



QUARTERLY STATEMENT

AS OF JUNE 30, 2015  
OF THE CONDITION AND AFFAIRS OF THE

GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code00267, 00267NAIC Company Code14060Employer's ID Number31-4192970

(Current Period)(Prior Period)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOhio

Country of DomicileUnited States

Incorporated/Organized03/25/1935Commenced Business04/20/1935

Statutory Home Office671 South High Street, Columbus, OH, US 43206-1014

(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office671 South High StreetColumbus, OH, US 43206-1014614-445-2900

(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address671 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 Records671 South High StreetColumbus, OH, US 43206-1014614-445-2900

(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Web Site Addresswww.grangeinsurance.com

Statutory Statement ContactDavid Sidney Ackermann614-445-2900

(Name)(Area Code) (Telephone Number) (Extension)

ackermannnd@grangeinsurance.com614-449-3757

(E-Mail Address)(Fax Number)

OFFICERS

Name	Title	Name	Title
JOHN (NMN) AMMENDOLA	PRESIDENT & CEO	LAVAWN DEE COLEMAN	EVP & SECRETARY
JOHN PAUL MCCAFFREY	EVP & CFO		

OTHER OFFICERS

MICHELLE RENEE BENZ	EVP - CHIEF MARKETING, SALES & STRATEGY OFFICER	DOREEN YVONNE DELANEY	EVP - CHIEF OPERATIONS OFFICER
CAROL LYNN DRAKE	VP - NATIONAL ACCOUNTS	MICHAEL CHARLES FERGANG	VP -CHIEF INFORMATION OFFICER
KENNETH RICHARD KOZEK	VP - CLAIMS	KENNETH (NMN) LIN	VP - CHIEF ACTUARY
JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS	JOHN HOAGLAND NORTH #	EVP - PRESIDENT - PERSONAL LINES
DOUGLAS LEWIS SHARP	EXECUTIVE REGIONAL VP - SALES	MICHAEL ANTHONY WINNER	EVP - PRESIDENT - COMMERCIAL LINES

DIRECTORS OR TRUSTEES

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

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

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.

JOHN (NMN) AMMENDOLA  
PRESIDENT & CEO

LAVAWN DEE COLEMAN  
EVP & SECRETARY

JOHN PAUL MCCAFFREY  
EVP & CFO

Subscribed and sworn to before me this  
12th day of August, 2015

Teresa J. Burchwell, Notary Public  
April 28, 2017

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

STATEMENT AS OF JUNE 30, 2015 OF THE GRANGE MUTUAL CASUALTY COMPANY

ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	1,079,232,001		1,079,232,001	1,076,599,869
2. Stocks:				
2.1 Preferred stocks .....	10,784,110		10,784,110	5,838,446
2.2 Common stocks .....	488,201,434	2,000	488,199,434	479,933,991
3. Mortgage loans on real estate:				
3.1 First liens .....	3,164,583		3,164,583	3,238,716
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	96,538,418		96,538,418	99,259,310
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	11,445,034		11,445,034	11,534,431
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....50,992,665 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....2,226,795 ) .....	53,219,460		53,219,460	46,978,856
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	116,411,282		116,411,282	114,928,173
9. Receivables for securities .....	21,832,081		21,832,081	0
10. Securities lending reinvested collateral assets .....	49,995,380		49,995,380	31,082,217
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,930,823,783	2,000	1,930,821,783	1,869,394,009
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	11,308,255		11,308,255	11,927,480
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	220,483,450	1,279,492	219,203,958	199,815,304
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....515,494 earned but unbilled premiums) .....	543,574	28,080	515,494	433,299
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	240,484		240,484	344,700
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	6,897,865
18.2 Net deferred tax asset .....	37,023,651		37,023,651	27,036,925
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	12,325,808	9,666,309	2,659,499	1,946,855
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	5,482,882	5,482,882	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	2,285,289
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	8,507,914	8,106,184	401,730	499,046
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,226,739,801	24,564,947	2,202,174,854	2,120,580,772
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	2,226,739,801	24,564,947	2,202,174,854	2,120,580,772
<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 .....	9,373,072	9,373,072	0	0
2502. Overfunded Plan Asset .....	(9,373,072)	(9,373,072)	0	0
2503. Personal Loans .....	8,106,184	8,106,184	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	401,730	0	401,730	499,046
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	8,507,914	8,106,184	401,730	499,046

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....123,369,045 ) .....	404,032,375	387,073,373
2. Reinsurance payable on paid losses and loss adjustment expenses .....		(24,201)
3. Loss adjustment expenses .....	112,470,343	109,646,489
4. Commissions payable, contingent commissions and other similar charges .....	8,700,658	15,622,142
5. Other expenses (excluding taxes, licenses and fees) .....	30,735,958	31,840,950
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	9,814,386	11,765,450
7.1 Current federal and foreign income taxes (including \$ .....12,135,751 on realized capital gains (losses)) .....	5,926,815	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 \$ .....83,181,295 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) .....	427,093,860	405,451,936
10. Advance premium .....	3,356,243	2,881,521
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....	1,491,356	1,125,741
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	(6,214,182)	3,608,763
13. Funds held by company under reinsurance treaties .....		0
14. Amounts withheld or retained by company for account of others .....	98,229	106,123
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 .....	98,856	(74,459)
19. Payable to parent, subsidiaries and affiliates .....	2,544,109	0
20. Derivatives .....	0	0
21. Payable for securities .....		2,804,898
22. Payable for securities lending .....	49,995,380	31,082,217
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	71,201,417	70,371,809
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,121,345,803	1,073,282,751
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	1,121,345,803	1,073,282,751
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) .....	1,045,829,051	1,012,298,021
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) .....	1,080,829,051	1,047,298,021
38. Totals (Page 2, Line 28, Col. 3)	2,202,174,854	2,120,580,772
DETAILS OF WRITE-INS		
2501. Reserve for checks written off.....	2,073,612	1,846,667
2502. Deferred compensation.....	19,982,066	23,780,205
2503. Liability for Benefit Plans.....	47,742,389	43,340,128
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,403,350	1,404,809
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	71,201,417	70,371,809
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	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 263,891,584 )	260,261,368	263,603,837	530,362,077
1.2 Assumed (written \$ 381,375,271 )	359,127,140	323,933,678	674,234,895
1.3 Ceded (written \$ 112,309,399 )	108,072,977	103,599,550	212,110,803
1.4 Net (written \$ 532,957,456 )	511,315,531	483,937,965	992,486,169
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 277,275,815 ):			
2.1 Direct	131,177,085	130,366,778	268,906,632
2.2 Assumed	208,333,536	206,420,820	420,027,759
2.3 Ceded	59,411,730	56,451,731	118,387,684
2.4 Net	280,098,891	280,335,867	570,546,707
3. Loss adjustment expenses incurred	58,001,155	55,145,262	113,615,579
4. Other underwriting expenses incurred	162,159,126	154,032,695	310,019,643
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	500,259,172	489,513,824	994,181,928
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	11,056,359	(5,575,859)	(1,695,759)
INVESTMENT INCOME			
9. Net investment income earned	13,429,245	14,415,346	31,512,545
10. Net realized capital gains (losses) less capital gains tax of \$ 12,135,751	22,537,824	8,816,543	10,368,320
11. Net investment gain (loss) (Lines 9 + 10)	35,967,069	23,231,889	41,880,865
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 55,696 amount charged off \$ 2,815,836 )	(2,760,140)	(2,728,814)	(5,460,178)
13. Finance and service charges not included in premiums	4,698,381	5,099,428	10,262,797
14. Aggregate write-ins for miscellaneous income	163,012	668,130	965,819
15. Total other income (Lines 12 through 14)	2,101,253	3,038,744	5,768,438
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	49,124,681	20,694,774	45,953,544
17. Dividends to policyholders	1,386,000	1,407,000	2,763,600
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)	47,738,681	19,287,774	43,189,944
19. Federal and foreign income taxes incurred	8,907,951	3,797,424	10,079,976
20. Net income (Line 18 minus Line 19)(to Line 22)	38,830,730	15,490,350	33,109,968
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,047,298,021	1,010,246,766	1,010,246,766
22. Net income (from Line 20)	38,830,730	15,490,350	33,109,968
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 \$ (8,690,510)	(8,292,701)	17,370,728	22,946,610
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	1,296,216	2,220,311	14,277,366
27. Change in nonadmitted assets	1,721,104	3,446,964	(3,052,480)
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	(24,320)	(4,492,622)	(30,230,208)
38. Change in surplus as regards policyholders (Lines 22 through 37)	33,531,029	34,035,731	37,051,256
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,080,829,051	1,044,282,496	1,047,298,021
DETAILS OF WRITE-INS			
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	163,012	668,130	965,819
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)	163,012	668,130	965,819
3701. Transition Liability for Benefit Plans	(4,492,622)	(4,492,622)	(4,492,622)
3702. Change in Funded Status - Benefit Plans	0	0	(32,095,560)
3703. Change in Overfunded Plan Asset	4,468,302	0	6,357,974
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	6,357,974
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(24,320)	(4,492,622)	(30,230,208)

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.....	504,387,475	481,878,600	1,000,623,743
2. Net investment income .....	21,478,132	22,124,540	45,432,866
3. Miscellaneous income .....	2,101,253	3,038,744	5,768,438
4. Total (Lines 1 to 3) .....	527,966,860	507,041,884	1,051,825,047
5. Benefit and loss related payments .....	263,011,472	273,278,769	536,271,233
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 .....	227,313,967	228,597,304	425,122,384
8. Dividends paid to policyholders .....	1,020,385	1,305,138	2,473,715
9. Federal and foreign income taxes paid (recovered) net of \$ .....12,135,751 tax on capital gains (losses).....	8,219,022	1,743,656	15,693,656
10. Total (Lines 5 through 9) .....	499,564,846	504,924,868	979,560,989
11. Net cash from operations (Line 4 minus Line 10) .....	28,402,014	2,117,016	72,264,058
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	121,056,154	167,337,253	300,636,631
12.2 Stocks .....	73,513,007	36,539,615	69,224,164
12.3 Mortgage loans .....	80,579	275,056	351,229
12.4 Real estate .....	0	147,719	147,719
12.5 Other invested assets .....	2,000,000	331,662	586,845
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(57,147)	(148)	(148)
12.7 Miscellaneous proceeds .....	0	735,382	4,168,116
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	196,592,593	205,366,539	375,114,556
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	126,989,815	172,255,383	366,854,552
13.2 Stocks .....	73,571,912	27,764,779	53,153,779
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	212,093	10,995	610,921
13.5 Other invested assets .....	0	0	5,000,000
13.6 Miscellaneous applications .....	24,636,979	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	225,410,799	200,031,157	425,619,252
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) .....	(28,818,206)	5,335,382	(50,504,696)
<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).....	6,656,796	5,993,894	2,052,762
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	6,656,796	5,993,894	2,052,762
<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) .....	6,240,604	13,446,292	23,812,123
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	46,978,856	23,166,732	23,166,732
19.2 End of period (Line 18 plus Line 19.1) .....	53,219,460	36,613,024	46,978,856

STATEMENT AS OF JUNE 30, 2015 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.

		State of	2015	2014
		Domicile		
NET INCOME				
(1)	Grange Mutual Casualty Company state basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 38,830,731	\$ 33,109,967
(2)	State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(3)	State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(4)	NAIC SAP (1-2-3=4)	Ohio	<u>\$ 38,830,731</u>	<u>\$ 33,109,967</u>
SURPLUS				
(5)	Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$1,080,829,051	\$1,047,298,021
(6)	State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(7)	State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(8)	NAIC SAP (5-6-7=8)	Ohio	<u>\$1,080,829,051</u>	<u>\$1,047,298,021</u>

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	(277,081)
2	Greater than 12 Months	(625,507)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1	Less than 12 Months	41,647,218
2	Greater than 12 Months	18,314,556

- 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 re-pledged.

	Fair Value
Open	<u>49,995,379</u>
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	<u>49,995,379</u>
Securities Received	<u>0</u>
Total Collateral Received	<u><u>49,995,379</u></u>

I. WORKING CAPITAL FINANCE INVESTMENTS

NONE

J. OFFSETTING AND NETTING OF LIABILITIES

The Company does not offset or net liabilities.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

NO CHANGE

7. INVESTMENT INCOME

NO CHANGE

8. DERIVATIVE INSTRUMENTS

NONE

STATEMENT AS OF JUNE 30, 2015 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

9. FEDERAL INCOME TAXES

A. The components of the net deferred tax assets at June 30, 2015 and December 31, 2014 are as follows:

	June 30, 2015	December 31, 2014
Gross Deferred Tax Assets	\$ 91,052,381	\$ 89,860,179
Gross Deferred Tax Liabilities	54,028,730	62,823,254
Net Deferred Tax Asset (Liability)	37,023,651	27,036,925
Non-admitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset	37,023,651	27,036,925
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ -	\$ -

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

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

	June 30, 2015	December 31, 2014
Current Income Tax Expense	\$ 9,102,951	\$ 9,965,939
Tax on Capital Gains/(Losses)	12,135,751	5,582,941
Prior Year Under Accrual (Over Accrual)	(195,000)	114,037
Federal Income Taxes Incurred	\$ 21,043,702	\$ 15,662,917

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES  
NO CHANGE

11. DEBT

B. 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 2015 and 2014. In 2015, 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	2,544,696	2,544,696	0
Activity Stock	50,487	50,487	0
Excess Stock	0	0	0
Aggregate Total	2,595,183	2,595,183	0
Actual Borrowing Capacity	61,423,162	61,423,162	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	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	55,400,815	55,400,815	0

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

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Class A	0	0	0	0	0	0
Class B	2,544,696	2,544,696	0	0	0	0

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	69,239,741	68,238,468	0

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	69,239,741	68,238,468	0

3. Current Year Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	0	0	0

STATEMENT AS OF JUNE 30, 2015 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	61,950,836	60,175,740	0

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	69,239,741	68,238,468	0

2. Current Year General Account

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	69,239,741	68,238,468	0

3. Current Year Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	0	0	0

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	63,867,488	60,268,297	0

4. Borrowing from FHLB

During the years ended June 30, 2015 and December 31, 2014, the Company had no borrowings from the FHLB.

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

A. Defined Benefit Plan  
4)

		Pension Benefits		Postretirement Benefits		Post Employ. & Comp. Absence Benefits	
Components of net periodic benefit cost:		6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014
a.	Service cost	3,826,701	6,674,339	277,153	611,060	35,562	177,628
b.	Interest cost	3,651,469	7,310,080	729,609	1,760,002	128,997	303,133
c.	Expected return on plan assets	(4,889,552)	(9,720,953)	-	-	-	-
d.	Transition asset or obligation	(12,470)	(63,963)	-	-	-	-
e.	Gains and losses	1,892,151	2,158,471	(68,912)	(45,593)	70,546	138,083
f.	Prior service cost or credit	-	-	(54,346)	512,708	(37,831)	(75,661)
g.	Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
h.	Total net periodic benefit cost	4,468,299	6,357,974	883,504	2,838,177	197,274	543,183

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

14. CONTINGENCIES  
NO CHANGE

15. LEASES  
NO CHANGE

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

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

B. Transfer and Servicing of Financial Assets

2. For all servicing assets and servicing liabilities:

b) None

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

a) None

b) None

C. Wash Sales  
None

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

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



STATEMENT AS OF JUNE 30, 2015 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of June 30, 2015:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	9,001,301	0	0	9,001,301
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	9,001,301	0	0	9,001,301
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	55,171,845	0	55,171,845
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	55,171,845	0	55,171,845
Common Stock				
Industrial & Misc	259,234,396	38,966	0	259,273,362
Parent, Subs, & Affiliates	0	0	228,928,073	228,928,073
Total Common Stock	259,234,396	38,966	228,928,073	488,201,434
Other Invested Assets				
Hedge Funds	0	11,129,305	51,214,790	62,344,095
Floating Rate Loans	0	53,683,001	0	53,683,001
Total Other Invested	0	64,812,306	51,214,790	116,027,096
TOTAL ASSETS AT FAIR VALUE	268,235,697	120,023,117	280,142,863	668,401,676
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Balance at 01/01/2015	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 06/30/2015
Common Stock	221,081,255	0	0	0	7,846,818	0	0	0	0	228,928,073
Other Invested Assets	49,077,867	0	0	0	2,136,923		0	0	0	51,214,790
	270,159,122	0	0	0	9,983,741	0	0	0	0	280,142,863

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

As of June 30, 2015 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 \$55.2 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of June 30, 2015. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

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

**Parent, Subsidiaries, and Affiliates** – The Company’s investments in six subsidiaries are measured and reported at fair value as of June 30, 2015 for each respective entity totaling \$228.9 million in aggregate. Fair value measurement is determined by the individual entity’s surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

**Other Invested Assets** - Included in other invested assets are five limited partnerships, two of which are considered private equity funds that invest in equity securities and debt or other securities providing equity like returns. The private equity funds are reported at their most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.4 million as of June 30, 2015. 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,

STATEMENT AS OF JUNE 30, 2015 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

and financing transactions subsequent to the acquisition of the investment. A financial instrument’s categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of June 30, 2015 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$62.3 million as of June 30, 2015 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$11.1 million, has underlying assets consisting of cash and marketable equity securities. The Company’s investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of June 30, 2015, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$51.2 million, report fair value based on values provided to a trustee by the fund manager. The Company’s investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

During 2014, the Company made contributions to the Eaton Vance Institutional Senior Loan Fund. No contributions have been made in 2015. The Fund is a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund’s investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of June 30, 2015, the fund is classified as Level 2 assets totaling \$53.7 million.

5. Other Fair Value Disclosures  
NONE
6. Fair Values for All Financial Instruments by Levels 1, 2 and 3:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,111,157,991	1,081,458,797	159,454,563	951,703,427	0	0
Common Stock	488,201,435	488,201,435	259,234,396	38,966	228,926,073	2,000
Perpetual Preferred	12,584,946	10,784,111	10,595,617	1,989,329	0	0
Other Invested Assets	116,027,096	116,027,096	0	64,812,306	51,214,790	0
Money Market	1	1	1	0	0	0
Total	1,727,971,468	1,696,471,439	429,284,577	1,018,544,028	280,140,863	2,000

- D. Not Practicable to Estimate Fair Value

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

21. OTHER ITEMS  
NONE
22. EVENTS SUBSEQUENT  
NO CHANGE
23. REINSURANCE  
NO CHANGE
24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION
- F. Risk Sharing Provisions of the Affordable Care Act (ACA):

- 1) Did the Company write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions: Yes

Grange Mutual Casualty Company writes a minor amount of Accident and Health insurance. At June 30, 2015, there was approximately 3 policies in-force. The Company also provides group medical insurance as an employment benefit. This coverage is self insured by the Company. The tables below include amounts for both coverage types as indicated. Both of these policy types are subject to the Transitional ACA Reinsurance Program, but not the Permanent ACA Risk Adjustment Program or the Temporary ACA Risk Corridors Program. The Company has not recorded any liabilities or expense for these policy types, as the amounts are immaterial and will be recorded when paid in the fourth quarter of 2015.

