - Bonds - U.S. Governments</b>						18,080,595	15,532,796	17,850,429	15,780,262		(366,853)		(132,630)	0	17,475,587	0	605,008	605,008	251,227	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
641460-ZT-0	Nevada State Call 5.000% 02/01/19		09/09/2014	Huntington Investment Co.		3,055,380	3,000,000	3,187,200	3,024,594		(15,729)		(15,729)		3,008,865		46,515	46,515	167,083	02/01/2019	1FE
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						3,055,380	3,000,000	3,187,200	3,024,594	0	(15,729)	0	(15,729)	0	3,008,865	0	46,515	46,515	167,083	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
068743-AV-5	Barrow Cnty, GA Call 5.000% 10/01/21		08/04/2014	Huntington Investment Co.		2,008,346	1,905,000	2,034,616	1,933,769		(9,128)		(9,128)		1,924,641		83,705	83,705	80,963	10/01/2021	1FE
162375-2P-3	Chattanooga, TN Call 5.000% 09/01/18		09/01/2014	Call	100.0000	1,000,000	1,000,000	1,109,330	1,028,045		(28,045)		(28,045)		1,000,000		0	0	50,000	09/01/2018	1FE
789556-HC-4	St. George, UT Call 5.000% 08/01/21		08/01/2014	Call	100.0000	1,000,000	1,000,000	1,063,290	1,034,617		(34,617)		(34,617)		1,000,000		0	0	50,000	08/01/2021	1FE
930353-JD-0	Wadsworth, OH CSD BAB 5.060% 12/01/25		08/01/2014	Call	100.0000	755,000	755,000	755,000	755,000		0		0		755,000		0	0	25,469	12/01/2025	1FE
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						4,763,346	4,660,000	4,962,236	4,751,430	0	(71,789)	0	(71,789)	0	4,679,641	0	83,705	83,705	206,431	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					

EO5

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
04084C-CH-5	Arkansas State Call 4.250% 07/01/30		07/01/2014	Call 100.0000		50,000	50,000	50,000	50,000				0		50,000			0	2,125	07/01/2030	1FE
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		09/01/2014	Paydown		46,776	46,776	48,940	48,682		(1,905)		(1,905)		46,776			0	943	08/15/2042	1
3128P7-S2-0	FG C91437 3.500% 04/01/32		09/01/2014	Paydown		46,581	46,581	48,969	48,859		(2,277)		(2,277)		46,581			0	1,089	04/01/2032	1
312934-UP-5	FG A87790 4.000% 08/01/39		09/01/2014	Paydown		33,060	33,060	32,487	32,503		557		557		33,060			0	813	08/01/2039	1
313382-KX-0	Federal Home Loan Bank Call 1.050% 03/		09/28/2014	Call 100.0000		1,500,000	1,500,000	1,500,000	1,520,675		(20,675)		(20,675)		1,500,000			0	15,750	03/28/2025	1
313382-N6-6	Federal Home Loan Bank Call 1.000% 04/		07/18/2014	Call 100.0000		1,000,000	1,000,000	1,000,000	1,006,451		(6,451)		(6,451)		1,000,000			0	7,500	04/18/2028	1
3136A1-BB-0	FNR 2011-103 EC 2.000% 03/25/41		09/01/2014	Paydown		67,724	67,724	65,134	65,976		2,590		2,590		67,724			0	225	03/25/2041	1
3136A6-AW-4	FNR 2012-52 NB 3.500% 12/25/39		09/01/2014	Paydown		62,845	62,845	66,495	65,976		(3,131)		(3,131)		62,845			0	1,411	12/25/2039	1
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		09/01/2014	Paydown		36,959	36,959	37,906	37,858		(899)		(899)		36,959			0	858	03/25/2041	1
3136A8-YE-4	FNR 2012-94 EG 3.000% 09/25/22		09/01/2014	Paydown		21,013	21,013	21,526	21,521		(508)		(508)		21,013			0	445	09/25/2022	1
3136A9-BK-3	FNR 2012-106 QN 3.500% 10/25/42		09/01/2014	Paydown		40,467	40,467	43,262	42,510		(2,043)		(2,043)		40,467			0	944	10/25/2042	1
3136AB-CL-5	FNR 2012-147 TD 2.000% 01/25/33		09/01/2014	Paydown		19,070	19,070	19,147	19,137		(67)		(67)		19,070			0	254	01/25/2033	1
3136AB-QX-4	FNR 2013-9 MB 2.000% 02/25/33		09/01/2014	Paydown		26,542	26,542	26,621	26,607		(64)		(64)		26,542			0	356	02/25/2033	1
3136AD-F4-6	FNR 2013-40 VA 3.500% 05/25/26		09/01/2014	Paydown		15,969	15,969	16,697	16,631		(662)		(662)		15,969			0	373	05/25/2026	1
3136AF-EP-5	FNR 2013-67 LV 3.000% 08/25/26		09/01/2014	Paydown		64,689	64,689	66,023	65,967		(1,279)		(1,279)		64,689			0	1,281	08/25/2026	1
31371K-UA-7	FNMA Pool 254477 5.500% 10/01/32		09/01/2014	Paydown		13,324	13,324	13,173	13,177		147		147		13,324			0	484	10/01/2032	1
31371N-S0-9	FN 257126 5.500% 02/01/23		09/01/2014	Paydown		22,017	22,017	23,847	23,623		(1,606)		(1,606)		22,017			0	782	02/01/2023	1
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		09/01/2014	Paydown		711	711	734	729		(18)		(18)		711			0	16	11/15/2025	1
3137A4-WF-0	FHR 3775 BC 3.500% 11/15/25		09/01/2014	Paydown		9	9	9	9				0		9			0		11/15/2025	1
3137A8-XZ-6	FHR 3844 DA 4.500% 10/15/39		09/01/2014	Paydown		30,521	30,521	32,558	31,702		(1,181)		(1,181)		30,521			0	929	10/15/2039	1
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		09/01/2014	Paydown		8,595	8,595	8,890	8,829		(233)		(233)		8,595			0	144	10/15/2026	1
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		09/01/2014	Paydown		24,559	24,559	25,324	24,975		(416)		(416)		24,559			0	458	04/15/2041	1
3137AN-VY-8	FHR 4031 LE 2.000% 10/15/29		09/01/2014	Paydown		47,879	47,879	48,605	48,533		(653)		(653)		47,879			0	639	10/15/2029	1
3137AU-U9-8	FHR 4117 VC 3.000% 10/15/32		09/01/2014	Paydown		27,587	27,587	29,656	29,514		(1,928)		(1,928)		27,587			0	552	10/15/2032	1
3137B1-S8-6	FHR 4189 QW 3.000% 12/15/42		09/01/2014	Paydown		60,945	60,945	63,930	63,596		(2,652)		(2,652)		60,945			0	1,135	12/15/2042	1
3137B2-KL-3	FHR 4217 UD 1.750% 06/15/28		09/01/2014	Paydown		38,444	38,444	37,723	37,744		701		701		38,444			0	448	06/15/2028	1
31381D-2V-6	FNMA Pool 458088 12.000% 07/15/15		09/01/2014	Paydown		1,090	1,090	1,204	1,101		(12)		(12)		1,090			0	87	07/15/2015	1
3138M8-CJ-0	FN AP4572 3.000% 09/01/27		09/01/2014	Paydown		16,143	16,143	17,233	17,160		(1,016)		(1,016)		16,143			0	325	09/01/2027	1
3138MF-P6-8	FN A00444 2.500% 10/01/27		09/01/2014	Paydown		184,563	184,563	194,022	193,397		(8,834)		(8,834)		184,563			0	2,943	10/01/2027	1
31392W-UQ-1	FHR 2510 NM 5.000% 03/15/32		09/01/2014	Paydown		22,184	22,184	22,860	22,181		3		3		22,184			0	748	03/15/2032	1
31393V-MQ-1	FHR 2628 AB 4.500% 06/15/18		09/01/2014	Paydown		24,639	24,639	23,949	24,309		330		330		24,639			0	748	06/15/2018	1
31393X-UJ-4	FNR 2004-26 PD 4.500% 08/25/32		09/01/2014	Paydown		149,833	149,833	160,391	153,497		(3,664)		(3,664)		149,833			0	4,598	08/25/2032	1
31394B-W4-2	FNR 2004-95 EA 4.500% 08/25/33		09/01/2014	Paydown		188,995	188,995	196,200	192,653		(3,659)		(3,659)		188,995			0	5,586	08/25/2033	1

