



QUARTERLY STATEMENT

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

GRANGE MUTUAL CASUALTY COMPANY

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

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

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

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

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

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

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

Internet Web Site Address www.grangeinsurance.com

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

OFFICERS

| Name | Title | Name | Title |
|-------------------------------|----------------------------|-----------------------------|----------------------------|
| <u>JOHN (NMN) AMMENDOLA</u> , | <u>PRESIDENT & CEO</u> | <u>LAVAWN DEE COLEMAN</u> , | <u>EVP & SECRETARY</u> |
| <u>JOHN PAUL MCCAFFREY</u> , | <u>EVP & CFO</u> | | |

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofOhio.....

County ofFranklin.....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

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

Subscribed and sworn to before me this
11th day of November, 2015

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

Teresa J. Burchwell, Notary Public
April 28, 2017

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

ASSETS

| | Current Statement Date | | | 4 December 31 Prior Year Net Admitted Assets |
|--|------------------------|-------------------------|---|---|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 1. Bonds | 1,084,403,576 | | 1,084,403,576 | 1,076,599,869 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks | 14,533,188 | | 14,533,188 | 5,838,446 |
| 2.2 Common stocks | 524,801,569 | 2,000 | 524,799,569 | 479,933,991 |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens | 3,128,227 | | 3,128,227 | 3,238,716 |
| 3.2 Other than first liens | | | 0 | 0 |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$ encumbrances) | 95,511,583 | | 95,511,583 | 99,259,310 |
| 4.2 Properties held for the production of income (less \$ encumbrances) | 11,293,585 | | 11,293,585 | 11,534,431 |
| 4.3 Properties held for sale (less \$ encumbrances) | | | 0 | 0 |
| 5. Cash (\$49,441,928), cash equivalents (\$0) and short-term investments (\$ 1) | 49,441,929 | | 49,441,929 | 46,978,856 |
| 6. Contract loans (including \$ premium notes) | | | 0 | 0 |
| 7. Derivatives | 0 | | 0 | 0 |
| 8. Other invested assets | 105,602,393 | | 105,602,393 | 114,928,173 |
| 9. Receivables for securities | | | 0 | 0 |
| 10. Securities lending reinvested collateral assets | 26,376,323 | | 26,376,323 | 31,082,217 |
| 11. Aggregate write-ins for invested assets | 0 | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 1,915,092,373 | 2,000 | 1,915,090,373 | 1,869,394,009 |
| 13. Title plants less \$ charged off (for Title insurers only) | | | 0 | 0 |
| 14. Investment income due and accrued | 11,439,759 | | 11,439,759 | 11,927,480 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 214,515,789 | 1,265,195 | 213,250,594 | 199,815,304 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$544,012 earned but unbilled premiums) | 575,260 | 31,248 | 544,012 | 433,299 |
| 15.3 Accrued retrospective premiums | | | 0 | 0 |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | 910,459 | | 910,459 | 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 | 1,379,954 | | 1,379,954 | 6,897,865 |
| 18.2 Net deferred tax asset | 48,992,196 | | 48,992,196 | 27,036,925 |
| 19. Guaranty funds receivable or on deposit | | | 0 | 0 |
| 20. Electronic data processing equipment and software | 12,530,168 | 9,839,982 | 2,690,186 | 1,946,855 |
| 21. Furniture and equipment, including health care delivery assets (\$) | 4,862,143 | 4,862,143 | 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 | 8,526,456 | 7,820,292 | 706,164 | 499,046 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 2,218,824,557 | 23,820,860 | 2,195,003,697 | 2,120,580,772 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | 0 | 0 |
| 28. Total (Lines 26 and 27) | 2,218,824,557 | 23,820,860 | 2,195,003,697 | 2,120,580,772 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | 0 | 0 |
| 1102. | | | 0 | 0 |
| 1103. | | | 0 | 0 |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | 0 | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | 0 | 0 | 0 | 0 |
| 2501. Prepaid Pension Expense | 7,138,921 | 7,138,921 | 0 | 0 |
| 2502. Overfunded Plan Asset | (7,138,921) | (7,138,921) | 0 | 0 |
| 2503. Agent Loans | 7,820,292 | 7,820,292 | 0 | 0 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 706,164 | 0 | 706,164 | 499,046 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 8,526,456 | 7,820,292 | 706,164 | 499,046 |

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

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Statement Date | 2 December 31, Prior Year |
|---|--------------------------------|---------------------------------|
| 1. Losses (current accident year \$ 158,598,330) | 414,051,453 | 387,073,373 |
| 2. Reinsurance payable on paid losses and loss adjustment expenses | (28,602) | (24,201) |
| 3. Loss adjustment expenses | 115,734,774 | 109,646,489 |
| 4. Commissions payable, contingent commissions and other similar charges | 14,377,546 | 15,622,142 |
| 5. Other expenses (excluding taxes, licenses and fees) | 32,786,303 | 31,840,950 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 8,787,158 | 11,765,450 |
| 7.1 Current federal and foreign income taxes (including \$ 13,071,247 on realized capital gains (losses)) | | 0 |
| 7.2 Net deferred tax liability | | 0 |
| 8. Borrowed money \$ and interest thereon \$ | | 0 |
| 9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 82,742,288 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) | 425,086,013 | 405,451,936 |
| 10. Advance premium | 3,668,033 | 2,881,521 |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | 0 |
| 11.2 Policyholders | 1,727,168 | 1,125,741 |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | (1,764,928) | 3,608,763 |
| 13. Funds held by company under reinsurance treaties | | 0 |
| 14. Amounts withheld or retained by company for account of others | 146,464 | 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 | 128,597 | (74,459) |
| 19. Payable to parent, subsidiaries and affiliates | 6,483,979 | 0 |
| 20. Derivatives | 0 | 0 |
| 21. Payable for securities | 1,107,891 | 2,804,898 |
| 22. Payable for securities lending | 26,376,323 | 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 | 72,811,129 | 70,371,809 |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 1,121,479,301 | 1,073,282,751 |
| 27. Protected cell liabilities | | 0 |
| 28. Total liabilities (Lines 26 and 27) | 1,121,479,301 | 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) | 1,038,524,396 | 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) | 1,073,524,396 | 1,047,298,021 |
| 38. Totals (Page 2, Line 28, Col. 3) | 2,195,003,697 | 2,120,580,772 |
| DETAILS OF WRITE-INS | | |
| 2501. Reserve for checks written off | 2,253,429 | 1,846,667 |
| 2502. Deferred compensation | 21,423,703 | 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 | 1,391,608 | 1,404,809 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 72,811,129 | 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 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| UNDERWRITING INCOME | | | |
| 1. Premiums earned: | | | |
| 1.1 Direct (written \$ 390,824,311) | 390,108,867 | 396,986,518 | 530,362,077 |
| 1.2 Assumed (written \$ 567,044,026) | 544,327,976 | 496,619,553 | 674,234,895 |
| 1.3 Ceded (written \$ 166,905,917) | 163,108,501 | 157,437,739 | 212,110,803 |
| 1.4 Net (written \$ 790,962,420) | 771,328,342 | 736,168,332 | 992,486,169 |
| DEDUCTIONS: | | | |
| 2. Losses incurred (current accident year \$ 408,228,875): | | | |
| 2.1 Direct | 192,172,840 | 201,716,922 | 268,906,632 |
| 2.2 Assumed | 320,119,700 | 311,159,583 | 420,027,759 |
| 2.3 Ceded | 89,640,200 | 88,465,344 | 118,387,684 |
| 2.4 Net | 422,652,340 | 424,411,161 | 570,546,707 |
| 3. Loss adjustment expenses incurred | 88,338,375 | 83,202,656 | 113,615,579 |
| 4. Other underwriting expenses incurred | 243,436,675 | 233,810,415 | 310,019,643 |
| 5. Aggregate write-ins for underwriting deductions | 0 | 0 | 0 |
| 6. Total underwriting deductions (Lines 2 through 5) | 754,427,390 | 741,424,232 | 994,181,928 |
| 7. Net income of protected cells | 0 | 0 | 0 |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) | 16,900,951 | (5,255,900) | (1,695,759) |
| INVESTMENT INCOME | | | |
| 9. Net investment income earned | 20,298,230 | 21,979,009 | 31,512,545 |
| 10. Net realized capital gains (losses) less capital gains tax of \$ 13,071,247 | 24,275,172 | 11,467,086 | 10,368,320 |
| 11. Net investment gain (loss) (Lines 9 + 10) | 44,573,402 | 33,446,095 | 41,880,865 |
| OTHER INCOME | | | |
| 12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 66,331 amount charged off \$ 4,421,156) | (4,354,825) | (4,055,556) | (5,460,178) |
| 13. Finance and service charges not included in premiums | 7,017,010 | 7,742,581 | 10,262,797 |
| 14. Aggregate write-ins for miscellaneous income | 302,091 | 801,425 | 965,819 |
| 15. Total other income (Lines 12 through 14) | 2,964,276 | 4,488,450 | 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) | 64,438,629 | 32,678,645 | 45,953,544 |
| 17. Dividends to policyholders | 2,097,900 | 2,047,500 | 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) | 62,340,729 | 30,631,145 | 43,189,944 |
| 19. Federal and foreign income taxes incurred | 13,765,686 | 7,729,771 | 10,079,976 |
| 20. Net income (Line 18 minus Line 19)(to Line 22) | 48,575,043 | 22,901,374 | 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) | 48,575,043 | 22,901,374 | 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 \$ (20,347,143) | (28,631,818) | 13,033,618 | 22,946,610 |
| 25. Change in net unrealized foreign exchange capital gain (loss) | 0 | 0 | 0 |
| 26. Change in net deferred income tax | 1,608,128 | 7,399,161 | 14,277,366 |
| 27. Change in nonadmitted assets | 2,465,190 | 5,360,366 | (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 | 2,209,831 | (16,492,622) | (30,230,208) |
| 38. Change in surplus as regards policyholders (Lines 22 through 37) | 26,226,374 | 32,201,897 | 37,051,256 |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) | 1,073,524,396 | 1,042,448,663 | 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 | 302,091 | 801,425 | 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) | 302,091 | 801,425 | 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 | (12,000,000) | (32,095,560) |
| 3703. Change in Overfunded Plan Asset | 6,702,453 | 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) | 2,209,831 | (16,492,622) | (30,230,208) |

CASH FLOW

| | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| Cash from Operations | | | |
| 1. Premiums collected net of reinsurance..... | 773,089,456 | 742,551,027 | 1,000,623,743 |
| 2. Net investment income | 32,435,673 | 32,614,195 | 45,432,866 |
| 3. Miscellaneous income | 2,964,276 | 4,488,450 | 5,768,438 |
| 4. Total (Lines 1 to 3) | 808,489,405 | 779,653,672 | 1,051,825,047 |
| 5. Benefit and loss related payments | 396,244,419 | 406,794,749 | 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 | 328,964,300 | 329,317,930 | 425,122,384 |
| 8. Dividends paid to policyholders | 1,496,473 | 1,715,970 | 2,473,715 |
| 9. Federal and foreign income taxes paid (recovered) net of \$ 13,071,247 tax on capital gains (losses)..... | 21,319,022 | 9,943,656 | 15,693,656 |
| 10. Total (Lines 5 through 9) | 748,024,214 | 747,772,306 | 979,560,989 |
| 11. Net cash from operations (Line 4 minus Line 10) | 60,465,191 | 31,881,366 | 72,264,058 |
| Cash from Investments | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds | 193,518,291 | 229,586,367 | 300,636,631 |
| 12.2 Stocks | 93,759,371 | 56,982,863 | 69,224,164 |
| 12.3 Mortgage loans | 120,097 | 312,534 | 351,229 |
| 12.4 Real estate | 0 | 147,719 | 147,719 |
| 12.5 Other invested assets | 10,038,400 | 331,662 | 586,845 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | (30,866) | (148) | (148) |
| 12.7 Miscellaneous proceeds | 0 | 6,744,477 | 4,168,116 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 297,405,293 | 294,105,474 | 375,114,556 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds | 211,657,226 | 272,000,310 | 366,854,552 |
| 13.2 Stocks | 156,417,603 | 39,541,934 | 53,153,779 |
| 13.3 Mortgage loans | 0 | 0 | 0 |
| 13.4 Real estate | 551,914 | 175,771 | 610,921 |
| 13.5 Other invested assets | 0 | 5,000,000 | 5,000,000 |
| 13.6 Miscellaneous applications | 1,697,007 | 0 | 0 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 370,323,750 | 316,718,015 | 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) | (72,918,457) | (22,612,541) | (50,504,696) |
| Cash from Financing and Miscellaneous Sources | | | |
| 16. Cash provided (applied): | | | |
| 16.1 Surplus notes, capital notes | 0 | 0 | 0 |
| 16.2 Capital and paid in surplus, less treasury stock..... | 0 | 0 | 0 |
| 16.3 Borrowed funds | 0 | 0 | 0 |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | 0 | 0 | 0 |
| 16.5 Dividends to stockholders | 0 | 0 | 0 |
| 16.6 Other cash provided (applied)..... | 14,916,339 | 11,623,466 | 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)..... | 14,916,339 | 11,623,466 | 2,052,762 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 2,463,073 | 20,892,291 | 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) | 49,441,929 | 44,059,024 | 46,978,856 |

**STATEMENT AS OF SEPTEMBER 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 Domicile | 2015 | 2014 |
|---|----------------------|------------------------|------------------------|
| NET INCOME | | | |
| (1) Grange Mutual Casualty Company state basis (Page 4, Line 20, Columns 1 & 2) | Ohio | \$ 48,575,043 | \$ 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>\$ 48,575,043</u> | <u>\$ 33,109,967</u> |
| SURPLUS | | | |
| (5) Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2) | Ohio | \$1,073,524,396 | \$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>\$1,073,524,396</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 | (54,033) |
| 2 Greater than 12 Months | (367,496) |

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

| | |
|--------------------------|------------|
| 1 Less than 12 Months | 11,322,563 |
| 2 Greater than 12 Months | 15,854,143 |

- 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>26,376,655</u> |
| 30 Days or Less | 0 |
| 31 to 60 Days | 0 |
| 61 to 90 Days | 0 |
| Greater than 90 Days | 0 |
| Sub-Total | <u>26,376,655</u> |
| Securities Received | <u>0</u> |
| Total Collateral Received | <u><u>26,376,655</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

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9. FEDERAL INCOME TAXES

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

| | September 30, 2015 | December 31, 2014 |
|---|--------------------|-------------------|
| Gross Deferred Tax Assets | \$ 92,345,166 | \$ 89,860,179 |
| Gross Deferred Tax Liabilities | 43,352,970 | 62,823,254 |
| Net Deferred Tax Asset (Liability) | 48,992,196 | 27,036,925 |
| Non-admitted Deferred Tax Assets | - | - |
| Admitted Deferred Tax Asset | 48,992,196 | 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:

| | September 30, 2015 | December 31, 2014 |
|---|--------------------|-------------------|
| Current Income Tax Expense | \$ 13,960,686 | \$ 9,965,939 |
| Tax on Capital Gains/(Losses) | 13,071,247 | 5,582,941 |
| Prior Year Under Accrual (Over Accrual) | (195,000) | 114,037 |
| Federal Income Taxes Incurred | \$ 26,836,933 | \$ 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 | 44,087 | 44,087 | 0 |
| Excess Stock | 0 | 0 | 0 |
| Aggregate Total | 2,588,783 | 2,588,783 | 0 |
| Actual Borrowing Capacity | 58,925,416 | 58,925,416 | 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 | 66,713,961 | 65,143,010 | 0 |

2. Current Year General Account

| | Fair Value | Carrying Value | Aggregate Total Borrowing |
|--------------------------|------------|----------------|------------------------------|
| Total Collateral Pledged | 66,713,961 | 65,143,010 | 0 |

3. Current Year Protected Cell Accounts

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

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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 | 68,683,381 | 67,513,683 | 0 |

2. Current Year General Account

| | Fair Value | Carrying Value | Amount Borrowed at Time of Maximum Collateral |
|----------------------------|------------|----------------|---|
| Maximum Collateral Pledged | 68,683,381 | 67,513,683 | 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 September 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)

| Components of net periodic benefit cost: | Pension Benefits | | Postretirement Benefits | | Post Employ. & Comp. Absence Benefits | |
|--|------------------|------------------|-------------------------|------------------|--|----------------|
| | 9/30/2015 | 12/31/2014 | 9/30/2015 | 12/31/2014 | 9/30/2015 | 12/31/2014 |
| a. Service cost | 5,740,052 | 6,674,339 | 415,730 | 611,060 | 53,343 | 177,628 |
| b. Interest cost | 5,477,203 | 7,310,080 | 1,094,414 | 1,760,002 | 193,495 | 303,133 |
| c. Expected return on plan assets | (7,334,328) | (9,720,953) | - | - | - | - |
| d. Transition asset or obligation | (18,704) | (63,963) | - | - | - | - |
| e. Gains and losses | 2,838,227 | 2,158,471 | (103,367) | (45,593) | 105,818 | 138,083 |
| f. Prior service cost or credit | - | - | (81,519) | 512,708 | (56,746) | (75,661) |
| g. Gain/loss recog. due to a settle. or curtail. | - | - | - | - | - | - |
| h. Total net periodic benefit cost | 6,702,450 | 6,357,974 | 1,325,258 | 2,838,177 | 295,910 | 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

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20. FAIR VALUE MEASUREMENTS

A.