STATEMENT AS OF JUNE 30, 2015 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

2) Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year.

a.	Permanent ACA Risk Adjustment Program	Amount
	Assets	
	1. Premium adjustments receivable due to ACA Risk Adjustment	0
	Liabilities	
	2. Risk adjustment user fees payable for ACA Risk Adjustment	0
	3. Premium adjustments payable due to ACA Risk Adjustment	0
	Operations (Revenue & Expense)	
	4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	0
	5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	0
b.	Transitional ACA Reinsurance Program	
	Assets	
	1. Amounts recoverable for claims paid due to ACA Reinsurance	0
	2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	0
	3. Amounts receivable relating to uninsured plans for contributions For ACA Reinsurance	0
	Liabilities	
	4. Liabilities for contributions payable due to ACA Reinsurance – Not reported as ceded premium	0
	5. Ceded reinsurance premiums payable due to ACA Reinsurance	0
	6. Liabilities for amounts held under uninsured plans contribution For ACA Reinsurance	0
	Operations (Revenue & Expense)	
	7. Ceded Reinsurance premiums due to ACA Reinsurance	0
	8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	0
	9. ACA Reinsurance contributions – not reported as ceded premium	0
c.	Temporary ACA Risk Corridors Program	
	Assets	
	1. Accrued retrospective premium due to ACA Risk Corridors	0
	Liabilities	
	2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	0
	Operations (Revenue & Expense)	
	3. Effect of ACA Corridors on net premium income (paid/received)	0
	4. Effect of ACA Risk Corridors on change in reserves for rate credits	0

STATEMENT AS OF JUNE 30, 2015 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

3)

Accrued During the Prior year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
				Prior Year Accrued Less Payments (Col 1 – 3)	Prior year Accrued Less Payments (Col 2 – 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 – 3 + 7)	Cumulative Balance from Prior years (Col 2 – 4 + 8)
1	2	3	4	5	6	7	8		9	10
Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program										
1. Premium adjustments receivable	0	0	0	0	0	0	0		0	0
2. Premium adjustments (payable)	0	0	0	0	0	0	0		0	0
3. Subtotal ACA Permanent Risk Adjustment Program	0	0	0	0	0	0	0		0	0
b. Transitional ACA Reinsurance Program										
1. Amounts recoverable for claims paid	0	0	0	0	0	0	0		0	0
2. Amounts recoverable for claims unpaid (contra liability)	0	0	0	0	0	0	0		0	0
3. Amounts receivable relating to uninsured plans	0	0	0	0	0	0	0		0	0
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded	0	0	0	0	0	0	0		0	0
5. Ceded reinsurance premiums payable	0	0	0	0	0	0	0		0	0
6. Liability for amounts held under uninsured plans	0	0	0	0	0	0	0		0	0
7. Subtotal ACA Transitional Reinsurance Program	0	0	0	0	0	0	0		0	0
c. Temporary ACA Risk Corridors Program										
1. Accrued retrospective premium	0	0	0	0	0	0	0		0	0
2. Reserve for rate credits or policy experience rating refunds	0	0	0	0	0	0	0		0	0
3. Subtotal ACA Risk Corridors Program	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing Provisions	0	0	0	0	0	0	0		0	0

STATEMENT AS OF JUNE 30, 2015 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 \$(5.790) million from \$758.711 million in 2014 to \$752.921 million in 2015 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on private passenger auto liability and homeowners lines of insurance. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

LOSSES AND LAE	June 30, 2015	December 31, 2014
BALANCE JANUARY 1	758,710,802	755,632,552
LESS REINSURANCE RECOVERABLES	261,990,939	297,289,124
NET BALANCE JANUARY 1	496,719,863	458,343,428
INCURRED RELATED TO:		
CURRENT YEAR	343,890,427	693,712,978
PRIOR YEAR	(5,790,381)	(9,550,692)
TOTAL INCURRED	338,100,046	684,162,287
PAID RELATED TO:		
CURRENT YEAR	186,179,186	439,563,496
PRIOR YEAR	132,138,004	206,222,356
TOTAL PAID	318,317,190	645,785,852
NET BALANCE AT DECEMBER 31	516,502,718	496,719,863
PLUS REINSURANCE RECOVERABLES	263,701,643	261,990,939
BALANCE AT DECEMBER 31	780,204,361	758,710,802

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 ☒
- 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 ☒
- 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 ☒ 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 ☒
- 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 ☒
- 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	2	3
Name of Entity	NAIC Company Code	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 ☒ 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.

12/31/2014
- 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 ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ 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 ☒
- 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 ☒
- 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 ☒
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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? .....  
(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.

Yes [X] No [ ]

9.11

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

9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [X]

9.21

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

9.3

Have any provisions of the code of ethics been waived for any of the specified officers? .....

Yes [ ] No [X]

9.31

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

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [ ] No [X]

10.2

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

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) .....

Yes [ ] No [X]

11.2

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

12.

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

13.

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

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates? .....

Yes [X] No [ ]

14.2

If yes, please complete the following:

	1	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 .....	\$ .....221,081,255	\$ .....228,928,073
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).....	\$ .....221,081,255	\$ .....228,928,073
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB? .....

Yes [ ] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? .....

Yes [ ] No [ ]

If no, attach a description with this statement.

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	\$ .....	49,995,379
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....	49,995,380
16.3	Total payable for securities lending reported on the liability page	\$ .....	49,995,380

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

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

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

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:  
.....



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:  
5.1 A&H loss percent ..... %  
5.2 A&H cost containment percent ..... %  
5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts?..... Yes [ ] No [X]  
6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$  
6.3 Do you act as an administrator for health savings accounts?..... Yes [ ] No [X]  
6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$

# STATEMENT AS OF JUNE 30, 2015 OF THE GRANGE MUTUAL CASUALTY COMPANY

## SCHEDULE F - CEDED REINSURANCE

### Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF JUNE 30, 2015 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

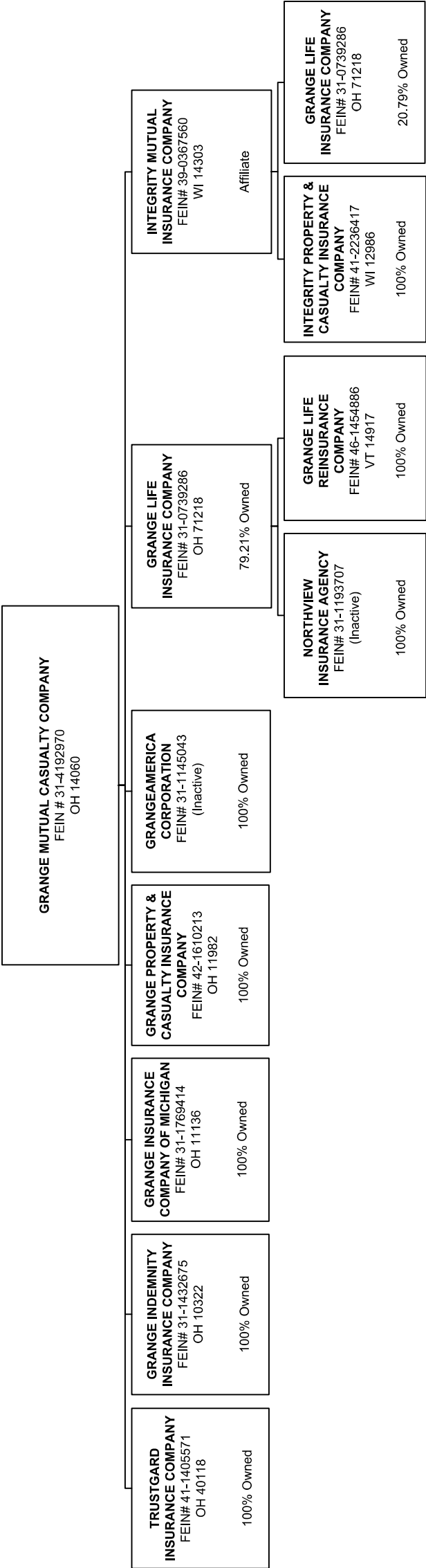
Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		.0		.0		.0
2. Alaska	AK N		.0		.0		.0
3. Arizona	AZ N		.0		.0		.0
4. Arkansas	AR N		.0		.0		.0
5. California	CA N		.0		.0		.0
6. Colorado	CO N		.0		.0		.0
7. Connecticut	CT N		.0		.0		.0
8. Delaware	DE N		.0		.0		.0
9. Dist. Columbia	DC N		.0		.0		.0
10. Florida	FL N		.0	12,224	18,307	37,776	1,256,022
11. Georgia	GA L	21,312,950	21,274,197	6,753,722	12,383,548	24,108,973	18,488,119
12. Hawaii	HI N		.0		.0		.0
13. Idaho	ID N		.0		.0		.0
14. Illinois	IL L	13,988,269	14,460,967	5,529,605	7,830,623	25,578,611	22,913,861
15. Indiana	IN L	10,285,939	10,600,729	3,412,986	4,143,345	13,350,061	10,578,159
16. Iowa	IA L		.0		.0		.0
17. Kansas	KS L		.0		.0		.0
18. Kentucky	KY L	17,640,657	17,998,993	7,319,178	8,604,171	16,843,051	17,764,907
19. Louisiana	LA N		.0		.0		.0
20. Maine	ME N		.0		.0		.0
21. Maryland	MD N		.0		.0		.0
22. Massachusetts	MA N		.0		.0		.0
23. Michigan	MI N		.0		.0		.0
24. Minnesota	MN L		.0		.0		.0
25. Mississippi	MS N		.0		.0		.0
26. Missouri	MO L		.0		.0		.0
27. Montana	MT N		.0		.0		.0
28. Nebraska	NE N		.0		.0		.0
29. Nevada	NV N		.0		.0		.0
30. New Hampshire	NH N		.0		.0		.0
31. New Jersey	NJ N		.0		.0		.0
32. New Mexico	NM N		.0		.0		.0
33. New York	NY N		.0		.0		.0
34. No. Carolina	NC N		.0		.0		.0
35. No. Dakota	ND N		.0		.0		.0
36. Ohio	OH L	170,326,062	178,878,210	81,463,160	96,109,170	115,169,691	112,482,176
37. Oklahoma	OK N		.0		.0		.0
38. Oregon	OR N		.0		.0		.0
39. Pennsylvania	PA L	6,087,668	5,964,460	5,034,171	2,435,368	10,217,752	9,577,313
40. Rhode Island	RI N		.0		.0		.0
41. So. Carolina	SC L	2,596,935	2,122,892	1,909,263	949,199	1,568,118	908,970
42. So. Dakota	SD N		.0		.0		.0
43. Tennessee	TN L	19,367,407	19,314,442	8,038,306	7,557,107	18,912,795	13,861,595
44. Texas	TX N		.0		.0		.0
45. Utah	UT N		.0		.0		.0
46. Vermont	VT N		.0		.0		.0
47. Virginia	VA L	2,285,698	1,954,460	1,208,313	1,118,055	1,157,719	670,910
48. Washington	WA N		.0		.0		.0
49. West Virginia	WV N		.0		.0		.0
50. Wisconsin	WI L		.0		.0		.0
51. Wyoming	WY N		.0		.0		.0
52. American Samoa	AS N		.0		.0		.0
53. Guam	GU N		.0		.0		.0
54. Puerto Rico	PR N		.0		.0		.0
55. U.S. Virgin Islands	VI N		.0		.0		.0
56. Northern Mariana Islands	MP N		.0		.0		.0
57. Canada	CAN N		.0		.0		.0
58. Aggregate Other Alien	OT XXX	.0	.0	.0	.0	.0	.0
59. Totals	(a) 15	263,891,584	272,569,350	120,680,929	141,148,893	226,944,546	208,502,032
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	.0	.0	.0	.0	.0	.0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

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

PART 1 – ORGANIZATIONAL CHART



## 12

## 12

## 12

1212

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	6,192,435	2,510,045	40.5	32.3
2.	Allied lines	3,089,996	735,265	23.8	67.9
3.	Farmowners multiple peril	10,009,600	2,150,131	21.5	24.9
4.	Homeowners multiple peril	49,603,860	16,427,332	33.1	47.4
5.	Commercial multiple peril	48,751,770	28,942,547	59.4	54.3
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	2,037,842	614,407	30.1	35.3
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	708,522	(2)	0.0	0.0
13.	Group accident and health	14,084	90,000	639.0	218.5
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	3,652,986	805,597	22.1	42.5
17.1	Other liability occurrence	6,636,176	3,555,238	53.6	14.6
17.2	Other liability-claims made	1,451	94,836	6,538.0	(230.7)
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	28,064	(8,835)	(31.5)	24.9
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	58,399,858	31,737,078	54.3	49.9
19.3,19.4	Commercial auto liability	16,154,588	15,912,606	98.5	55.8
21.	Auto physical damage	54,977,257	27,611,192	50.2	55.9
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	2,878	(351)	(12.2)	6.9
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	260,261,368	131,177,085	50.4	49.5
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	3,105,698	6,042,313	5,962,865
2.	Allied lines	1,495,377	2,974,846	2,955,719
3.	Farmowners multiple peril	5,192,856	10,075,152	10,149,018
4.	Homeowners multiple peril	26,577,894	46,716,961	47,628,367
5.	Commercial multiple peril	27,033,384	53,711,121	51,032,978
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	1,259,316	2,103,214	2,285,435
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	360,162	662,755	729,020
13.	Group accident and health	7,587	14,084	41,198
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	1,980,769	3,751,016	4,205,557
17.1	Other liability occurrence	3,269,024	6,933,392	7,311,681
17.2	Other liability-claims made	(3,430)	1,002	4,063
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	5,530	22,916	23,441
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	28,788,964	57,731,692	63,024,702
19.3,19.4	Commercial auto liability	8,374,930	17,838,913	18,920,968
21.	Auto physical damage	27,570,550	55,308,679	58,289,684
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	2,886	3,527	4,653
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	135,021,497	263,891,584	272,569,350
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

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)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 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. 2012 + Prior .....	76,225	48,218	124,443	30,636	1,806	32,442	54,550	411	35,909	90,870	8,961	(10,092)	(1,131)
2. 2013 .....	64,401	52,047	116,447	21,093	1,499	22,592	55,949	620	38,654	95,222	12,640	(11,274)	1,367
3. Subtotals 2013 + prior .....	140,626	100,265	240,890	51,729	3,306	55,034	110,498	1,031	74,563	186,092	21,601	(21,366)	236
4. 2014 .....	118,633	137,196	255,829	65,041	12,063	77,104	78,563	5,231	88,906	172,700	24,970	(30,996)	(6,026)
5. Subtotals 2014 + prior .....	259,259	237,461	496,720	116,769	15,369	132,138	189,061	6,261	163,469	358,791	46,572	(52,362)	(5,790)
6. 2015 .....	XXX	XXX	XXX	XXX	186,179	186,179	XXX	77,093	80,618	157,711	XXX	XXX	XXX
7. Totals .....	259,259	237,461	496,720	116,769	201,548	318,317	189,061	83,355	244,087	516,503	46,572	(52,362)	(5,790)
8. Prior Year-End Surplus As Regards Policy-holders	1,047,298										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. 18.0	2. (22.1)	3. (1.2)
											Col. 13, Line 7 Line 8		
											4. (0.6)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:


1.

  
1 4 0 6 0 2 0 1 5 4 9 0 0 0 0 0 2

2.

  
1 4 0 6 0 2 0 1 5 4 5 5 0 0 0 0 2

3.

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



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. Equities in Pools.....	606,590		606,590	570,327
2505. Miscellaneous Receivable.....	(204,860)		(204,860)	(71,281)
2597. Summary of remaining write-ins for Line 25 from Page 02	401,730	0	401,730	499,046

PQ003 Additional Aggregate Lines for Page 03 Line 25.  
\*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Suspense.....	34,066	42,253
2505. Miscellaneous Liabilities.....	1,369,284	1,362,556
2597. Summary of remaining write-ins for Line 25 from Page 03	1,403,350	1,404,809

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	110,793,741	116,289,975
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	212,093	610,921
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		47,719
5. Deduct amounts received on disposals .....		147,719
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other-than-temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	3,022,382	6,007,155
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	107,983,452	110,793,741
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	107,983,452	110,793,741

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	3,238,716	3,561,847
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 .....	6,446	12,756
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....		15,342
7. Deduct amounts received on disposals .....	80,579	351,229
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) .....	3,164,583	3,238,716
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	3,164,583	3,238,716
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	3,164,583	3,238,716

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	114,928,173	106,978,579
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		5,000,000
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....	2,400,086	3,275,009
6. Total gain (loss) on disposals .....	1,083,023	261,430
7. Deduct amounts received on disposals .....	2,000,000	586,845
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) .....	116,411,282	114,928,173
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	116,411,282	114,928,173

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,562,374,306	1,482,892,973
2. Cost of bonds and stocks acquired .....	200,561,727	420,008,332
3. Accrual of discount .....	692,448	1,745,771
4. Unrealized valuation increase (decrease) .....	(19,326,150)	22,252,042
5. Total gain (loss) on disposals .....	33,590,552	16,260,238
6. Deduct consideration for bonds and stocks disposed of .....	194,569,160	369,860,795
7. Deduct amortization of premium .....	5,106,175	10,290,935
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		633,320
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,578,217,548	1,562,374,306
11. Deduct total nonadmitted amounts .....	2,000	2,000
12. Statement value at end of current period (Line 10 minus Line 11) .....	1,578,215,548	1,562,372,306

STATEMENT AS OF JUNE 30, 2015 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).....	801,534,185	35,412,173	34,753,076	4,239,116	801,534,185	806,432,398	0	821,891,557
2. NAIC 2 (a).....	152,241,449	20,401,400	6,534,880	305,596	152,241,449	166,413,565	0	155,898,420
3. NAIC 3 (a).....	62,486,168	7,853,402	13,920,380	3,650,922	62,486,168	60,070,113	0	50,578,761
4. NAIC 4 (a).....	44,815,273	9,589,034	7,406,418	(1,420,620)	44,815,273	45,577,269	0	45,562,189
5. NAIC 5 (a).....	2,857,517	910,000	1,715,908	913,843	2,857,517	2,965,452	0	4,892,128
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	1,063,934,592	74,166,011	64,330,662	7,688,857	1,063,934,592	1,081,458,797	0	1,078,823,055
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0				0	0	0	0
9. NAIC 2 .....	3,971,100	5,283,670	156,855	(96,615)	3,971,100	9,001,301	0	4,420,316
10. NAIC 3 .....	1,787,280			(4,470)	1,787,280	1,782,810	0	1,418,130
11. NAIC 4 .....	0				0	0	0	0
12. NAIC 5 .....	0				0	0	0	0
13. NAIC 6 .....	0				0	0	0	0
14. Total Preferred Stock.....	5,758,380	5,283,670	156,855	(101,085)	5,758,380	10,784,111	0	5,838,446
15. Total Bonds & Preferred Stock	1,069,692,972	79,449,681	64,487,517	7,587,773	1,069,692,972	1,092,242,908	0	1,084,661,501

(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 \$ .....1 ; NAIC 2 \$ .....1,002,038 ;

NAIC 3 \$ .....1,224,756 ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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	2,226,795	XXX	2,427,017	16,726	14,459

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.....	2,223,187	927,144
2. Cost of short-term investments acquired .....	2,065,497	2,409,067
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease).....	(57,147)	0
5. Total gain (loss) on disposals .....		(148)
6. Deduct consideration received on disposals .....	1,825,943	955,245
7. Deduct amortization of premium.....	178,798	157,631
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).....	2,226,796	2,223,187
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	2,226,796	2,223,187

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

NONE

## SCHEDULE A - PART 2

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	04/20/2015	BRUNER CORPORATION	3,750	0	3,750	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	05/05/2015	BROCON CONSTRUCTION	20,654	0	20,654	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	05/08/2015	JOHNSON CONTROLS, INC	23,488	0	23,488	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	05/12/2015	MJB ELECTRIC	4,173	0	4,173	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	05/20/2015	S A COMUNALE COMPANY	4,424	0	4,424	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	05/27/2015	BROCON CONSTRUCTION	33,751	0	33,751	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	05/27/2015	JOHNSON CONTROLS, INC	31,083	0	31,083	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/04/2015	KOORSEN SECURITY	3,500	0	3,500	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/04/2015	FORMWARE, INC	8,900	0	8,900	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/10/2015	BROCON CONSTRUCTION	1,838	0	1,838	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/12/2015	BHDP ARCHITECTURE	7,798	0	7,798	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/12/2015	BRUNER CORPORATION	16,011	0	16,011	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/16/2015	SURFACEQUEST	4,600	0	4,600	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/16/2015	JOHNSON CONTROLS, INC	9,669	0	9,669	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/18/2015	CRBE, INC	9,587	0	9,587	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	06/30/2015	BHDP ARCHITECTURE	550	0	550	0
BREWERS YARD OFFICE I - 585 SOUTH FRONT	COLUMBUS	OHIO	06/01/2015	MJB ELECTRIC	27,966	0	27,966	0
0199999 - Acquired by purchase					211,743	0	211,743	0
0399999 Totals					211,743	0	211,743	0