EO5 1

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31395J-5E-2	FHR 2681 A6 4.500% 08/15/34		09/01/2014	Paydown		13,180	13,180	13,147	13,152		28		28		13,180			0	399	08/15/2034	1
31397Q-3U-0	FNR 2010-149 PQ 3.500% 11/25/40		08/14/2014	Stifel Nicolaus & Co.		1,718,323	1,652,234	1,701,543		(6,520)		(6,520)		1,695,023		23,300	23,300	36,624	11/25/2040	1	
31397Q-3U-0	FNR 2010-149 PQ 3.500% 11/25/40		08/01/2014	Paydown		68,051	68,051	70,082		(2,031)		(2,031)		68,051			0	1,288	11/25/2040	1	
31397U-GT-0	FNR 2011-49 CA 3.500% 12/25/28		09/01/2014	Paydown		32,140	32,140	32,723	32,629	(489)		(489)		32,140			0	732	12/25/2028	1	
31398L-BJ-6	FHR 3597 LE 4.000% 07/15/39		09/01/2014	Paydown		10,915	10,915	11,418		(503)		(503)		10,915			0	254	07/15/2039	1	
31398L-NU-8	FHR 3606 A 4.000% 07/15/23		09/01/2014	Paydown		18,106	18,106	19,003	18,572	(466)		(466)		18,106			0	477	07/15/2023	1	
31398N-3X-0	FNR 2010-130 CA 4.500% 05/25/38		09/01/2014	Paydown		61,014	61,014	66,581		(5,568)		(5,568)		61,014			0	1,143	05/25/2038	1	
31398N-M9-5	FHR 3685 WB 4.000% 04/15/28		09/01/2014	Paydown		22,861	22,861	23,684	23,398	(537)		(537)		22,861			0	593	04/15/2028	1	
31398R-E6-8	FNR 2010-57 AP 4.500% 08/25/39		09/01/2014	Paydown		28,509	28,509	29,640	29,081	(573)		(573)		28,509			0	849	08/25/2039	1	
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		09/01/2014	Paydown		86,541	86,541	89,590	88,610	(2,069)		(2,069)		86,541			0	2,024	12/25/2030	1	
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		09/01/2014	Paydown		7,274	7,274	7,265	7,264	10		10		7,274			0	267	05/01/2036	1	
31412M-BZ-0	FN 928956 6.000% 12/01/27		09/01/2014	Paydown		37,094	37,094	40,513	40,339	(3,246)		(3,246)		37,094			0	1,457	12/01/2027	1	
31416B-4A-3	FN 995517 5.500% 01/01/24		09/01/2014	Paydown		25,290	25,290	27,341	27,196	(1,906)		(1,906)		25,290			0	918	01/01/2024	1	
31417G-VK-9	FN AB9617 2.500% 06/01/33		09/01/2014	Paydown		10,789	10,789	10,806	10,805	(16)		(16)		10,789			0	178	06/01/2033	1	
31417Y-3N-5	FN MA0804 4.000% 07/01/31		09/01/2014	Paydown		43,159	43,159	44,440	44,382	(1,224)		(1,224)		43,159			0	1,194	07/01/2031	1	
31417Y-4C-8	FN MA0818 4.000% 08/01/31		09/01/2014	Paydown		117,432	117,432	122,386	122,215	(4,783)		(4,783)		117,432			0	3,150	08/01/2031	1	
31417Y-TV-9	FN MA0563 4.000% 11/01/30		09/01/2014	Paydown		26,054	26,054	26,868	26,829	(775)		(775)		26,054			0	688	11/01/2030	1	
31417Y-W5-2	FN MA0667 4.000% 10/01/30		09/01/2014	Paydown		50,133	50,133	50,054	50,051	81		81		50,133			0	1,335	10/01/2030	1	
31418A-E9-5	FN MA1059 3.500% 05/01/32		09/01/2014	Paydown		24,033	24,033	25,438	25,376	(1,343)		(1,343)		24,033			0	563	05/01/2032	1	
31418A-EB-0	FN MA1029 3.500% 04/01/32		09/01/2014	Paydown		52,353	52,353	55,045	54,935	(2,582)		(2,582)		52,353			0	1,224	04/01/2032	1	
31418A-KN-7	FN MA1200 3.000% 10/01/32		09/01/2014	Paydown		12,285	12,285	13,072	13,035	(751)		(751)		12,285			0	244	10/01/2032	1	
31418A-QM-3	FN MA1359 3.000% 02/01/28		09/01/2014	Paydown		32,391	32,391	33,342	33,332	(941)		(941)		32,391			0	638	02/01/2028	1	
31418A-TA-6	FN MA 1444 2.500% 05/01/33		09/01/2014	Paydown		41,842	41,842	43,280	43,232	(1,390)		(1,390)		41,842			0	696	05/01/2033	1	
31419F-EB-8	FN AE4629 4.000% 10/01/40		09/01/2014	Paydown		14,631	14,631	15,345	15,326	(695)		(695)		14,631			0	388	10/01/2040	1	
38375C-AJ-9	GNR 2012-57 HK 3.000% 03/20/39		09/01/2014	Paydown		19,643	19,643	20,444		(801)		(801)		19,643			0	49	03/20/2039	1FE	
60534P-D4-2	Mississippi Dev Bk Jackson Wtr - Call		09/01/2014	Call	100,000	1,000,000	1,000,000	1,057,680	1,004,844	(4,844)		(4,844)		1,000,000			0	50,000	09/01/2021	1FE	
646136-HX-2	New Jersey State Call 5.000% 06/15/19		09/09/2014	National Financial Services		579,040	560,000	594,587	566,478	(3,060)		(3,060)		563,417		15,623	15,623	20,767	06/15/2019	1FE	
677555-Q3-1	Ohio State Economic Dev 144A-Taxable 3		09/01/2014	Call	100,000	25,000	25,000	25,000	25,000	0		0		25,000			0	633	06/01/2022	1FE	
76218K-DG-5	Rhode Island Depositors Econ Protn Corp		09/22/2014	Call	100,000	1,000,000	1,000,000	1,043,050	1,000,000					1,000,000			0	66,163	08/01/2017	1	
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						9,071,815	8,986,686	9,256,879	7,206,189	0	(108,499)	0	(108,499)	0	9,032,892	0	38,923	38,923	249,920	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
001084-AM-4	Agco Corp Call/Conv 1.250% 12/15/36		07/10/2014	Taxable Exchange		860,951	625,000	755,486	625,000				0		625,000		235,951	235,951	4,449	12/15/2036	3FE
00971T-AF-8	Akamai Technologies 144A 0.000% 02/15/19		08/19/2014	Various		1,824,731	1,780,000	1,780,000					0	1,780,000		44,731	44,731		02/15/2019	2FE	