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

| Description | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|--------------------|--------------------|--------------------|
| a. ASSETS AT FAIR VALUE | | | | |
| Perpetual Preferred Stock | | | | |
| Industrial & Misc | 12,711,738 | 0 | 0 | 12,711,738 |
| Parent, Subs, & Affiliates | 0 | 0 | 0 | 0 |
| Total Perpetual Preferred Stock | 12,711,738 | 0 | 0 | 12,711,738 |
| 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 | 70,736,837 | 0 | 70,736,837 |
| Parent, Subs, & Affiliates | 0 | 0 | 0 | 0 |
| Total Bonds | 0 | 70,736,837 | 0 | 70,736,837 |
| Common Stock | | | | |
| Industrial & Misc | 294,523,955 | 40,625 | 0 | 294,564,580 |
| Parent, Subs, & Affiliates | 0 | 0 | 230,236,990 | 230,236,990 |
| Total Common Stock | 294,523,955 | 40,625 | 230,236,990 | 524,801,569 |
| Other Invested Assets | | | | |
| Hedge Funds | 0 | 10,245,820 | 42,806,881 | 53,052,700 |
| Floating Rate Loans | 0 | 52,549,693 | 0 | 52,549,693 |
| Total Other Invested | 0 | 62,795,513 | 42,806,881 | 105,602,393 |
| TOTAL ASSETS AT FAIR VALUE | 307,235,693 | 133,572,975 | 273,043,870 | 713,852,538 |
| 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 07/01/2015 | 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 09/30/2015 |
|-----------------------|--------------------------|-------------------------------|-----------------------------|--|---------------------------------------|-----------|-----------|------------------|-------------|--------------------------|
| Common Stock | 228,928,073 | 0 | 0 | 0 | 1,308,917 | 0 | 0 | 0 | 0 | 230,236,990 |
| Other Invested Assets | 51,598,976 | 0 | 0 | 4,579,142 | (5,371,238) | 0 | 8,000,000 | 0 | 0 | 42,806,881 |
| | <u>280,527,049</u> | <u>0</u> | <u>0</u> | <u>4,579,142</u> | <u>(4,062,321)</u> | <u>0</u> | <u>0</u> | <u>8,000,000</u> | <u>0</u> | <u>273,043,870</u> |

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

As of September 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 \$70.7 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of September 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 September 30, 2015 for each respective entity totaling \$230.2 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 \$0.3 million as of September 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, 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

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level of input that is significant to its fair value measurement. As of September 30, 2015 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$52.7 million as of September 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 \$10.2 million, has underlying assets consisting of cash and marketable equity securities. The Company's investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of September 30, 2015, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$42.8 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. The Fund is a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of September 30, 2015, the fund is classified as Level 2 assets totaling \$52.5 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 | 1,114,460,523 | 1,084,403,577 | 178,395,094 | 936,065,429 | 0 | 0 |
| Common Stock | 524,801,569 | 524,801,569 | 294,523,955 | 40,625 | 230,234,990 | 2,000 |
| Perpetual Preferred | 14,971,488 | 14,533,188 | 11,625,821 | 3,345,667 | 0 | 0 |
| Other Invested Assets | 105,602,393 | 105,602,393 | 0 | 62,795,513 | 42,806,881 | 0 |
| Money Market | 1 | 1 | 1 | 0 | 0 | 0 |
| Total | <u>1,759,835,975</u> | <u>1,729,340,729</u> | <u>484,544,870</u> | <u>1,002,247,234</u> | <u>273,041,870</u> | <u>2,000</u> |

D. Not Practicable to Estimate Fair Value

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

21. OTHER ITEMS
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 September 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.

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

| | Amount |
|---|--------|
| a. Permanent ACA Risk Adjustment Program | |
| 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 |

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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 | |
|---|--|-----------|--|-----------|--|--|------------------------|------------------------|------|---|---|
| | 1 | 2 | 3 | 4 | Prior Year Accrued Less Payments (Col 1 - 3) | Prior year Accrued Less Payments (Col 2 - 4) | To Prior Year Balances | To Prior Year Balances | Re f | Cumulative Balance from Prior Years (Col 1 - 3 + 7) | Cumulative Balance from Prior years (Col 2 - 4 + 8) |
| | Receivable | (Payable) | Receivable | (Payable) | Receivable | (Payable) | Receivable | (Payable) | | Receivable | (Payable) |
| a. Permanent ACA Risk Adjustment Program | | | | | | | | | | | |
| 1. Premium adjustments receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 2. Premium adjustments (payable) | 0 | 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 | 0 |
| b. Transitional ACA Reinsurance Program | | | | | | | | | | | |
| 1. Amounts recoverable for claims paid | 0 | 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 | 0 |
| 3. Amounts receivable relating to uninsured plans | 0 | 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 | 0 |
| 5. Ceded reinsurance premiums payable | 0 | 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 | 0 |
| 7. Subtotal ACA Transitional Reinsurance Program | 0 | 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 | 0 |
| 2. Reserve for rate credits or policy experience rating refunds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 3. Subtotal ACA Risk Corridors Program | 0 | 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 | 0 |

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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 \$6.539 million from \$758.711 million in 2014 to \$765.250 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 | <u>September 30, 2015</u> | <u>December 31, 2014</u> |
|-------------------------------|---------------------------|---------------------------|
| BALANCE JANUARY 1 | 758,710,802 | 755,632,552 |
| LESS REINSURANCE RECOVERABLES | <u>261,990,939</u> | <u>297,289,124</u> |
| NET BALANCE JANUARY 1 | <u>496,719,863</u> | <u>458,343,428</u> |
| | | |
| INCURRED RELATED TO: | | |
| CURRENT YEAR | 504,451,451 | 693,712,978 |
| PRIOR YEAR | <u>6,539,263</u> | <u>(9,550,692)</u> |
| TOTAL INCURRED | <u>510,990,714</u> | <u>684,162,287</u> |
| | | |
| PAID RELATED TO: | | |
| CURRENT YEAR | 301,522,055 | 439,563,496 |
| PRIOR YEAR | <u>176,402,295</u> | <u>206,222,356</u> |
| TOTAL PAID | <u>477,924,350</u> | <u>645,785,852</u> |
| | | |
| NET BALANCE AT DECEMBER 31 | 529,786,228 | 496,719,863 |
| PLUS REINSURANCE RECOVERABLES | <u>261,126,662</u> | <u>261,990,939</u> |
| BALANCE AT DECEMBER 31 | <u><u>790,912,890</u></u> | <u><u>758,710,802</u></u> |

26. INTERCOMPANY POOLING AGREEMENTS
NO CHANGE

27. STRUCTURED SETTLEMENTS
NO CHANGE.

28. HEALTH CARE RECEIVABLES
NONE

29. PARTICIPATING POLICIES
NONE

30. PREMIUM DEFICIENCY RESERVES
NO CHANGE

31. HIGH DEDUCTIBLES
NONE

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

33. ASBESTOS/ENVIRONMENTAL RESERVES
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE
NONE

36. FINANCIAL GUARANTY INSURANCE
No Financial Guaranty Insurance

37. CATASTROPHIC PLANNING
NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2014
- 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 [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

| | 1 | | 2 | |
|---|---|--|--|--|
| | Prior Year-End Book/Adjusted Carrying Value | | Current Quarter Book/Adjusted Carrying Value | |
| 14.21 Bonds | \$ | | \$ | |
| 14.22 Preferred Stock | \$ | | \$ | |
| 14.23 Common Stock | \$ 221,081,255 | | \$ 229,375,138 | |
| 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 | | \$ 229,375,138 | |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | | \$ | |

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

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

If no, attach a description with this statement.

GENERAL INTERROGATORIES

16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:

| | | | |
|------|---|----------|------------|
| 16.1 | Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | 26,376,655 |
| 16.2 | Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | 26,376,323 |
| 16.3 | Total payable for securities lending reported on the liability page | \$ | 26,376,323 |

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

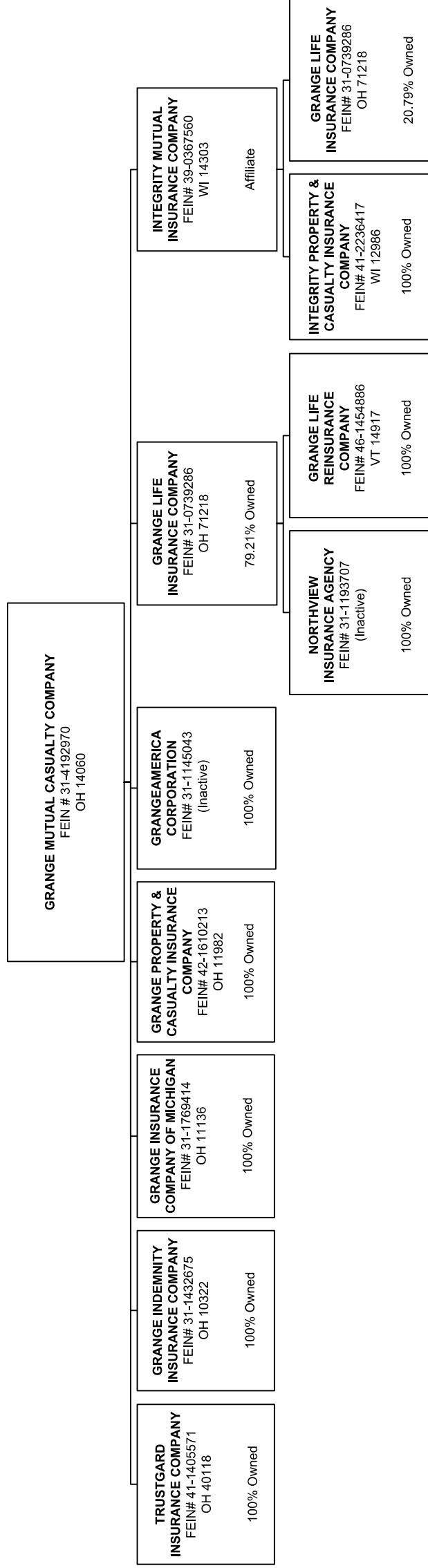
| States, etc. | 1 Active Status | Direct Premiums Written | | Direct Losses Paid (Deducting Salvage) | | Direct Losses Unpaid | |
|---|--------------------|---------------------------|-------------------------|--|-------------------------|---------------------------|-------------------------|
| | | 2 Current Year To Date | 3 Prior Year To Date | 4 Current Year To Date | 5 Prior Year To Date | 6 Current Year To Date | 7 Prior Year To Date |
| 1. Alabama | AL | L | 0 | 0 | 0 | 0 | 0 |
| 2. Alaska | AK | N | 0 | 0 | 0 | 0 | 0 |
| 3. Arizona | AZ | N | 0 | 0 | 0 | 0 | 0 |
| 4. Arkansas | AR | N | 0 | 0 | 0 | 0 | 0 |
| 5. California | CA | N | 0 | 0 | 0 | 0 | 0 |
| 6. Colorado | CO | N | 0 | 0 | 0 | 0 | 0 |
| 7. Connecticut | CT | N | 0 | 0 | 0 | 0 | 0 |
| 8. Delaware | DE | N | 0 | 0 | 0 | 0 | 0 |
| 9. Dist. Columbia | DC | N | 0 | 0 | 0 | 0 | 0 |
| 10. Florida | FL | N | 0 | 12,799 | 27,093 | 0 | 1,247,237 |
| 11. Georgia | GA | L | 31,502,063 | 30,995,853 | 10,673,947 | 18,756,862 | 24,343,782 |
| 12. Hawaii | HI | N | 0 | 0 | 0 | 0 | 0 |
| 13. Idaho | ID | N | 0 | 0 | 0 | 0 | 0 |
| 14. Illinois | IL | L | 19,113,816 | 20,133,252 | 7,346,024 | 10,834,839 | 27,437,836 |
| 15. Indiana | IN | L | 15,022,253 | 15,627,638 | 7,061,734 | 6,457,101 | 13,657,000 |
| 16. Iowa | IA | L | 0 | 0 | 0 | 0 | 0 |
| 17. Kansas | KS | L | 0 | 0 | 0 | 0 | 0 |
| 18. Kentucky | KY | L | 24,697,733 | 26,059,495 | 11,359,694 | 12,627,228 | 18,628,345 |
| 19. Louisiana | LA | N | 0 | 0 | 0 | 0 | 0 |
| 20. Maine | ME | N | 0 | 0 | 0 | 0 | 0 |
| 21. Maryland | MD | N | 0 | 0 | 0 | 0 | 0 |
| 22. Massachusetts | MA | N | 0 | 0 | 0 | 0 | 0 |
| 23. Michigan | MI | N | 0 | 0 | 0 | 0 | 0 |
| 24. Minnesota | MN | L | 0 | 0 | 0 | 0 | 0 |
| 25. Mississippi | MS | N | 0 | 0 | 0 | 0 | 0 |
| 26. Missouri | MO | L | 0 | 0 | 0 | 0 | 0 |
| 27. Montana | MT | N | 0 | 0 | 0 | 0 | 0 |
| 28. Nebraska | NE | N | 0 | 0 | 0 | 0 | 0 |
| 29. Nevada | NV | N | 0 | 0 | 0 | 0 | 0 |
| 30. New Hampshire | NH | N | 0 | 0 | 0 | 0 | 0 |
| 31. New Jersey | NJ | N | 0 | 0 | 0 | 0 | 0 |
| 32. New Mexico | NM | N | 0 | 0 | 0 | 0 | 0 |
| 33. New York | NY | N | 0 | 0 | 0 | 0 | 0 |
| 34. No. Carolina | NC | N | 0 | 0 | 0 | 0 | 0 |
| 35. No. Dakota | ND | N | 0 | 0 | 0 | 0 | 0 |
| 36. Ohio | OH | L | 256,024,486 | 269,607,345 | 118,917,048 | 136,794,142 | 113,360,235 |
| 37. Oklahoma | OK | N | 0 | 0 | 0 | 0 | 0 |
| 38. Oregon | OR | N | 0 | 0 | 0 | 0 | 0 |
| 39. Pennsylvania | PA | L | 8,893,117 | 8,227,870 | 6,929,927 | 3,884,787 | 10,294,858 |
| 40. Rhode Island | RI | N | 0 | 0 | 0 | 0 | 0 |
| 41. So. Carolina | SC | L | 3,861,328 | 3,395,014 | 2,865,844 | 1,452,205 | 1,635,927 |
| 42. So. Dakota | SD | N | 0 | 0 | 0 | 0 | 0 |
| 43. Tennessee | TN | L | 28,321,586 | 28,413,298 | 11,752,203 | 10,542,940 | 19,135,421 |
| 44. Texas | TX | N | 0 | 0 | 0 | 0 | 0 |
| 45. Utah | UT | N | 0 | 0 | 0 | 0 | 0 |
| 46. Vermont | VT | N | 0 | 0 | 0 | 0 | 0 |
| 47. Virginia | VA | L | 3,387,930 | 3,060,326 | 1,985,676 | 1,623,032 | 1,222,930 |
| 48. Washington | WA | N | 0 | 0 | 0 | 0 | 0 |
| 49. West Virginia | WV | N | 0 | 0 | 0 | 0 | 0 |
| 50. Wisconsin | WI | L | 0 | 0 | 0 | 0 | 0 |
| 51. Wyoming | WY | N | 0 | 0 | 0 | 0 | 0 |
| 52. American Samoa | AS | N | 0 | 0 | 0 | 0 | 0 |
| 53. Guam | GU | N | 0 | 0 | 0 | 0 | 0 |
| 54. Puerto Rico | PR | N | 0 | 0 | 0 | 0 | 0 |
| 55. U.S. Virgin Islands | VI | N | 0 | 0 | 0 | 0 | 0 |
| 56. Northern Mariana Islands | MP | N | 0 | 0 | 0 | 0 | 0 |
| 57. Canada | CAN | N | 0 | 0 | 0 | 0 | 0 |
| 58. Aggregate Other Alien | OT | XXX | 0 | 0 | 0 | 0 | 0 |
| 59. Totals | (a) | 15 | 390,824,311 | 405,520,091 | 178,904,896 | 203,000,230 | 229,716,334 |
| 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 |
| 58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above) | XXX | | 0 | 0 | 0 | 0 | 0 |