## SCHEDULE A - PART 3

[illegible]

EO1

## SCHEDULE B - PART 2

[illegible]

## SCHEDULE B - PART 3

[illegible]

FeO<sub>3</sub>

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

[illegible]

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

1  CUSIP Identification	2  Name or Description	Location		5  Name of Purchaser or Nature of Disposal	6  Date Originally Acquired	7  Disposal Date	8  Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15  Book/Adjusted Carrying Value Less Encumbrances on Disposal	16  Consideration	17  Foreign Exchange Gain (Loss) on Disposal	18  Realized Gain (Loss) on Disposal	19  Total Gain (Loss) on Disposal	20  Investment Income
		3  City	4  State					9  Unrealized Valuation Increase (Decrease)	10  Current Year's (Depreciation) or (Amortization)/ Accretion	11  Current Year's Other Than Temporary Impairment Recognized	12  Capitalized Deferred Interest and Other	13  Total Change in B./A.C.V. (9+10-11+12)	14  Total Foreign Exchange Change in B./A.C.V.						
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																			
000001-00-8	DIAMOND-HILL INVESTMENT PARTNERS, LP	COLUMBUS	OH	DIRECT	06/03/2003	05/01/2015	1,877,754	(960,778)	0	0	0	(960,778)	0	916,977	2,000,000	0	1,083,023	1,083,023	0
2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																			
							1,877,754	(960,778)	0	0	0	(960,778)	0	916,977	2,000,000	0	1,083,023	1,083,023	0
4499999 - Subtotals - Unaffiliated							1,877,754	(960,778)	0	0	0	(960,778)	0	916,977	2,000,000	0	1,083,023	1,083,023	0
4599999 - Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals							1,877,754	(960,778)	0	0	0	(960,778)	0	916,977	2,000,000	0	1,083,023	1,083,023	0



STATEMENT AS OF JUNE 30, 2015 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 <sup>(a)</sup>
Bonds - U.S. Governments									
38378K-RS-0	GMNA GNR 2013-78 AG 2.389% 07/16/43		06/04/2015	Maxwell Simon Inc.		1,925,625	2,000,000	929	1
38379E-GH-9	GNR 2014-118 ZP 4.000% 08/20/44		06/01/2015	Interest Capitalization		13,700	13,700		1
912810-FR-4	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		299,763	200,000	2,168	1
912810-FS-2	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		1,964,032	1,414,000	12,256	1
912810-PZ-5	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		230,762	167,000	1,673	1
912810-RF-7	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		403,101	358,000	1,390	1
912828-B2-5	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		358,879	344,000	793	1
912828-GD-6	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		202,178	164,000	1,661	1
912828-HN-3	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		339,223	284,000	1,895	1
912828-JE-1	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		3,004,768	2,578,000	14,140	1
912828-LA-6	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		210,670	174,000	1,314	1
912828-MF-4	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		230,985	197,000	1,077	1
912828-PP-9	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		443,502	386,000	1,708	1
912828-SA-9	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		202,360	194,000	92	1
912828-TE-0	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		163,535	159,000	74	1
912828-UH-1	United States Treasury Inflation Index B		05/26/2015	Stifel Nicolaus & Co.		198,196	195,000	91	1
0599999 - Bonds - U.S. Governments						10,191,278	8,827,700	41,260	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
235219-KK-7	Dallas, TX Dallas, TX 5.000% 02/15/27		05/28/2015	Davidson, D.A., Co., Inc.		1,179,830	1,000,000	14,861	1FE
246199-H0-9	Delaware, OH 5.000% 12/01/27		05/04/2015	Fifth Third Bank		592,550	500,000		1FE
249002-CX-2	Denton, TX Denton, TX ISD 5.000% 08/15		06/23/2015	Stephens Inc.		2,350,800	2,000,000	18,056	1FE
447025-UD-7	Huntsville, AL Huntsville, AL 5.000% 0		06/23/2015	Stephens Inc.		3,552,570	3,000,000		1FE
495260-C9-0	King Cnty, WA 5.000% 12/01/23		05/15/2015	Davidson, D.A., Co., Inc.		1,200,430	1,000,000		1FE
516825-HM-1	Laredo, TX Laredo, TX 5.000% 08/01/25		06/10/2015	Stephens Inc.		910,648	775,000		1FE
597589-AK-6	Midland, MI 5.000% 05/01/25		04/24/2015	Stifel Nicolaus & Co.		1,204,240	1,000,000		1FE
736679-VO-1	Portland, OR Portland, OR 5.000% 06/15		06/08/2015	Davidson, D.A., Co., Inc.		1,378,046	1,130,000	1,413	1FE
969887-T9-9	Williamson Cnty, TX Call 5.000% 02/15/		05/27/2015	Morgan Stanley		2,415,040	2,000,000	10,556	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						14,784,155	12,405,000	44,885	XXX
Bonds - U.S. Special Revenue									
117068-EV-4	Brunswick Cnty, NC Call 5.000% 04/01/2		05/14/2015	Baird, Robert W. & Company		1,195,710	1,000,000		1FE
3136AB-J7-9	FNR 2013-6 LB 3.500% 10/25/42		05/21/2015	Sterne, Agee & Leach		2,000,934	1,914,913	4,840	1
3137BH-LB-1	FHR 3.500% 02/15/34		06/12/2015	Stifel Nicolaus & Co.		2,041,049	1,981,000	3,082	1
847184-TR-9	Spartanburg, SC Spartanburg SC Waterwork		06/05/2015	Stephens Inc.		1,158,650	1,000,000		1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						6,396,343	5,895,913	7,922	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
008674-AH-6	Ahern Rentals Inc 144A-Call 7.375% 05/		05/15/2015	Merrill Lynch		751,875	750,000	922	4FE
01449J-AM-7	Alere Inc Alere Inc 6.375% 07/01/23		06/11/2015	J P Morgan Securities		200,000	200,000		5FE
125134-AA-4	CEB Inc CEB Inc 5.625% 06/15/23		06/04/2015	Bank of New York		50,000	50,000		3FE
12621E-AJ-2	CNO Financial Group Inc 4.500% 05/30/2		05/14/2015	Goldman Sachs		250,000	250,000		3FE
12685J-AA-3	Cable One Inc Cable One Inc 5.750% 06/		06/03/2015	J P Morgan Securities		200,000	200,000		4FE
144577-AH-6	Carizzo Oil & Gas Inc Call 6.250% 04/1		04/14/2015	RBC Capital Markets		40,000	40,000		4FE
14574A-AC-8	Carrols Restaurant Group 144A-Call 8		04/15/2015	Wells Fargo Bk		80,000	80,000		4FE
19624R-AB-2	Colony Financial Inc Conv 3.875% 01/15		06/25/2015	Merrill Lynch		267,978	260,000	4,618	2
203372-AN-7	Commscope Inc Commscope Inc 4.375% 06/		05/28/2015	J P Morgan Securities		165,000	165,000		3
20337Y-AA-5	Commscope Technologies Finance Commscope		05/28/2015	J P Morgan Securities		250,000	250,000		4
23291A-AA-5	DJO Finco Inc 144A-Call 8.125% 06/15/2		04/23/2015	Credit Suisse First Boston		70,000	70,000		5FE
23918K-AR-9	Davita Inc. Call 5.000% 05/01/25		04/14/2015	Merrill Lynch		625,000	625,000		4FE
242309-AB-8	Dealertrack Technologies Conv 1.500% 0		04/17/2015	Various		483,209	410,000	559	4
251591-AX-1	DDR Corp Call 1.750% 11/15/40		06/05/2015	Various		2,864,206	2,470,000	10,240	2FE
26613T-AF-7	Dupont Fabros Tech Dupont Fabros Tech		06/04/2015	Bank of New York		49,603	50,000		3FE
26907Y-AA-2	ESH Hospitality Inc 144A-Call 5.250% 0		05/01/2015	DBAB		40,000	40,000		4FE
29273A-AA-4	Energizer Spincor Inc 144A-Call 5.500%		05/15/2015	Merrill Lynch		40,000	40,000		3FE
29273E-AC-2	Endo Fin/Edo LTD Endo Finance 6.000% 0		06/29/2015	Barclays Capital		350,000	350,000		4FE
29275Y-AB-8	Energys 144A-Call 5.000% 04/30/23		04/09/2015	Goldman Sachs		165,000	165,000		3FE
30066A-AD-7	Examworks Group Inc Call 5.625% 04/15/		04/09/2015	Merrill Lynch		85,000	85,000		4FE
31816Q-AA-9	Fireeye Inc Fireeye Inc 1.000% 06/01/3		05/28/2015	Morgan Stanley		300,000	300,000		3FE
31816Q-AC-5	Fireeye Inc Fireeye Inc 1.625% 06/01/3		05/28/2015	Morgan Stanley		320,000	320,000		3FE
37185L-AG-7	Genesis Energy Call 6.000% 05/15/23		05/14/2015	DBAB		40,000	40,000		4FE

STATEMENT AS OF JUNE 30, 2015 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 <sup>(a)</sup>
402635-AD-8	Gulfport Energy Corp 144A-Call 6.625%		04/16/2015	Credit Suisse First Boston		40,000	40,000		4FE
40434J-AA-8	HRG Group Inc 144A-Call 7.875% 07/15/1		04/09/2015	Credit Suisse First Boston		130,625	125,000	2,434	3FE
40537Q-AH-3	Halcon Resources Corp 144A-Call 8.625%		04/21/2015	J P Morgan Securities		200,000	200,000		5FE
436440-AH-4	Hologic Inc Hologic Inc 5.250% 07/15/2		06/18/2015	Goldman Sachs		100,000	100,000		4
44052R-AA-3	Horizon Pharma Financing 144A-Call 6.6		05/15/2015	Citigroup Global Markets		774,375	750,000	2,898	4FE
44614U-AD-1	Huntington Auto Trust Huntington Auto Tr		06/03/2015	Huntington Investment Co		999,770	1,000,000		1FE
446438-RN-5	Huntington National Bank Huntington Nati		06/25/2015	Huntington Investment Co		997,110	1,000,000		1FE
45672N-AD-3	Infor US Inc 144A-Call 6.500% 05/15/22		04/09/2015	Merrill Lynch		86,913	85,000	338	4FE
458140-AF-7	Intel Corp. Conv 3.250% 08/01/39		06/29/2015	Barclays Capital		686,663	450,000	6,134	1FE
46113V-AC-2	Interval Acquisition Corp 144A-Call 5		04/02/2015	Wells Fargo Bk		325,000	325,000		3FE
464286-51-7	IShares Emerging Markets		05/05/2015	Cantor Fitz		9,461,400			2
464592-AR-5	Isle of Capri Casinos 144A-Call 5.875%		04/07/2015	Wells Fargo Bk		40,800	40,000	189	4FE
52736R-BF-8	Levi Strauss & Co. 144A-Call 5.000% 05		04/20/2015	Merrill Lynch		80,000	80,000		3FE
530610-AB-0	Liberty Interactive 144A-Call 1.000% 0		04/09/2015	Nomura Securities		241,719	250,000	97	3FE
531229-AB-8	Liberty Media Corp Conv 1.375% 10/15/2		06/29/2015	Jefferies		437,684	460,000	1,353	3
55608B-AA-3	Macquarie Infrastructure Conv 2.875% 0		05/12/2015	Various		1,134,059	965,000	8,160	2FE
570506-AT-2	Markwest Energy Markwest Energy 4.875%		05/28/2015	Wells Fargo Bk		376,299	380,000		3FE
576485-AA-4	Matador Resources Co 144A-Call 6.875%		04/09/2015	Merrill Lynch		165,000	165,000		4FE
58013M-EU-4	McDonald's Corp 3.375% 05/26/25		05/19/2015	Blaylock		349,468	350,000		1FE
59001A-AW-2	Meritage Homes Corp Meritage Homes Corp		05/28/2015	J P Morgan Securities		750,000	750,000		3FE
59001K-AD-2	Meritor Inc 6.250% 02/15/24		06/08/2015	Merrill Lynch		325,000	325,000	6,545	4FE
595112-AY-9	Micron Technology Inc Conv 3.000% 11/1		06/12/2015	Various		1,195,267	1,130,000	2,582	3FE
68403U-AA-1	Optimas OE Solution Holding 144A-Call		04/24/2015	Morgan Stanley		80,000	80,000		4FE
69318U-AA-3	PBF Logistics 144A-Call 6.875% 05/18/2		05/07/2015	DBAB		20,000	20,000		4FE
727493-AB-4	Plantronics Inc 144A-Call 5.500% 05/31		05/21/2015	Morgan Stanley		500,000	500,000		3FE
741503-AQ-9	Priceline.com Inc Conv 1.000% 03/15/18		06/25/2015	Various		639,465	480,000	1,365	2FE
74840L-AA-0	Quicken Loans Inc 144A-Call 5.750% 05/		05/01/2015	Credit Suisse First Boston		165,000	165,000		3FE
749571-AC-9	RHP Hotel Properties 144A-Call 5.000%		04/09/2015	DBAB		85,000	85,000		4FE
749685-AT-0	RPM Inc. Conv 2.250% 12/15/20		05/27/2015	Barclays Capital		156,918	135,000	1,335	2FE
74973W-AB-3	RTI International Metals Inc Conv 1.62		05/29/2015	Various		1,112,914	965,000	1,991	3
761283-AB-6	Restoration Hardware Hldgs Inc Restorati		06/18/2015	Merrill Lynch		730,757	740,000		3FE
767754-CH-5	Rite Aid Corp. 144A-Call 6.125% 04/01/		03/19/2015	Citigroup Global Markets				(664)	5
77714T-AA-9	Rose Rock Midstream 144A-Call 5.625% 1		05/11/2015	Wells Fargo Bk		162,269	165,000		4FE
78454L-AL-4	SM Energy Co Call 5.625% 06/01/25		05/07/2015	Wells Fargo Bk		500,000	500,000		3FE
78467J-AA-8	SS&G Tech Hldgs. Inc 144A Call 5.875%		06/29/2015	Morgan Stanley		500,000	500,000		4
80007P-AU-3	Sandridge Energy Inc Sandridge Energy In		05/28/2015	Barclays Capital		500,000	500,000		4FE
808194-AA-2	A Schulman Inc 144A-Call 6.875% 06/01/		05/07/2015	Merrill Lynch		80,000	80,000		4FE
843646-AG-5	Southern Power Southern Power 6.375% 1		06/03/2015	Sterne, Agee & Leach		795,000	750,000	3,055	2FE
85917D-AA-2	Sterigenics-Nordion Hold 144A-Call 6.5		05/08/2015	J P Morgan Securities		300,000	300,000		5FE
863667-AF-8	Stryker Corp. Stryker Corp 3.375% 05/1		06/03/2015	Baird, Robert W. & Company		498,885	500,000	1,078	1FE
87243V-AA-3	THC Escrow Corp II THC Escrow Corp II		06/02/2015	Barclays Capital		298,500	300,000		4FE
88033G-CK-4	Tenet Healthcare Corporation Tenet Healt		06/02/2015	Barclays Capital		174,125	175,000		3FE
88163V-AE-9	Teva Pharmaceutical Call/Conv/Put 0.25	F	06/23/2015	Goldman Sachs		522,017	370,000	371	1FE
888706-AE-8	Tivo Inc 144A 2.000% 10/01/21		05/18/2015	DBAB		328,125	350,000	972	4
896047-AG-2	Tribune Co. Tribune Media Co 5.875% 07		06/17/2015	DBAB		200,000	200,000		4FE
914906-AS-1	Univision Communications Inc. 144A-Call		04/15/2015	J P Morgan Securities		253,750	250,000	2,171	4FE
921946-88-5	Vanguard Emerging Markets Govt Bond ETF		06/08/2015	Cantor Fitz		4,610,388			2
94946T-AB-2	Wellcare Health Plans Wellcare Health Pl		05/27/2015	Goldman Sachs		78,375	75,000	192	3FE
94986R-XR-7	Wells Fargo & Company Wells Fargo & Comp		06/17/2015	First Union Capital		2,020,000	2,020,000		1FE
98138H-AC-5	Workday Inc Workday Inc 0.750% 07/15/1		06/09/2015	Various		435,748	380,000	1,153	3FE
983793-AD-2	XPO Logistics Inc XPO Logistics Inc 6		06/04/2015	Morgan Stanley		725,000	725,000		4FE
98877D-AB-1	ZF NA Capital 144A 99.260% 04/29/22		04/24/2015	Citigroup Global Markets		238,224	240,000		3FE
98877D-AC-9	ZF NA Capital 144A 4.750% 04/29/25		04/24/2015	Citigroup Global Markets		237,648	240,000		3FE
206519-AA-8	Concordia Healthcare 144A-Call 7.000%	A	04/13/2015	RBC Capital Markets		40,000	40,000		5FE
68245X-AB-5	1011778 BC/New Red 144A-Call 4.625% 01	A	05/14/2015	J P Morgan Securities		575,000	575,000		4FE
81783Q-AB-1	Seven Generations Energy 144A-Call 6.7	A	04/22/2015	Credit Suisse First Boston		100,000	100,000		5FE
00165A-AG-3	AMC Entertainment Inc AMC Entertainment	R	06/02/2015	Citigroup Global Markets		250,000	250,000		4FE
03938L-AY-0	ArcelorMittal ArcelorMittal 5.125% 0	F	05/27/2015	J P Morgan Securities		150,000	150,000		3FE
03938L-AZ-7	ArcelorMittal ArcelorMittal 6.125% 0	F	05/27/2015	J P Morgan Securities		150,000	150,000		3
30251G-AS-6	FMG Resources 144A-Call 9.750% 03/01/2	F	04/22/2015	J P Morgan Securities		78,086	80,000		3FE
31562Q-AD-9	Flat Chrysler Automobile 144A 5.250% 0	F	04/09/2015	J P Morgan Securities		1,200,000	1,200,000		3FE
561233-AB-3	Mallinckrodt Intl Fin 144A-Call 4.875%	F	04/08/2015	Goldman Sachs		300,000	300,000		4FE