E052

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
02406P-AL-4	American Axle & Manufacturing Call 6.62%		09/22/2014	Credit Suisse First Boston		449,400	420,000	426,825	426,203		(396)		(396)		425,807		23,593	23,593	26,279	10/15/2022	4FE
02563L-AA-6	144A-Call 6.739%		07/16/2014	Baird, Robert W. & Company		223,453	225,000	222,750					0	222,750		703	703		08/01/2019	5FE	
02563L-AB-4	144A-Call 7.125%		07/16/2014	Various		302,750	300,000	300,000					0	300,000		2,750	2,750		11/01/2020	5FE	
02563L-AC-2	144A-Call 7.375%		07/16/2014	Oppenheimer and Co		227,250	225,000	225,000					0	225,000		2,250	2,250		11/01/2021	5FE	
03232U-AA-5	Amsurg Escrow Corp 144A-Call 5.625%		07/16/2014	Barclays Capital		331,906	325,000	325,000					0	325,000		6,906	6,906	254	07/15/2022	4FE	
1248EP-A0-6	10/30/17		07/15/2014	Goldman Sachs		435,750	415,000	438,863	438,336		(3,012)		(3,012)	435,324		426	426	21,563	10/30/2017	3FE	
126650-B0-2	CVS Corp. PT-NC 6.943%		09/10/2014	Redemption 100.0000		7,601	7,601	7,753	7,728		(127)		(127)	7,601			0	352	12/10/2029	2FE	
131347-CA-2	Calpine Corp 144A-Call 6.000%		07/31/2014	Various		938,638	880,000	908,030	426,544		(564)		(564)	907,481		31,157	31,157	40,333	01/15/2022	3FE	
156700-AS-5	Centurytel Inc NC 5.800%		09/04/2014	BNP Paribas Securities		510,825	490,000	500,778	481,959	17,559	(643)		16,916	498,875		11,950	11,950	27,946	03/15/2022	3FE	
156700-AW-6	Centurytel Inc NC 5.625%		09/04/2014	BNP Paribas Securities		329,175	315,000	319,725	319,290		(405)		(405)	318,885		10,290	10,290	16,636	04/01/2020	3FE	
26150T-AA-7	Drawbridge Special Opport 144A-Call 5.000%		07/24/2014	Baird, Robert W. & Company		750,000	750,000	739,058			26		26	739,084		10,916	10,916	1,250	08/01/2021	2FE	
26153C-AA-1	Dreamworks Animation 144A-Call 6.875%		08/07/2014	Merrill Lynch		526,250	500,000	542,500			(1,433)		(1,433)	541,067		(14,817)	(14,817)	16,901	08/15/2020	4FE	
28336L-BV-0	El Paso Corporation NC 6.500%		08/07/2014	Liquidnet Inc		701,675	635,000	678,750	676,531		(3,198)		(3,198)	673,333		28,342	28,342	37,491	09/15/2020	3FE	
315292-AP-7	Ferrellgas Partners LP Call 6.750%		09/30/2014	Various		746,900	750,000	789,750			(1,926)		(1,926)	787,824		(40,924)	(40,924)	45,934	01/15/2022	4FE	
319963-BE-3	First Data Corp. 144A-Call 6.750%		07/21/2014	Call 106.7500		342,668	321,000	320,733	320,887		21,780		21,780	342,668			0	15,649	11/01/2020	4FE	
35906A-A0-1	Frontier Communications Corp Call 6.87%		09/03/2014	Various		150,875	150,000	150,000					0	150,000		875	875		01/15/2025	3FE	
364725-BC-4	Gannett Co Inc 144A-Call 5.500%		09/03/2014	Baird, Robert W. & Company		125,156	125,000	123,798					0	123,798		1,359	1,359		09/15/2024	3FE	
427093-AH-2	Hercules Offshore Inc 144A-Call 7.500%		09/24/2014	Oppenheimer and Co		83,000	100,000	101,500			(56)		(56)	101,444		(18,444)	(18,444)	3,708	10/01/2021	4FE	
428040-CN-7	HDTFS Inc Call 6.250%		08/25/2014	Merrill Lynch		379,050	360,000	370,350	369,404		(543)		(543)	368,861		10,189	10,189	19,441	10/15/2022	4FE	
44332W-AA-4	HUB Holdings LLC 144A-Call 8.125%		07/01/2014	Guggenheim Securities		227,250	225,000	224,438					0	224,438		2,813	2,813		07/15/2019	5FE	
459745-0N-9	International Lease Finance NC 5.875%		09/04/2014	J P Morgan Securities		542,500	500,000	537,500			(953)		(953)	536,547		5,953	5,953	16,646	08/15/2022	3FE	
462651-AA-8	Iracore Intl Holdings Inc Call-144A 9.000%		08/05/2014	Various		93,413	90,000	96,750			(491)		(491)	96,259		(2,846)	(2,846)	5,530	06/01/2018	4FE	
47009R-AA-0	Jaguar Holding Co 144A-Call 9.375%		07/01/2014	Baird, Robert W. & Company		255,938	250,000	253,750					0	253,750		2,188	2,188	5,404	10/15/2017	5FE	
629377-BV-3	NRG Energy Inc. 144A-Call 6.250%		09/26/2014	Merrill Lynch		883,750	875,000	881,000			(394)		(394)	880,606		3,144	3,144	37,066	07/15/2022	4FE	
67020Y-AD-2	Nuance Communications Inc 144A-Call 5.000%		09/22/2014	Barclays Capital		955,200	960,000	986,025	945,638	38,738	(1,137)		37,601	983,239		(28,039)	(28,039)	57,333	08/15/2020	4FE	
681919-AV-8	Omnicom Group Conv 0.000%		07/30/2014	Taxable Exchange		1,860,439	1,400,000	1,777,297	85,000		(370,941)		(370,941)	1,403,675		456,763	456,763	8,037	07/31/2032	2FE	
75886A-AE-8	Regency Energy Partners Call 6.875%		07/29/2014	Bank of New York		526,463	505,000	507,525	506,705		(178)		(178)	506,528		19,935	19,935	23,532	12/01/2018	3FE	
75886A-AQ-1	Regency Energy Partners Call 5.000%		07/22/2014	Oppenheimer and Co		50,063	50,000	49,579					0	49,579		484	484		10/01/2022	3FE	
761565-AC-4	Rex Energy Corp 144A-Call 6.250%		08/01/2014	Oppenheimer and Co		151,500	150,000	150,000					0	150,000		1,500	1,500		08/01/2022	4FE	
78387G-AL-7	SBC Communications Inc. NC 5.625%		07/15/2014	Call 109.4757		547,379	500,000	519,500	505,133		42,246		42,246	547,379			0	16,406	06/15/2016	1FE	
78442F-EL-8	SLM Corp NC 7.250%		09/04/2014	J P Morgan Securities		525,469	475,000	490,400	488,252		(878)		(878)	487,374		38,095	38,095	38,647	01/25/2022	3FE	
786514-BM-0	Safeway Inc NC 5.625%		08/15/2014	Maturity		1,000,000	1,000,000	1,032,190	1,002,565		(2,565)		(2,565)	1,000,000			0	56,250	08/15/2014	2FE	
80007P-AT-6	Sandridge Energy Inc Call 7.500%		09/11/2014	Goldman Sachs		758,100	760,000	802,150	402,110	15,474	(2,182)		13,292	798,852		(40,752)	(40,752)	54,408	02/15/2023	4FE	