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

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

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

PART 1 – ORGANIZATIONAL CHART



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

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

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

12

| Asterisk | Explanation |
|----------|-------------|
| | |

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

PART 1 - LOSS EXPERIENCE

| Line of Business | Current Year to Date | | | 4 Prior Year to Date Direct Loss Percentage |
|--|-----------------------------|-----------------------------|-----------------------------|--|
| | 1 Direct Premiums Earned | 2 Direct Losses Incurred | 3 Direct Loss Percentage | |
| 1. Fire | 9,345,171 | 2,883,252 | 30.9 | 28.1 |
| 2. Allied lines | 4,654,760 | 699,350 | 15.0 | 60.2 |
| 3. Farmowners multiple peril | 14,989,849 | 3,688,900 | 24.6 | 26.9 |
| 4. Homeowners multiple peril | 74,459,754 | 22,720,122 | 30.5 | 40.3 |
| 5. Commercial multiple peril | 73,716,159 | 41,675,925 | 56.5 | 55.9 |
| 6. Mortgage guaranty | | | 0.0 | 0.0 |
| 8. Ocean marine | | | 0.0 | 0.0 |
| 9. Inland marine | 3,051,119 | 913,314 | 29.9 | 45.5 |
| 10. Financial guaranty | | | 0.0 | 0.0 |
| 11.1 Medical professional liability -occurrence | | | 0.0 | 0.0 |
| 11.2 Medical professional liability -claims made | | | 0.0 | 0.0 |
| 12. Earthquake | 1,055,619 | (3) | 0.0 | 0.0 |
| 13. Group accident and health | 22,838 | (243,076) | (1,064.3) | 237.5 |
| 14. Credit accident and health | | | 0.0 | 0.0 |
| 15. Other accident and health | | | 0.0 | 0.0 |
| 16. Workers' compensation | 5,298,745 | 1,847,674 | 34.9 | 48.8 |
| 17.1 Other liability occurrence | 9,904,800 | 4,663,093 | 47.1 | 90.8 |
| 17.2 Other liability-claims made | 1,761 | 86,113 | 4,889.6 | 621.3 |
| 17.3 Excess Workers' Compensation | | | 0.0 | 0.0 |
| 18.1 Products liability-occurrence | 33,472 | (5,877) | (17.6) | 25.6 |
| 18.2 Products liability-claims made | | | 0.0 | 0.0 |
| 19.1,19.2 Private passenger auto liability | 86,953,674 | 48,987,532 | 56.3 | 51.0 |
| 19.3,19.4 Commercial auto liability | 24,231,024 | 23,822,429 | 98.3 | 65.1 |
| 21. Auto physical damage | 82,385,828 | 40,434,452 | 49.1 | 53.7 |
| 22. Aircraft (all perils) | | | 0.0 | 0.0 |
| 23. Fidelity | | | 0.0 | 0.0 |
| 24. Surety | | | 0.0 | 0.0 |
| 26. Burglary and theft | 4,293 | (361) | (8.4) | 7.4 |
| 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 | 390,108,867 | 192,172,840 | 49.3 | 50.8 |
| 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 | 2 | 3 |
|--|-----------------|----------------------|-------------------------|
| | Current Quarter | Current Year to Date | Prior Year Year to Date |
| 1. Fire | 3,223,112 | 9,265,425 | 9,168,261 |
| 2. Allied lines | 1,612,368 | 4,587,215 | 4,557,482 |
| 3. Farmowners multiple peril | 4,456,413 | 14,531,565 | 15,217,606 |
| 4. Homeowners multiple peril | 27,257,024 | 73,973,985 | 76,346,135 |
| 5. Commercial multiple peril | 23,289,374 | 77,000,495 | 73,307,554 |
| 6. Mortgage guaranty | 0 | 0 | 0 |
| 8. Ocean marine | 0 | 0 | 0 |
| 9. Inland marine | 1,079,414 | 3,182,628 | 3,425,889 |
| 10. Financial guaranty | 0 | 0 | 0 |
| 11.1 Medical professional liability-occurrence | 0 | 0 | 0 |
| 11.2 Medical professional liability-claims made | 0 | 0 | 0 |
| 12. Earthquake | 358,082 | 1,020,837 | 1,112,433 |
| 13. Group accident and health | 8,754 | 22,838 | 56,836 |
| 14. Credit accident and health | 0 | 0 | 0 |
| 15. Other accident and health | 0 | 0 | 0 |
| 16. Workers' compensation | 1,310,852 | 5,061,868 | 5,948,789 |
| 17.1 Other liability occurrence | 3,048,927 | 9,982,320 | 10,533,826 |
| 17.2 Other liability-claims made | 0 | 1,002 | 4,063 |
| 17.3 Excess Workers' Compensation | 0 | 0 | 0 |
| 18.1 Products liability-occurrence | 99 | 23,015 | 43,537 |
| 18.2 Products liability-claims made | 0 | 0 | 0 |
| 19.1,19.2 Private passenger auto liability | 27,626,806 | 85,358,498 | 93,540,299 |
| 19.3,19.4 Commercial auto liability | 7,001,321 | 24,840,234 | 25,975,276 |
| 21. Auto physical damage | 26,659,409 | 81,968,088 | 86,276,921 |
| 22. Aircraft (all perils) | 0 | 0 | 0 |
| 23. Fidelity | 0 | 0 | 0 |
| 24. Surety | 0 | 0 | 0 |
| 26. Burglary and theft | 771 | 4,298 | 5,184 |
| 27. Boiler and machinery | 0 | 0 | 0 |
| 28. Credit | 0 | 0 | 0 |
| 29. International | 0 | 0 | 0 |
| 30. Warranty | 0 | 0 | 0 |
| 31. Reinsurance - Nonproportional Assumed Property | XXX | XXX | XXX |
| 32. Reinsurance - Nonproportional Assumed Liability | XXX | XXX | XXX |
| 33. Reinsurance - Nonproportional Assumed Financial Lines | XXX | XXX | XXX |
| 34. Aggregate write-ins for other lines of business | 0 | 0 | 0 |
| 35. TOTALS | 126,932,726 | 390,824,311 | 405,520,091 |
| DETAILS OF WRITE-INS | | | |
| 3401. | 0 | 0 | 0 |
| 3402. | 0 | 0 | 0 |
| 3403. | 0 | 0 | 0 |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | 0 | 0 | 0 |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34) | 0 | 0 | 0 |

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|---|---|--|--|--|--|---|--|--------------------------------------|---|--|--|---|
| Years in Which Losses Occurred | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 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 | 43,494 | 2,449 | 45,943 | 44,828 | 582 | 30,285 | 75,695 | 12,097 | (14,902) | (2,805) |
| 2. 2013 | 64,401 | 52,047 | 116,447 | 32,290 | 3,426 | 35,717 | 49,503 | 1,856 | 33,580 | 84,940 | 17,393 | (13,184) | 4,209 |
| 3. Subtotals 2013 + prior | 140,626 | 100,265 | 240,890 | 75,784 | 5,875 | 81,659 | 94,331 | 2,439 | 63,865 | 160,635 | 29,490 | (28,086) | 1,404 |
| 4. 2014 | 118,633 | 137,196 | 255,829 | 78,681 | 16,062 | 94,743 | 68,827 | 5,550 | 91,845 | 166,222 | 28,875 | (23,739) | 5,136 |
| 5. Subtotals 2014 + prior | 259,259 | 237,461 | 496,720 | 154,465 | 21,937 | 176,402 | 163,158 | 7,989 | 155,710 | 326,857 | 58,365 | (51,825) | 6,539 |
| 6. 2015 | XXX | XXX | XXX | XXX | 301,522 | 301,522 | XXX | 106,099 | 96,830 | 202,929 | XXX | XXX | XXX |
| 7. Totals | 259,259 | 237,461 | 496,720 | 154,465 | 323,459 | 477,924 | 163,158 | 114,088 | 252,541 | 529,786 | 58,365 | (51,825) | 6,539 |
| 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. 22.5 | 2. (21.8) | 3. 1.3 |
| | | | | | | | | | | | | | 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.

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

| | 1 | 2 | 3 | 4 |
|---|---------|--------------------|--------------------------------------|--|
| | Assets | Nonadmitted Assets | Net Admitted Assets (Cols. 1 - 2) | December 31 Prior Year Net Admitted Assets |
| 2504. Equities in Pools..... | 632,421 | | 632,421 | 570,327 |
| 2505. Miscellaneous Receivable..... | 73,743 | | 73,743 | (71,281) |
| 2597. Summary of remaining write-ins for Line 25 from Page 02 | 706,164 | 0 | 706,164 | 499,046 |

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

| | 1 | 2 |
|---|---------------------------|----------------------------|
| | Current Statement Date | December 31, Prior Year |
| 2504. Suspense..... | 31,678 | 42,253 |
| 2505. Miscellaneous liabilities..... | 1,359,930 | 1,362,556 |
| 2597. Summary of remaining write-ins for Line 25 from Page 03 | 1,391,608 | 1,404,809 |

SCHEDULE A – VERIFICATION**Real Estate**

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year | 110,793,741 | 116,289,975 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | 551,914 | 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 | 4,540,487 | 6,007,155 |
| 9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8) | 106,805,168 | 110,793,741 |
| 10. Deduct total nonadmitted amounts | 0 | 0 |
| 11. Statement value at end of current period (Line 9 minus Line 10) | 106,805,168 | 110,793,741 |

SCHEDULE B – VERIFICATION**Mortgage Loans**

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year | 3,238,716 | 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 | 9,608 | 12,756 |
| 5. Unrealized valuation increase (decrease) | | 0 |
| 6. Total gain (loss) on disposals | | 15,342 |
| 7. Deduct amounts received on disposals | 120,097 | 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) | 3,128,227 | 3,238,716 |
| 12. Total valuation allowance | | 0 |
| 13. Subtotal (Line 11 plus Line 12) | 3,128,227 | 3,238,716 |
| 14. Deduct total nonadmitted amounts | 0 | 0 |
| 15. Statement value at end of current period (Line 13 minus Line 14) | 3,128,227 | 3,238,716 |

SCHEDULE BA – VERIFICATION**Other Long-Term Invested Assets**

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year | 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) | (4,987,946) | 3,275,009 |
| 6. Total gain (loss) on disposals | 5,700,566 | 261,430 |
| 7. Deduct amounts received on disposals | 10,038,400 | 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) | 105,602,393 | 114,928,173 |
| 12. Deduct total nonadmitted amounts | 0 | 0 |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 105,602,393 | 114,928,173 |

SCHEDULE D – VERIFICATION**Bonds and Stocks**

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year | 1,562,374,306 | 1,482,892,973 |
| 2. Cost of bonds and stocks acquired | 368,074,829 | 420,008,332 |
| 3. Accrual of discount | 1,040,168 | 1,745,771 |
| 4. Unrealized valuation increase (decrease) | (43,991,015) | 22,252,042 |
| 5. Total gain (loss) on disposals | 32,064,047 | 16,260,238 |
| 6. Deduct consideration for bonds and stocks disposed of | 287,277,661 | 369,860,795 |
| 7. Deduct amortization of premium | 8,159,011 | 10,290,935 |
| 8. Total foreign exchange change in book/adjusted carrying value | | 0 |
| 9. Deduct current year's other-than-temporary impairment recognized | 387,328 | 633,320 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 1,623,738,335 | 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) | 1,623,736,335 | 1,562,372,306 |

STATEMENT AS OF SEPTEMBER 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 |
|-----------------------------------|---|--|--|---|---|--|---|---|
| BONDS | | | | | | | | |
| 1. NAIC 1 (a)..... | 806,432,398 | 42,157,753 | 52,113,152 | (1,413,669) | 801,534,185 | 806,432,398 | 795,063,330 | 821,891,557 |
| 2. NAIC 2 (a)..... | 166,413,565 | 21,198,404 | 8,169,616 | 3,006,992 | 152,241,449 | 166,413,565 | 182,449,347 | 155,898,420 |
| 3. NAIC 3 (a)..... | 60,070,113 | 14,459,055 | 6,816,616 | (7,201,155) | 62,486,168 | 60,070,113 | 60,511,397 | 50,578,761 |
| 4. NAIC 4 (a)..... | 45,577,269 | 3,758,139 | 6,480,557 | (380,500) | 44,815,273 | 45,577,269 | 42,474,352 | 45,562,189 |
| 5. NAIC 5 (a)..... | 2,965,452 | 55,000 | 1,055,195 | 1,939,895 | 2,857,517 | 2,965,452 | 3,905,152 | 4,892,128 |
| 6. NAIC 6 (a)..... | 0 | | | | 0 | 0 | 0 | 0 |
| 7. Total Bonds | 1,081,458,797 | 81,628,352 | 74,635,135 | (4,048,437) | 1,063,934,592 | 1,081,458,797 | 1,084,403,577 | 1,078,823,055 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1..... | 0 | | | | 0 | 0 | 0 | 0 |
| 9. NAIC 2..... | 9,001,301 | 3,188,203 | 2,715,060 | 2,922,295 | 3,971,100 | 9,001,301 | 12,396,738 | 4,420,316 |
| 10. NAIC 3..... | 1,782,810 | 2,798,286 | | (2,444,646) | 1,787,280 | 1,782,810 | 2,136,450 | 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..... | 10,784,111 | 5,986,488 | 2,715,060 | 477,650 | 5,758,380 | 10,784,111 | 14,533,188 | 5,838,446 |
| 15. Total Bonds & Preferred Stock | 1,092,242,908 | 87,614,841 | 77,350,196 | (3,570,788) | 1,069,692,972 | 1,092,242,908 | 1,098,936,765 | 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 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

| | 1 | 2 | 3 | 4 | 5 |
|---------|---------------------------------|-----------|-------------|------------------------------------|--|
| | Book/Adjusted Carrying Value | Par Value | Actual Cost | Interest Collected Year To Date | Paid for Accrued Interest Year To Date |
| 9199999 | 1 | XXX | 1 | 1 | 0 |

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 | 2,400,480 | 2,409,067 |
| 3. Accrual of discount | | 0 |
| 4. Unrealized valuation increase (decrease)..... | | 0 |
| 5. Total gain (loss) on disposals | (30,866) | (148) |
| 6. Deduct consideration received on disposals | 4,332,526 | 955,245 |
| 7. Deduct amortization of premium..... | 260,274 | 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)..... | 1 | 2,223,187 |
| 11. Deduct total nonadmitted amounts..... | | 0 |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 1 | 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

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

SCHEDULE A - PART 2

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

| 1 Description of Property | 2 Location | | 4 Date Acquired | 5 Name of Vendor | 6 Actual Cost at Time of Acquisition | 7 Amount of Encumbrances | 8 Book/Adjusted Carrying Value Less Encumbrances | 9 Additional Investment Made After Acquisition |
|---------------------------------------|------------|-------|--------------------|------------------------|---|-----------------------------|---|---|
| | City | State | | | | | | |
| Acquired by purchase | | | | | | | | |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/06/2015 | BROCON CONSTRUCTION | 17,771 | 0 | 17,771 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/06/2015 | MJB ELECTRIC | 15,666 | 0 | 15,666 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/09/2015 | KOORSEN SECURITY | 2,680 | 0 | 2,680 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/10/2015 | MID-CITY ELECTRIC | 10,000 | 0 | 10,000 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/13/2015 | SPEER MECHANICAL | 54,470 | 0 | 54,470 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/16/2015 | SURFACEQUEST | 9,693 | 0 | 9,693 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/20/2015 | ACCENT DRAPERIES | 4,042 | 0 | 4,042 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/24/2015 | SPECTRA CONTRACT | 15,638 | 0 | 15,638 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 07/29/2015 | BROCON CONSTRUCTION | 16,403 | 0 | 16,403 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 08/06/2015 | BHDP ARCHITECTURE | 1,817 | 0 | 1,817 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 08/07/2015 | VFP FIRE SYSTEMS | 6,700 | 0 | 6,700 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 08/21/2015 | MJB ELECTRIC | 19,100 | 0 | 19,100 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 08/21/2015 | SPEER MECHANICAL | 8,200 | 0 | 8,200 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 08/21/2015 | SURFACEQUEST | 4,200 | 0 | 4,200 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 08/26/2015 | SCHINDLER ELEVATOR CO. | 98,437 | 0 | 98,437 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 08/27/2015 | VFP FIRE SYSTEMS | 2,600 | 0 | 2,600 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 08/28/2015 | SPECTRA CONTRACT | 3,883 | 0 | 3,883 | 0 |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH. | COLUMBUS | OHIO | 09/17/2015 | BRUNER CORPORATION | 48,520 | 0 | 48,520 | 0 |
| 0199999 - Acquired by purchase | | | | | 339,821 | 0 | 339,821 | 0 |
| 0399999 Totals | | | | | 339,821 | 0 | 339,821 | 0 |