STATEMENT AS OF JUNE 30, 2015 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 <sup>(a)</sup>
.561233-AC-1.....	Mallinckrodt Intl Fin 144A-Call 5.500%	F	.04/09/2015.....	Goldman Sachs.....		504,219	500,000		.4FE
.893830-BB-4.....	Transocean Inc 6.375% 12/15/21.....	F	.05/07/2015.....	Citigroup Global Markets.....		690,000	750,000	19,523	.3FE
.EJ0220-33-9.....	Siemens Financiering Conv 1.650% 08/16.....	F	.04/29/2015.....	DBAB.....		2,896,875	2,500,000	8,594	.1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						50,466,311	34,565,000	88,204	XXX
8399997 - Subtotals - Bonds - Part 3						81,838,087	61,693,613	182,271	XXX
8399999 - Subtotals - Bonds						81,838,087	61,693,613	182,271	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
.42217K-60-1.....	Health Care Reit Inc Pfd Stock.....		.06/24/2015.....	Merrill Lynch.....	42,950,000	2,715,060			P2LFE
.949746-80-4.....	Wells Fargo Company Preferred Stock.....		.05/13/2015.....	Citigroup Global Markets.....	2,125,000	2,568,610			P2LFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						5,283,670	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						5,283,670	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						5,283,670	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
.00101J-10-6.....	ADT Corporation Common Stock.....		.06/24/2015.....	Various.....	5,100,000	185,347			L
.00206R-10-2.....	AT&T Inc Common Stock.....		.06/29/2015.....	Various.....	15,000,000	528,391			L
.002896-20-7.....	Abercrombie & Fitch Co. Common Stock.....		.05/26/2015.....	RBC Capital Markets.....	2,800,000	56,131			L
.007800-10-5.....	Areojet Rocketdyne Hldgs Common Stock.....		.04/28/2015.....	Taxable Exchange.....	29,800,000	619,840			L
.011659-10-9.....	Alaska Air Group Inc Common Stock.....		.06/09/2015.....	Various.....	7,700,000	478,901			L
.018802-10-8.....	Alliant Energy Corp Common Stock.....		.06/29/2015.....	Various.....	9,200,000	537,047			L
.02209S-10-3.....	Altria Group Inc Common Stock.....		.06/29/2015.....	State Street Bk & Trust.....	3,100,000	150,877			L
.02376R-10-2.....	American Airlines Group Inc Common Stock.....		.04/24/2015.....	First Union Capital.....	900,000	47,871			L
.030420-10-3.....	American Water Works Co Inc Common Stock.....		.06/29/2015.....	Various.....	6,800,000	342,598			L
.03525S-10-8.....	Anika Therapeutics Inc Common Stock.....		.06/29/2015.....	Various.....	7,700,000	271,136			L
.037604-10-5.....	Apollo Group Inc Common Stock.....		.05/26/2015.....	Various.....	11,800,000	205,736			L
.03836W-10-3.....	Aqua America Inc Aqua America Inc.....		.06/29/2015.....	Various.....	6,600,000	161,926			L
.084670-70-2.....	Berkshire Hathaway Inc Common Stock.....		.06/29/2015.....	State Street Bk & Trust.....	1,800,000	245,718			L
.093671-10-5.....	H&R Block Inc. Common Stock.....		.04/10/2015.....	Ancora Securities.....	1,000,000	31,745			L
.125269-10-0.....	CF Industries Holdings Inc Common Stock.....		.06/18/2015.....	Stock Split.....	3,200,000				L
.125581-80-1.....	CIT Group Inc Common Stock.....		.06/25/2015.....	ITG Inc.....	2,200,000	105,137			L
.125896-10-0.....	CMS Energy Corp Common Stock.....		.06/23/2015.....	Various.....	4,200,000	137,018			L
.126117-10-0.....	CNA Financial Corp CNA Financial Corp.....		.06/29/2015.....	State Street Bk & Trust.....	2,700,000	102,681			L
.12686C-10-9.....	Cablevision Systems Common Stock.....		.04/16/2015.....	Various.....	17,200,000	317,390			L
.189054-10-9.....	Clorox Co. California Common Stock.....		.06/29/2015.....	State Street Bk & Trust.....	700,000	73,178			L
.191216-10-0.....	Coca Cola Company Common Stock.....		.06/29/2015.....	State Street Bk & Trust.....	17,400,000	685,560			L
.194162-10-3.....	Colgate Palmolive Co Common Stock.....		.06/29/2015.....	First Union Capital.....	100,000	6,588			L
.205363-10-4.....	Computer Sciences Corp Common Stock.....		.06/29/2015.....	RBC Capital Markets.....	1,000,000	66,227			L
.21676P-10-3.....	Cooper Standard Holding Common Stock.....		.05/15/2015.....	Various.....	5,200,000	316,739			L
.22282E-10-2.....	Covanta Holdings Corp Common Stock.....		.06/30/2015.....	Various.....	20,100,000	422,400			L
.246647-10-1.....	Delek US Holdings Inc Common Stock.....		.05/27/2015.....	ITG Inc.....	1,300,000	47,657			L
.25389M-87-7.....	Digitalglobe Inc Common Stock.....		.06/25/2015.....	Various.....	5,700,000	171,877			L
.278768-10-6.....	Echostar Corp Common Stock.....		.05/11/2015.....	Various.....	200,000	9,717			L
.294628-10-2.....	Equity Commonwealth Common Stock.....		.04/27/2015.....	Various.....	24,400,000	632,414			L
.30231G-10-2.....	Exxon Mobil Corporation Common Stock.....		.06/29/2015.....	State Street Bk & Trust.....	1,300,000	107,666			L
.302941-10-9.....	FTI Consulting Inc Common Stock.....		.06/02/2015.....	Janney Montgomery Scott.....	1,000,000	39,837			L
.31620R-30-3.....	FINV Group Common Stock.....		.06/24/2015.....	ISI Group Inc.....	1,000,000	37,330			L
.35671D-85-7.....	Freeport-McMoran Cooper - B Common Stock.....		.04/24/2015.....	UBS Securities.....	5,700,000	118,775			L
.362013-45-0.....	GMO Intl Opportunity Equity Common Stock.....		.05/19/2015.....	Direct.....	1,171,487,540	20,500,000			L
.36467J-10-8.....	Gaming & Leisure Properties Common Stock.....		.06/10/2015.....	Abel Noser Corporation.....	900,000	32,560			L
.36473H-10-4.....	Gannett Co. Common Stock.....		.06/29/2015.....	Spin Off.....	1,550,000	2,535			L
.368682-10-0.....	Gencorp Inc Common Stock.....		.04/10/2015.....	Keybank Capital Markets.....	2,400,000	49,902			L
.369604-10-3.....	General Electric Common Stock.....		.04/24/2015.....	UBS Securities.....	5,600,000	149,996			L
.38259P-50-8.....	Google Inc Common Stock - Class A.....		.06/29/2015.....	Various.....	1,600,000	883,077			L
.38259P-70-6.....	Google Inc Common Stock - Class C.....		.05/05/2015.....	Stock Dividend.....	6,040				L
.39304D-10-2.....	Green Dot Corporation Common Stock.....		.05/26/2015.....	DBAB.....	4,600,000	68,333			L
.41387S-10-5.....	Harris Corp. Common Stock.....		.05/29/2015.....	Taxable Exchange.....	164,000	12,992			L
.419870-10-0.....	Hawaiian Electric Common Stock.....		.06/29/2015.....	State Street Bk & Trust.....	2,800,000	83,160			L
.42330P-10-7.....	Helix Energy Solutions Group Common Stoc.....		.06/24/2015.....	Various.....	6,900,000	101,188			L
.44157R-10-9.....	Houghton Mifflin Harcourt Co Common Stoc.....		.04/14/2015.....	Various.....	13,600,000	326,068			L
.451107-10-6.....	Idacorp Inc Common Stock.....		.06/25/2015.....	Various.....	7,000,000	401,289			L
.458140-10-0.....	Intel Corp. Common Stock.....		.06/29/2015.....	Various.....	13,900,000	427,436			L

STATEMENT AS OF JUNE 30, 2015 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 <sup>(a)</sup>
459200-10-1	IBM Corporation Common Stock		06/29/2015	State Street Bk & Trust	1,800,000	293,346			
46284V-10-1	Iron Mountain Inc Reit Common Stock		04/30/2015	J P Morgan Securities	1,000,000	34,516			
478160-10-4	Johnson & Johnson Common Stock		06/29/2015	Various	6,800,000	664,224			
48114A-10-9	Journal Media Group Inc Common Stock		04/09/2015	Various	11,000,000	93,913			
48114A-10-9	Journal Media Group Inc Common Stock		04/02/2015	Spin Off	8,925,000	60,508			
50540R-40-9	Laboratory Corp of Amer Hldgs Common Sto		04/30/2015	Liquidnet Inc.	1,000,000	120,035			
516012-10-1	Lannett Co Inc Common Stock		06/19/2015	Various	5,400,000	318,231			
532457-10-8	Lilly (Eli) & Co Common Stock		06/29/2015	State Street Bk & Trust	4,200,000	351,876			
55272X-10-2	MFA Financial Inc Common Stock REIT		06/29/2015	Various	30,200,000	227,266			
55826P-10-0	Madison Square Garden Co Common Stock		06/29/2015	Various	6,400,000	534,696			
56585A-10-2	Marathon Petroleum Corp Common Stock		06/11/2015	Stock Split	3,450,000				
58933Y-10-5	Merck & Co., Inc. Common Stock		06/29/2015	Various	7,500,000	429,675			
591520-20-0	Methode Electronics Inc Methode Electron		06/29/2015	Craig-Hallum	21,700,000	638,614			
63861C-10-9	Nationstar Mtg Hldgs Common Stock		06/26/2015	Various	7,900,000	153,233			
64031N-10-8	Nelnet Inc Common Stock		05/29/2015	ITG Inc.	1,000,000	41,108			
648691-10-3	New Senior Investment Group Common Stock		06/29/2015	Various	23,400,000	334,221			
65105M-60-3	Newcastle Investment Corp Common Stock R		06/26/2015	Various	15,300,000	75,126			
651718-50-4	Newpark Resources Inc Common Stock		06/22/2015	Various	24,200,000	193,779			
668074-30-5	Northwestern Corp Common Stock		06/05/2015	Various	5,000,000	252,784			
675746-30-9	Ocwen Financial Corp Common Stock		06/05/2015	Stifel Nicolaus & Co.	37,800,000	362,241			
69318G-10-6	PBF Energy Inc Common Stock		06/02/2015	Various	8,000,000	212,716			
693506-10-7	PPG Industries Common Stock		06/15/2015	Stock Split	2,000,000				
713291-10-2	Pepco Holdings Inc Common Stock		06/29/2015	State Street Bk & Trust	6,200,000	165,602			
713448-10-8	Pepsico Inc. Common Stock		06/29/2015	State Street Bk & Trust	900,000	84,321			
717081-10-3	Pfizer Inc. Common Stock		06/29/2015	State Street Bk & Trust	12,600,000	423,234			
73172K-10-4	Polycom Inc Common Stock		06/26/2015	Various	56,500,000	709,360			
736508-84-7	Portland General Electric Co Common Stoc		06/29/2015	Various	16,700,000	571,879			
742718-10-9	Proctor & Gamble Common Stock		06/29/2015	State Street Bk & Trust	17,900,000	1,401,928			
76009N-10-0	Rent-A-Center Inc Common Stock		06/29/2015	Various	2,000,000	60,738			
761713-10-6	Reynolds American Inc. Common Stock		06/11/2015	Taxable Exchange	959,970	69,118			
778296-10-3	Ross Stores Inc Common Stock		06/12/2015	Stock Split	1,400,000				
842587-10-7	Southern Co Common Stock		06/29/2015	State Street Bk & Trust	13,800,000	579,048			
855244-10-9	Starbucks Corp Common Stock		04/09/2015	Stock Split	8,100,000				
85571B-10-5	Starwood Property Trust Starwood Propert		06/29/2015	State Street Bk & Trust	2,700,000	58,212			
87240R-10-7	TFS Financial Corp		06/29/2015	Various	18,600,000	312,953			
87422J-10-5	Talen Energy Corp Talen Energy Corp		06/02/2015	Spin Off	174,860	1,632			
87901J-10-5	TEGNA Inc Common Stock		06/08/2015	Tax Free Exchange	3,100,000	13,452			
888706-10-8	Tivo Inc Common Stock		05/26/2015	ITG Inc.	1,000,000	10,428			
89469A-10-4	Treehouse Foods, Inc Common Stock		05/26/2015	Various	7,800,000	561,720			
901109-10-8	Tutor Perini Corp Common Stock		05/26/2015	Various	8,300,000	178,043			
911312-10-6	United Parcel Service Common Stock		06/29/2015	First Union Capital	200,000	19,558			
92335C-10-6	Vera Bradley Inc Common Stock		06/17/2015	Various	12,200,000	157,661			
92532F-10-0	Vertex Pharmaceuticals Inc Common Stock		04/24/2015	First Union Capital	200,000	26,871			
92886T-20-1	Vonage Holdings Corp Common Stock		05/11/2015	LEK Securities Corp.	1,000,000	4,519			
931142-10-3	Wal-Mart Stores Inc Common Stock		06/29/2015	State Street Bk & Trust	9,500,000	678,490			
981475-10-6	World Fuel Services Corp Common Stock		05/04/2015	RBC Capital Markets	1,000,000	52,446			
N59465-10-9	Mylan Laboratories Common Stock		04/24/2015	First Union Capital	900,000	68,430			
501242-10-1	Kulicke & Soffa Industries Common Stock	R	06/29/2015	Various	21,400,000	282,878			
60177J-10-8	Allergan PLC	F	06/16/2015	Taxable Exchange	2,417,000	553,734			
G0585R-10-6	Assured Guaranty Ltd Common Stock	F	06/29/2015	Various	5,000,000	127,847			
G1151C-10-1	Accenture PLC Common Stock	F	06/29/2015	State Street Bk & Trust	600,000	58,008			
G9618E-10-7	White Mountains Ins Group Common Stock	F	06/29/2015	State Street Bk & Trust	100,000	65,517			
G96666-10-5	Willis Group Holdings Inc Common Stock	F	06/29/2015	State Street Global Markets	1,100,000	50,155			
N53745-10-0	Lyondellbasell Industries Common Stock	F	04/24/2015	First Union Capital	300,000	30,076			
P31076-10-5	Copa Holdings SA Common Stock	F	06/29/2015	Various	4,800,000	425,032			
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						43,494,987	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						43,494,987	XXX	0	XXX
9799999 - Subtotals - Common Stocks						43,494,987	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						48,778,658	XXX	0	XXX
9999999 Totals						130,616,744	XXX	182,271	XXX

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

STATEMENT AS OF JUNE 30, 2015 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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)	
Bonds - U.S. Governments																						
313660-PG-0	06/28/27 FNMA Call 2.750%		06/28/2015	Call 100.0000		1,000,000	1,000,000	987,000	996,622		3,378		3,378		1,000,000			.0	10,000	06/28/2027	1	
313660-VL-2	08/23/32 FNMA Call 3.000%		05/23/2015	Call 100.0000		1,000,000	1,000,000	997,370	1,001,922		(1,922)		(1,922)		1,000,000			.0	22,500	08/23/2032	1	
36201M-NU-2	09/15/32 GNMA Pool 587303 6.000%		06/01/2015	Paydown		1,464	1,464	1,500	1,498		(34)		(34)		1,464			.0	37	09/15/2032	1	
36202D-UH-2	5.500% 09/20/32 GNMA G2 5072 3.500%		06/01/2015	Paydown		4,493	4,493	4,517	4,514		(20)		(20)		4,493			.0	100	09/20/2032	1	
36202F-UC-8	06/20/26 GNMA Pool 389804 5.000%		06/01/2015	Paydown		44,405	44,405	46,986	46,829		(2,425)		(2,425)		44,405			.0	641	06/20/2026	1	
36205G-AD-3	01/15/33 GN 728012 5.250%		06/01/2015	Paydown		730	730	731	731		(1)		(1)		730			.0	15	01/15/2033	1	
3620AE-YJ-3	05/15/52 GNR 2003-41 BX 4.500%		06/01/2015	Paydown		26,266	26,266	28,104	28,013		(1,747)		(1,747)		26,266			.0	575	05/15/2052	1	
38373Q-PY-1	05/20/33 GNR 2003-35 TB 4.250%		06/01/2015	Paydown		35,824	35,824	33,578	35,197		627		627		35,824			.0	685	05/20/2033	1	
38373S-W7-8	03/16/33 GNR 2002-15 PC 5.500%		06/01/2015	Paydown		2,819	2,819	2,818	2,815		4		4		2,819			.0	48	03/16/2033	1	
38373T-Z2-4	11/20/31 GNR 2003-116 JD 5.000%		06/01/2015	Paydown		7,852	7,852	7,528	7,824		28		28		7,852			.0	184	11/20/2031	1	
38374E-ZM-2	11/20/32 GNR 2004-21 PC 5.000%		06/01/2015	Paydown		39,223	39,223	38,715	39,072		151		151		39,223			.0	815	11/20/2032	1	
38374F-W6-7	04/20/33 GNR 2012-57 HK 3.000%		06/01/2015	Paydown		36,853	36,853	36,358	36,697		156		156		36,853			.0	773	04/20/2033	1	
38375C-AJ-9	03/20/39 GNR 2010-17 BP 4.500%		06/01/2015	Paydown		88,062	88,062	91,332	91,028		(2,967)		(2,967)		88,062			.0	1,100	03/20/2039	1	
38376V-WV-5	07/16/37 GNR 2010-46 CH 4.000%		06/01/2015	Paydown		195,011	195,011	201,227	195,378		(367)		(367)		195,011			.0	3,568	07/16/2037	1	
38376Y-FF-3	03/20/39 GNR 2011-26 PA 4.000%		06/01/2015	Paydown		88,312	88,312	93,514	91,959		(3,647)		(3,647)		88,312			.0	1,446	03/20/2039	1	
38377Q-BF-3	07/20/40 GNR 2012-134 EA 3.000%		06/01/2015	Paydown		94,402	94,402	99,462	98,595		(4,193)		(4,193)		94,402			.0	1,553	07/20/2040	1	
38378G-CY-2	11/20/42 GNR 2013-119 TV 3.000%		06/01/2015	Paydown		38,995	38,995	40,871	39,999		(1,005)		(1,005)		38,995			.0	423	11/20/2042	1	
38378V-XZ-3	08/20/43 GNR 2014-118 ZP 4.000%		06/01/2015	Paydown		13,263	13,263	13,524	13,415		(152)		(152)		13,263			.0	166	08/20/2043	1	
38379E-GH-9	08/20/44 United States Treasury Inflation Index B		06/12/2015	Stifel Nicolaus & Co.		1,399,827	1,379,140	1,471,479			(2,733)		(2,733)		1,468,746		(68,919)	(68,919)	16,152	08/20/2044	1	
912828-FL-9			05/26/2015	Stifel Nicolaus & Co.		4,570,988	3,756,000	4,863,891	4,685,870	(74,740)	(70,013)		(144,754)		4,541,117		29,871	29,871	95,059	07/15/2016	1	
0599999 - Bonds - U.S. Governments						8,688,789	7,853,114	9,060,504	7,417,980	(74,740)	(86,882)	0	(161,622)	0	8,727,837	0	(39,048)	(39,048)	155,840	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																						
496026-HF-5	12/01/23 Kings LSD Call 5.000%		06/01/2015	Call 100.0000		1,680,000	1,680,000	1,756,238	1,726,178		(46,178)		(46,178)		1,680,000			.0	42,000	12/01/2023	1FE	
763227-LS-2	02/15/24 Richardson, TX Call 5.250%		05/26/2015	Call 100.0000		355,000	355,000	359,658	355,333		(333)		(333)		355,000			.0	14,392	02/15/2024	1FE	
972176-6L-0	5.000% 04/01/20 Wilson Cnty, TN Call		04/01/2015	Call 100.0000		2,695,000	2,695,000	2,862,252	2,700,025		(5,025)		(5,025)		2,695,000			.0	67,375	04/01/2020	1FE	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,730,000	4,730,000	4,978,148	4,781,536	0	(51,536)	0	(51,536)	0	4,730,000	0	0	0	0	123,767	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
041085-CM-1	Arkansas St Water Sys - Sink Fund 5.50 3.000%		06/01/2015	Call 100.0000		430,000	430,000	474,075	434,362		(4,362)		(4,362)		430,000			.0	11,825	12/01/2015	1	
3128HX-SS-5	08/15/42 FHS 268 30 3.000%		06/01/2015	Paydown		47,985	47,985	50,204	49,771		(1,786)		(1,786)		47,985			.0	595	08/15/2042	1	
3128P7-S2-0	04/01/32 FG C91437 3.500%		06/01/2015	Paydown		61,235	61,235	64,373	64,088		(2,853)		(2,853)		61,235			.0	866	04/01/2032	1	
312934-UP-5	08/01/39 FG A87790 4.000%		06/01/2015	Paydown		54,880	54,880	53,928	53,999		.881		.881		54,880			.0	854	08/01/2039	1	
3136A1-BB-0	03/25/41 FNR 2011-103 EC 2.000%		06/01/2015	Paydown		64,542	64,542	62,074	62,293		2,249		2,249		64,542			.0	538	03/25/2041	1	
3136A6-AW-4	12/25/39 FNR 2012-52 NB 3.500%		06/01/2015	Paydown		164,312	164,312	173,856	169,700		(5,388)		(5,388)		164,312			.0	2,288	12/25/2039	1	
3136A7-ZV-7	03/25/41 FNR 2012-83 BA 3.500%		06/01/2015	Paydown		75,110	75,110	77,035	76,676		(1,566)		(1,566)		75,110			.0	1,065	03/25/2041	1	