EO5 3

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
829259-AQ-3	Sinclair Television Group Call 6.375%		07/01/2014	Citigroup Global Markets		181,050	170,000	170,000	170,000				0		170,000		11,050	11,050	8,008	11/01/2021	4FE
86614R-AD-9	Summit Materials LLC 144A-Call 10.500%		09/03/2014	Baird, Robert W. & Company		138,438	125,000	137,500					0	137,500		938	938	1,385	01/31/2020	5FE	
86614W-AC-0	Summit Mid Holdings Call 5.500% 08/15/14		07/09/2014	Baird, Robert W. & Company		75,656	75,000	75,000					0	75,000		656	656		08/15/2022	4FE	
88033G-BY-5	Tenet Healthcare Corporation 4.500% 04/15/14		09/26/2014	Goldman Sachs		630,438	655,000	655,000	626,278	28,722			28,722	655,000		(24,563)	(24,563)	14,738	04/01/2021	3FE	
89600L-AA-8	Triangle USA Petroleum 144A-Call 6.750%		07/15/2014	Various		354,375	350,000	350,000					0	350,000		4,375	4,375		07/15/2022	5FE	
909317-BE-8	United Airlines 2009-2A 9.750% 01/15/14		07/15/2014	Redemption	100.0000	122,684	122,684	135,566	130,227		(7,543)		(7,543)	122,684					11,962	01/15/2017	2FE
913903-AP-5	Universal Health Services 144A 3.750%		07/29/2014	Oppenheimer and Co.		275,344	275,000	275,000					0	275,000		344	344		08/01/2019	3FE	
93114K-AD-5	Walmart Stores Sinking Fund 8.850% 01/15/14		07/02/2014	Redemption	100.0000	64,504	64,504	77,430	65,759		(1,255)		(1,255)	64,504					5,709	01/02/2015	1FE
98212B-AE-3	WPX Energy Inc Call 5.250% 09/15/24		09/03/2014	Various		226,313	225,000	225,000					0	225,000		1,313	1,313		09/15/2024	3FE	
552704-AA-6	Meg Energy Corp 144A-Call 6.500% 03/15/14	A	09/29/2014	Oppenheimer and Co.		394,875	390,000	401,163	398,934	(758)			(758)	398,176		(3,301)	(3,301)	26,547	03/15/2021	4FE	
664784-AA-3	Northern Blizzard Resources 144A-Call	A	09/02/2014	Call	107.2500	282,068	263,000	272,488			9,580		9,580	282,068					11,281	02/01/2022	4FE
002447-AA-8	Awas Aviation Capital Lt 144A-Call 7.0%	F	07/15/2014	Merrill Lynch		725,723	707,160	717,996	715,265	(1,478)			(1,478)	713,787		11,936	11,936	37,538	10/15/2016	3FE	
009280-AK-7	Aircastle LTD NC 6.250% 12/01/19	F	08/07/2014	Wells Fargo Bk		680,000	640,000	646,488	645,654	(497)			(497)	645,156		34,844	34,844	27,889	12/01/2019	3FE	
45824T-AE-5	Intelsat Jackson Hldg Call 7.250% 04/01/14	F	07/29/2014	Morgan Stanley		914,738	865,000	865,000	865,000				0	865,000		49,738	49,738	52,260	04/01/2019	4FE	
852060-AD-4	Sprint Capital NC 6.875% 11/15/28	F	09/25/2014	Goldman Sachs		688,500	720,000	695,700		675			675	696,375		(7,875)	(7,875)	43,175	11/15/2028	4FE	
852060-AG-7	Sprint Capital NC 6.900% 05/01/19	F	09/25/2014	J P Morgan Securities		838,725	795,000	860,588	855,572	(7,486)			(7,486)	848,086		(9,361)	(9,361)	50,131	05/01/2019	4FE	
852061-AR-1	Sprint Corp. NC 7.000% 08/15/20	F	09/04/2014	Merrill Lynch		195,638	185,000	189,625	189,524	(379)			(379)	189,145		6,493	6,493	13,813	08/15/2020	4FE	
87264A-AC-9	T Mobile USA Inc Call 6.464% 04/28/19	F	07/15/2014	J P Morgan Securities		578,188	550,000	575,263	574,667	(2,751)			(2,751)	571,916		6,272	6,272	34,564	04/28/2019	3FE	
87264A-AN-5	T Mobile USA Inc Call 6.375% 03/01/25	F	09/04/2014	Jefferies		175,438	175,000	175,000					0	175,000		438	438	124	03/01/2025	3FE	
92928Q-AB-4	WEA Financial 144A-Call 4.625% 05/10/2	F	07/23/2014	Call	113.8280	1,109,823	975,000	937,609	944,396	165,427			165,427	1,109,823					31,692	05/10/2021	1FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						27,277,978	25,765,949	26,772,163	14,208,563	100,493	(174,436)	0	(73,943)	0	26,387,244	0	890,734	890,734	968,261	XXX	XXX
<b>8399997 - Subtotals - Bonds - Part 4</b>						62,249,114	57,945,430	62,028,908	44,971,038	(266,360)	(503,084)	0	(769,444)	0	60,584,229	0	1,664,885	1,664,885	1,842,923	XXX	XXX
<b>8399999 - Subtotals - Bonds</b>						62,249,114	57,945,430	62,028,908	44,971,038	(266,360)	(503,084)	0	(769,444)	0	60,584,229	0	1,664,885	1,664,885	1,842,923	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																					
00101J-10-6	ADT Corporation Common Stock		09/15/2014	Various		8,700,000	318,513	256,166	117,363	(45,530)			(45,530)	256,166		62,347	62,347	4,060	XXX	L	
001084-10-2	Agco Corp Common Stock		08/14/2014	Citigroup Global Markets		4,387,000	213,072	236,459						236,459		(23,387)	(23,387)	483	XXX	L	
001084-10-2	Agco Corp Common Stock		07/10/2014	Cash Adjustment		0.640	36	35						35		1	1		XXX	L	
00206R-10-2	AT&T Inc Common Stock		09/15/2014	Various		35,200,000	1,221,088	1,176,748	963,384	(53,539)			(53,539)	1,176,748		44,340	44,340	43,056	XXX	L	
002896-20-7	Abercrombie & Fitch Co. Common Stock		08/19/2014	ITG Inc.		3,000,000	126,949	141,899	98,730	43,169			43,169	141,899		(14,951)	(14,951)	1,200	XXX	L	
003881-30-7	Acacia Research Corp Common Stock		09/23/2014	Various		4,400,000	72,795	61,758					0	61,758		11,037	11,037	1,650	XXX	L	
00971T-10-1	Akamai Technologies Common Stock		09/15/2014	Instinet		2,200,000	134,614	131,445					0	131,445		3,169	3,169		XXX	L	
013817-10-1	Alcoa Inc Common Stock		09/15/2014	State Street Bk & Trust		1,600,000	26,224	18,105					0	18,105		8,119	8,119	144	XXX	L	
015351-10-9	Alexion Pharmaceuticals Inc Common Stock		09/15/2014	State Street Bk & Trust		500,000	80,210	65,071	53,154	(4,273)			(4,273)	65,071		15,139	15,139		XXX	L	
026874-78-4	American Intl Group Inc Common Stock		09/15/2014	State Street Bk & Trust		2,600,000	144,040	89,067	132,730	(43,663)			(43,663)	89,067		54,973	54,973	975	XXX	L	
052769-10-6	Autodesk Inc Common Stock		09/15/2014	Instinet		200,000	10,698	9,429	10,064	(635)			(635)	9,429		1,269	1,269		XXX	L	
12572Q-10-5	CME Group Inc Common Stock		09/15/2014	Various		1,300,000	99,381	98,247	101,998	(3,751)			(3,751)	98,247		1,134	1,134	4,978	XXX	L	
12686C-10-9	Cablevision Systems Common Stock		07/29/2014	ITG Inc.		900,000	17,799	12,509	16,137	(3,628)			(3,628)	12,509		5,291	5,291	270	XXX	L	