SCHEDULE A - PART 3

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

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

E01

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

SCHEDULE B - PART 2

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

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

SCHEDULE B - PART 3

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

| 1 Loan Number | Location | | 4 Loan Type | 5 Date Acquired | 6 Disposal Date | 7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year | Change in Book Value/Recorded Investment | | | | | | 14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal | 15 Consideration | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal |
|---|-------------|------------|----------------|--------------------|--------------------|---|---|---|---|---|--|---|---|---------------------|--|--|-------------------------------------|
| | 2 City | 3 State | | | | | 8 Unrealized Valuation Increase (Decrease) | 9 Current Year's (Amortization)/ Accretion | 10 Current Year's Other Than Temporary Impairment Recognized | 11 Capitalized Deferred Interest and Other | 12 Total Change in Book Value (8+9-10+11) | 13 Total Foreign Exchange Change in Book Value | | | | | |
| Mortgages with partial repayments | | | | | | | | | | | | | | | | | |
| 00000001 | CENLAR | VARIOUS | | .06/26/2007 | .09/30/2015 | 34,957 | 0 | 0 | 0 | 0 | 0 | 0 | 34,957 | 34,957 | 0 | 0 | 0 |
| 00000002 | COUNTRYWIDE | VARIOUS | | .06/26/2007 | .09/30/2015 | 1,399 | 0 | 0 | 0 | 0 | 0 | 0 | 1,399 | 1,399 | 0 | 0 | 0 |
| 0299999 - Mortgages with partial repayments | | | | | | 36,356 | 0 | 0 | 0 | 0 | 0 | 0 | 36,356 | 36,356 | 0 | 0 | 0 |
| 0599999 Totals | | | | | | 36,356 | 0 | 0 | 0 | 0 | 0 | 0 | 36,356 | 36,356 | 0 | 0 | 0 |

E02

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

SCHEDULE BA - PART 2

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

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

E03

SCHEDULE BA - PART 3

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

| 1 CUSIP Identification | 2 Name or Description | 3 Location | | 5 Name of Purchaser or Nature of Disposal | 6 Date Originally Acquired | 7 Disposal Date | 8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year | 9-14 Change in Book/Adjusted Carrying Value | | | | | | 15 Book/Adjusted Carrying Value Less Encumbrances on Disposal | 16 Consideration | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Investment Income | |
|---|--------------------------------------|---------------|-------|---|-------------------------------------|-----------------------|--|--|---|--|--|--|--|---|---------------------|---|---|--|----------------------------|---|
| | | City | State | | | | | 9 Unrealized Valuation Increase (Decrease) | 10 Current Year's (Depreciation) or (Amortization)/ Accretion | 11 Current Year's Other Than Temporary Impairment Recognized | 12 Capitalized Deferred Interest and Other | 13 Total Change in B./A.C.V. (9+10-11+12) | 14 Total Foreign Exchange Change in B./A.C.V. | | | | | | | |
| Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated | | | | | | | | | | | | | | | | | | | | |
| 000000-02-6 | GOLDENTREE HIGH YIELD MASTER FUND II | NEW YORK | NY | DIRECT | 06/03/2003 | 07/01/2015 | 4,708,859 | (3,123,099) | 0 | 0 | 0 | (3,123,099) | 0 | 1,585,760 | 5,000,000 | 0 | 3,414,240 | 3,414,240 | 0 | |
| 000004-01-0 | Q-BLK APPRECIATION FUND II, LLC | SEATTLE | WA | DIRECT | 08/31/2005 | 07/01/2015 | 2,938,874 | (1,103,777) | 0 | 0 | 0 | (1,103,777) | 0 | 1,835,098 | 3,000,000 | 0 | 1,164,902 | 1,164,902 | 0 | |
| 2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated | | | | | | | 7,647,733 | (4,226,876) | 0 | 0 | 0 | (4,226,876) | 0 | 3,420,858 | 8,000,000 | 0 | 4,579,142 | 4,579,142 | 0 | |
| 4499999 – Subtotals - Unaffiliated | | | | | | | 7,647,733 | (4,226,876) | 0 | 0 | 0 | (4,226,876) | 0 | 3,420,858 | 8,000,000 | 0 | 4,579,142 | 4,579,142 | 0 | |
| 4599999 – Subtotals - Affiliated | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4699999 Totals | | | | | | | 7,647,733 | (4,226,876) | 0 | 0 | 0 | (4,226,876) | 0 | 3,420,858 | 8,000,000 | 0 | 4,579,142 | 4,579,142 | 0 | |

STATEMENT AS OF SEPTEMBER 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 (a) |
| Bonds - U.S. Governments | | | | | | | | | |
| 912810-FR-4 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 756,125 | 516,000 | 1,902 | 1 |
| 912810-FS-2 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 616,727 | 454,000 | 1,337 | 1 |
| 912810-PV-4 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 600,725 | 471,000 | 930 | 1 |
| 912810-PZ-5 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 638,074 | 473,000 | 1,573 | 1 |
| 912810-QF-8 | United States Treasury Inflation Index B | | 07/28/2015 | Stifel Nicolaus & Co. | | 207,154 | 152,000 | 1,609 | 1 |
| 912810-QV-3 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 689,672 | 724,000 | 1,658 | 1 |
| 912810-RF-7 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 1,543,525 | 1,431,000 | 6,612 | 1 |
| 912828-B2-5 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 860,613 | 840,000 | 658 | 1 |
| 912828-GD-6 | United States Treasury Inflation Index B | | 07/28/2015 | Stifel Nicolaus & Co. | | 225,651 | 184,000 | 196 | 1 |
| 912828-GX-2 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 422,444 | 348,000 | 1,020 | 1 |
| 912828-HN-3 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 812,046 | 686,000 | 1,570 | 1 |
| 912828-JE-1 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 246,010 | 213,000 | 396 | 1 |
| 912828-LA-6 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 475,468 | 397,000 | 1,037 | 1 |
| 912828-MF-4 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 1,502,777 | 1,295,000 | 3,313 | 1 |
| 912828-PP-9 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 964,320 | 848,000 | 1,297 | 1 |
| 912828-SA-9 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 482,748 | 468,000 | 76 | 1 |
| 912828-TE-0 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 668,711 | 657,000 | 76 | 1 |
| 912828-UH-1 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 443,848 | 443,000 | 69 | 1 |
| 912828-XL-9 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 2,543,446 | 2,593,000 | 1,861 | 1 |
| 0599999 - Bonds - U.S. Governments | | | | | | 14,700,084 | 13,193,000 | 27,191 | XXX |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | | | | |
| 280659-TN-3 | Edina, MN ISD Edina, MN ISD 5.000% 02/ | | 07/10/2015 | Stephens Inc | | 1,699,229 | 1,385,000 | | 1 |
| 889278-VR-5 | Toledo, OH Call 5.000% 12/01/26 | | 09/24/2015 | Davidson, D.A., Co., Inc | | 1,235,057 | 1,055,000 | | 1FE |
| 2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | 2,934,286 | 2,440,000 | 0 | XXX |
| Bonds - U.S. Special Revenue | | | | | | | | | |
| 010268-AN-0 | Alabama Fed Aid Hwy Alabama Fed Aid Hwy | | 07/27/2015 | Stephens Inc | | 2,543,300 | 2,150,000 | 50,167 | 1FE |
| 3136A6-XB-5 | FNR 2012-56 KV 3.000% 05/25/31 | | 09/10/2015 | Stifel Nicolaus & Co. | | 1,004,844 | 1,000,000 | 1,167 | 1 |
| 3136AD-3Y-3 | FNR 2013-45 EM 1.250% 04/25/43 | | 08/21/2015 | Stifel Nicolaus & Co. | | 4,116,291 | 4,324,403 | 3,754 | 1 |
| 3136AL-NT-4 | FNR FNR 2014-76 BE 3.000% 11/25/39 | | 07/13/2015 | Davidson, D.A., Co., Inc | | 995,000 | 1,000,000 | 1,333 | 1 |
| 3137B4-KP-0 | FHR 4.750% 09/15/43 | | 07/28/2015 | Stifel Nicolaus & Co. | | 2,253,625 | 2,109,272 | 8,349 | 1 |
| 3137BJ-C4-3 | FHR 3.000% 08/15/42 | | 07/28/2015 | Stifel Nicolaus & Co. | | 2,037,811 | 2,041,000 | 5,103 | 1 |
| 3137BK-ZY-9 | FHR 4503 BD 3.000% 10/15/40 | | 08/04/2015 | Stifel Nicolaus & Co. | | 1,345,000 | 1,345,000 | 3,363 | 1 |
| 31397S-5N-0 | FNR 2011-43B 3.500% 05/25/31 | | 09/30/2015 | Stifel Nicolaus & Co. | | 531,172 | 500,000 | 194 | 1 |
| 31418B-TK-2 | FN FN MA2353 3.000% 08/01/35 | | 07/28/2015 | Maxwell Simon Inc | | 1,020,887 | 996,291 | 996 | 1 |
| 438701-ZB-3 | Honolulu City, HI Honolulu City & Cnty | | 07/31/2015 | Stephens Inc | | 1,208,980 | 1,000,000 | | 1FE |
| 534272-D9-7 | Lincoln, Nebraska Lincoln, NE Electric S | | 07/10/2015 | Davidson, D.A., Co., Inc | | 1,153,680 | 1,000,000 | 14,583 | 1FE |
| 65887P-RQ-0 | North Dakota St North Dakota Public Fin | | 07/10/2015 | Stephens Inc | | 3,129,996 | 2,585,000 | | 1FE |
| 928186-PN-7 | Virginia State Res Auth-Call 5.250% 11 | | 06/16/2015 | Tax Free Exchange | | 15,648 | 15,000 | 101 | 1FE |
| 92818L-JR-4 | Virginia State Call 5.250% 11/01/33 | | 06/16/2015 | Tax Free Exchange | | 61,793 | 60,000 | 403 | 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 | | | | | | 21,418,026 | 20,125,966 | 89,512 | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | |
| 00507V-AC-3 | Activision Blizzard 144A-Call 5.625% 0 | | 09/11/2015 | Citigroup Global Markets | | 791,250 | 750,000 | 117 | 3FE |
| 00912X-AK-0 | Air Lease Corp Conv 3.875% 12/01/18 | | 09/29/2015 | Various | | 916,963 | 720,000 | 7,780 | 2 |
| 01748T-AA-9 | Allegion PLC Call 5.875% 09/15/23 | | 09/11/2015 | J P Morgan Securities | | 305,000 | 305,000 | | 3FE |
| 02261W-AB-5 | Alza Corp Convertible 0.000% 07/28/20 | | 09/10/2015 | Jefferies | | 1,274,150 | 1,000,000 | | 1FE |
| 035287-AF-8 | Anixter Inc 144A 5.500% 03/01/23 | | 08/04/2015 | Wells Fargo Bk | | 225,000 | 225,000 | | 3FE |
| 05541T-AD-3 | BGC Partners Inc 4.500% 07/15/16 | | 07/13/2015 | Merrill Lynch | | 503,601 | 475,000 | 59 | 2FE |
| 08579L-AA-5 | Berry Plastics Escrow 144A-Call 6.000% | | 09/16/2015 | Goldman Sachs | | 115,000 | 115,000 | | 4 |
| 095796-AA-6 | Blue Racer Midstream 144A-Call 6.125% | | 07/15/2015 | Wells Fargo Bk | | 268,975 | 265,000 | 2,931 | 4FE |
| 12008R-AG-2 | Builders Firstsource Inc Builders Firsts | | 07/24/2015 | Credit Suisse First Boston | | 1,047,750 | 1,000,000 | 12,168 | 4FE |
| 120111-BM-0 | Bldg Materials Corp of America 144A-Call | | 07/20/2015 | Credit Suisse First Boston | | 201,500 | 200,000 | 2,031 | 3FE |
| 129500-AA-2 | Caleres Inc Caleres Inc 6.250% 08/15/2 | | 07/21/2015 | Merrill Lynch | | 80,000 | 80,000 | | 4FE |
| 170031-AB-4 | Chiquita Brands Intl Call 7.875% 02/01 | | 08/17/2015 | Wells Fargo Bk | | 323,250 | 300,000 | 1,247 | 3FE |
| 223622-AB-7 | Cowen Group Inc 3.000% 03/15/19 | | 08/18/2015 | Nomura Securities | | 1,323,721 | 1,115,000 | 14,454 | 4 |
| 251591-AX-1 | DDR Corp Call 1.750% 11/15/40 | | 09/09/2015 | Various | | 949,573 | 895,000 | 4,899 | 2FE |
| 267475-AA-9 | Dycom Industries Inc 144A 0.750% 09/15 | | 09/10/2015 | Goldman Sachs | | 1,000,000 | 1,000,000 | | 3FE |
| 318160-AA-9 | Fireeye Inc Fireeye Inc 1.000% 06/01/3 | | 08/03/2015 | Morgan Stanley | | 823,126 | 800,000 | 1,422 | 5 |
| 319963-BN-3 | First Data Corp. 144A-Call 5.375% 08/1 | | 08/05/2015 | Merrill Lynch | | 700,000 | 700,000 | | 3FE |