STATEMENT AS OF JUNE 30, 2015 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 Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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 Desig- nation or Market Indicator (a)
3136A8-3H-1	FNR 2012-113 DB 2.000% 01/25/42		06/01/2015	Paydown		96,531	96,531	95,686			.845		.845		96,531			.0	.667	01/25/2042	1
3136A8-YE-4	FNR 2012-94 EG 3.000% 09/25/22		06/01/2015	Paydown		21,306	21,306	21,826	21,677	(.372)			(.372)		21,306			.0	.247	09/25/2022	1
3136A9-BK-3	FNR 2012-106 QN 3.500% 10/25/42		06/01/2015	Paydown		40,467	40,467	43,262	42,511	(.2,044)			(.2,044)		40,467			.0	.590	10/25/2042	1
3136AB-CL-5	FNR 2012-147 TD 2.000% 01/25/33		06/01/2015	Paydown		36,976	36,976	37,126	37,095	(.119)			(.119)		36,976			.0	.280	01/25/2033	1
3136AB-J7-9	FNR 2013-6 LB 3.500% 10/25/42		06/01/2015	Paydown		29,257	29,257	30,572		(.1,314)			(.1,314)		29,257			.0	.85	10/25/2042	1FE
3136AB-QX-4	FNR 2013-9 MB 2.000% 02/25/33		06/01/2015	Paydown		39,631	39,631	39,749	39,722	(.90)			(.90)		39,631			.0	.316	02/25/2033	1
3136AD-F4-6	FNR 2013-40 VA 3.500% 05/25/26		06/01/2015	Paydown		16,393	16,393	17,141	16,970	(.577)			(.577)		16,393			.0	.239	05/25/2026	1
3136AF-EP-5	FNR 2013-67 LV 3.000% 08/25/26		06/01/2015	Paydown		66,159	66,159	67,523	67,231	(.1,072)			(.1,072)		66,159			.0	.787	08/25/2026	1
3136G1-JP-5	FNMA Call 1.500% 04/18/28		04/18/2015	Call	100.0000	1,000,000	1,000,000	1,000,000	1,000,000				.0		1,000,000			.0	7,500	04/18/2028	1
31371K-UA-7	FNMA Pool 254477 5.500% 10/01/32		06/01/2015	Paydown		13,090	13,090	12,942	12,949		.142		.142		13,090			.0	.310	10/01/2032	1
31371N-SQ-9	FN 257126 5.500% 02/01/23		06/01/2015	Paydown		22,544	22,544	24,417	23,931	(.1,387)			(.1,387)		22,544			.0	.519	02/01/2023	1
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		06/01/2015	Paydown		.841	.841	.867	.854	(.14)			(.14)		.841			.0	.13	11/15/2025	1
3137A4-WF-0	FHR 3775 BC 3.500% 11/15/25		06/01/2015	Paydown		.9	.9	.9	.9				.0		.9			.0		11/15/2025	1
3137A8-XZ-6	FHR 3844 DA 4.500% 10/15/39		06/01/2015	Paydown		51,891	51,891	55,354	53,329	(.1,438)			(.1,438)		51,891			.0	.956	10/15/2039	1
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		06/01/2015	Paydown		8,047	8,047	8,322	8,209	(.162)			(.162)		8,047			.0	.85	10/15/2026	1
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		06/01/2015	Paydown		42,334	42,334	41,911		.423			.423		42,334			.0	.213	02/15/2041	1
3137AM-HK-6	FHR 4017 MA 3.000% 03/15/41		06/01/2015	Paydown		242,854	242,854	245,814	245,702	(.2,848)			(.2,848)		242,854			.0	2,947	03/15/2041	1
3137AN-4M-4	FHR 4019 PA 2.000% 06/15/41		06/01/2015	Paydown		58,112	58,112	57,240	57,248		.864		.864		58,112			.0	.464	06/15/2041	1
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		06/01/2015	Paydown		82,317	82,317	84,879	83,994	(.1,677)			(.1,677)		82,317			.0	.875	04/15/2041	1
3137AN-VY-8	FHR 4031 LE 2.000% 10/15/29		06/01/2015	Paydown		82,129	82,129	83,374	82,802	(.673)			(.673)		82,129			.0	.648	10/15/2029	1
3137AU-U9-8	FHR 4117 VC 3.000% 10/15/32		06/01/2015	Paydown		28,214	28,214	30,330	29,709	(.1,496)			(.1,496)		28,214			.0	.353	10/15/2032	1
3137B1-S8-6	FHR 4189 QW 3.000% 12/15/42		06/01/2015	Paydown		63,048	63,048	66,136	65,606	(.2,558)			(.2,558)		63,048			.0	.784	12/15/2042	1
3137B2-KL-3	FHR 4217 UD 1.750% 06/15/28		06/01/2015	Paydown		63,554	63,554	62,363	62,460		1,095		1,095		63,554			.0	.445	06/15/2028	1
3137B8-RZ-2	FHR 4313 CV 3.000% 12/15/32		06/01/2015	Paydown		15,904	15,904	16,257	16,249	(.345)			(.345)		15,904			.0	.199	12/15/2032	1
3137BA-LD-2	FHR 4341 AV 3.000% 07/15/27		06/01/2015	Paydown		48,020	48,020	48,924	48,889	(.870)			(.870)		48,020			.0	.601	07/15/2027	1
3137BC-3J-5	FHR 4361 AV 3.500% 04/15/29		06/01/2015	Paydown		35,880	35,880	37,601	37,506	(.1,626)			(.1,626)		35,880			.0	.523	04/15/2029	1
3137BD-4W-3	FHR 4378 AE 2.250% 02/15/44		06/01/2015	Paydown		122,736	122,736	122,831	122,829	(.93)			(.93)		122,736			.0	1,175	02/15/2044	1
3138M8-CJ-0	FN AP4572 3.000% 09/01/27		04/06/2015	Sterne, Agee & Leach		385,911	367,098	391,877	389,646	.17			.17		389,664		(.3,752)	(.3,752)	3,916	09/01/2027	1
3138M8-CJ-0	FN AP4572 3.000% 09/01/27		04/01/2015	Paydown		2,364	2,364	2,524	2,509	(.145)			(.145)		2,364			.0	.24	09/01/2027	1
3138MF-P6-8	FN A00444 2.500% 10/01/27		06/01/2015	Paydown		291,948	291,948	306,911	305,127	(.13,179)			(.13,179)		291,948			.0	3,284	10/01/2027	1
31393V-MQ-1	FHR 2628 AB 4.500% 06/15/18		06/01/2015	Paydown		25,609	25,609	24,892	25,473		.136		.136		25,609			.0	.481	06/15/2018	1
31393X-UJ-4	FNR 2004-26 PD 4.500% 08/25/32		06/01/2015	Paydown		168,145	168,145	179,994	169,646	(.1,501)			(.1,501)		168,145			.0	3,086	08/25/2032	1
31394B-W4-2	FNR 2004-95 EA 4.500% 08/25/33		06/01/2015	Paydown		63,634	63,634	66,060	63,736	(.102)			(.102)		63,634			.0	1,161	08/25/2033	1

STATEMENT AS OF JUNE 30, 2015 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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 2881 AG 4.500% 08/15/34		06/01/2015	Paydown		19,186	19,186	19,138	19,149		37		37		19,186			0	378	08/15/2034	1
31397U-GT-0	FNR 2011-49 CA 3.500% 12/25/28		06/01/2015	Paydown		39,701	39,701	40,421	39,878		(177)		(177)		39,701			0	574	12/25/2028	1
31398L-BJ-6	FHR 3597 LE 4.000% 07/15/39		06/01/2015	Paydown		11,112	11,112	11,625	11,491		(379)		(379)		11,112			0	184	07/15/2039	1
31398L-NU-8	FHR 3606 A 4.000% 07/15/23		06/01/2015	Paydown		12,616	12,616	13,240	12,675		(58)		(58)		12,616			0	204	07/15/2023	1
31398N-3X-0	FNR 2010-130 CA 4.500% 05/25/38		06/01/2015	Paydown		58,914	58,914	64,290	62,892		(3,978)		(3,978)		58,914			0	1,104	05/25/2038	1
31398Q-W9-5	FHR 3685 WB 4.000% 04/15/28		04/01/2015	Paydown		6,059	6,059	6,277	6,061		(3)		(3)		6,059			0	81	04/15/2028	1
31398R-E6-8	FNR 2010-57 AP 4.500% 08/25/39		06/01/2015	Paydown		47,421	47,421	49,303	47,763		(342)		(342)		47,421			0	914	08/25/2039	1
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		06/01/2015	Paydown		95,062	95,062	98,412	97,071		(2,009)		(2,009)		95,062			0	1,355	12/25/2030	1
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		06/01/2015	Paydown		5,431	5,431	5,424	5,424		8		8		5,431			0	125	05/01/2036	1
31412M-BZ-0	FNMA 928956 6.000% 12/01/27		06/01/2015	Paydown		33,373	33,373	36,449	36,057		(2,685)		(2,685)		33,373			0	834	12/01/2027	1
31416B-4A-3	FN 995517 5.500% 01/01/24		06/01/2015	Paydown		21,112	21,112	22,824	22,572		(1,460)		(1,460)		21,112			0	485	01/01/2024	1
31417G-VK-9	FN AB9617 2.500% 06/01/33		06/01/2015	Paydown		10,103	10,103	10,119	10,117		(14)		(14)		10,103			0	105	06/01/2033	1
31417Y-3N-5	FN MA0804 4.000% 07/01/31		06/01/2015	Paydown		57,068	57,068	58,762	58,600		(1,532)		(1,532)		57,068			0	900	07/01/2031	1
31417Y-4C-8	FN MA0818 4.000% 08/01/31		06/01/2015	Paydown		150,597	150,597	156,950	156,429		(5,831)		(5,831)		150,597			0	2,520	08/01/2031	1
31417Y-TV-9	FN MA0563 4.000% 11/01/30		06/01/2015	Paydown		33,735	33,735	34,790	34,680		(945)		(945)		33,735			0	566	11/01/2030	1
31417Y-W5-2	FN MA0667 4.000% 10/01/30		06/01/2015	Paydown		59,220	59,220	59,128	59,121		99		99		59,220			0	983	10/01/2030	1
31418A-E9-5	FN MA1059 3.500% 05/01/32		06/01/2015	Paydown		32,584	32,584	34,488	34,318		(1,734)		(1,734)		32,584			0	468	05/01/2032	1
31418A-EB-0	FN MA1029 3.500% 04/01/32		06/01/2015	Paydown		65,993	65,993	69,385	69,092		(3,099)		(3,099)		65,993			0	946	04/01/2032	1
31418A-KN-7	FN MA1200 3.000% 10/01/32		04/23/2015	Sterne, Agee & Leach		404,026	387,555	412,383	410,293		(283)		(283)		410,010		(5,983)	(5,983)	4,748	10/01/2032	1
31418A-KN-7	FN MA1200 3.000% 10/01/32		04/01/2015	Paydown		6,337	6,337	6,743	6,709		(372)		(372)		6,337			0	63	10/01/2032	1
31418A-QM-3	FN MA1359 3.000% 02/01/28		06/01/2015	Paydown		15,189	15,189	15,635	15,605		(415)		(415)		15,189			0	189	02/01/2028	1
31418A-TA-6	FN MA 1444 2.500% 05/01/33		06/01/2015	Paydown		46,292	46,292	47,883	47,769		(1,478)		(1,478)		46,292			0	474	05/01/2033	1
31419F-EB-8	FN AE4629 4.000% 10/01/40		06/01/2015	Paydown		30,654	30,654	32,149	32,076		(1,422)		(1,422)		30,654			0	485	10/01/2040	1
353186-4S-5	Franklin Cnty, OH Hosp Call 5.000% 05/15		05/01/2015	Call	100.0000	1,880,000	1,880,000	1,962,870	1,883,531		(3,531)		(3,531)		1,880,000			0	47,000	05/01/2023	1FE
64711M-B7-1	New Mexico Fin Auth, Call 5.000% 06/15		06/15/2015	Call	100.0000	2,000,000	2,000,000	2,152,560	2,008,257		(8,257)		(8,257)		2,000,000			0	50,000	06/15/2020	1FE
658546-QM-1	North Central, TX Health Fac, ETM 5.75		06/01/2015	Call	100.0000	150,000	150,000	152,402	150,302		(302)		(302)		150,000			0	4,313	06/01/2016	1
812670-CL-9	Seattle, WA Museum Call 5.000% 04/01/2		04/01/2015	Call	100.0000	2,445,000	2,445,000	2,562,311	2,448,719		(3,719)		(3,719)		2,445,000			0	61,125	04/01/2020	1FE
975700-FY-6	Winston-Salem, North Carolina Call 5.0		06/01/2015	Call	100.0000	2,105,000	2,105,000	2,211,048	2,110,482		(5,482)		(5,482)		2,105,000			0	52,625	06/01/2023	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						14,005,703	13,970,418	14,627,266	13,941,639	0	(94,369)	0	(94,369)	0	14,015,438	0	(9,736)	(9,736)	285,552	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
001546-AM-2	AK Steel Corp Call 8.375% 04/01/22		05/01/2015	Credit Suisse First Boston		423,750	500,000	522,500	462,500	59,785	(188)		59,598		522,098		(98,348)	(98,348)	24,944	04/01/2022	4FE
00184X-AA-3	AOL Inc 144A Conv 0.750% 09/01/19		06/23/2015	Morgan Stanley		256,152	240,000	240,000	240,000				0		240,000		16,152	16,152	1,525	09/01/2019	3FE
00831L-AC-2	Affinion Investments LLC Call 13.500% 0		05/27/2015	Barclays Capital		196,000	350,000	369,250	262,500	104,769	(1,640)		103,129		365,629		(169,629)	(169,629)	37,538	08/15/2018	5FE

STATEMENT AS OF JUNE 30, 2015 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 Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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 Design- ation or Market Indicator (a)
01449J-AM-7...	Alere Inc Alere Inc 6.375% 07/01/23		06/11/2015	Various		201,875	200,000	200,000					.0		200,000		1,875	1,875		07/01/2023	5FE
01748X-AA-0...	Allegiant Travel Company NC 5.500% 07/		04/06/2015	Goldman Sachs		734,875	725,000	732,500	731,250	.650	(.366)		.284		731,534		3,341	3,341	31,407	07/15/2019	4FE
01877K-AB-9...	Alliance Pipeline 144A- Call 6.996% 12/		06/30/2015	Redemption 100.0000		85,714	85,714	94,071			(8,357)		(.8,357)		85,714			.0	2,998	12/31/2019	2FE
06406H-BQ-1...	Bank of New York Mellon NC 2.950% 06/1		06/18/2015	Maturity		1,000,000	1,000,000	1,029,071	1,002,874		(2,874)		(.2,874)		1,000,000			.0	14,750	06/18/2015	1FE
110394-AC-7...	Bristow Group Inc Conv 3.000% 06/15/38		06/11/2015	Redemption 100.0000		845,000	845,000	951,105	881,969	.67,901	(104,870)		(36,969)		845,000			.0	.70	06/15/2038	3FE
110394-AE-3...	Bristow Group Inc Call 6.250% 10/15/22		05/18/2015	Merrill Lynch		495,525	500,000	522,975	495,000	27,191	(.628)		.26,363		521,363		(25,838)	(25,838)	18,495	10/15/2022	3FE
125134-AA-4...	CEB Inc CEB Inc 5.625% 06/15/23		06/04/2015	Bank of New York		50,375	50,000	50,000					.0		50,000		.375	.375		06/15/2023	3FE
12572X-AA-8...	CME Group Index Services 144A-NC 4.400		04/08/2015	Call 109.8700		549,350	500,000	499,000	499,556		49,794		49,794		549,350			.0	12,406	03/15/2018	1FE
12621E-AJ-2...	CNO Financial Group Inc 4.500% 05/30/2		05/15/2015	Jefferies		253,438	250,000	250,000					.0		250,000		3,438	3,438	.31	05/30/2020	3FE
126650-BQ-2...	CVS Corp. PT-NC 6.943% 01/10/30		06/10/2015	Redemption 100.0000		8,006	8,006	8,166	8,133		(127)		(.127)		8,006			.0	.232	12/10/2029	2FE
131477-AN-1...	Calumet Specialty Products Call 6.500%		05/13/2015	Merrill Lynch		320,000	320,000	320,800	286,400	34,337	(.57)		.34,281		320,681		(.681)	(.681)	12,307	04/15/2021	4FE
144577-AH-6...	Carrizo Oil & Gas Inc Call 6.250% 04/1		04/14/2015	Morgan Stanley		40,500	40,000	40,000					.0		40,000		.500	.500		04/15/2023	4FE
14574X-AC-8...	Carrols Restaurant Group 144A-Call 8		04/15/2015	Wells Fargo Bk		82,600	80,000	80,000					.0		80,000		2,600	2,600		05/01/2022	4FE
161150-AC-4...	Chart Industries Conv 2.000% 08/01/18		04/01/2015	Oppenheimer and Co		863,675	895,000	1,046,578	858,081	173,709	(10,593)		163,117		1,021,198		(157,523)	(157,523)	12,232	08/01/2018	3FE
17121E-AB-3...	Chrysler Group Call 8.000% 06/15/19	E	04/09/2015	J P Morgan Securities		787,500	750,000	791,250	790,313		(6,438)		(.6,438)		783,875		3,625	3,625	19,833	06/15/2019	4FE
203372-AN-7...	Commscope Inc Commscope Inc 4.375% 06/		05/28/2015	Oppenheimer and Co		165,825	165,000	165,000					.0		165,000		.825	.825		06/15/2020	3
20337Y-AA-5...	Commscope Technologies Finance Commscope		05/28/2015	Oppenheimer and Co		251,875	250,000	250,000					.0		250,000		1,875	1,875		06/15/2025	4
210795-QB-9...	Continental Airlines NC 4.000% 10/29/2		04/29/2015	Redemption 100.0000		24,889	24,889	24,422	24,473		.416		.416		24,889			.0	.498	10/29/2024	2FE
216871-AD-5...	Cooper US Inc NC 5.450% 04/01/15	E	04/01/2015	Maturity		1,500,000	1,500,000	1,485,555	1,499,383		.617		.617		1,500,000			.0	40,875	04/01/2015	2FE
23291A-AA-5...	DJO Finco Inc 144A-Call 8.125% 06/15/2		04/23/2015	Sterne, Agee & Leach		70,875	70,000	70,000					.0		70,000		.875	.875		06/15/2021	5FE
26613T-AF-7...	Dupont Fabros Tech Dupont Fabros Tech		06/04/2015	Bank of New York		49,875	50,000	49,603					.0		49,603		.273	.273		06/15/2023	3FE
26854P-AA-4...	EJM Airport LLC NC 6.271% 05/15/20		05/15/2015	Redemption 100.0000		62,967	62,967	69,263	66,739		(3,773)		(.3,773)		62,967			.0	1,974	05/15/2020	1
26907Y-AA-2...	ESH Hospitality Inc 144A- Call 5.250% 0		05/01/2015	Oppenheimer and Co		40,300	40,000	40,000					.0		40,000		.300	.300		05/01/2025	4FE
285512-AA-7...	Electronic Arts Inc Conv 0.750% 07/15/		06/22/2015	Various		971,745	480,000	583,686	561,247		(23,910)		(.23,910)		537,338		434,407	434,407	3,217	07/15/2016	3
29273A-AA-4...	Energizer Spincor Inc 144A-Call 5.500%		05/15/2015	Merrill Lynch		40,400	40,000	40,000					.0		40,000		.400	.400		06/15/2025	3FE
29275Y-AB-8...	Energys 144A-Call 5.000% 04/30/23		04/10/2015	Sterne, Agee & Leach		167,063	165,000	165,000					.0		165,000		2,063	2,063		04/30/2023	3FE
30066A-AD-7...	Examworks Group Inc Call 5.625% 04/15/		04/09/2015	Merrill Lynch		86,488	85,000	85,000					.0		85,000		1,488	1,488		04/15/2023	4FE
347466-AE-4...	Irwin Land LLC 144A-SF 5.300% 12/15/35		06/15/2015	Redemption 100.0000		12,340	12,340	12,119	12,134		.206		.206		12,340			.0	.327	12/15/2035	2FE
369300-AN-8...	General Cable Corp Call 5.750% 10/01/2		05/01/2015	J P Morgan Securities		384,625	425,000	434,694	318,750	115,438	(103)		115,335		434,085		(49,460)	(49,460)	14,595	10/01/2022	4FE
37185L-AG-7...	Genesis Energy Call 6.000% 05/15/23		05/14/2015	DBAB		40,300	40,000	40,000					.0		40,000		.300	.300		05/15/2023	4FE
373334-FZ-9...	Georgia Power Co Call 5.800% 04/15/35		04/15/2015	Call 100.0000		2,000,000	2,000,000	1,990,160	1,991,740		.8,260		.8,260		2,000,000			.0	58,000	04/15/2035	1FE
38143U-LV-1...	Goldman Sachs NC 1.635% 08/26/20		04/02/2015	First Tryon Securities		1,000,000	1,000,000	1,000,000	1,000,000				.0		1,000,000			.0	.6,024	08/26/2020	1FE
383909-AE-8...	WR Grace & Company 144A- NC 5.125% 10/0		06/15/2015	Credit Suisse First Boston		301,500	300,000	300,000	300,000				.0		300,000		1,500	1,500	11,617	10/01/2021	3FE