E05.4

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
156700-10-6	Centurytel Inc Common Stock		09/15/2014	Various	5,390,000	213,121	XXX	168,309	171,672	(3,362)			(3,362)		168,309		44,812	44,812	8,732	XXX	J
165167-10-7	Chesapeake Energy Common Stock		09/15/2014	Instinet	100,000	2,481	XXX	2,534	2,565	(31)			(31)		2,534		(53)	(53)	26	XXX	J
165167-10-7	Chesapeake Energy Common Stock		07/01/2014	Spin Off		147	XXX	147	149	(2)			(2)		147			0		XXX	J
168905-10-7	Children's Place Common Stock		08/21/2014	Craig-Hallum	1,700,000	89,801	XXX	88,240	96,849	(8,609)			(8,609)		88,240		1,560	1,560	451	XXX	J
171484-10-8	Churchill Downs Inc Common Stock		09/12/2014	Various	1,300,000	125,589	XXX	76,514	116,545	(40,031)			(40,031)		76,514		49,074	49,074	1,131	XXX	J
172062-10-1	Cincinnati Financial Corp Common Stock		09/15/2014	Various	943,000	45,175	XXX	28,865	49,385	(20,520)			(20,520)		28,865		16,310	16,310	1,226	XXX	J
172758-10-2	Cisco Systems Common Stock		09/15/2014	State Street Bk & Trust	7,400,000	185,444	XXX	122,100	165,982	(43,882)			(43,882)		122,100		63,344	63,344	4,070	XXX	J
172967-42-4	Citigroup Inc Common Stock		09/15/2014	State Street Bk & Trust	4,500,000	235,395	XXX	150,300	234,495	(84,195)			(84,195)		150,300		85,095	85,095	135	XXX	J
18683K-10-1	Cliffs Natural Resources Inc Common Stock		09/15/2014	Instinet	2,400,000	35,342	XXX	42,190	62,904	(20,714)			(20,714)		42,190		(6,848)	(6,848)	1,080	XXX	J
189754-10-4	Coach, Inc. Common Stock		09/15/2014	Instinet	2,500,000	91,894	XXX	69,050	140,325	(71,275)			(71,275)		69,050		22,844	22,844	3,375	XXX	J
203668-10-8	Community Health Systems Inc Common Stock		09/11/2014	Various	13,300,000	679,916	XXX	507,291	380,919	(20,456)			(20,456)		507,291		172,626	172,626		XXX	J
20854P-10-9	CONSOL Energy Inc Common Stock		09/15/2014	State Street Bk & Trust	400,000	15,560	XXX	15,172	15,216	(44)			(44)		15,172		388	388	75	XXX	J
209115-10-4	Consolidated Edison Inc Common Stock		09/15/2014	Various	700,000	39,511	XXX	27,728	38,696	(10,968)			(10,968)		27,728		11,783	11,783	1,323	XXX	J
228227-10-4	Crown Castle Common Stock		09/15/2014	Instinet	1,000,000	78,172	XXX	73,031	73,430	(399)			(399)		73,031		5,141	5,141	700	XXX	J
242370-20-3	Dean Foods Co Common Stock		09/15/2014	Instinet	1,150,000	17,936	XXX	11,695	19,769	(8,073)			(8,073)		11,695		6,241	6,241	242	XXX	J
246647-10-1	Delek US Holdings Inc		08/07/2014	Various	2,200,000	66,758	XXX	61,065		0			0		61,065		5,693	5,693	1,100	XXX	J
247361-70-2	Delta Air Lines Inc Common Stock		09/15/2014	State Street Bk & Trust	1,400,000	54,880	XXX	40,278	38,458	1,820			1,820		40,278		14,602	14,602	294	XXX	J
25470F-10-4	Discovery Communications Common Stock		08/06/2014	Spin Off		38,176	XXX	38,176	83,783	(45,607)			(45,607)		38,176			0		XXX	J
256677-10-5	Dollar General Corp Common Stock		09/15/2014	Instinet	500,000	31,915	XXX	30,370	30,160	210			210		30,370		1,545	1,545		XXX	J
260543-10-3	Dow Chemical Co. Common Stock		09/15/2014	State Street Bk & Trust	1,000,000	53,040	XXX	44,150	8,880	(482)			(482)		44,150		8,890	8,890	804	XXX	J
26441C-20-4	Duke Energy Corp Common Stock		09/15/2014	Instinet	100,000	7,331	XXX	5,665	6,901	(1,236)			(1,236)		5,665		1,665	1,665	236	XXX	J
285512-10-9	Electronic Arts Inc Common Stock		09/15/2014	State Street Bk & Trust	700,000	25,571	XXX	24,416		0			0		24,416		1,155	1,155		XXX	J
29384R-10-5	Entropic Communication Common Stock		09/17/2014	Various	13,800,000	39,137	XXX	58,002	64,860	(6,858)			(6,858)		58,002		(18,865)	(18,865)		XXX	J
30161N-10-1	Exelon Corporation Common Stock		09/15/2014	State Street Bk & Trust	5,100,000	169,473	XXX	147,617	128,733	5,224			5,224		147,617		21,856	21,856	4,495	XXX	J
30219E-10-3	Express Inc Common Stock		09/02/2014	Various	11,600,000	189,704	XXX	212,193	216,572	(4,379)			(4,379)		212,193		(22,489)	(22,489)		XXX	J
302941-10-9	FTI Consulting Inc Common Stock		08/19/2014	RBC Capital Markets	1,000,000	38,072	XXX	31,059		0			0		31,059		7,014	7,014		XXX	J
30303M-10-2	Facebook Inc Common Stock		09/15/2014	Various	800,000	59,980	XXX	49,061		0			0		49,061		10,919	10,919		XXX	J
31620R-30-3	FNFV Group Common Stock		07/01/2014	Spin Off		100,323	XXX	100,323	113,581	(24,667)			(24,667)		100,323			0		XXX	J
31620R-40-2	FNFV Group Common Stock		07/30/2014	Sale of Fractional Share	0.570	9	XXX	7		0			0		7		2	2		XXX	J
337932-10-7	Firstenergy Corp Common Stock		09/15/2014	Instinet	3,734,000	128,010	XXX	120,263	43,995	230			230		120,263		7,746	7,746	2,665	XXX	J
345838-10-6	Forest Laboratories Inc. Common Stock		07/11/2014	Taxable Exchange	1,400,000	140,248	XXX	134,997		0			0		134,997		5,251	5,251		XXX	J
34988V-10-6	Fossil Inc Common Stock		09/15/2014	Instinet	200,000	20,111	XXX	14,409	23,988	(9,579)			(9,579)		14,409		5,703	5,703		XXX	J
35671D-85-7	Freport-McMoran Cooper - B Common Stock		09/15/2014	Various	6,500,000	223,080	XXX	203,501	245,310	(41,809)			(41,809)		203,501		19,579	19,579	6,094	XXX	J
36191U-10-6	GT Advanced Tech Common Stock		07/01/2014	Bernstein Sanford	1,000,000	19,602	XXX	3,180	8,715	(5,535)			(5,535)		3,180		16,422	16,422		XXX	J
369604-10-3	General Electric Common Stock		09/15/2014	State Street Bk & Trust	11,700,000	303,264	XXX	184,392	327,951	(143,559)			(143,559)		184,392		118,872	118,872	7,722	XXX	J
37045V-10-0	General Motors Co Common Stock		09/15/2014	Various	5,900,000	218,569	XXX	240,620	241,133	(513)			(513)		240,620		(22,051)	(22,051)	3,780	XXX	J
38259P-50-8	Google Inc Common Stock - Class A		09/15/2014	Various	2,100,000	1,221,119	XXX	1,253,751	2,346,243	(1,092,492)			(1,092,492)		1,253,751		(32,632)	(32,632)		XXX	J
39304D-10-2	Green Dot Corporation Common Stock		09/30/2014	Various	34,600,000	692,438	XXX	735,266	392,340	(42,025)			(42,025)		735,266		(42,827)	(42,827)		XXX	J