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STATEMENT AS OF SEPTEMBER 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 (a) |
| 35804G-AK-4 | Fresenius Finance 144A-Call 4.500% 01/ | | .09/16/2015 | Goldman Sachs | | 500,000 | 500,000 | | 3FE |
| 35906A-AR-9 | Frontier Communications Corp 144A-Call | | .09/11/2015 | J P Morgan Securities | | 500,000 | 500,000 | | 3FE |
| 35906A-AU-2 | Frontier Communications Corp 144A-Call | | .09/11/2015 | J P Morgan Securities | | 225,000 | 225,000 | | 3FE |
| 35906A-AX-6 | Frontier Communications Corp 144A-Call | | .09/11/2015 | J P Morgan Securities | | 115,000 | 115,000 | | 3FE |
| 421924-BR-1 | Healthsouth Corp 144A-Call 5.750% 09/1 | | .09/11/2015 | Morgan Stanley | | 115,000 | 115,000 | | 4FE |
| 431475-AA-0 | Hill-Rom Holdings Inc 144A-Call 5.750% | | .08/18/2015 | Goldman Sachs | | 90,000 | 90,000 | | 4FE |
| 432891-AD-1 | Hilton Worldwide Fin LLC Call 5.625% 1 | | .08/03/2015 | Various | | 731,500 | 700,000 | 12,141 | 4FE |
| 464286-51-7 | IShares Emerging Markets | | .07/15/2015 | Cantor Fitz | | 4,783,229 | | | 2 |
| 505742-AD-8 | Ladder Cap Fin 144A-Call 5.875% 08/01/ | | .08/19/2015 | Various | | 342,650 | 355,000 | 2,598 | 3FE |
| 512807-AL-2 | Lam Research Corp Conv 1.250% 05/15/18 | | .09/24/2015 | Various | | 1,931,134 | 1,530,000 | 6,401 | 2FE |
| 531229-AB-8 | Liberty Media Corp Conv 1.375% 10/15/2 | | .08/18/2015 | Morgan Stanley | | 78,998 | 80,000 | 385 | 3 |
| 53578A-AA-6 | Linkedin Corp 144A-Conv 0.500% 11/01/1 | | .08/20/2015 | Nomura Securities | | 453,046 | 470,000 | 744 | 3FE |
| 55608B-AA-3 | Macquarie Infrastructure Conv 2.875% 0 | | .09/01/2015 | Various | | 983,688 | 860,000 | 2,195 | 2FE |
| 62942X-AA-6 | NRG Yield Inc 144A 3.500% 02/01/19 | | .08/26/2015 | Merrill Lynch | | 214,129 | 230,000 | 671 | 3 |
| 62942X-AD-0 | NRG Yield Inc 144A 3.250% 06/01/20 | | .09/01/2015 | Various | | 1,030,575 | 1,130,000 | 3,983 | 3FE |
| 67066G-AC-8 | Nvidia Corp. Conv 1.000% 12/01/18 | | .07/14/2015 | Merrill Lynch | | 434,704 | 380,000 | 486 | 3FE |
| 68557N-AB-9 | Orbital ATK Inc 144A-Call 5.500% 10/01 | | .09/22/2015 | Wells Fargo Bk | | 225,000 | 225,000 | | 3FE |
| 702150-AC-7 | Party City Holdings Inc 144A 6.125% 08 | | .08/05/2015 | Merrill Lynch | | 55,000 | 55,000 | | 5FE |
| 74348T-AQ-5 | Prospect Capital Corporation 4.750% 04 | | .08/25/2015 | Various | | 991,600 | 1,070,000 | 16,679 | 2FE |
| 749685-AT-0 | RPM Inc. Conv 2.250% 12/15/20 | | .09/29/2015 | Barclays Capital | | 1,130,789 | 1,000,000 | 4,310 | 2FE |
| 74973W-AB-3 | RTI International Metals Inc Conv 1.62 | | .09/29/2015 | Various | | 2,274,566 | 2,195,000 | 14,903 | 3 |
| 761283-AB-6 | Restoration Hardware Hldgs Inc Restorat | | .09/01/2015 | Morgan Stanley | | 355,942 | 370,000 | | 3 |
| 79546V-AJ-5 | Sally Holdings Call 5.750% 06/01/22 | | .09/10/2015 | Merrill Lynch | | 789,375 | 750,000 | 12,458 | 3FE |
| 81211K-AV-2 | Sealed Air Corp 144A-Call 4.875% 12/01 | | .07/31/2015 | Barclays Capital | | 505,000 | 500,000 | 4,333 | 4FE |
| 817565-CB-8 | Service Corp International Service Corp | | .08/10/2015 | Merrill Lynch | | 202,313 | 195,000 | 2,708 | 3FE |
| 860630-AD-4 | Stifel Financial Corp NC 4.250% 07/18/ | | .08/05/2015 | Stifel Nicolaus & Co. | | 730,554 | 736,000 | 1,912 | 2FE |
| 86074Q-AL-6 | Stillwater Mining Co Conv/Call 1.750% | | .07/15/2015 | Citigroup Global Markets | | 373,889 | 370,000 | 1,709 | 4FE |
| 88023U-AC-5 | Tempur-pedic International 144A-Call 5 | | .09/21/2015 | Merrill Lynch | | 115,000 | 115,000 | | 4FE |
| 88104L-AB-9 | Terraform Power Terraform Power Operat | | .07/14/2015 | Citigroup Global Markets | | 175,000 | 175,000 | | 4 |
| 88163V-AE-9 | Teva Pharmaceutical Call/Conv/Put 0.25 | F | .09/28/2015 | First Union Capital | | 683,111 | 500,000 | 208 | 2FE |
| 896522-AF-6 | Trinity Industries Conv 3.875% 06/01/3 | | .09/30/2015 | Various | | 1,169,154 | 940,000 | 9,852 | 3FE |
| 921946-88-5 | Vanguard Emerging Markets Govt Bond ETF | | .09/03/2015 | Cantor Fitz | | 10,208,408 | | | 2 |
| 928377-AA-8 | Vista Outdoor Inc 144A-Call 5.875% 10/ | | .08/06/2015 | Morgan Stanley | | 90,000 | 90,000 | | 3FE |
| 94986R-XR-7 | Wells Fargo & Company Wells Fargo & Comp | | .07/01/2015 | First Union Capital | | 586,096 | 600,000 | 50 | 1FE |
| 966387-AK-8 | Whiting Petroleum Corp 144A 1.250% 04/ | | .07/23/2015 | Various | | 1,014,706 | 1,050,000 | 4,234 | 3FE |
| EJ0220-33-9 | Siemens Financiering Conv 1.650% 08/16 | F | .07/15/2015 | Pershing | | 562,000 | 500,000 | 3,460 | 1FE |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 45,615,015 | 28,661,000 | 153,528 | XXX |
| 8399997 - Subtotals - Bonds - Part 3 | | | | | | 84,667,411 | 64,419,966 | 270,230 | XXX |
| 8399999 - Subtotals - Bonds | | | | | | 84,667,411 | 64,419,966 | 270,230 | XXX |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | |
| 00170F-20-9 | Affiliated Managers Group Pfd Stock | | .07/20/2015 | Citigroup Global Markets | 26,881,000 | 1,637,967 | | | P2UFE |
| 64944P-30-7 | New York Community Bancorp Preferred Sto | | .09/25/2015 | Citigroup Global Markets | 6,300,000 | 318,938 | | | P3LFE |
| 854502-30-9 | Stanley Black & Decker Inc Preferred Sto | | .08/24/2015 | KCG Americas | 3,550,000 | 473,142 | | | P2LFE |
| 950400-20-3 | Welltower Inc Pfd Stock | | .09/30/2015 | Tax Free Exchange | 42,950,000 | 2,715,060 | | | P2L |
| 616962-20-4 | Bunge Limited Convertible | F | .08/19/2015 | Various | 8,390,000 | 841,381 | | | P3LFE |
| 8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | 5,986,488 | XXX | 0 | XXX |
| 8999997 - Subtotals - Preferred Stocks - Part 3 | | | | | | 5,986,488 | XXX | 0 | XXX |
| 8999999 - Subtotals - Preferred Stocks | | | | | | 5,986,488 | XXX | 0 | XXX |
| Common Stocks - Industrial and Miscellaneous | | | | | | | | | |
| 00206R-10-2 | AT&T Inc Common Stock | | .07/26/2015 | Taxable Exchange | 11,730,400 | 148,929 | | | L |
| 002896-20-7 | Abercrombie & Fitch Co. Common Stock | | .08/18/2015 | Various | 2,100,000 | 39,112 | | | L |
| 007800-10-5 | Areojet Rocketdyne Hldgs Common Stock | | .09/24/2015 | Various | 19,800,000 | 355,988 | | | L |
| 02209S-10-3 | Altria Group Inc Common Stock | | .09/10/2015 | State Street Bk & Trust | 1,500,000 | 79,905 | | | L |
| 030420-10-3 | American Water Works Co Inc Common Stock | | .09/10/2015 | Credit Suisse First Boston | 5,900,000 | 303,095 | | | L |
| 035255-10-8 | Anika Therapeutics Inc Common Stock | | .09/24/2015 | Investment Technology Group | 2,200,000 | 75,758 | | | L |
| 04270V-10-6 | Arris Group Common Stock | | .09/24/2015 | Various | 4,800,000 | 129,243 | | | L |
| 04351G-10-1 | Ascena Retail Group Inc Common Stock | | .07/31/2015 | Merrill Lynch | 4,800,000 | 59,673 | | | L |
| 05614L-10-0 | Babcock & Wilcox Enterprises Common Stoc | | .09/11/2015 | Various | 3,400,000 | 65,640 | | | L |
| 05614L-10-0 | Babcock & Wilcox Enterprises Common Stoc | | .07/01/2015 | Spin Off | 13,650,000 | 313,646 | | | L |
| 07177M-10-3 | Baxalta Inc Baxalta Inc | | .07/01/2015 | Spin Off | 5,900,000 | 67,824 | | | L |

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STATEMENT AS OF SEPTEMBER 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 (a) |
| 101119-10-5 | Boston Private Financial Hldg Boston Pri | | 08/25/2015 | Various | 37,700.000 | 473,831 | | | |
| 12503M-10-8 | CBQE Holdings Inc. Common Stock | | 09/10/2015 | First Union Capital | 100.000 | 6,544 | | | |
| 125581-80-1 | CIT Group Inc Common Stock | | 09/24/2015 | Investment Technology Group | 1,300.000 | 53,295 | | | |
| 141624-10-6 | Care Capital Properties Common Stock | | 08/18/2015 | Spin Off | 525.000 | 6,524 | | | |
| 163851-10-8 | Chemours Co Chemours Co | | 07/01/2015 | Spin Off | 120.000 | 798 | | | |
| 171340-10-2 | Church & Dwight Co Inc Church & Dwight C | | 09/10/2015 | Credit Suisse First Boston | 1,500.000 | 128,007 | | | |
| 17275R-10-2 | Cisco Systems Common Stock | | 09/10/2015 | State Street Bk & Trust | 8,900.000 | 233,714 | | | |
| 184496-10-7 | Clean Harbors Inc Common Stock | | 09/25/2015 | Various | 7,600.000 | 352,885 | | | |
| 189054-10-9 | Clorox Co. California Common Stock | | 09/10/2015 | Various | 1,300.000 | 142,532 | | | |
| 191216-10-0 | Coca Cola Company Common Stock | | 09/10/2015 | State Street Bk & Trust | 6,300.000 | 242,046 | | | |
| 194162-10-3 | Colgate Palmolive Co Common Stock | | 07/30/2015 | National Financial Services | 3,400.000 | 231,138 | | | |
| 198280-10-9 | Columbia Pipeline Group Columbia Pipelin | | 07/02/2015 | Spin Off | 3,300.000 | 36,354 | | | |
| 205363-10-4 | Computer Sciences Corp Common Stock | | 08/31/2015 | ITG Inc | 1,700.000 | 105,859 | | | |
| 209115-10-4 | Condoliated Edison Inc Common Stock | | 09/10/2015 | State Street Bk & Trust | 5,000.000 | 307,850 | | | |
| 22282E-10-2 | Covanta Holdings Corp Common Stock | | 09/24/2015 | Various | 12,400.000 | 239,923 | | | |
| 246647-10-1 | Delek US Holdings Inc Common Stock | | 08/04/2015 | Liquidnet Inc | 5,400.000 | 185,871 | | | |
| 25389M-87-7 | Digitalglobe Inc Common Stock | | 09/25/2015 | Various | 18,800.000 | 381,838 | | | |
| 256746-10-8 | Dollar Tree Common Stock | | 07/06/2015 | Taxable Exchange | 422.280 | 33,397 | | | |
| 26441C-20-4 | Duke Energy Corp Common Stock | | 09/10/2015 | First Union Capital | 900.000 | 61,221 | | | |
| 29530P-10-2 | Erie Indemnity Company Common Stock | | 09/10/2015 | First Union Capital | 300.000 | 24,186 | | | |
| 30034T-10-3 | Everi Holdings Inc Common Stock | | 08/25/2015 | Craig-Hallum | 4,700.000 | 21,336 | | | |
| 30034T-10-3 | Everi Holdings Inc Common Stock | | 08/26/2015 | Tax Free Exchange | 137,000.000 | 896,095 | | | |
| 31620R-30-3 | FNFV Group Common Stock | | 09/30/2015 | Various | 1,700.000 | 59,470 | | | |
| 317923-10-0 | The Finish Line Common Stock | | 09/30/2015 | Various | 30,400.000 | 672,699 | | | |
| 34988V-10-6 | Fossil Inc Common Stock | | 09/24/2015 | Various | 7,600.000 | 444,237 | | | |
| 362013-45-0 | GM0 Intl Opportunity Equity Common Stock | | 07/13/2015 | Direct | 2,245.840 | 37,438 | | | |
| 36467J-10-8 | Gaming & Leisure Properties Common Stock | | 09/29/2015 | Various | 10,300.000 | 336,308 | | | |
| 378967-10-3 | Global Cash Access Holdings Common Stock | | 08/21/2015 | Various | 51,200.000 | 299,126 | | | |
| 38259P-50-8 | Google Inc Common Stock - Class A | | 09/10/2015 | First Union Capital | 800.000 | 525,957 | | | |
| 38259P-70-6 | Google Inc Common Stock - Class C | | 09/10/2015 | First Union Capital | 200.000 | 125,302 | | | |
| 39304D-10-2 | Green Dot Corporation Common Stock | | 08/10/2015 | Various | 6,300.000 | 118,045 | | | |
| 42330P-10-7 | Helix Energy Solutions Group Common Stoc | | 09/23/2015 | Various | 47,600.000 | 378,231 | | | |
| 437306-10-3 | Home Properties Inc Common Stock | | 09/10/2015 | First Union Capital | 100.000 | 7,456 | | | |
| 44157R-10-9 | Houghton Mifflin Harcourt Co Common Stoc | | 09/30/2015 | Various | 15,300.000 | 345,427 | | | |
| 46284V-10-1 | Iron Mountain Inc Reit Common Stock | | 09/24/2015 | Various | 7,000.000 | 206,390 | | | |
| 478160-10-4 | Johnson & Johnson Common Stock | | 09/10/2015 | State Street Bk & Trust | 1,700.000 | 157,624 | | | |
| 500754-10-6 | Kraft Heinz Co Kraft Heinz Co | | 07/06/2015 | Taxable Exchange | 5,325.000 | 60,369 | | | |
| 501044-10-1 | Kroger Co Common Stock | | 07/14/2015 | Stock Split | 4,900.000 | | | | |
| 516012-10-1 | Lannett Co Inc Common Stock | | 09/25/2015 | Various | 4,600.000 | 243,228 | | | |
| 53224V-10-0 | Lifelock Inc Common Stock | | 08/05/2015 | Various | 45,000.000 | 359,549 | | | |
| 532457-10-8 | Lilly (Eli) & Co Common Stock | | 09/10/2015 | State Street Bk & Trust | 700.000 | 56,588 | | | |
| 55826P-10-0 | Madison Square Garden Co Common Stock | | 08/05/2015 | BTIG | 1,500.000 | 118,558 | | | |
| 58933Y-10-5 | Merck & Co., Inc. Common Stock | | 07/30/2015 | First Union Capital | 200.000 | 11,743 | | | |
| 63861C-10-9 | Nationstar Mtg Hldgs Common Stock | | 09/24/2015 | Various | 25,000.000 | 375,187 | | | |
| 64031N-10-8 | NetNet Inc Common Stock | | 09/25/2015 | Various | 12,300.000 | 449,362 | | | |
| 648691-10-3 | New Senior Investment Group Common Stock | | 08/11/2015 | Various | 8,400.000 | 103,168 | | | |
| 651718-50-4 | Newpark Resources Inc Common Stock | | 09/16/2015 | Investment Technology Group | 5,700.000 | 29,893 | | | |
| 65249B-10-9 | News Corp Common Stock | | 09/24/2015 | Various | 57,000.000 | 750,975 | | | |
| 70450Y-10-3 | PayPal Holdings Inc Paypal Holdings Inc | | 07/20/2015 | Spin Off | 7,100.000 | 63,687 | | | |
| 713291-10-2 | Pepco Holdings Inc Common Stock | | 07/30/2015 | National Financial Services | 1,000.000 | 26,882 | | | |
| 717081-10-3 | Pfizer Inc. Common Stock | | 07/30/2015 | National Financial Services | 1,400.000 | 50,097 | | | |
| 729251-10-8 | Plum Creek Timber Co. Common Stock REIT | | 09/10/2015 | State Street Bk & Trust | 4,400.000 | 164,164 | | | |
| 73172K-10-4 | Polycom Inc Common Stock | | 08/04/2015 | Various | 8,600.000 | 95,361 | | | |
| 74267C-10-6 | Proassurance Corp. Common Stock | | 09/10/2015 | Credit Suisse First Boston | 3,400.000 | 167,299 | | | |
| 74972G-10-3 | RPX Corp Common Stock | | 07/29/2015 | Stephens Inc | 3,500.000 | 53,663 | | | |
| 754907-10-3 | Rayonier Inc Common Stock REIT | | 08/15/2015 | Taxable Exchange | 3,581.780 | 86,858 | | | |
| 761713-10-6 | Reynolds American Inc. Common Stock | | 09/10/2015 | Various | 5,100.000 | 253,073 | | | |
| 761713-10-6 | Reynolds American Inc. Common Stock | | 09/01/2015 | Stock Split | 1,859.000 | | | | |
| 80589M-10-2 | Scana Corp Common Stock | | 09/04/2015 | Various | 9,000.000 | 479,929 | | | |
| 81282V-10-0 | Seaworld Entertainment Inc Common Stock | | 08/05/2015 | Various | 17,800.000 | 313,828 | | | |
| 826552-10-1 | Sigma-Aldrich Common Stock | | 09/10/2015 | Various | 2,400.000 | 335,300 | | | |
| 842587-10-7 | Southern Co Common Stock | | 07/30/2015 | National Financial Services | 2,400.000 | 106,401 | | | |