STATEMENT AS OF JUNE 30, 2015 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 Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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 Desig- nation or Market Indicator (a)
402635-AD-8...	Gulfport Energy Corp 144A-Call 6.625%		04/16/2015	Sterne, Agee & Leach		40,800	40,000	40,000					.0		40,000		.800	.800		05/01/2023	4FE
40434J-AA-8...	HRG Group Inc 144A-Call 7.875% 07/15/1...		04/09/2015	Jefferies		131,250	125,000	130,625					.0		130,625		.625	.625	2,434	07/15/2019	3FE
40537Q-AH-3...	Halcon Resources Corp 144A-Call 8.625%		04/22/2015	Oppenheimer and Co		203,000	200,000	200,000					.0		200,000		3,000	3,000		02/01/2020	5FE
427093-AH-2...	Hercules Offshore Inc 144A-Call 7.500%		04/07/2015	Merrill Lynch		115,000	400,000	176,000	176,000		4,056		4,056		180,056		(65,056)	(65,056)	15,750	10/01/2021	5FE
436440-AH-4...	Hologic Inc Hologic Inc 5.250% 07/15/2...		06/18/2015	Oppenheimer and Co		101,125	100,000	100,000					.0		100,000		1,125	1,125		07/15/2022	4
43739Q-AB-6...	Homeaway Inc Conv 0.125% 04/01/19		04/08/2015	Barclays Capital		881,020	920,000	881,665	863,080	23,375	2,159		25,535		888,614		(7,595)	(7,595)	.613	04/01/2019	3FE
446149-AD-8...	Huntington Auto Trust 144A-2011-1A A4		06/15/2015	Paydown		529,772	529,772	529,765	529,772			1	1		529,772			.0	2,879	11/15/2016	1FE
45672N-AD-3...	Infor US Inc 144A-Call 6.500% 05/15/22		04/09/2015	Merrill Lynch		87,338	85,000	86,913					.0		86,913		.425	.425	.338	05/15/2022	4FE
46107Q-AH-7...	Interstate Power & Light NC 3.300% 06/...		06/15/2015	Maturity		1,000,000	1,000,000	996,940	999,701		299		299		1,000,000			.0	16,500	06/15/2015	1FE
46113V-AC-2...	Interval Acquisition Corp 144A-Call 5...		04/20/2015	Oppenheimer and Co		329,625	325,000	325,000					.0		325,000		4,625	4,625	590	04/15/2023	3FE
464592-AR-5...	Isle of Capri Casinos 144A-Call 5.875%		04/07/2015	Oppenheimer and Co		41,100	40,000	40,800					.0		40,800		300	300	189	03/15/2021	4FE
52736R-BF-8...	Levi Strauss & Co. 144A- Call 5.000% 05...		04/21/2015	Merrill Lynch		81,000	80,000	80,000					.0		80,000		1,000	1,000		05/01/2025	3FE
53061Q-AB-0...	Liberty Interactive 144A- Call 1.000% 0...		06/30/2015	Redemption	100.0000	434	434	445	442		(8)		(8)		434			.0	.5	09/30/2043	3FE
552953-BX-8...	MGW Grand Inc NC 7.750% 03/15/22		06/04/2015	J P Morgan Securities		84,281	75,000	81,188	81,163		(292)		(292)		80,870		3,411	3,411	4,263	03/15/2022	4FE
570506-AT-2...	Markwest Energy Markwest Energy 4.875%		05/28/2015	Various		376,865	380,000	376,299					.0		376,299		566	566		06/01/2025	3FE
576485-AA-4...	Matador Resources Co 144A-Call 6.875%		04/10/2015	Cantor Fitz		167,475	165,000	165,000					.0		165,000		2,475	2,475	.32	04/15/2023	4FE
651639-AJ-5...	Newmont Mining Corp Holding Co Conv 1		05/06/2015	Jefferies		1,703,350	1,630,000	1,809,323	1,652,413	78,968	(14,511)		64,457		1,716,869		(13,519)	(13,519)	21,779	07/15/2017	3FE
668074-AR-8...	Northwestern Corp NC 6.040% 09/01/16		06/24/2015	Call	106.5670	1,065,670	1,000,000	978,060	994,472		71,198		71,198		1,065,670			.0	49,159	09/01/2016	1FE
68403U-AA-1...	Optimas OE Solution Holding 144A-Call		04/24/2015	Morgan Stanley		80,600	80,000	80,000					.0		80,000		600	600		06/01/2021	4FE
69318U-AA-3...	PBF Logistics 144A-Call 6.875% 05/18/2...		05/07/2015	DBAB		20,075	20,000	20,000					.0		20,000		.75	.75		05/18/2023	4FE
701081-AY-7...	Parker Drilling Co Call 7.500% 08/01/2...		05/07/2015	Goldman Sachs		682,500	750,000	807,750	603,750	195,992	(4,773)		191,219		794,969		(112,469)	(112,469)	43,906	08/01/2020	4FE
74840L-AA-0...	Quicken Loans Inc 144A- Call 5.750% 05/...		05/01/2015	Baird, Robert W. & Company		167,063	165,000	165,000					.0		165,000		2,063	2,063		05/01/2025	3FE
767754-CH-5...	Rite Aid Corp. 144A-Call 6.125% 04/01/...		04/01/2015	Oppenheimer and Co									.0					.0	(.664)	04/01/2023	5
77714T-AA-9...	Rose Rock Midstream 144A- Call 5.625% 1...		05/11/2015	Oppenheimer and Co		162,525	165,000	162,269					.0		162,269		256	256		11/15/2023	4FE
78467J-AA-8...	SS&C Tech Hldgs, Inc 144A Call 5.875%		06/29/2015	Oppenheimer and Co		501,250	500,000	500,000					.0		500,000		1,250	1,250		07/15/2023	4
808194-AA-2...	A Schulman Inc 144A-Call 6.875% 06/01/...		05/07/2015	Merrill Lynch		80,600	80,000	80,000					.0		80,000		600	600		06/01/2023	4FE
82088K-AC-2...	Shea Homes LP 144A-Call 5.875% 04/01/2...		04/10/2015	J P Morgan Securities		206,000	200,000	200,000					.0		200,000		6,000	6,000	718	04/01/2023	4FE
82088K-AD-0...	Shea Homes LP 144A-Call 6.125% 04/01/2...		04/10/2015	Citigroup Global Markets		205,500	200,000	200,000					.0		200,000		5,500	5,500	749	04/01/2025	4FE
829259-AR-1...	Sinclair Television Group 144A-Call 5...		06/04/2015	Credit Suisse First Boston		230,575	230,000	230,000	223,675	6,325			6,325		230,000		575	575	11,356	08/01/2024	4FE
85917D-AA-2...	Sterigenics-Nordion Hold 144A-Call 6.5...		05/08/2015	Oppenheimer and Co		302,250	300,000	300,000					.0		300,000		2,250	2,250		05/15/2023	5FE
864486-AH-8...	Suburban Propane Partners Call 5.500%		06/30/2015	Merrill Lynch		653,250	650,000	650,000	622,375	27,625			27,625		650,000		3,250	3,250	21,351	06/01/2024	3FE
87243V-AA-3...	THC Escrow Corp II THC Escrow Corp II		06/02/2015	Oppenheimer and Co		301,125	300,000	298,500					.0		298,500		2,625	2,625		06/15/2023	4FE
88033G-CK-4...	Tenet Healthcare Corporation Tenet Healt...		06/02/2015	Baird, Robert W. & Company		175,000	175,000	174,125					.0		174,125		.875	.875		06/15/2020	3FE

STATEMENT AS OF JUNE 30, 2015 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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)
896818-AL-5...	Triumph Group Call 5.250% 06/01/22...		04/10/2015...	Merrill Lynch.....		99,250	100,000	101,000	100,250	.691	(30)		.661		100,911		(1,661)	(1,661)	1,954	06/01/2022...	3FE...
903293-BC-1...	USG Corporation 144A-Call 5.875% 11/01...		04/09/2015...	Merrill Lynch.....		854,000	800,000	813,500	812,150	1,247	(661)		.587		812,737		41,263	41,263	21,281	11/01/2021...	3FE...
912909-AJ-7...	United States Steel Corp. Call 6.875%...		05/01/2015...	J P Morgan Securities.....		251,250	250,000	249,375			52		.52		249,427		1,823	1,823	10,265	04/01/2021...	3FE...
948565-AC-0...	Weekley Homes Call 6.000% 02/01/23...		04/15/2015...	Credit Suisse First Boston.....		710,400	740,000	744,313	712,250	31,862	(119)		31,743		743,993		(33,593)	(33,593)	31,717	02/01/2023...	4FE...
94946T-AB-2...	Wellcare Health Plans Wellcare Health Pl.....		05/27/2015...	Baird, Robert W. & Company.....		78,750	75,000	78,375					.0		78,375		375	375	192	11/15/2020...	3FE...
94973V-BG-1...	Wellpoint Inc Conv 2.750% 10/15/42...		06/22/2015...	Various.....		1,904,019	840,000	908,040	905,612		(844)		(844)		904,768		999,251	999,251	15,263	10/15/2042...	2FE...
966387-AK-8...	Whiting Petroleum Corp 144A 1.250% 04/...		04/29/2015...	Bear Stearns.....		646,752	550,000	554,750			(95)		(95)		554,655		92,098	92,098	707	04/01/2020...	3FE...
98877D-AB-1...	ZF NA Capital 144A 99.260% 04/29/22...		04/24/2015...	Various.....		241,400	240,000	238,224					.0		238,224		3,176	3,176		04/29/2022...	3FE...
98877D-AC-9...	ZF NA Capital 144A 4.750% 04/29/25...		04/24/2015...	Baird, Robert W. & Company.....		241,800	240,000	237,648					.0		237,648		4,152	4,152		04/29/2025...	3FE...
989194-AG-0...	Zayo Escrow corp Call 8.125% 01/01/20...		04/08/2015...	Call 105.7496.....		180,832	171,000	183,640	179,204		1,628		1,628		180,832			0	10,690	01/01/2020...	4FE...
206519-AA-8...	Concordia Healthcare 144A-Call 7.000% 01/...	A	04/13/2015...	Baird, Robert W. & Company.....		41,100	40,000	40,000					.0		40,000		1,100	1,100		04/15/2023...	5FE...
68245X-AB-5...	1011778 BC/New Red 144A-Call 4.625% 01...	A	05/14/2015...	Various.....		576,081	575,000	575,000					.0		575,000		1,081	1,081		01/15/2022...	4FE...
817830-AB-1...	Seven Generations Energy 144A-Call 6.7...	A	04/22/2015...	Oppenheimer and Co.....		101,000	100,000	100,000					.0		100,000		1,000	1,000		05/01/2023...	5FE...
00165A-AG-3...	AMC Entertainment Inc AMC Entertainment.....	R	06/02/2015...	Oppenheimer and Co.....		250,000	250,000	250,000					.0		250,000			0		06/15/2025...	4FE...
03938L-AY-0...	ArcelorMittal 5.125% 01/01/17...	F	05/27/2015...	Oppenheimer and Co.....		150,750	150,000	150,000					.0		150,000		750	750		06/01/2020...	3FE...
03938L-AZ-7...	ArcelorMittal 6.125% 01/01/17...	F	05/27/2015...	Oppenheimer and Co.....		150,938	150,000	150,000					.0		150,000		938	938		06/01/2025...	3...
05351L-AA-5...	Avanti Communications Call-144A 10.000% 05/01/17...	F	05/15/2015...	Jefferies.....		239,375	250,000	262,500	240,000	21,209	(985)		20,224		260,224		(20,849)	(20,849)	15,903	10/01/2019...	5FE...
256853-AA-0...	Dolphin Energy LTD 144A-NC 5.888% 06/1...	F	06/15/2015...	Redemption 100.0000.....		46,100	46,100	46,215	46,160		(60)		(60)		46,100			0	1,357	06/15/2019...	1FE...
30251G-AK-3...	FMG Resources 144A-Call 6.000% 04/01/1...	F	04/22/2015...	J P Morgan Securities.....		462,938	450,000	457,875	430,038	26,868	(1,714)		25,154		455,192		7,746	7,746	15,450	04/01/2017...	3FE...
30251G-AS-6...	FMG Resources 144A-Call 9.750% 03/01/2...	F	04/22/2015...	Oppenheimer and Co.....		80,700	80,000	78,086					.0		78,086		2,614	2,614		03/01/2022...	3FE...
449786-AA-0...	ING Bank 144A-NC 5.125% 05/01/15...	F	05/01/2015...	Maturity.....		3,000,000	3,000,000	2,934,810	2,997,414		2,586		2,586		3,000,000			0	76,875	05/01/2015...	2FE...
71645W-AR-2...	Petrobras Intl Finance NC 5.375% 01/27...	F	04/08/2015...	Sterne, Agee & Leach.....		1,862,500	2,000,000	2,176,440	2,128,949		(5,289)		(5,289)		2,123,660		(261,160)	(261,160)	76,444	01/27/2021...	3FE...
94707V-AA-8...	Weatherford Intl NC 5.125% 09/15/20...	F	04/23/2015...	Sterne, Agee & Leach.....		997,500	1,000,000	998,620	999,119		43		43		999,162		(1,662)	(1,662)	31,747	09/15/2020...	2FE...
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						38,240,252	37,056,222	37,745,846	28,591,029	997,943	(52,191)	0	945,753	0	37,581,445	0	658,808	658,808	827,682	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						65,664,744	63,609,754	66,411,764	54,732,184	923,203	(284,978)	0	638,225	0	65,054,719	0	610,024	610,024	1,392,842	XXX	XXX
8399999 - Subtotals - Bonds						65,664,744	63,609,754	66,411,764	54,732,184	923,203	(284,978)	0	638,225	0	65,054,719	0	610,024	610,024	1,392,842	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
15189T-20-6...	Centerpoint Energy Inc Convertible.....		06/23/2015...	Various.....		4,300,000		299,909	156,855	286,488	(129,632)		(129,632)		156,855		143,053	143,053	2,461	XXX	P2L...
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						299,909	XXX	156,855	286,488	(129,632)	0	0	(129,632)	0	156,855	0	143,053	143,053	2,461	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						299,909	XXX	156,855	286,488	(129,632)	0	0	(129,632)	0	156,855	0	143,053	143,053	2,461	XXX	XXX
8999999 - Subtotals - Preferred Stocks						299,909	XXX	156,855	286,488	(129,632)	0	0	(129,632)	0	156,855	0	143,053	143,053	2,461	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00184X-10-5...	AOL Inc Common Stock.....		06/18/2015...	Direct.....		124,000	6,200	XXX	2,751	5,725	(2,974)		(2,974)		2,751		3,449	3,449		XXX	L...
00287Y-10-9...	Abbvie Inc Common Stock.....		06/29/2015...	Fidelity Capital Markets.....		11,400,000	778,284	XXX	213,244	746,016	(532,772)		(532,772)		213,244		565,040	565,040	11,400	XXX	L...
002896-20-7...	Abercrombie & Fitch Co. Common Stock.....		04/23/2015...	RBC Capital Markets.....		2,100,000	48,006	XXX	95,843	60,144	35,699		35,699		95,843		(47,837)	(47,837)	420	XXX	L...
007800-10-5...	Aerojet Rocketdyne Hldgs Common Stock.....		05/21/2015...	Jonestrading Inst Services.....		7,500,000	158,022	XXX	156,000				.0		156,000		2,022	2,022		XXX	L...
00846U-10-1...	Agilent Technologies Common Stock.....		06/29/2015...	National Financial Services.....		1,400,000	54,778	XXX	21,683	57,316	(35,633)		(35,633)		21,683		33,095	33,095	280	XXX	L...