EO 5.5

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
40414L-10-9...	HCP Inc Common Stock REIT		09/15/2014	State Street Bk & Trust	2,600,000	105,300	XXX	92,535	94,432	(1,897)			(1,897)		92,535		12,765	12,765	4,251	XXX	J
42330P-10-7...	Helix Energy Solutions Group Common Stoc		09/03/2014	Various	7,300,000	195,757	XXX	136,590	169,214	(32,624)			(32,624)		136,590		59,167	59,167		XXX	J
428236-10-3...	Hewlett Packard Common Stock		09/15/2014	State Street Bk & Trust	3,400,000	123,250	XXX	84,537	95,132	(10,595)			(10,595)		84,537		38,713	38,713	1,430	XXX	J
44107P-10-4...	Host Hotels & Resorts Common Stock REIT		09/15/2014	Various	1,426,000	30,814	XXX	26,140	27,721	(1,581)			(1,581)		26,140		4,674	4,674	599	XXX	J
450828-10-8...	Iberibank Corp Common		09/11/2014	Various	2,800,000	191,132	XXX	142,934	175,980	(33,046)			(33,046)		142,934		48,198	48,198	2,856	XXX	J
458140-10-0...	Intel Corp. Common Stock		09/15/2014	State Street Bk & Trust	4,400,000	151,976	XXX	135,466							135,466		16,510	16,510	990	XXX	J
459902-10-2...	Intl Game Technology Common Stock		09/17/2014	Various	38,600,000	654,641	XXX	546,017							546,017		108,624	108,624	7,458	XXX	J
460146-10-3...	Int'l Paper Company Common Stock		07/08/2014	Spin Off		1,153	XXX	1,153	2,388	(1,235)			(1,235)		1,153					XXX	J
48203R-10-4...	Juniper Networks Common Stock		09/15/2014	Various	2,400,000	56,324	XXX	54,887	31,598	(3,185)			(3,185)		54,887		1,437	1,437	140	XXX	J
48238T-10-9...	Kar Auction Services Inc Common Stock		09/23/2014	Various	9,000,000	261,664	XXX	207,736	265,950	(58,214)			(58,214)		207,736		53,927	53,927	6,750	XXX	J
49271M-10-0...	Keurig Green Mountain Inc Common Stock		09/15/2014	Instinet	1,000,000	130,791	XXX	114,174							114,174		16,617	16,617	250	XXX	J
49456B-10-1...	Kinder Morgan Inc Common Stock		09/15/2014	State Street Bk & Trust	800,000	30,168	XXX	26,312	28,800	(2,488)			(2,488)		26,312		3,856	3,856	1,008	XXX	J
494580-10-3...	Kindred Healthcare Common Stock		09/23/2014	Various	11,700,000	223,784	XXX	185,570	230,958	(45,388)			(45,388)		185,570		38,214	38,214	4,212	XXX	J
501242-10-1...	Kulicke & Soffa Industries Common Stock		09/11/2014	Craig-Hallum	1,900,000	27,882	XXX	19,817	25,270	(5,453)			(5,453)		19,817		8,065	8,065		XXX	J
512807-10-8...	Lam Research Corp Common Stock		07/07/2014	Bernstein Sanford	2,200,000	150,784	XXX	75,878	119,790	(43,912)			(43,912)		75,878		74,906	74,906	396	XXX	J
527288-10-4...	Leucadia National Corp Common Stock		09/15/2014	State Street Bk & Trust	1,100,000	28,336	XXX	21,304	31,174	(9,870)			(9,870)		21,304		7,032	7,032	206	XXX	J
532457-10-8...	Lilly (Eli) & Co Common Stock		09/15/2014	State Street Bk & Trust	2,200,000	143,418	XXX	121,555							121,555		21,863	21,863	2,450	XXX	J
55306N-10-4...	MKS Instruments Inc Common Stock		09/11/2014	Various	15,500,000	511,374	XXX	396,984	463,760	(66,776)			(66,776)		396,984		114,391	114,391	5,797	XXX	J
594918-10-4...	Microsoft Corp Common Stock		09/15/2014	State Street Bk & Trust	2,700,000	124,848	XXX	88,772	101,007	(12,235)			(12,235)		88,772		36,076	36,076	2,268	XXX	J
594972-40-8...	MicroStrategy Incorporated Cl A		07/29/2014	RBC Capital Markets	1,000,000	154,450	XXX	117,766							117,766		36,684	36,684		XXX	J
617446-44-8...	Morgan Stanley Common Stock		09/15/2014	Various	5,900,000	207,739	XXX	187,214	3,136	(59)			(59)		187,214		20,525	20,525	605	XXX	J
61945C-10-3...	Mosaic Company Common		09/15/2014	State Street Bk & Trust	1,600,000	74,256	XXX	72,699	75,632	(2,933)			(2,933)		72,699		1,557	1,557	1,200	XXX	J
64126X-20-1...	Newstar, Inc Common Stock		09/17/2014	Various	7,900,000	224,342	XXX	232,147							232,147		(7,805)	(7,805)		XXX	J
65105M-50-4...	Newcastle Investment Common Stock		09/02/2014	Sale of Fractional Share	0.330	4	XXX	4	5						4					XXX	J
65105M-50-4...	Newcastle Investment Common Stock		08/19/2014	No Broker	154,466.670		XXX												44,987	XXX	J
651639-10-6...	Newmont Mining Corp Holding Co Common St		09/15/2014	Instinet	2,900,000	72,148	XXX	65,793	13,818	2,938			2,938		65,793		6,355	6,355	580	XXX	J
675746-30-9...	Ocwen Financial Corp Common Stock		09/18/2014	J P Morgan Securities	4,200,000	120,891	XXX	183,080	232,890	(49,810)			(49,810)		183,080		(62,189)	(62,189)		XXX	J
681919-10-6...	Omnicom Group Common Stock		09/03/2014	Citigroup Global Markets	6,419,000	461,720	XXX	460,371							460,371		1,349	1,349		XXX	J
681919-10-6...	Omnicom Group Common Stock		07/30/2014	Cash Adjustment	0.950	68	XXX	68							68					XXX	J
693475-10-5...	PNC Bank Corp Common		09/15/2014	State Street Bk & Trust	1,300,000	112,190	XXX	70,421	100,854	(30,433)			(30,433)		70,421		41,769	41,769	1,820	XXX	J
717081-10-3...	Pfizer Inc. Common Stock		09/15/2014	State Street Bk & Trust	1,000,000	29,920	XXX	19,190	30,630	(11,440)			(11,440)		19,190		10,730	10,730	780	XXX	J
729251-10-8...	Plum Creek Timber Co. Common Stock REIT		09/15/2014	Instinet	1,600,000	63,365	XXX	51,344	74,416	(23,072)			(23,072)		51,344		12,021	12,021	2,112	XXX	J
74340W-10-3...	Prologis Inc Common Stock		09/15/2014	Various	4,423,000	171,742	XXX	121,207	163,430	(42,223)			(42,223)		121,207		50,535	50,535	2,919	XXX	J
74586X-10-1...	Pulte Corp Common Stock		09/15/2014	Raymond James & Associates	15,900,000	301,018	XXX	306,446	175,182	(16,147)			(16,147)		306,446		(5,428)	(5,428)	1,405	XXX	J
75281A-10-9...	Range Resources Corporation Common Stock		09/15/2014	State Street Bk & Trust	400,000	29,120	XXX	20,568	33,724	(13,156)			(13,156)		20,568		8,552	8,552	48	XXX	J
75886F-10-7...	Regeneron Pharmaceuticals Common Stock		09/15/2014	Instinet	300,000	102,294	XXX	82,186	55,048	(1,091)			(1,091)		82,186		20,107	20,107		XXX	J