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STATEMENT AS OF SEPTEMBER 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 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends | 10 NAIC Designation or Market Indicator (a) |
|---|--|--------------|--------------------|----------------------------|-----------------------------------|---------------------|----------------|---|---|
| .85571B-10-5 | Starwood Property Trust Starwood Propert | | .09/10/2015 | Various | 7,600.000 | 162,961 | | | L |
| .871607-10-7 | Synopsys Inc Common Stock | | .08/21/2015 | RBC Capital Markets | 1,000.000 | 48,248 | | | L |
| .871829-10-7 | Sysco Corp. Common Stock | | .09/10/2015 | State Street Bk & Trust | 2,000.000 | 78,740 | | | L |
| .888706-10-8 | Tivo Inc Common Stock | | .09/24/2015 | Various | 28,100.000 | 263,024 | | | L |
| .893509-22-4 | Transamerica Intl Equity Transamerica In | | .09/28/2015 | Direct | 3,445,961.980 | 60,000,000 | | | L |
| .901109-10-8 | Tutor Perini Corp Common Stock | | .08/14/2015 | Various | 6,000.000 | 105,033 | | | L |
| .90187B-10-1 | Two Harbors Investment Corp Common Stock | | .09/10/2015 | Merrill Lynch | 4,700.000 | 43,698 | | | L |
| .911312-10-6 | United Parcel Service Common Stock | | .09/10/2015 | Various | 3,300.000 | 327,037 | | | L |
| .92335C-10-6 | Vera Bradley Inc Common Stock | | .08/18/2015 | Keybanc Capital Markets | 3,900.000 | 40,152 | | | L |
| .96145D-10-5 | Westrock Co. | | .07/01/2015 | Taxable Exchange | 1,404.000 | 33,210 | | | L |
| .501242-10-1 | Kulicke & Soffa Industries Common Stock | R | .09/11/2015 | Various | 27,800.000 | 269,541 | | | L |
| .G1151C-10-1 | Accenture PLC Common Stock | F | .09/10/2015 | Credit Suisse First Boston | 1,700.000 | 164,825 | | | L |
| .G6359F-10-3 | Nabors Industries LTD Common Stock | F | .09/22/2015 | Various | 3,100.000 | 29,725 | | | L |
| .G6852T-10-5 | Partnerre Ltd Common Stock | R | .09/10/2015 | State Street Bk & Trust | 1,000.000 | 138,380 | | | L |
| .G96666-10-5 | Willis Group Holdings Inc Common Stock | F | .09/28/2015 | Merrill Lynch | 4,100.000 | 166,039 | | | L |
| .N07831-10-5 | AVG Technologies Common Stock | R | .09/10/2015 | RBC Capital Markets | 1,800.000 | 41,977 | | | L |
| .P31076-10-5 | Copa Holdings SA Common Stock | F | .09/08/2015 | Various | 13,300.000 | 673,683 | | | L |
| 9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | 76,859,202 | XXX | 0 | XXX |
| 9799997 - Subtotals - Common Stocks - Part 3 | | | | | | 76,859,202 | XXX | 0 | XXX |
| 9799999 - Subtotals - Common Stocks | | | | | | 76,859,202 | XXX | 0 | XXX |
| 9899999 - Subtotals- Preferred and Common Stocks | | | | | | 82,845,691 | XXX | 0 | XXX |
| 9999999 Totals | | | | | | 167,513,102 | XXX | 270,230 | XXX |

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

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STATEMENT AS OF SEPTEMBER 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 eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| Bonds - U.S. Governments | | | | | | | | | | | | | | | | | | | | | |
| 313661-NY-2 | FNMA Call 2.500% | | 09/28/2015 | Call | 100.0000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,006 | | (6) | | (6) | | 1,000,000 | | | 0 | 18,750 | 06/27/2028 | 1 |
| 36201M-NU-2 | GNMA Pool 587303 6.000% | | 09/01/2015 | Paydown | | 13,498 | 13,498 | 13,827 | 13,809 | | (312) | | (312) | | 13,498 | | | 0 | 538 | 09/15/2032 | 1 |
| 36202D-UH-2 | GNMA II Pool 3284 5.500% 09/20/32 | | 09/01/2015 | Paydown | | 4,036 | 4,036 | 4,058 | 4,055 | | (18) | | (18) | | 4,036 | | | 0 | 152 | 09/20/2032 | 1 |
| 36202F-UC-8 | GNMA G2 5072 3.500% | | 09/30/2015 | Stifel Nicolaus & Co. | | 735,890 | 696,701 | 737,197 | 734,744 | | (436) | | (436) | | 734,309 | | 1,582 | 1,582 | 18,559 | 06/20/2026 | 1 |
| 36202F-UC-8 | GNMA G2 5072 3.500% | | 09/01/2015 | Paydown | | 53,578 | 53,578 | 56,692 | 56,503 | | (2,926) | | (2,926) | | 53,578 | | | 0 | 1,216 | 06/20/2026 | 1 |
| 36205G-AD-3 | GNMA Pool 389804 5.000% | | 09/01/2015 | Paydown | | 728 | 728 | 729 | 729 | | (1) | | (1) | | 728 | | | 0 | 24 | 01/15/2033 | 1 |
| 3620AE-YJ-3 | GN 728012 5.250% | | 09/01/2015 | Paydown | | 1,179,932 | 1,179,932 | 1,262,527 | 1,258,430 | | (78,499) | | (78,499) | | 1,179,932 | | | 0 | 127,699 | 05/15/2052 | 1 |
| 38373Q-PY-1 | GNR 2003-41 BX 4.500% | | 09/01/2015 | Paydown | | 43,846 | 43,846 | 41,097 | 43,078 | | 768 | | 768 | | 43,846 | | | 0 | 1,323 | 05/20/2033 | 1 |
| 38373S-W7-8 | GNR 2003-35 TB 4.250% | | 09/01/2015 | Paydown | | 2,032 | 2,032 | 2,030 | 2,029 | | 3 | | 3 | | 2,032 | | | 0 | 60 | 03/16/2033 | 1 |
| 38373T-Z2-4 | GNR 2002-15 PC 5.500% | | 11/20/31 | Paydown | | 6,269 | 6,269 | 6,010 | 6,247 | | 22 | | 22 | | 6,269 | | | 0 | 215 | 11/20/2031 | 1 |
| 38374E-ZM-2 | GNR 2003-116 JD 5.000% | | 11/20/32 | Paydown | | 37,673 | 37,673 | 37,185 | 37,528 | | 145 | | 145 | | 37,673 | | | 0 | 1,256 | 11/20/2032 | 1 |
| 38374F-W6-7 | GNR 2004-21 PC 5.000% | | 04/20/33 | Paydown | | 37,672 | 37,672 | 37,166 | 37,512 | | 160 | | 160 | | 37,672 | | | 0 | 1,232 | 04/20/2033 | 1 |
| 38375C-AJ-9 | GNR 2012-57 HK 3.000% | | 03/20/39 | Paydown | | 86,340 | 86,340 | 89,546 | 89,248 | | (2,909) | | (2,909) | | 86,340 | | | 0 | 1,726 | 03/20/2039 | 1 |
| 38376V-SB-4 | GNR 2010-21 NB 4.500% | | 01/20/37 | Paydown | | 68,726 | 68,726 | 70,273 | 69,102 | | (376) | | (376) | | 68,726 | | | 0 | 2,272 | 01/20/2037 | 1 |
| 38376V-WV-5 | GNR 2010-17 BP 4.500% | | 07/16/37 | Paydown | | 107,375 | 107,375 | 110,797 | 107,577 | | (202) | | (202) | | 107,375 | | | 0 | 2,819 | 07/16/2037 | 1 |
| 38376Y-FF-3 | GNR 2010-46 CH 4.000% | | 03/20/39 | Paydown | | 91,665 | 91,665 | 97,065 | 95,451 | | (3,786) | | (3,786) | | 91,665 | | | 0 | 2,435 | 03/20/2039 | 1 |
| 38377Q-BF-3 | GNR 2011-26 PA 4.000% | | 07/20/40 | Paydown | | 82,019 | 82,019 | 86,414 | 85,662 | | (3,643) | | (3,643) | | 82,019 | | | 0 | 2,164 | 07/20/2040 | 1 |
| 38378G-CY-2 | GNR 2012-134 EA 3.000% | | 11/20/42 | Paydown | | 29,081 | 29,081 | 30,480 | 29,830 | | (749) | | (749) | | 29,081 | | | 0 | 581 | 11/20/2042 | 1 |
| 38378V-XZ-3 | GNR 2013-119 TV 3.000% | | 08/20/43 | Paydown | | 13,363 | 13,363 | 13,626 | 13,516 | | (153) | | (153) | | 13,363 | | | 0 | 267 | 08/20/2043 | 1 |
| 912810-QF-8 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 428,994 | 329,000 | 354,277 | 379,979 | | (27,651) | | (28,046) | | 351,934 | | 77,060 | 77,060 | 8,479 | 02/15/2040 | 1 |
| 912828-GD-6 | United States Treasury Inflation Index B | | 09/22/2015 | Stifel Nicolaus & Co. | | 4,321,594 | 3,556,000 | 4,564,117 | 4,483,905 | | (76,190) | | (105,079) | | 4,302,637 | | 18,957 | 18,957 | 118,264 | 01/15/2017 | 1 |
| 0599999 - Bonds - U.S. Governments | | | | | | 8,344,309 | 7,439,532 | 8,615,112 | 8,548,941 | | (103,841) | | (198,389) | 0 | 8,246,711 | 0 | 97,598 | 97,598 | 310,031 | XXX | XXX |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | |
| 341150-TV-2 | Florida State Call 5.000% 07/01/23 | | 09/02/2015 | Call | 101.0000 | 1,010,000 | 1,000,000 | 1,059,890 | 1,012,984 | | (2,984) | | (2,984) | | 1,010,000 | | | 0 | 58,472 | 07/01/2023 | 1FE |
| 917542-SK-9 | Utah State Call 5.000% | | 07/01/25 | Huntington Investment Co. | | 3,553,650 | 3,000,000 | 3,533,700 | 3,374,541 | | (33,828) | | (33,828) | | 3,340,712 | | 212,938 | 212,938 | 170,833 | 07/01/2025 | 1FE |
| 1799999 - Bonds - U.S. States, Territories and Possessions | | | | | | 4,563,650 | 4,000,000 | 4,593,590 | 4,387,524 | 0 | (36,812) | 0 | (36,812) | 0 | 4,350,712 | 0 | 212,938 | 212,938 | 229,306 | XXX | XXX |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | |
| 041790-U7-9 | Arlington, Texas Call 5.000% 08/15/20 | | 08/15/2015 | Call | 100.0000 | 1,860,000 | 1,860,000 | 1,977,440 | 1,868,579 | | (8,579) | | (8,579) | | 1,860,000 | | | 0 | 93,000 | 08/15/2020 | 1FE |
| 64966K-UR-2 | New York, NY Call 5.000% 08/01/21 | | 08/01/2015 | Call | 100.0000 | 970,000 | 970,000 | 980,229 | 972,886 | | (2,886) | | (2,886) | | 970,000 | | | 0 | 48,500 | 08/01/2021 | 1FE |
| 64966K-UV-3 | New York, NY Call 5.000% 08/01/21 | | 09/14/2015 | Call | 100.0000 | 560,000 | 560,000 | 563,654 | 560,971 | | (971) | | (971) | | 560,000 | | | 0 | 31,344 | 08/01/2021 | 1FE |
| 2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | 3,390,000 | 3,390,000 | 3,521,324 | 3,402,435 | 0 | (12,435) | 0 | (12,435) | 0 | 3,390,000 | 0 | 0 | 0 | 172,844 | 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 | | | | | | | | | | | | | | | | | | | | | |
| 3128HX-SS-5 | FHS 268 30 3.000% | | 08/15/42 | Paydown | | 63,978 | 63,978 | 66,937 | 66,359 | | (2,381) | | (2,381) | | 63,978 | | | 0 | 1,297 | 08/15/2042 | 1 |
| 3128P7-S2-0 | FG C91437 3.500% | | 04/01/32 | Paydown | | 57,160 | 57,160 | 60,089 | 59,823 | | (2,663) | | (2,663) | | 57,160 | | | 0 | 1,325 | 04/01/2032 | 1 |

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STATEMENT AS OF SEPTEMBER 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) |
| 312934-UP-5 | FG A87790 4.000% 08/01/39 | | 09/01/2015 | Paydown | | 156,455 | 156,455 | 153,742 | 153,944 | | 2,511 | | 2,511 | | 156,455 | | | .0 | 3,897 | 08/01/2039 | 1 |
| 3136A1-BB-0 | FNR 2011-103 EC 2.000% 03/25/41 | | 09/01/2015 | Paydown | | 63,515 | 63,515 | 61,086 | 61,302 | | 2,213 | | 2,213 | | 63,515 | | | .0 | 847 | 03/25/2041 | 1 |
| 3136A6-AW-4 | FNR 2012-52 NB 3.500% 12/25/39 | | 08/21/2015 | Stifel Nicolaus & Co. | | 1,481,636 | 1,422,940 | 1,505,593 | 1,469,603 | | 15,509 | | 15,509 | | 1,485,112 | | (3,476) | (3,476) | 36,661 | 12/25/2039 | 1 |
| 3136A6-AW-4 | FNR 2012-52 NB 3.500% 12/25/39 | | 08/01/2015 | Paydown | | 56,744 | 56,744 | 60,040 | 58,605 | | (1,861) | | (1,861) | | 56,744 | | | .0 | 1,216 | 12/25/2039 | 1 |
| 3136A7-ZV-7 | FNR 2012-83 BA 3.500% 03/25/41 | | 09/01/2015 | Paydown | | 68,194 | 68,194 | 69,941 | 69,615 | | (1,422) | | (1,422) | | 68,194 | | | .0 | 1,590 | 03/25/2041 | 1 |
| 3136A8-3H-1 | FNR 2012-113 DB 2.000% 01/25/42 | | 09/01/2015 | Paydown | | 68,018 | 68,018 | 67,423 | | | 595 | | 595 | | 68,018 | | | .0 | 784 | 01/25/2042 | 1 |
| 3136A8-YE-4 | FNR 2012-94 EG 3.000% 09/25/22 | | 09/01/2015 | Paydown | | 42,446 | 42,446 | 43,483 | 43,187 | | (740) | | (740) | | 42,446 | | | .0 | 865 | 09/25/2022 | 1 |
| 3136A9-BK-3 | FNR 2012-106 QN 3.500% 10/25/42 | | 09/01/2015 | Paydown | | 40,467 | 40,467 | 43,262 | 42,511 | | (2,044) | | (2,044) | | 40,467 | | | .0 | 944 | 10/25/2042 | 1 |
| 3136AB-CL-5 | FNR 2012-147 TD 2.000% 01/25/33 | | 09/01/2015 | Paydown | | 55,294 | 55,294 | 55,519 | 55,473 | | (179) | | (179) | | 55,294 | | | .0 | 715 | 01/25/2033 | 1 |
| 3136AB-J7-9 | FNR 2013-6 LB 3.500% 10/25/42 | | 09/01/2015 | Paydown | | 86,400 | 86,400 | 90,281 | | | (3,881) | | (3,881) | | 86,400 | | | .0 | 774 | 10/25/2042 | 1 |
| 3136AB-QX-4 | FNR 2013-9 MB 2.000% 02/25/33 | | 09/01/2015 | Paydown | | 27,684 | 27,684 | 27,766 | 27,747 | | (63) | | (63) | | 27,684 | | | .0 | 369 | 02/25/2033 | 1 |
| 3136AD-3Y-3 | FNR 2013-45 EM 1.250% 04/25/43 | | 09/01/2015 | Paydown | | 9,657 | 9,657 | 9,193 | | | 465 | | 465 | | 9,657 | | | .0 | 10 | 04/25/2043 | 1FE |
| 3136AD-F4-6 | FNR 2013-40 VA 3.500% 05/25/26 | | 09/01/2015 | Paydown | | 16,537 | 16,537 | 17,291 | 17,119 | | (582) | | (582) | | 16,537 | | | .0 | 386 | 05/25/2026 | 1 |
| 3136AF-EP-5 | FNR 2013-67 LV 3.000% 08/25/26 | | 09/01/2015 | Paydown | | 66,656 | 66,656 | 68,031 | 67,736 | | (1,080) | | (1,080) | | 66,656 | | | .0 | 1,335 | 08/25/2026 | 1 |
| 3136G2-4N-4 | FNMA Call 2.000% 08/27/24 | | 08/27/2015 | Call | 100.0000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | .0 | | 2,000,000 | | | .0 | 20,000 | 08/27/2024 | 1 |
| 31371K-UA-7 | FNMA Pool 254477 5.500% 10/01/32 | | 09/01/2015 | Paydown | | 15,628 | 15,628 | 15,451 | 15,459 | | 169 | | 169 | | 15,628 | | | .0 | 581 | 10/01/2032 | 1 |
| 31371N-S0-9 | FN 257126 5.500% 02/01/23 | | 09/01/2015 | Paydown | | 42,487 | 42,487 | 46,019 | 45,101 | | (2,614) | | (2,614) | | 42,487 | | | .0 | 1,594 | 02/01/2023 | 1 |
| 3137A0-EU-5 | FHR 3687 B 4.000% 07/15/30 | | 09/01/2015 | Paydown | | 275,943 | 275,943 | 288,770 | 284,162 | | (8,219) | | (8,219) | | 275,943 | | | .0 | 7,627 | 07/15/2030 | 1 |
| 3137A3-JW-0 | FHR 3753 AS 3.500% 11/15/25 | | 09/01/2015 | Paydown | | 926 | 926 | 956 | 942 | | (15) | | (15) | | 926 | | | .0 | 21 | 11/15/2025 | 1 |
| 3137A4-WF-0 | FHR 3775 BC 3.500% 11/15/25 | | 09/01/2015 | Paydown | | 9 | 9 | 10 | 9 | | | | .0 | | 9 | | | .0 | | 11/15/2025 | 1 |
| 3137A6-L6-7 | FHR 3814 B 3.000% 02/15/26 | | 09/22/2015 | Stifel Nicolaus & Co. | | 1,038,750 | 1,000,000 | 1,070,938 | 1,053,478 | | (12,788) | | (12,788) | | 1,040,690 | | (1,940) | (1,940) | 24,500 | 02/15/2026 | 1 |
| 3137A8-XZ-6 | FHR 3844 DA 4.500% 10/15/39 | | 09/01/2015 | Paydown | | 39,963 | 39,963 | 42,629 | 41,070 | | (1,107) | | (1,107) | | 39,963 | | | .0 | 1,187 | 10/15/2039 | 1 |
| 3137AG-CA-6 | FHR 3947 BC 2.500% 10/15/26 | | 09/01/2015 | Paydown | | 7,757 | 7,757 | 8,023 | 7,913 | | (156) | | (156) | | 7,757 | | | .0 | 127 | 10/15/2026 | 1 |
| 3137AG-YX-2 | FHR 3940 PB 2.000% 02/15/41 | | 09/01/2015 | Paydown | | 30,278 | 30,278 | 29,975 | | | 303 | | 303 | | 30,278 | | | .0 | 299 | 02/15/2041 | 1 |
| 3137AM-HK-6 | FHR 4017 MA 3.000% 03/15/41 | | 09/01/2015 | Paydown | | 171,640 | 171,640 | 173,732 | 173,653 | | (2,013) | | (2,013) | | 171,640 | | | .0 | 3,286 | 03/15/2041 | 1 |
| 3137AN-4M-4 | FHR 4019 PA 2.000% 06/15/41 | | 09/01/2015 | Paydown | | 64,930 | 64,930 | 63,956 | 63,964 | | 966 | | 966 | | 64,930 | | | .0 | 848 | 06/15/2041 | 1 |
| 3137AN-QF-5 | FHR 4036 PA 2.750% 04/15/41 | | 09/01/2015 | Paydown | | 41,919 | 41,919 | 43,224 | 42,773 | | (854) | | (854) | | 41,919 | | | .0 | 794 | 04/15/2041 | 1 |
| 3137AN-VY-8 | FHR 4031 LE 2.000% 10/15/29 | | 09/10/2015 | Stifel Nicolaus & Co. | | 1,192,819 | 1,190,587 | 1,208,631 | 1,200,346 | | 4,284 | | 4,284 | | 1,204,630 | | (11,811) | (11,811) | 18,785 | 10/15/2029 | 1 |
| 3137AN-VY-8 | FHR 4031 LE 2.000% 10/15/29 | | 09/01/2015 | Paydown | | 46,045 | 46,045 | 46,742 | 46,422 | | (377) | | (377) | | 46,045 | | | .0 | 600 | 10/15/2029 | 1 |
| 3137AU-U9-8 | FHR 4117 VC 3.000% 10/15/32 | | 09/01/2015 | Paydown | | 28,426 | 28,426 | 30,558 | 29,933 | | (1,507) | | (1,507) | | 28,426 | | | .0 | 569 | 10/15/2032 | 1 |
| 3137B1-S8-6 | FHR 4189 QW 3.000% 12/15/42 | | 09/01/2015 | Paydown | | 53,910 | 53,910 | 56,551 | 56,098 | | (2,187) | | (2,187) | | 53,910 | | | .0 | 1,065 | 12/15/2042 | 1 |
| 3137B2-KL-3 | FHR 4217 UD 1.750% 06/15/28 | | 09/01/2015 | Paydown | | 55,534 | 55,534 | 54,493 | 54,577 | | 957 | | 957 | | 55,534 | | | .0 | 631 | 06/15/2028 | 1 |
| 3137B4-KP-0 | FHR 4.750% 09/15/43 09/01/2015 | | 09/01/2015 | Paydown | | 19,734 | 19,734 | 21,085 | | | (1,351) | | (1,351) | | 19,734 | | | .0 | 117 | 09/15/2043 | 1 |
| 3137B8-RZ-2 | FHR 4313 CV 3.000% 12/15/32 | | 09/01/2015 | Paydown | | 16,024 | 16,024 | 16,379 | 16,372 | | (348) | | (348) | | 16,024 | | | .0 | 321 | 12/15/2032 | 1 |