STATEMENT AS OF JUNE 30, 2015 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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)
00971T-10-1	Akamai Technologies Common Stock		06/29/2015	First Union Capital Mkts.	400,000	27,886	XXX	14,564	25,184	(10,620)			(10,620)		14,564		13,322	13,322		XXX	L
01741R-10-2	Allegheny Technologies Inc Common Stock		06/29/2015	First Union Capital Mkts.	800,000	24,717	XXX	16,960	27,816	(10,856)			(10,856)		16,960		7,757	7,757	288	XXX	L
021441-10-0	Altera Corporation Common Stock		06/29/2015	Fidelity Capital Markets	3,800,000	194,600	XXX	68,469	140,372	(71,903)			(71,903)		68,469		126,131	126,131	1,368	XXX	L
023135-10-6	Amazon Com, Inc. Common Stock		06/29/2015	Fidelity Capital Markets	3,200,000	1,385,995	XXX	119,964	993,120	(873,156)			(873,156)		119,964		1,266,031	1,266,031		XXX	L
02376R-10-2	American Airlines Group Inc Common Stock		06/29/2015	First Union Capital Mkts.	900,000	36,304	XXX	47,871					0		47,871		(11,567)	(11,567)	90	XXX	L
025816-10-9	American Express Company Common Stock		06/29/2015	Fidelity Capital Markets	1,000,000	78,316	XXX	41,420	93,040	(51,620)			(51,620)		41,420		36,896	36,896	520	XXX	L
02913V-10-3	American Public Education Common Stock		06/15/2015	Various	2,300,000	58,376	XXX	83,977	84,801	(824)			(824)		83,977		(25,601)	(25,601)		XXX	L
03076C-10-6	Ameriprise Financial Inc Common Stock		06/29/2015	First Union Capital Mkts.	500,000	62,398	XXX	22,549	66,125	(43,576)			(43,576)		22,549		39,850	39,850	625	XXX	L
031162-10-0	Angen Inc. Common Stock		06/29/2015	Fidelity Capital Markets	2,800,000	432,195	XXX	153,449	446,012	(292,563)			(292,563)		153,449		278,746	278,746	4,424	XXX	L
032511-10-7	Anadarko Petroleum Corp Common Stock		06/29/2015	National Financial Services	4,746,000	376,451	XXX	96,349	391,545	(295,196)			(295,196)		96,349		280,102	280,102	2,563	XXX	L
037833-10-0	Apple Computer Inc. Common Stock		06/29/2015	First Union Capital Mkts.	800,000	100,249	XXX	4,384	88,304	(83,920)			(83,920)		4,384		95,865	95,865	792	XXX	L
038222-10-5	Applied Materials Inc Common Stock		06/29/2015	National Financial Services	6,100,000	117,743	XXX	71,605	152,012	(80,407)			(80,407)		71,605		46,138	46,138	1,220	XXX	L
04270V-10-6	Arris Group Common Stock		04/23/2015	Liquidnet Inc.	2,100,000	77,909	XXX	58,233	63,399	(5,166)			(5,166)		58,233		19,676	19,676		XXX	L
043516-10-1	Ascena Retail Group Inc Common Stock		06/26/2015	Various	23,700,000	388,263	XXX	410,850	297,672	113,178			113,178		410,850		(22,587)	(22,587)		XXX	L
05615F-10-2	Babcock & Wilcox Co NE Common Stock		05/08/2015	Liquidnet Inc.	11,000,000	375,451	XXX	356,373	333,300	23,073			23,073		356,373		19,077	19,077	1,100	XXX	L
057224-10-7	Baker Hughes Inc Common Stock		06/29/2015	National Financial Services	2,881,000	176,511	XXX	72,239	161,538	(89,298)			(89,298)		72,239		104,272	104,272	980	XXX	L
060505-10-4	Bank of America Corp Common Stock		06/29/2015	Various	84,300,000	1,429,116	XXX	668,550	1,508,127	(839,577)			(839,577)		668,550		760,566	760,566	8,430	XXX	L
075887-10-9	Becton Dickinson & Co. Common Stock		06/29/2015	Various	100,130	14,289	XXX	13,885	417	(305)			(305)		13,885		404	404	62	XXX	L
086516-10-1	Best Buy Company Inc Common Stock		06/29/2015	First Union Capital Mkts.	675,000	22,170	XXX	11,062	26,312	(15,250)			(15,250)		11,062		11,108	11,108	500	XXX	L
09062X-10-3	Biogen Idec Inc Common Stock		06/29/2015	National Financial Services	1,800,000	723,310	XXX	62,225	611,010	(548,785)			(548,785)		62,225		661,086	661,086		XXX	L
093671-10-5	H&R Block Inc. Common Stock		06/29/2015	Various	3,900,000	120,851	XXX	77,378	131,352	(53,974)			(53,974)		77,378		43,473	43,473	1,560	XXX	L
111320-10-7	Broadcom Corp - Cl A Common Stock		06/29/2015	Various	2,600,000	132,996	XXX	58,069	112,658	(54,589)			(54,589)		58,069		74,927	74,927	728	XXX	L
116794-10-8	Brucker Corporation Common Stock		05/12/2015	Various	13,100,000	279,325	XXX	229,588	257,022	(27,434)			(27,434)		229,588		49,737	49,737		XXX	L
124857-20-2	CBS Corp - Class B Common Stock		06/29/2015	Fidelity Capital Markets	1,600,000	89,250	XXX	21,296	88,544	(67,248)			(67,248)		21,296		67,954	67,954	480	XXX	L
12508E-10-1	CDK Global, Inc Common Stock		06/29/2015	First Union Capital Mkts.	500,000	27,462	XXX	7,215	20,380	(13,165)			(13,165)		7,215		20,246	20,246	120	XXX	L
125146-10-8	CDW Corp Common Stock		04/20/2015	ITG Inc.	9,200,000	349,911	XXX	263,396	323,564	(60,168)			(60,168)		263,396		86,515	86,515	621	XXX	L
125269-10-0	CF Industries Holdings Inc Common Stock		06/29/2015	First Union Capital Mkts.	800,000	50,371	XXX	7,144	43,806	(36,463)			(36,463)		7,144		43,227	43,227	480	XXX	L
126408-10-3	CSX Corp Common Stock		06/29/2015	National Financial Services	4,700,000	154,212	XXX	37,219	170,281	(133,063)			(133,063)		37,219		116,994	116,994	1,598	XXX	L
12673P-10-5	CA Inc Common Stock		06/29/2015	Fidelity Capital Markets	1,100,000	32,244	XXX	18,970	33,495	(14,526)			(14,526)		18,970		13,275	13,275	550	XXX	L
12686C-10-9	Cablevision Systems Common Stock		06/10/2015	Various	17,200,000	411,184	XXX	317,390		0			0		317,390		93,794	93,794	2,580	XXX	L
130570-10-7	California Resources Corp Common Stock		06/29/2015	Knight Securities Inc.	3,280,000	20,825	XXX	5,393	18,073	(12,680)			(12,680)		5,393		15,432	15,432	33	XXX	L
149123-10-1	Caterpillar Inc. Common Stock		06/29/2015	National Financial Services	2,400,000	205,160	XXX	57,579	219,672	(162,093)			(162,093)		57,579		147,581	147,581	3,360	XXX	L
151020-10-4	Celgene Corp Common Stock		06/29/2015	Fidelity Capital Markets	7,600,000	884,286	XXX	206,087	850,136	(644,049)			(644,049)		206,087		678,199	678,199		XXX	L
168905-10-7	Children's Place Common Stock		06/09/2015	Various	7,300,000	490,975	XXX	360,038	416,100	(56,062)			(56,062)		360,038		130,937	130,937	2,062	XXX	L
172967-42-4	Citigroup Inc Common Stock		06/29/2015	Fidelity Capital Markets	10,500,000	578,241	XXX	348,714	568,155	(219,441)			(219,441)		348,714		229,527	229,527	630	XXX	L
177376-10-0	Citrix Systems Inc Common Stock		06/29/2015	First Union Capital Mkts.	100,000	7,000	XXX	2,195	6,380	(4,186)			(4,186)		2,195		4,806	4,806		XXX	L

STATEMENT AS OF JUNE 30, 2015 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	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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)
184496-10-7...	Clean Harbors Inc Common Stock.....		05/19/2015...	RBC Capital Markets.....	1,000,000	57,187	XXX	48,688					.0		48,688		8,498	8,498		XXX	L
20030N-10-1...	Comcast Corp - Class A Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	3,900,000	234,965	XXX	70,829	226,239	(155,410)			(155,410)		70,829		164,136	164,136	1,853	XXX	L
203668-10-8...	Community Health Systems Inc Common Stock.....		06/25/2015...	Liquidnet Inc.....	6,400,000	382,852	XXX	243,333	345,088	(101,755)			(101,755)		243,333		139,518	139,518		XXX	L
205363-10-4...	Computer Sciences Corp Common Stock.....		05/19/2015...	Various.....	1,000,000	68,419	XXX	60,715	63,050	(2,335)			(2,335)		60,715		7,704	7,704	460	XXX	L
20825C-10-4...	Conocophillips Common Stock.....		06/29/2015...	Various.....	8,700,000	532,792	XXX	157,716	600,822	(443,106)			(443,106)		157,716		375,076	375,076	12,702	XXX	L
219350-10-5...	Corning Inc. Common Stock.....		06/29/2015...	National Financial Services.....	11,900,000	236,218	XXX	125,995	272,867	(146,872)			(146,872)		125,995		110,223	110,223	2,856	XXX	L
22357R-10-3...	Covisint Corp Common Stock.....		06/29/2015...	First Union Capital Mkts.....	448,000	1,431	XXX	513	1,187	(674)			(674)		513		918	918		XXX	L
23331A-10-9...	D R Horton Inc. Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	3,000,000	82,600	XXX	34,381	75,870	(41,489)			(41,489)		34,381		48,219	48,219	375	XXX	L
233326-10-7...	DST Systems Common Stock.....		06/01/2015...	Various.....	4,800,000	568,633	XXX	347,921	451,920	(103,999)			(103,999)		347,921		220,712	220,712	1,830	XXX	L
244199-10-5...	Deere & Co. Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	1,000,000	95,276	XXX	34,100	88,470	(54,370)			(54,370)		34,100		61,176	61,176	1,200	XXX	L
246647-10-1...	Delek US Holdings Inc Common Stock.....		04/02/2015...	LEK Securities Corp.....	2,400,000	97,428	XXX	65,740	65,472	268			268		65,740		31,688	31,688	600	XXX	L
247361-70-2...	Delta Air Lines Inc Common Stock.....		06/29/2015...	National Financial Services.....	1,700,000	70,443	XXX	41,295	83,623	(42,328)			(42,328)		41,295		29,148	29,148	306	XXX	L
25179M-10-3...	Devon Energy Corporation Common Stock.....		06/29/2015...	National Financial Services.....	1,900,000	112,241	XXX	54,150	116,299	(62,149)			(62,149)		54,150		58,092	58,092	912	XXX	L
260003-10-8...	Dover Corp Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	1,800,000	126,793	XXX	50,266	129,096	(78,830)			(78,830)		50,266		76,528	76,528	1,440	XXX	L
260543-10-3...	Dow Chemical Co. Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	3,600,000	183,855	XXX	79,568	164,196	(84,629)			(84,629)		79,568		104,287	104,287	3,024	XXX	L
263534-10-9...	E I DuPont De Nemours Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	4,600,000	294,044	XXX	177,744	340,124	(162,380)			(162,380)		177,744		116,300	116,300	4,416	XXX	L
268648-10-2...	EMC Corp/Mass Common Stock.....		06/29/2015...	National Financial Services.....	20,900,000	544,803	XXX	229,951	621,566	(391,615)			(391,615)		229,951		314,852	314,852	4,807	XXX	L
26875P-10-1...	EOG Resources Inc. Common Stock.....		06/29/2015...	National Financial Services.....	5,300,000	458,407	XXX	111,661	487,971	(376,310)			(376,310)		111,661		346,746	346,746	1,776	XXX	L
26884L-10-9...	EQT Corp Common Stock.....		06/29/2015...	National Financial Services.....	2,000,000	162,854	XXX	65,481	151,400	(85,919)			(85,919)		65,481		97,373	97,373	120	XXX	L
269246-40-1...	E*Trade Financial Corp Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	2,700,000	79,547	XXX	21,941	65,489	(43,548)			(43,548)		21,941		57,606	57,606		XXX	L
277432-10-0...	Eastman Chemical Company Common Stock.....		06/29/2015...	National Financial Services.....	1,500,000	123,670	XXX	34,278	113,790	(79,512)			(79,512)		34,278		89,392	89,392	1,200	XXX	L
278642-10-3...	Ebay Inc Common Stock.....		06/29/2015...	National Financial Services.....	4,700,000	279,813	XXX	79,333	263,764	(184,431)			(184,431)		79,333		200,480	200,480		XXX	L
285512-10-9...	Electronic Arts Inc Common Stock.....		06/29/2015...	First Union Capital Mkts.....	300,000	19,924	XXX	6,618	14,105	(7,487)			(7,487)		6,618		13,306	13,306		XXX	L
291011-10-4...	Emerson Electric Common Stock.....		06/29/2015...	First Union Capital Mkts.....	300,000	16,743	XXX	7,904	18,519	(10,615)			(10,615)		7,904		8,839	8,839	282	XXX	L
30162A-10-8...	Exelis Inc Common Stock.....		05/29/2015...	Taxable Exchange.....	1,600,000	39,592	XXX	10,174	28,048	(17,874)			(17,874)		10,174		29,418	29,418	496	XXX	L
30212P-30-3...	Expedia Inc Common Stock.....		06/29/2015...	First Union Capital Mkts.....	400,000	43,108	XXX	8,517	34,144	(25,627)			(25,627)		8,517		34,591	34,591	144	XXX	L
30219E-10-3...	Express Inc Common Stock.....		06/08/2015...	Various.....	36,200,000	638,409	XXX	670,794	531,778	139,016			139,016		670,794		(32,384)	(32,384)		XXX	L
302196-10-8...	Express Scripts Holding Co Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	1,600,000	143,577	XXX	27,008	135,472	(108,464)			(108,464)		27,008		116,569	116,569		XXX	L
30249U-10-1...	FMC Technologies Inc. Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	3,200,000	130,596	XXX	58,479	149,888	(91,409)			(91,409)		58,479		72,117	72,117		XXX	L
302941-10-9...	FTI Consulting Inc Common Stock.....		04/30/2015...	ITG Inc.....	1,400,000	57,133	XXX	43,482	54,082	(10,600)			(10,600)		43,482		13,650	13,650		XXX	L
30303M-10-2...	Facebook Inc Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	9,200,000	794,019	XXX	503,071	717,784	(214,713)			(214,713)		503,071		290,948	290,948		XXX	L
31620R-30-3...	FNFY Group Common Stock.....		04/24/2015...	Keefe Bruyett & Woods.....	1,200,000	46,271	XXX	24,048	41,340	(17,292)			(17,292)		24,048		22,223	22,223	228	XXX	L
33616C-10-0...	First Republic Bank Common Stock.....		06/01/2015...	Various.....	13,500,000	808,428	XXX	554,866	703,620	(148,754)			(148,754)		554,866		253,562	253,562	3,075	XXX	L
336433-10-7...	First Solar Inc Common Stock.....		06/29/2015...	First Union Capital Mkts.....	700,000	33,583	XXX	10,708	31,217	(20,508)			(20,508)		10,708		22,874	22,874		XXX	L
343412-10-2...	Fluor Corp New Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	1,300,000	69,070	XXX	26,416	78,819	(52,403)			(52,403)		26,416		42,654	42,654	546	XXX	L
34354P-10-5...	FlowsERVE Corp Common Stock.....		06/29/2015...	National Financial Services.....	2,100,000	107,910	XXX	36,137	125,643	(89,506)			(89,506)		36,137		71,773	71,773	714	XXX	L
345370-86-0...	Ford Motor Co. Common Stock.....		06/29/2015...	Fidelity Capital Markets.....	27,100,000	405,972	XXX	81,728	420,050	(338,322)			(338,322)		81,728		324,244	324,244	8,130	XXX	L

STATEMENT AS OF JUNE 30, 2015 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year'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)
35671D-85-7	Freeport-McMoran Cooper B Common Stock		06/29/2015	National Financial Services	5,700,000	111,717	XXX	118,775					.0		118,775		(7,058)	(7,058)		XXX	J
35906A-10-8	Frontier Communications Corp Common Stoc		06/29/2015	Knight Securities Inc.	8,900,000	44,189	XXX	41,029	59,363	(18,334)			(18,334)		41,029		3,160	3,160	1,869	XXX	J
364730-10-1	Gannett Co. Common Stock		06/08/2015	Tax Free Exchange	3,100,000	13,452	XXX	13,452	98,983	(85,531)			(85,531)		13,452				1,240	XXX	J
368682-10-0	Gencorp Inc Common Stock		04/09/2015	Various	8,000,000	183,256	XXX	147,189	146,400	789			789		147,189		36,067	36,067		XXX	J
368682-10-0	Gencorp Inc Common Stock		04/28/2015	Taxable Exchange	29,800,000	619,840	XXX	524,474	501,420	(26,848)			(26,848)		524,474		95,366	95,366		XXX	J
369604-10-3	General Electric Common Stock		06/29/2015	Various	11,100,000	295,585	XXX	230,296	138,985	(58,685)			(58,685)		230,296		65,289	65,289	2,530	XXX	J
37247D-10-6	Genworth Financial Common Stock		06/29/2015	Knight Securities Inc.	3,900,000	29,873	XXX	18,628	33,150	(14,522)			(14,522)		18,628		11,245	11,245		XXX	J
375558-10-3	Gilead Sciences Inc Common Stock		06/29/2015	Fidelity Capital Markets	14,600,000	1,706,374	XXX	119,227	1,376,196	(1,256,969)			(1,256,969)		119,227		1,587,147	1,587,147	6,278	XXX	J
378967-10-3	Global Cash Access Holdings Common Stock		05/26/2015	Various	7,800,000	62,596	XXX	50,232	55,770	(5,538)			(5,538)		50,232		12,364	12,364		XXX	J
38141G-10-4	Goldman Sachs Group Common Stock		06/29/2015	Fidelity Capital Markets	4,000,000	834,908	XXX	323,198	775,320	(452,122)			(452,122)		323,198		511,710	511,710	5,000	XXX	J
382550-10-1	Goodyear Tire Common Stock		06/29/2015	National Financial Services	1,600,000	47,257	XXX	11,633	45,712	(34,079)			(34,079)		11,633		35,624	35,624	192	XXX	J
38259P-70-6	Google Inc Common Stock - Class C		05/05/2015	Cash Adjustment	0.040	22	XXX		21	(21)			(21)				22	22		XXX	J
39304D-10-2	Green Dot Corporation Common Stock		06/23/2015	Various	6,600,000	127,558	XXX	97,776					.0		97,776		29,782	29,782		XXX	J
404132-10-2	HCC Insurance Holdings Inc Common Stock		06/26/2015	Various	15,900,000	1,226,374	XXX	568,959	850,968	(282,009)			(282,009)		568,959		657,415	657,415	9,381	XXX	J
406216-10-1	Halliburton Co. Common Stock		06/29/2015	Various	9,500,000	407,481	XXX	119,128	373,635	(254,507)			(254,507)		119,128		288,353	288,353	3,564	XXX	J
410867-10-5	Hanover Insurance Group Inc Common Stock		06/18/2015	Various	2,600,000	192,690	XXX	93,333	185,432	(92,099)			(92,099)		93,333		99,357	99,357	2,132	XXX	J
412822-10-8	Harley Davidson Inc. Common Stock		06/29/2015	Various	1,600,000	89,656	XXX	51,822	105,456	(53,634)			(53,634)		51,822		37,834	37,834	1,178	XXX	J
413086-10-9	Harman International Ind. Common Stock		06/29/2015	First Union Capital Mkts	500,000	60,155	XXX	11,459	53,355	(41,897)			(41,897)		11,459		48,697	48,697	330	XXX	J
413875-10-5	Harris Corp. Common Stock		06/29/2015	First Union Capital Mkts	100,000	7,731	XXX	3,173	7,182	(4,009)			(4,009)		3,173		4,558	4,558	94	XXX	J
42330P-10-7	Helix Energy Solutions Group Common Stoc		04/09/2015	Convergen Execution Solutions	5,800,000	95,612	XXX	130,649	125,860	4,789			4,789		130,649		(35,037)	(35,037)		XXX	J
42809H-10-7	Hess Corp Common Stock		06/29/2015	National Financial Services	2,400,000	161,820	XXX	39,000	177,168	(138,168)			(138,168)		39,000		122,820	122,820	1,200	XXX	J
428236-10-3	Hewlett Packard Common Stock		06/29/2015	National Financial Services	10,331,000	309,671	XXX	152,451	414,583	(262,132)			(262,132)		152,451		157,220	157,220	3,306	XXX	J
444859-10-2	Humana Inc Common Stock		06/29/2015	Fidelity Capital Markets	1,100,000	211,461	XXX	51,063	157,993	(106,930)			(106,930)		51,063		160,398	160,398	616	XXX	J
460146-10-3	Int'l Paper Company Common Stock		06/29/2015	National Financial Services	1,300,000	62,395	XXX	31,996	69,654	(37,658)			(37,658)		31,996		30,399	30,399	1,040	XXX	J
460690-10-0	Interpublic Group Cos Inc. Common Stock		06/29/2015	First Union Capital Mkts	300,000	5,766	XXX	2,715	6,231	(3,516)			(3,516)		2,715		3,051	3,051	72	XXX	J
46284V-10-1	Iron Mountain Inc Reit Common Stock		06/29/2015	First Union Capital Mkts	200,000	6,270	XXX	3,990					.0		3,990		2,280	2,280	190	XXX	J
46625H-10-0	JP Morgan Chase Common Stock		06/29/2015	Various	19,700,000	1,331,953	XXX	595,506	1,232,826	(637,320)			(637,320)		595,506		736,447	736,447	15,760	XXX	J
478366-10-7	Johnson Controls Inc Common Stock		06/29/2015	National Financial Services	6,900,000	345,991	XXX	129,990	333,546	(203,556)			(203,556)		129,990		216,001	216,001	3,588	XXX	J
482480-10-0	Kia-Tencor Corporation Common Stock		06/29/2015	Fidelity Capital Markets	1,300,000	72,930	XXX	40,529	91,416	(50,887)			(50,887)		40,529		32,401	32,401	1,300	XXX	J
48273U-10-4	K-12 Common Stock		05/07/2015	Bernstein Sanford	34,300,000	488,958	XXX	635,747	407,141	228,606			228,606		635,747		(146,789)	(146,789)		XXX	J
49926D-10-9	Knowles Corp Common Stock		06/29/2015	First Union Capital Mkts	550,000	10,223	XXX	6,331	12,953	(6,622)			(6,622)		6,331		3,892	3,892		XXX	J
524660-10-7	Leggett & Platt Inc Common Stock		06/29/2015	First Union Capital Mkts	100,000	4,917	XXX	1,900	4,261	(2,361)			(2,361)		1,900		3,017	3,017	62	XXX	J
524901-10-5	Legg Mason Inc Common Stock		06/29/2015	Fidelity Capital Markets	1,300,000	65,863	XXX	32,661	69,381	(36,720)			(36,720)		32,661		33,203	33,203	416	XXX	J
526057-10-4	Lennar Corp. Common Stock		06/29/2015	Fidelity Capital Markets	1,800,000	92,094	XXX	23,764	80,658	(56,894)			(56,894)		23,764		68,330	68,330	144	XXX	J
53224V-10-0	Lifelock Inc Common Stock		06/09/2015	ITG Inc	6,300,000	104,380	XXX	68,771	116,613	(47,842)			(47,842)		68,771		35,609	35,609		XXX	J
544147-10-1	Lorillard Inc Common Stock		06/11/2015	Taxable Exchange	3,300,000	235,768	XXX	75,965	207,702	(131,737)			(131,737)		75,965		159,803	159,803	4,356	XXX	J
548661-10-7	Lowe's Companies Common Stock		06/29/2015	National Financial Services	1,500,000	102,157	XXX	23,462	103,200	(79,738)			(79,738)		23,462		78,695	78,695	690	XXX	J
55262C-10-0	MBIA Inc. Common Stock		06/29/2015	Various	2,500,000	16,206	XXX	13,106	23,850	(10,744)			(10,744)		13,106		3,100	3,100		XXX	J