E056

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
76009N-10-0	Rent-A-Center Inc Common Stock		09/30/2014	Various	8,000,000	243,927	.XXX	286,232	266,720	19,512			19,512		286,232		(42,305)	(42,305)	5,520	XXX	J
786514-20-8	Safeway Inc Common Stock		09/15/2014	Instinet	100,000	3,440	.XXX	2,932	2,873	59			59		2,932		508	508	53	XXX	J
80589M-10-2	Scana Corp Common Stock		09/15/2014	State Street Bk & Trust	1,500,000	75,105	.XXX	51,567	70,395	(18,828)			(18,828)		51,567		23,538	23,538	2,336	XXX	J
807066-10-5	Scholastic Corporation Common Stock		08/01/2014	Various	9,200,000	322,612	.XXX	296,193	312,892	(16,699)			(16,699)		296,193		26,419	26,419	2,760	XXX	J
818097-10-7	Seventy Seven Energy Common Stock		07/24/2014	Sale of Fractional Share	0.140	.4	.XXX	.3					.0		.3		.1	.1		XXX	J
82705T-10-2	Silicon Image Inc Common Stock		09/18/2014	Various	11,400,000	58,693	.XXX	54,932	70,110	(15,178)			(15,178)		54,932		3,760	3,760		XXX	J
842587-10-7	Southern Co Common Stock		09/15/2014	State Street Bk & Trust	6,500,000	281,905	.XXX	193,395	267,215	(73,821)			(73,821)		193,395		88,511	88,511	10,124	XXX	J
845467-10-9	Southwestern Energy Co Common Stock		09/15/2014	Instinet	300,000	11,222	.XXX	8,127	11,799	(3,672)			(3,672)		8,127		3,095	3,095		XXX	J
85254C-30-5	Stage Stores Inc Common Stock		08/19/2014	Johnson Rice & Co	4,100,000	77,808	.XXX	79,522	91,102	(11,580)			(11,580)		79,522		(1,714)	(1,714)	1,025	XXX	J
855030-10-2	Staples Incorporated Common Stock		09/15/2014	Instinet	250,000	3,204	.XXX	2,931	3,973	(1,042)			(1,042)		2,931		273	273	90	XXX	J
858119-10-0	Steel Dynamics Common Stock		07/08/2014	Citigroup Global Markets	25,745,000	467,815	.XXX	451,851					.0		451,851		15,964	15,964	2,961	XXX	J
87265H-10-9	TRI Pointe Homes Common Stock		07/17/2014	Sale of Fractional Share	0.470	.7	.XXX	.3					.0		.3		.4	.4		XXX	J
880770-10-2	Teradyne Inc Common Stock		09/18/2014	Various	9,900,000	199,852	.XXX	151,467	174,438	(22,971)			(22,971)		151,467		48,385	48,385	762	XXX	J
89469A-10-4	Treehouse Foods, Inc Common Stock		08/12/2014	Jefferies	1,000,000	78,873	.XXX	69,668	68,920	748			748		69,668		9,204	9,204		XXX	J
903236-10-7	URS Corp Common Stock		08/04/2014	Various	10,700,000	599,515	.XXX	441,695	397,425	(95,682)			(95,682)		441,695		157,820	157,820	5,579	XXX	J
911312-10-6	United Parcel Service Common Stock		09/15/2014	State Street Bk & Trust	2,300,000	224,526	.XXX	143,598	241,684	(98,086)			(98,086)		143,598		80,928	80,928	4,623	XXX	J
91307C-10-2	United Therapeutics Corp. Common Stock		09/22/2014	Abel Noser Corporation	1,000,000	129,553	.XXX	93,245					.0		93,245		36,308	36,308		XXX	J
918204-10-8	VF Corp Common Stock		09/15/2014	State Street Bk & Trust	2,400,000	158,448	.XXX	141,042	149,616	(8,574)			(8,574)		141,042		17,406	17,406	1,890	XXX	J
92343V-10-4	Verizon Communications Common Stock		09/15/2014	State Street Bk & Trust	4,800,000	233,088	.XXX	224,012					.0		224,012		9,076	9,076	5,088	XXX	J
92345A-10-2	Veritiv Corp Common Stock		08/06/2014	Sale of Fractional Share	0.910	.35	.XXX	.17					.0		.17		.19	.19		XXX	J
92532F-10-0	Vertex Pharmaceuticals Inc Common Stock		09/15/2014	State Street Bk & Trust	2,100,000	193,473	.XXX	177,192	44,580	(1,241)			(1,241)		177,192		16,281	16,281		XXX	J
931142-10-3	Wal-Mart Stores Inc Common Stock		09/15/2014	State Street Bk & Trust	1,200,000	90,972	.XXX	55,562	94,428	(38,866)			(38,866)		55,562		35,410	35,410	2,292	XXX	J
962166-10-4	Weyerhaeuser Company Common Stock		07/07/2014	Taxable Exchange	504,000	7,835	.XXX	7,835	15,911	(8,076)			(8,076)		7,835		.0	.0	222	XXX	J
97382A-10-1	Windstream Corp. Common Stock		08/14/2014	Various	73,300,000	843,066	.XXX	596,392	539,448	10,888			10,888		596,392		246,675	246,675	53,550	XXX	J
98156Q-10-8	World Wrestling Entertainment Common Stock		09/12/2014	Various	15,700,000	214,896	.XXX	354,063					.0		354,063		(139,167)	(139,167)	3,576	XXX	J