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STATEMENT AS OF SEPTEMBER 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) |
| 3137BA-LD-2 | FHR 4341 AV 3.000% 07/15/27 | | 09/01/2015 | Paydown | | 48,381 | 48,381 | 49,292 | 49,257 | | (876) | | (876) | | 48,381 | | | 0 | 968 | 07/15/2027 | 1 |
| 3137BC-3J-5 | FHR 4361 AV 3.500% 04/15/29 | | 09/01/2015 | Paydown | | 36,195 | 36,195 | 37,931 | 37,835 | | (1,641) | | (1,641) | | 36,195 | | | 0 | 845 | 04/15/2029 | 1 |
| 3137BD-4W-3 | FHR 4378 AE 2.250% 02/15/44 | | 09/01/2015 | Paydown | | 65,850 | 65,850 | 65,901 | 65,900 | | (50) | | (50) | | 65,850 | | | 0 | 953 | 02/15/2044 | 1 |
| 3138MF-P6-8 | FN A00444 2.500% 10/01/27 | | 09/01/2015 | Paydown | | 351,443 | 351,443 | 369,454 | 367,307 | | (15,864) | | (15,864) | | 351,443 | | | 0 | 5,851 | 10/01/2027 | 1 |
| 31393V-M0-1 | FHR 2628 AB 4.500% 06/15/18 | | 09/01/2015 | Paydown | | 20,464 | 20,464 | 19,891 | 20,355 | | 109 | | 109 | | 20,464 | | | 0 | 615 | 06/15/2018 | 1 |
| 31393X-UJ-4 | FNR 2004-26 PD 4.500% 08/25/32 | | 09/01/2015 | Paydown | | 146,597 | 146,597 | 156,928 | 147,906 | | (1,309) | | (1,309) | | 146,597 | | | 0 | 4,324 | 08/25/2032 | 1 |
| 31394B-W4-2 | FNR 2004-95 EA 4.500% 08/25/33 | | 09/01/2015 | Paydown | | 138,857 | 138,857 | 144,151 | 139,080 | | (223) | | (223) | | 138,857 | | | 0 | 4,077 | 08/25/2033 | 1 |
| 31395J-5E-2 | FHR 2881 AG 4.500% 08/15/34 | | 09/01/2015 | Paydown | | 10,535 | 10,535 | 10,509 | 10,515 | | 20 | | 20 | | 10,535 | | | 0 | 309 | 08/15/2034 | 1 |
| 31397U-GT-0 | FNR 2011-49 CA 3.500% 12/25/28 | | 09/01/2015 | Paydown | | 46,004 | 46,004 | 46,838 | 46,209 | | (205) | | (205) | | 46,004 | | | 0 | 1,084 | 12/25/2028 | 1 |
| 31398L-BJ-6 | FHR 3597 LE 4.000% 07/15/39 | | 09/01/2015 | Paydown | | 8,630 | 8,630 | 9,028 | 8,924 | | (294) | | (294) | | 8,630 | | | 0 | 231 | 07/15/2039 | 1 |
| 31398L-NJ-8 | FHR 3606 A 4.000% 07/15/23 | | 09/01/2015 | Paydown | | 13,940 | 13,940 | 14,630 | 14,005 | | (65) | | (65) | | 13,940 | | | 0 | 376 | 07/15/2023 | 1 |
| 31398N-3X-0 | FNR 2010-130 CA 4.500% 05/25/38 | | 08/04/2015 | Stifel Nicolaus & Co. | | 1,020,963 | 981,695 | 1,071,274 | 1,047,981 | | 11,580 | | 11,580 | | 1,059,561 | | (38,599) | (38,599) | 30,187 | 05/25/2038 | 1 |
| 31398N-3X-0 | FNR 2010-130 CA 4.500% 05/25/38 | | 08/01/2015 | Paydown | | 38,901 | 38,901 | 42,451 | 41,528 | | (2,627) | | (2,627) | | 38,901 | | | 0 | 1,094 | 05/25/2038 | 1 |
| 31398R-E6-8 | FNR 2010-57 AP 4.500% 08/25/39 | | 09/01/2015 | Paydown | | 20,008 | 20,008 | 20,802 | 20,152 | | (144) | | (144) | | 20,008 | | | 0 | 599 | 08/25/2039 | 1 |
| 31398S-SG-9 | FNR 2010-136 BA 3.500% 12/25/30 | | 09/01/2015 | Paydown | | 78,402 | 78,402 | 81,165 | 80,059 | | (1,657) | | (1,657) | | 78,402 | | | 0 | 1,782 | 12/25/2030 | 1 |
| 31403D-GZ-6 | FNMA Pool 745516 5.500% 05/01/36 | | 09/01/2015 | Paydown | | 4,956 | 4,956 | 4,950 | 4,949 | | 7 | | 7 | | 4,956 | | | 0 | 181 | 05/01/2036 | 1 |
| 31412W-BZ-0 | FNMA 928956 6.000% 12/01/27 | | 09/01/2015 | Paydown | | 24,667 | 24,667 | 26,941 | 26,652 | | (1,984) | | (1,984) | | 24,667 | | | 0 | 902 | 12/01/2027 | 1 |
| 31416B-4A-3 | FN 995517 5.500% 01/01/24 | | 09/01/2015 | Paydown | | 19,798 | 19,798 | 21,403 | 21,167 | | (1,369) | | (1,369) | | 19,798 | | | 0 | 725 | 01/01/2024 | 1 |
| 31417G-VK-9 | FN AB9617 2.500% 06/01/33 | | 09/01/2015 | Paydown | | 11,127 | 11,127 | 11,144 | 11,142 | | (15) | | (15) | | 11,127 | | | 0 | 185 | 06/01/2033 | 1 |
| 31417Y-3N-5 | FN MA0804 4.000% 07/01/31 | | 09/01/2015 | Paydown | | 30,330 | 30,330 | 31,230 | 31,144 | | (814) | | (814) | | 30,330 | | | 0 | 792 | 07/01/2031 | 1 |
| 31417Y-4C-8 | FN MA0818 4.000% 08/01/31 | | 09/01/2015 | Paydown | | 106,470 | 106,470 | 110,961 | 110,592 | | (4,123) | | (4,123) | | 106,470 | | | 0 | 2,815 | 08/01/2031 | 1 |
| 31417Y-TV-9 | FN MA0563 4.000% 11/01/30 | | 09/01/2015 | Paydown | | 26,473 | 26,473 | 27,300 | 27,214 | | (741) | | (741) | | 26,473 | | | 0 | 696 | 11/01/2030 | 1 |
| 31417Y-W5-2 | FN MA0667 4.000% 10/01/30 | | 09/01/2015 | Paydown | | 43,973 | 43,973 | 43,904 | 43,899 | | 74 | | 74 | | 43,973 | | | 0 | 1,149 | 10/01/2030 | 1 |
| 31418A-E9-5 | FN MA1059 3.500% 05/01/32 | | 09/01/2015 | Paydown | | 30,858 | 30,858 | 32,662 | 32,501 | | (1,643) | | (1,643) | | 30,858 | | | 0 | 699 | 05/01/2032 | 1 |
| 31418A-EB-0 | FN MA1029 3.500% 04/01/32 | | 09/01/2015 | Paydown | | 53,879 | 53,879 | 56,649 | 56,410 | | (2,530) | | (2,530) | | 53,879 | | | 0 | 1,252 | 04/01/2032 | 1 |
| 31418A-QM-3 | FN MA1359 3.000% 02/01/28 | | 09/01/2015 | Paydown | | 41,276 | 41,276 | 42,489 | 42,405 | | (1,129) | | (1,129) | | 41,276 | | | 0 | 825 | 02/01/2028 | 1 |
| 31418A-TA-6 | FN MA 1444 2.500% 05/01/33 | | 09/01/2015 | Paydown | | 46,740 | 46,740 | 48,347 | 48,232 | | (1,492) | | (1,492) | | 46,740 | | | 0 | 773 | 05/01/2033 | 1 |
| 31418B-TK-2 | FN FN MA2353 3.000% 08/01/35 | | 09/01/2015 | Paydown | | 4,743 | 4,743 | 4,860 | | | (117) | | (117) | | 4,743 | | | 0 | 12 | 08/01/2035 | 1 |
| 31419F-EB-8 | FN AE4629 4.000% 10/01/40 | | 09/01/2015 | Paydown | | 44,192 | 44,192 | 46,347 | 46,243 | | (2,050) | | (2,050) | | 44,192 | | | 0 | 1,158 | 10/01/2040 | 1 |
| 41981C-GH-7 | Hawaii State Highway Call 5.000% 07/01 | | 07/01/2015 | Call | 100.0000 | 2,030,000 | 2,030,000 | 2,130,038 | 2,036,656 | | (6,656) | | (6,656) | | 2,030,000 | | | 0 | 101,500 | 07/01/2018 | 1FE |
| 57583R-5N-1 | Massachusetts State Call 5.000% 10/15 | | 07/14/2015 | Stephens Inc | | 1,984,973 | 1,750,000 | 2,102,468 | 2,087,036 | | (4,208) | | (4,208) | | 2,082,828 | | (97,855) | (97,855) | 66,111 | 10/15/2040 | 1FE |
| 594700-CH-7 | Michigan State Trunk Line Revenue Bonds | | 09/01/2015 | Call | 100.0000 | 2,000,000 | 2,000,000 | 2,151,540 | 2,012,023 | | (12,023) | | (12,023) | | 2,000,000 | | | 0 | 100,000 | 09/01/2019 | 1FE |
| 67908N-LW-9 | Oklahoma St Capitol Call 5.000% 07/01 | | 07/01/2015 | Call | 100.0000 | 500,000 | 500,000 | 512,040 | 500,977 | | (977) | | (977) | | 500,000 | | | 0 | 25,000 | 07/01/2026 | 1FE |