STATEMENT AS OF JUNE 30, 2015 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)
55306N-10-4	MKS Instruments Inc Common Stock		05/22/2015	Various	5,100,000	191,607	XXX	141,300	186,660	(45,360)			(45,360)		141,300		50,308	50,308	.842	XXX	L
563571-10-8	Manitowoc Company, Inc Common Stock		06/29/2015	Fidelity Capital Markets	1,800,000	35,360	XXX	9,906	39,780	(29,874)			(29,874)		9,906		25,453	25,453		XXX	L
565849-10-6	Marathon Oil Corp Common Stock		06/29/2015	National Financial Services	9,500,000	255,114	XXX	52,172	268,755	(216,583)			(216,583)		52,172		202,942	202,942	3,990	XXX	L
56585A-10-2	Marathon Petroleum Corp Common Stock		06/29/2015	Fidelity Capital Markets	6,900,000	352,312	XXX	88,254	311,397	(223,143)			(223,143)		88,254		264,058	264,058	3,450	XXX	L
571903-20-2	Marriott International Inc. Common Stoc		06/29/2015	First Union Capital Mkts	900,000	67,119	XXX	19,165	70,227	(51,062)			(51,062)		19,165		47,954	47,954	.405	XXX	L
59156R-10-8	Metlife Inc. Common Stock		06/29/2015	Fidelity Capital Markets	4,600,000	256,491	XXX	132,170	248,814	(116,644)			(116,644)		132,170		124,321	124,321	3,335	XXX	L
594918-10-4	Microsoft Corp Common Stock		06/29/2015	National Financial Services	5,200,000	232,397	XXX	136,277	241,540	(105,263)			(105,263)		136,277		96,120	96,120	3,224	XXX	L
595112-10-3	Micron Technology Inc Common Stock		06/29/2015	National Financial Services	9,800,000	185,177	XXX	49,213	343,098	(293,885)			(293,885)		49,213		135,964	135,964		XXX	L
61166W-10-1	Monsanto Co Common Stock		06/29/2015	National Financial Services	2,200,000	228,712	XXX	89,365	262,834	(173,469)			(173,469)		89,365		139,347	139,347	2,156	XXX	L
617446-44-8	Morgan Stanley Common Stock		06/29/2015	National Financial Services	6,700,000	257,888	XXX	115,465	259,960	(144,495)			(144,495)		115,465		142,423	142,423	1,675	XXX	L
620076-30-7	Motorola Solutions Inc Common Stock		06/29/2015	First Union Capital Mkts	100,000	5,746	XXX	3,370	6,708	(3,338)			(3,338)		3,370		2,376	2,376	.68	XXX	L
635309-10-7	National Cinemedia Inc Common Stock		05/21/2015	Various	14,300,000	232,189	XXX	248,886	205,491	43,395			43,395		248,886		(16,697)	(16,697)	3,718	XXX	L
637071-10-1	National Oilwell Varco Common Stock		06/29/2015	National Financial Services	4,400,000	214,396	XXX	105,960	288,332	(182,372)			(182,372)		105,960		108,436	108,436	4,048	XXX	L
64110L-10-6	Netflix Inc Common Stock		06/29/2015	First Union Capital Mkts	500,000	322,928	XXX	42,511	170,805	(128,294)			(128,294)		42,511		280,417	280,417		XXX	L
64126X-20-1	Neustar, Inc Common Stock		05/14/2015	Various	9,100,000	256,476	XXX	228,709	252,980	(24,271)			(24,271)		228,709		27,767	27,767		XXX	L
65105M-60-3	Newcastle Investment Corp Common Stock R		04/29/2015	Various	26,300,000	141,170	XXX	128,487	118,087	10,400			10,400		128,487		12,683	12,683	6,312	XXX	L
651639-10-6	Newmont Mining Corp Holding Co Common St		06/29/2015	Fidelity Capital Markets	1,500,000	35,379	XXX	25,626	28,350	(2,724)			(2,724)		25,626		9,753	9,753	.75	XXX	L
65249B-10-9	News Corp Common Stock		06/29/2015	Fidelity Capital Markets	4,400,000	64,315	XXX	30,449	69,036	(38,587)			(38,587)		30,449		33,866	33,866		XXX	L
67011P-10-0	Now Inc Common Stock		06/29/2015	First Union Capital Mkts	700,000	14,076	XXX	7,942	18,011	(10,069)			(10,069)		7,942		6,134	6,134		XXX	L
67066G-10-4	Nvidia Corp. Common Stock		06/29/2015	National Financial Services	4,500,000	91,240	XXX	33,706	90,225	(56,519)			(56,519)		33,706		57,534	57,534	.821	XXX	L
674599-10-5	Occidental Petroleum Corp Common Stock		06/29/2015	Fidelity Capital Markets	4,500,000	348,377	XXX	75,596	362,745	(287,149)			(287,149)		75,596		272,781	272,781	6,480	XXX	L
675746-30-9	Ocwen Financial Corp Common Stock		06/15/2015	Various	17,500,000	183,929	XXX	134,092		.0			.0		134,092		49,837	49,837		XXX	L
682680-10-3	Oneok Inc Common Stock		06/29/2015	National Financial Services	1,600,000	62,992	XXX	37,949	79,664	(41,715)			(41,715)		37,949		25,043	25,043	1,936	XXX	L
68389X-10-5	Oracle Corporation Common Stock		06/29/2015	National Financial Services	10,500,000	425,388	XXX	99,239	472,185	(372,946)			(372,946)		99,239		326,149	326,149	2,835	XXX	L
69318G-10-6	PBF Energy Inc Common Stock		04/02/2015	Wells Fargo Bk	1,400,000	47,252	XXX	37,102	37,296	(194)			(194)		37,102		10,150	10,150	.420	XXX	L
693320-20-2	PHH Corp Common Stock		06/29/2015	First Union Capital Mkts	100,000	2,636	XXX	1,281	2,396	(1,115)			(1,115)		1,281		1,355	1,355		XXX	L
69351T-10-6	PPL Corporation Common Stock		06/02/2015	Spin Off		1,632	XXX	1,632	3,448	(1,816)			(1,816)		1,632				.0	XXX	L
693718-10-8	Paccar Inc. Common Stock		06/29/2015	National Financial Services	2,800,000	178,114	XXX	66,590	190,428	(123,838)			(123,838)		66,590		111,524	111,524	4,032	XXX	L
696429-30-7	Pall Corp Common Stock		06/29/2015	First Union Capital Mkts	100,000	12,453	XXX	2,550	10,121	(7,571)			(7,571)		2,550		9,903	9,903	.61	XXX	L
701094-10-4	Parker Hannifin Corp Common Stock		06/29/2015	Fidelity Capital Markets	1,600,000	186,102	XXX	66,531	206,320	(139,789)			(139,789)		66,531		119,570	119,570	2,016	XXX	L
71714F-10-4	Pharmacia Corp Common Stock		06/08/2015	Various	21,900,000	677,710	XXX	481,101	453,549	27,552			27,552		481,101		196,609	196,609		XXX	L
718546-10-4	Phillips 66 Common Stock		06/29/2015	Fidelity Capital Markets	6,125,000	482,254	XXX	85,312	439,163	(353,851)			(353,851)		85,312		396,942	396,942	6,493	XXX	L
723787-10-7	Pioneer Natural Resource Common Stock		06/29/2015	Various	1,500,000	207,154	XXX	39,505	223,275	(183,770)			(183,770)		39,505		167,649	167,649	.60	XXX	L
741503-40-3	Priceline.com Inc Common Stock		06/29/2015	First Union Capital Mkts	300,000	333,466	XXX	75,667	342,063	(266,396)			(266,396)		75,667		257,799	257,799		XXX	L
744320-10-2	Prudential Financial Inc. Common Stock		06/29/2015	National Financial Services	1,000,000	87,899	XXX	48,351	90,460	(42,109)			(42,109)		48,351		39,547	39,547	1,160	XXX	L
745867-10-1	Pulte Corp Common Stock		06/29/2015	Fidelity Capital Markets	3,500,000	70,667	XXX	28,545	75,110	(46,565)			(46,565)		28,545		42,123	42,123	560	XXX	L
74834L-10-0	Quest Diagnostics Inc Common Stock		06/29/2015	First Union Capital Mkts	100,000	7,170	XXX	2,901	6,706	(3,805)			(3,805)		2,901		4,269	4,269	.71	XXX	L
74972G-10-3	RPX Corp Common Stock		06/26/2015	Various	10,900,000	169,886	XXX	185,601	150,202	35,399			35,399		185,601		(15,715)	(15,715)		XXX	L
750236-10-1	Radian Group Inc Common Stock		04/20/2015	RBC Capital Markets	1,400,000	25,235	XXX	20,935	23,408	(2,473)			(2,473)		20,935		4,300	4,300	.4	XXX	L

STATEMENT AS OF JUNE 30, 2015 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)
756577-10-2	Red Hat Inc Common Stock		06/29/2015	First Union Capital Mkts	600,000	45,550	XXX	16,554	41,484	(24,930)			(24,930)		16,554		28,996	28,996		XXX	L
75971W-10-8	Remy International Inc Common Stock		04/01/2015	B Riley & Co	2,170,000	48,491	XXX	50,173					0		50,173		(1,683)	(1,683)	217	XXX	L
76009N-10-0	Rent-A-Center Inc Common Stock		05/04/2015	Keybanc Capital Markets	14,100,000	434,597	XXX	420,929	512,112	(91,183)			(91,183)		420,929		13,668	13,668	6,768	XXX	L
761713-10-6	Reynolds American Inc. Common Stock		06/11/2015	Cash Adjustment	0.970	74	XXX	70					0		70		4	4		XXX	L
783549-10-8	Ryder System Inc. Common Stock		06/29/2015	Fidelity Capital Markets	1,100,000	96,413	XXX	34,672	102,135	(67,463)			(67,463)		34,672		61,741	61,741	814	XXX	L
79466L-30-2	Salesforce.com, Inc Common Stock		06/29/2015	National Financial Services	3,300,000	233,011	XXX	22,773	195,723	(172,950)			(172,950)		22,773		210,238	210,238		XXX	L
80004C-10-1	Sandisk Corp Common Stock		06/29/2015	Fidelity Capital Markets	2,800,000	169,550	XXX	39,564	274,344	(234,780)			(234,780)		39,564		129,986	129,986	1,680	XXX	L
807066-10-5	Scholastic Corporation Common Stock		06/03/2015	Various	6,700,000	295,820	XXX	184,604	244,014	(59,410)			(59,410)		184,604		111,216	111,216	1,635	XXX	L
808513-10-5	Schwab (Charles) Corp Common Stock		06/29/2015	Fidelity Capital Markets	3,200,000	103,371	XXX	37,056	96,608	(59,552)			(59,552)		37,056		66,315	66,315	384	XXX	L
811054-40-2	Scripps (EW) Co Class A Common Stock		04/09/2015	Wells Fargo Bk	4,100,000	97,181	XXX	55,686	82,204	(26,519)			(26,519)		55,686		41,495	41,495	4,222	XXX	L
811054-40-2	Scripps (EW) Co Class A Common Stock		04/02/2015	Spin Off		60,508	XXX	60,508	79,357	(21,373)			(21,373)		60,508			0		XXX	L
844741-10-8	Southwest Airlines Common Stock		06/29/2015	National Financial Services	5,400,000	181,251	XXX	44,992	228,528	(183,536)			(183,536)		44,992		136,259	136,259	1,053	XXX	L
847560-10-9	Spectra Energy Corporation Common Stock		06/29/2015	Fidelity Capital Markets	3,898,000	126,658	XXX	63,969	141,497	(77,528)			(77,528)		63,969		62,689	62,689	2,885	XXX	L
85590A-40-1	Starwood Hotels & Resorts Common Stock		06/29/2015	First Union Capital Mkts	100,000	8,111	XXX	2,901	8,107	(5,206)			(5,206)		2,901		5,211	5,211	75	XXX	L
857477-10-3	State Street Corp Common Stock		06/29/2015	First Union Capital Mkts	900,000	69,072	XXX	35,961	70,650	(34,689)			(34,689)		35,961		33,112	33,112	540	XXX	L
860372-10-1	Stewart Information Services Common Stock		04/14/2015	Stephens Inc	1,200,000	48,150	XXX	32,584	44,448	(11,864)			(11,864)		32,584		15,566	15,566		XXX	L
86722A-10-3	Suncoke Energy Inc Common Stock		06/29/2015	First Union Capital Mkts	742,000	10,098	XXX	7,694	14,350	(6,656)			(6,656)		7,694		2,404	2,404	99	XXX	L
871503-10-8	Symantec Common Stock		06/29/2015	National Financial Services	5,072,000	118,787	XXX	58,422	130,122	(71,700)			(71,700)		58,422		60,365	60,365	1,522	XXX	L
87265H-10-9	TRI Pointe Homes Common Stock		06/29/2015	National Financial Services	1,111,000	17,260	XXX	7,832	16,943	(9,111)			(9,111)		7,832		9,429	9,429		XXX	L
87422J-10-5	Talen Energy Corp Talen Energy Corp		06/29/2015	First Union Capital	174,000	3,105	XXX	1,624					0		1,624		1,481	1,481		XXX	L
87422J-10-5	Talen Energy Corp Talen Energy Corp		06/02/2015	Cash Adjustment	0.860	17	XXX	8					0		8		9	9		XXX	L
87901J-10-5	TEGNA Inc Common Stock		06/29/2015	Spin Off		2,535	XXX	2,535					0		2,535			0		XXX	L
88033G-40-7	Tenet Healthcare Corporation Common Stock		06/29/2015	National Financial Services	1,500,000	86,233	XXX	24,070	76,005	(51,935)			(51,935)		24,070		62,163	62,163		XXX	L
881609-10-1	Tesoro Corp Common Stock		06/29/2015	National Financial Services	2,000,000	168,912	XXX	36,260	148,700	(112,440)			(112,440)		36,260		132,652	132,652	1,700	XXX	L
886547-10-8	Tiffany & Co Common Stock		06/29/2015	First Union Capital Mkts	900,000	82,505	XXX	29,468	66,174	(66,706)			(66,706)		29,468		53,037	53,037	684	XXX	L
887317-30-3	Time Warner Common Stock		06/29/2015	Fidelity Capital Markets	1,400,000	121,994	XXX	42,864	119,588	(76,724)			(76,724)		42,864		79,130	79,130	980	XXX	L
88732J-20-7	Time Warner Cable Common Stock		06/29/2015	National Financial Services	2,900,000	514,057	XXX	95,486	440,974	(345,488)			(345,488)		95,486		418,571	418,571	4,350	XXX	L
891906-10-9	Total Systems Services Common Stock		05/20/2015	LEK Securities Corp	1,400,000	58,440	XXX	29,791	47,544	(17,753)			(17,753)		29,791		28,649	28,649	280	XXX	L
896945-20-1	TripAdvisor Inc Common Stock		06/29/2015	First Union Capital Mkts	800,000	68,972	XXX	14,239	59,728	(45,489)			(45,489)		14,239		54,733	54,733		XXX	L
90130A-10-1	Twenty-First Century Fox Inc Common Stock		06/29/2015	National Financial Services	15,300,000	496,558	XXX	206,385	587,597	(381,212)			(381,212)		206,385		290,174	290,174	2,295	XXX	L
91843L-10-3	VWR Corp Common Stock		05/12/2015	ITG Inc	2,100,000	59,452	XXX	51,116					0		51,116		8,335	8,335		XXX	L
91913V-10-0	Valero Energy Corp. Common Stock		06/29/2015	Fidelity Capital Markets	5,800,000	351,112	XXX	90,798	287,100	(196,302)			(196,302)		90,798		260,314	260,314	4,640	XXX	L
923454-10-2	Veritiv Corp Common Stock		06/29/2015	First Union Capital Mkts	66,000	2,493	XXX	1,137	3,423	(2,287)			(2,287)		1,137		1,356	1,356		XXX	L
92532F-10-0	Vertex Pharmaceuticals Inc Common Stock		06/29/2015	First Union Capital Mkts	400,000	49,467	XXX	41,079	23,760	(9,552)			(9,552)		41,079		8,388	8,388		XXX	L
92553P-20-1	Viacom Inc - Class B Common Stock		06/29/2015	National Financial Services	3,300,000	214,548	XXX	98,621	248,325	(149,704)			(149,704)		98,621		115,927	115,927	2,178	XXX	L
92886T-20-1	Vonage Holdings Corp Common Stock		06/03/2015	Various	33,200,000	163,744	XXX	123,385	126,492	(3,107)			(3,107)		123,385		40,359	40,359		XXX	L
929160-10-9	Vulcan Materials Co Common Stock		06/29/2015	First Union Capital Mkts	100,000	8,488	XXX	3,688	6,573	(2,885)			(2,885)		3,688		4,800	4,800	20	XXX	L

## SCHEDULE D - PART 4

## E05.11

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



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

**SCHEDULE DL - PART 1**  
**SECURITIES LENDING COLLATERAL ASSETS**

General Interrogatories:					
1. Total activity for the year to date	Fair Value \$	49,995,379	Book/Adjusted Carrying Value	\$	49,995,380
2. Average balance for the year to date	Fair Value \$	43,012,314	Book/Adjusted Carrying Value	\$	43,012,303
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1 \$	49,995,380	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$
					NAIC 6 \$

**SCHEDULE DL - PART 2**  
**SECURITIES LENDING COLLATERAL ASSETS**

General Interrogatories:

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

## STATEMENT AS OF JUNE 30, 2015 OF THE GRANGE MUTUAL CASUALTY COMPANY

## SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2015 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code00267

Year To Date For The Period Ended 2015

NAIC Company Code14060

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
\$1,002	\$1,451	\$(331)

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.

\$ .....