98978V-10-3	Zoetis Inc Common Stock		09/15/2014	Instinet	2,001,000	72,424	.XXX	57,122	65,413	(8,291)			(8,291)		57,122		15,302	15,302	432	XXX	J
66S01W-10-8	Paragon Offshore PLC Common Stock		09/15/2014	Various	133,330	961	.XXX	846					.0		846		115	115		XXX	J
Y0486S-10-4	Avago Technologies LTD Common Stock		09/15/2014	State Street Bk & Trust	1,400,000	121,394	.XXX	98,770					.0		98,770		22,624	22,624	406	XXX	J
761655-60-4	ReXam PLC - ADR Common Stock		09/17/2014	Macquarie Securities	13,000,000	529,305	.XXX	581,190					.0		581,190		(51,885)	(51,885)	62,851	XXX	J
G0083B-10-8	Actavis PLC Common Stock	F	09/15/2014	State Street Bk & Trust	1,100,000	258,324	.XXX	241,884					.0		241,884		16,440	16,440		XXX	J
G0083B-10-8	Actavis PLC Common Stock	F	07/11/2014	Cash Adjustment	0.670	.147	.XXX	.150					.0		.150		(.3)	(.3)		XXX	J
G02602-10-3	Amdocs Ltd Common Stock	F	09/03/2014	Credit Suisse First Boston	1,000,000	48,014	.XXX	36,205	41,240	(5,035)			(5,035)		36,205		11,809	11,809	440	XXX	J
G1151C-10-1	Accenture PLC Common Stock	F	09/15/2014	State Street Bk & Trust	3,800,000	306,280	.XXX	208,208	312,436	(104,228)			(104,228)		208,208		98,072	98,072	3,534	XXX	J
G2554F-11-3	Covidien Ltd Common Stock	F	09/15/2014	State Street Bk & Trust	2,200,000	199,034	.XXX	199,865					.0		199,865		(831)	(831)	704	XXX	J
G3075P-10-1	Enstar Group Common Stock	F	09/17/2014	Various	2,400,000	338,969	.XXX	332,578	333,384	(806)			(806)		332,578		6,391	6,391		XXX	J
G60754-10-1	Michael Kors Holdings LTD Common Stock	F	09/15/2014	State Street Bk & Trust	400,000	30,644	.XXX	33,164	32,476	688			688		33,164		(2,520)	(2,520)		XXX	J
G65431-10-1	Noble Drilling Corp Common Stock	F	08/04/2014	Spin Off		846	.XXX	846	1,813	(967)			(967)		846		.0	.0		XXX	J
G7665A-10-1	Rowan Companies Inc Common Stock	F	09/15/2014	State Street Bk & Trust	800,000	22,528	.XXX	19,125	28,288	(9,164)			(9,164)		19,125		3,404	3,404	160	XXX	J
G96666-10-5	Willis Group Holdings Inc Common Stock	F	07/03/2014	Various	2,800,000	121,676	.XXX	98,260	125,468	(27,208)			(27,208)		98,260		23,417	23,417	2,464	XXX	J
G97822-10-3	Perrigo Company Common Stock	F	09/15/2014	Various	700,000	103,156	.XXX	111,339					.0		111,339		(8,184)	(8,184)	95	XXX	J
H0023R-10-5	Ace Ltd Common Stock	F	09/15/2014	State Street Bk & Trust	1,000,000	105,660	.XXX	67,105	103,530	(36,425)			(36,425)		67,105		38,555	38,555	1,910	XXX	J

E05.7

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
H8817H-10-0...	Transocean Common Stock	F	07/08/2014	DBAB	1,000,000	43,471	XXX	49,250	49,420	(170)			(170)		49,250		(5,779)	(5,779)	1,310	XXX	L
N53745-10-0...	Lyondellbasell Industries Common Stock	F	09/15/2014	State Street Bk & Trust	1,700,000	190,162	XXX	129,261	136,476	(7,215)			(7,215)		129,261		60,901	60,901	3,400	XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						20,443,248	XXX	18,030,375	14,259,473	(2,953,519)	0	0	(2,953,519)	0	18,030,375	0	2,412,873	2,412,873	384,252	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						20,443,248	XXX	18,030,375	14,259,473	(2,953,519)	0	0	(2,953,519)	0	18,030,375	0	2,412,873	2,412,873	384,252	XXX	XXX
9799999 - Subtotals - Common Stocks						20,443,248	XXX	18,030,375	14,259,473	(2,953,519)	0	0	(2,953,519)	0	18,030,375	0	2,412,873	2,412,873	384,252	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						20,443,248	XXX	18,030,375	14,259,473	(2,953,519)	0	0	(2,953,519)	0	18,030,375	0	2,412,873	2,412,873	384,252	XXX	XXX
9999999 Totals						82,692,363	XXX	80,059,283	59,230,512	(3,219,879)	(503,084)	0	(3,722,963)	0	78,614,604	0	4,077,759	4,077,759	2,227,174	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....1.

E05.8

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 SEPTEMBER 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
<b>NONE</b>							
8699999 Total Cash Equivalents					0	0	0



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 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	\$ 3,841	\$ 5,064

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. \$ .....