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STATEMENT AS OF SEPTEMBER 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) |
| 795560-CH-2 | Salt Lake & Sandy, UT Call 5.000% 07/0 | | 07/01/2015 | Call 100.0000 | | 2,000,000 | 2,000,000 | 2,140,000 | 2,000,000 | | | | .0 | | 2,000,000 | | .0 | .0 | 100,000 | 07/01/2023 | 1FE |
| 795685-CD-6 | Salt Lake Cnty, UT Call 5.000% 08/01/2 | | 08/01/2015 | Call 100.0000 | | 2,000,000 | 2,000,000 | 2,164,600 | 2,011,476 | | (11,476) | | (11,476) | | 2,000,000 | | .0 | .0 | 100,000 | 08/01/2021 | 1FE |
| 898796-Z9-1 | Tucson, AZ Call 5.000% 07/01/22 | | 07/01/2015 | Call 100.0000 | | 2,840,000 | 2,840,000 | 3,051,239 | 2,852,802 | | (12,802) | | (12,802) | | 2,840,000 | | .0 | .0 | 142,000 | 07/01/2022 | 1FE |
| 92555F-BT-8 | Via Met Transportation, TX Call 5.000% | | 07/31/2015 | Huntington Investment Co. | | 3,376,500 | 3,000,000 | 3,438,030 | 3,434,806 | | (6,643) | | (6,643) | | 3,428,163 | | (51,663) | (51,663) | 152,083 | 08/01/2038 | 1FE |
| 928172-MT-9 | Virginia State Call 5.000% 08/01/18 | | 08/01/2015 | Call 100.0000 | | 1,240,000 | 1,240,000 | 1,323,948 | 1,246,058 | | (6,058) | | (6,058) | | 1,240,000 | | .0 | .0 | 62,000 | 08/01/2018 | 1FE |
| 92818L-JT-0 | Virginia State Call 5.250% 11/01/33 | | 06/16/2015 | Tax Free Exchange | | .77,441 | .75,000 | .77,774 | .77,745 | | (.304) | | (.304) | | .77,441 | | .0 | .0 | 2,472 | 11/01/2033 | 1FE |
| 98972L-EC-1 | Zionsville, IN Cmnty Sch Bldg Call 5.0 | | 07/15/2015 | Call 100.0000 | | 1,000,000 | 1,000,000 | 1,036,170 | 1,025,575 | | (25,575) | | (25,575) | | 1,000,000 | | .0 | .0 | 50,000 | 07/15/2025 | 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 | | | | | | 29,087,130 | 28,334,269 | 30,395,076 | 29,210,013 | 0 | (140,356) | 0 | (140,356) | 0 | 29,292,473 | 0 | (205,343) | (205,343) | 1,102,590 | XXX | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 01748T-AA-9 | Alllegion PLC Call 5.875% 09/15/23 | | 09/11/2015 | Various | | 312,245 | 305,000 | 305,000 | | | | | .0 | | 305,000 | | 7,245 | 7,245 | | 09/15/2023 | 3FE |
| 039483-AY-8 | Archer Daniels Midland Co. NC 5.450% 0 | | 09/04/2015 | Call 110.5390 | | 89,537 | 81,000 | 77,814 | 79,720 | | 9,816 | | 9,816 | | 89,537 | | .0 | .0 | 4,280 | 03/15/2018 | 1FE |
| 07330N-AJ-4 | Branch Banking & Trust Call 2.850% 04/ | | 08/12/2015 | Keybank Capital Markets | | 506,225 | 500,000 | 502,295 | 502,252 | | (.206) | | (.206) | | 502,046 | | 4,179 | 4,179 | 12,508 | 04/01/2021 | 1FE |
| 08579L-AA-5 | Berry Plastics Escrow 144A-Call 6.000% | | 09/16/2015 | Stifel Nicolaus & Co. | | 115,575 | 115,000 | 115,000 | | | | | .0 | | 115,000 | | 575 | 575 | | 10/15/2022 | 4 |
| 095796-AA-6 | Blue Racer Midstream 144A-Call 6.125% | | 07/15/2015 | Oppenheimer and Co. | | 270,300 | 265,000 | 268,975 | | | | | .0 | | 268,975 | | 1,325 | 1,325 | 2,931 | 11/15/2022 | 4FE |
| 126650-BQ-2 | CVS Corp. PT-NC 6.943% 01/10/30 | | 09/10/2015 | Redemption 100.0000 | | 8,146 | 8,146 | 8,309 | 8,275 | | (.129) | | (.129) | | 8,146 | | .0 | .0 | 377 | 12/10/2029 | 2FE |
| 129500-AA-2 | Caleres Inc Caleres Inc 6.250% 08/15/2 | | 07/21/2015 | Merrill Lynch | | 80,400 | 80,000 | 80,000 | | | | | .0 | | 80,000 | | 400 | 400 | | 08/15/2023 | 4FE |
| 17305E-BU-8 | Citibank Credit Card Issuance 2003-A7 A7 | | 07/07/2015 | Call 100.0000 | | 1,250,000 | 1,250,000 | 1,249,988 | 1,249,991 | | .9 | | .9 | | 1,250,000 | | .0 | .0 | 51,875 | 07/07/2017 | 1FE |
| 177376-AD-2 | Citrix Systems Inc 0.500% 04/15/19 | | 08/14/2015 | Merrill Lynch | | 218,263 | 200,000 | 200,000 | 200,000 | | | | .0 | | 200,000 | | 18,263 | 18,263 | 844 | 04/15/2019 | 2FE |
| 20854P-AL-3 | CONSOL Energy Inc. Call 5.875% 04/15/2 | | 07/14/2015 | Merrill Lynch | | 607,500 | 750,000 | 781,875 | 701,250 | 78,505 | (1,843) | | .76,662 | | 777,912 | | (170,412) | (170,412) | 33,292 | 04/15/2022 | 4FE |
| 22282E-AF-9 | Covanta Holdings Corp Call 5.875% 03/0 | | 08/27/2015 | Various | | 484,335 | 500,000 | 516,050 | | | (.149) | | (.149) | | 515,901 | | (31,566) | (31,566) | 28,965 | 03/01/2024 | 4FE |
| 242309-AB-8 | Dealertrack Technologies Conv 1.500% 0 | | 07/23/2015 | First Union Capital | | 1,332,585 | 795,000 | 946,790 | 356,050 | | (29,252) | | (29,252) | | 906,914 | | 425,671 | 425,671 | 7,293 | 03/15/2017 | 4 |
| 257867-BA-8 | Donnelly, RR & Sons Inc NC 6.500% 11/1 | | 09/11/2015 | Various | | 724,103 | 750,000 | 795,000 | 765,000 | 27,571 | (2,557) | | .25,014 | | 790,014 | | (65,912) | (65,912) | 39,296 | 11/15/2023 | 3FE |
| 29276K-AU-5 | Energy XXI Gulf Coast Call 6.875% 03/1 | | 09/15/2015 | J P Morgan Securities | | 139,688 | 750,000 | 405,000 | 405,000 | | 12,525 | | 12,525 | | 417,525 | | (277,838) | (277,838) | 52,008 | 03/15/2024 | 5FE |
| 319963-BC-7 | First Data Corp. 144A-Call 7.375% 06/1 | | 08/10/2015 | Direct | | 166,315 | 160,000 | 170,800 | 163,180 | | (3,180) | | (3,180) | | 160,000 | | 6,315 | 6,315 | 7,801 | 06/15/2019 | 3FE |
| 319963-BC-7 | First Data Corp. 144A-Call 7.375% 06/1 | | 07/27/2015 | Call 103.6880 | | 248,851 | 240,000 | 256,200 | 244,770 | | 4,081 | | 4,081 | | 248,851 | | .0 | .0 | 10,768 | 06/15/2019 | 3FE |
| 35906A-AU-2 | Frontier Communications Corp 144A-Call | | 09/11/2015 | Various | | 228,663 | 225,000 | 225,000 | | | | | .0 | | 225,000 | | 3,663 | 3,663 | | 09/15/2022 | 3FE |
| 35906A-AX-6 | Frontier Communications Corp 144A-Call | | 09/11/2015 | Mizuho Securities | | 116,438 | 115,000 | 115,000 | | | | | .0 | | 115,000 | | 1,438 | 1,438 | | 09/15/2025 | 3FE |
| 38141G-TF-1 | Goldman Sachs Group NC 2.000% 05/13/20 | | 09/15/2015 | First Tryon Securities | | 997,500 | 1,000,000 | 1,000,000 | 1,000,000 | | | | .0 | | 1,000,000 | | (2,500) | (2,500) | 16,944 | 05/13/2020 | 1FE |
| 421924-BR-1 | Healthsouth Corp 144A-Call 5.750% 09/1 | | 09/11/2015 | Stifel Nicolaus & Co. | | 115,000 | 115,000 | 115,000 | | | | | .0 | | 115,000 | | .0 | .0 | | 09/15/2025 | 4FE |
| 431475-AA-0 | Hill-Rom Holdings Inc 144A-Call 5.750% | | 08/18/2015 | Stifel Nicolaus & Co. | | 91,238 | 90,000 | 90,000 | | | | | .0 | | 90,000 | | 1,238 | 1,238 | | 09/01/2023 | 4FE |
| 445658-CB-1 | J.B. Hunt Transport Svcs NC 3.375% 09/ | | 09/15/2015 | Maturity | | 2,000,000 | 2,000,000 | 2,051,500 | 2,009,297 | | (9,297) | | (9,297) | | 2,000,000 | | .0 | .0 | 67,500 | 09/15/2015 | 2FE |
| 446149-AD-8 | Huntington Auto Trust 144A-2011-1A A4 | | 07/15/2015 | Call 100.0000 | | 473,635 | 473,635 | 473,628 | 473,634 | | .1 | | .1 | | 473,635 | | .0 | .0 | 3,619 | 11/15/2016 | 1FE |
| 530610-AB-0 | Liberty Interactive 144A-Call 1.000% 0 | | 09/30/2015 | Redemption 100.0000 | | .435 | .435 | .446 | .443 | | (.8) | | (.8) | | .435 | | .0 | .0 | .9 | 09/30/2043 | 3FE |

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STATEMENT AS OF SEPTEMBER 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) | |
| 53578A-AA-6 | Linkedin Corp 144A-Conv 0.500% 11/01/11 | | 09/10/2015 | Credit Suisse First Boston | | 467,689 | 470,000 | 453,046 | | | 223 | | 223 | | 453,269 | | 14,420 | 14,420 | 875 | 11/01/2019 | 3FE | |
| 584688-AC-9 | Medicines Company Conv 1.375% 06/01/17 | | 09/09/2015 | Credit Suisse First Boston | | 846,514 | 535,000 | 624,441 | 603,111 | | (20,442) | | (20,442) | | 582,669 | | 263,845 | 263,845 | 5,783 | 06/01/2017 | 5 | |
| 595112-BA-0 | Micron Technology Inc Call 5.875% 02/11 | | 07/23/2015 | Various | | 762,000 | 750,000 | 795,938 | 791,250 | 1,627 | (2,867) | | (1,240) | | 790,010 | | (28,010) | (28,010) | 41,492 | 02/15/2022 | 3FE | |
| 61745E-H5-3 | Morgan Stanley NC 3.000% 08/31/17 | | 09/21/2015 | First Tryon Securities | | 1,020,500 | 1,000,000 | 1,000,000 | 1,000,000 | | | | 0 | | 1,000,000 | | 20,500 | 20,500 | 24,583 | 08/31/2017 | 1FE | |
| 677071-AN-2 | Ohana Military Comm 144A 5.558% 10/01/17 | | 09/17/2015 | Stifel Nicolaus & Co. | | 1,070,000 | 1,000,000 | 1,083,000 | 1,081,948 | | (1,554) | | (1,554) | | 1,080,394 | | (10,394) | (10,394) | 54,191 | 10/01/2036 | 1FE | |
| 68557N-AB-9 | Orbital ATK Inc 144A-Call 5.500% 10/01/17 | | 09/22/2015 | Wells Fargo Bk | | 226,688 | 225,000 | 225,000 | | | | | 0 | | 225,000 | | 1,688 | 1,688 | | 10/01/2023 | 3FE | |
| 693320-AR-4 | PHH Corp NC 7.375% 09/01/19 | | 09/21/2015 | Various | | 508,013 | 500,000 | 528,750 | 503,750 | 24,018 | (3,771) | | 20,247 | | 523,997 | | (15,984) | (15,984) | 38,927 | 09/01/2019 | 4FE | |
| 702150-AC-7 | Party City Holdings Inc 144A 6.125% 08/15/17 | | 08/05/2015 | Merrill Lynch | | 55,413 | 55,000 | 55,000 | | | | | 0 | | 55,000 | | 413 | 413 | | 08/15/2023 | 5FE | |
| 717265-AL-6 | Phelps Dodge Corp NC 9.500% 06/01/31 | | 09/30/2015 | Baird, Robert W. & Company | | 672,725 | 675,000 | 999,621 | 931,630 | | (7,189) | | (7,189) | | 924,441 | | (251,716) | (251,716) | 53,536 | 06/01/2031 | 2FE | |
| 741503-AT-3 | Priceline.com Inc 144A-Conv 0.900% 09/15/17 | | 09/15/2015 | Barclays Capital | | 599,388 | 600,000 | 594,000 | 594,301 | | 585 | | 585 | | 594,886 | | 4,502 | 4,502 | 5,820 | 09/15/2021 | 2FE | |
| 75508A-AC-0 | Rayonier Trs Hol Conv 4.500% 08/15/15 | | 08/15/2015 | Taxable Exchange | | 1,315,854 | 1,295,000 | 1,798,077 | 1,461,076 | | (166,076) | | (166,076) | | 1,295,000 | | 20,854 | 20,854 | 87,413 | 08/15/2015 | 2FE | |
| 80007P-AU-3 | Sandridge Energy Inc Sandridge Energy In. Service Corp | | 09/16/2015 | Credit Suisse First Boston | | 338,750 | 500,000 | 500,000 | | | | | 0 | | 500,000 | | (161,250) | (161,250) | 12,274 | 06/01/2020 | 4FE | |
| 817565-CB-8 | International Service Corp | | 08/11/2015 | Baird, Robert W. & Company | | 203,044 | 195,000 | 202,313 | | | | | 0 | | 202,313 | | 731 | 731 | 2,708 | 05/15/2024 | 3FE | |
| 85207U-AF-2 | Sprint Corp NC 7.875% 09/15/23 | E | 09/22/2015 | Various | | 928,750 | 1,000,000 | 1,005,006 | 987,200 | 17,352 | (277) | | 17,075 | | 1,004,275 | | (75,525) | (75,525) | 73,391 | 09/15/2023 | 4FE | |
| 88023U-AC-5 | Tempur-pedic International 144A-Call 5.000% 08/15/17 | | 09/21/2015 | Merrill Lynch | | 115,431 | 115,000 | 115,000 | | | | | 0 | | 115,000 | | 431 | 431 | | 10/15/2023 | 4FE | |
| 88104L-AB-9 | Terraform Power Terraform Power Operatin | | 07/14/2015 | Oppenheimer and Co | | 177,734 | 175,000 | 175,000 | | | | | 0 | | 175,000 | | 2,734 | 2,734 | | 06/15/2025 | A | |
| 888706-AD-0 | Tivo Inc 144A 4.000% 03/15/16 | | 09/29/2015 | Barclays Capital | | 779,000 | 760,000 | 966,583 | 810,585 | | (61,071) | | (61,071) | | 795,660 | | (16,660) | (16,660) | 31,836 | 03/15/2016 | A | |
| 909317-BE-8 | United Airlines 2009-2A 9.750% 01/15/11 | | 07/15/2015 | Redemption 100.0000 | | 161,016 | 161,016 | 177,923 | 167,860 | | (6,844) | | (6,844) | | 161,016 | | 0 | 0 | 15,699 | 01/15/2017 | 1FE | |
| 912909-AH-1 | United States Steel Corp. Conv 2.750% | | 09/29/2015 | Various | | 947,958 | 890,000 | 1,014,610 | | | (18,849) | | (18,849) | | 995,761 | | (47,803) | (47,803) | 16,809 | 04/01/2019 | 3FE | |
| 928377-AA-8 | Vista Outdoor Inc 144A-Call 5.875% 10/15/17 | | 08/06/2015 | Baird, Robert W. & Company | | 91,013 | 90,000 | 90,000 | | | | | 0 | | 90,000 | | 1,013 | 1,013 | | 10/01/2023 | 3FE | |
| 939640-AD-0 | Washington Post NC 7.250% 02/01/19 | | 08/11/2015 | Stifel Nicolaus & Co. | | 2,142,500 | 2,000,000 | 2,417,500 | 2,223,639 | | (31,496) | | (31,496) | | 2,192,143 | | (49,643) | (49,643) | 150,236 | 02/01/2019 | 2FE | |
| 94974B-FC-9 | Wells Fargo & Company NC 3.500% 03/08/17 | | 09/22/2015 | Davidson, D.A., Co., Inc. | | 518,340 | 500,000 | 539,880 | 531,567 | | (2,949) | | (2,949) | | 528,619 | | (10,279) | (10,279) | 18,326 | 03/08/2022 | 1FE | |
| 97381W-AZ-7 | Windstream Corp. Call 6.375% 08/01/23 | | 09/16/2015 | Goldman Sachs | | 570,000 | 750,000 | 735,000 | 715,875 | 19,999 | 908 | | 20,907 | | 736,782 | | (166,782) | (166,782) | 54,453 | 08/01/2023 | 3FE | |
| 097751-BJ-9 | Bombardier Inc. Call-144A 6.000% 10/15/17 | A | 08/07/2015 | Various | | 609,813 | 750,000 | 763,125 | 759,375 | 2,524 | (1,165) | | 1,358 | | 760,733 | | (150,921) | (150,921) | 36,263 | 10/15/2022 | 4FE | |
| 644535-AF-3 | New Gold Inc 144A-Call 6.250% 11/15/22 | A | 08/18/2015 | Various | | 261,568 | 300,000 | 294,750 | 294,000 | 840 | 324 | | 1,164 | | 295,164 | | (33,597) | (33,597) | 14,256 | 11/15/2022 | 4FE | |
| 06740J-ZU-7 | Barclays Bank PLC NC 2.220% 03/25/20 | F | 09/17/2015 | First Tryon Securities | | 748,125 | 750,000 | 746,250 | 747,706 | | 305 | | 305 | | 748,011 | | 114 | 114 | 12,618 | 03/25/2020 | 1FE | |
| 81725W-AH-6 | Sensata Technologies 144A-NC 5.625% 11/15/17 | R | 07/29/2015 | Merrill Lynch | | 362,250 | 350,000 | 350,000 | 350,000 | | | | 0 | | 350,000 | | 12,250 | 12,250 | 15,805 | 11/01/2024 | 3FE | |
| 3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 27,077,048 | 27,159,232 | 28,999,481 | 22,713,737 | 172,435 | (342,392) | 0 | (169,957) | 0 | 27,830,035 | 0 | (752,987) | (752,987) | 1,107,603 | XXX | XXX | |
| 8399997 - Subtotals - Bonds - Part 4 | | | | | | 72,462,137 | 70,323,033 | 76,124,582 | 68,262,650 | 68,594 | (730,385) | 0 | (661,791) | 0 | 73,109,931 | 0 | (647,794) | (647,794) | 2,922,373 | XXX | XXX | |
| 8399999 - Subtotals - Bonds | | | | | | 72,462,137 | 70,323,033 | 76,124,582 | 68,262,650 | 68,594 | (730,385) | 0 | (661,791) | 0 | 73,109,931 | 0 | (647,794) | (647,794) | 2,922,373 | XXX | XXX | |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | | |
| 42217K-60-1 | Welltower Pfd Stock | | 09/30/2015 | Tax Free Exchange | | 42,950,000 | 2,715,060 | 2,715,060 | | | | | 0 | | 2,715,060 | | 0 | 0 | 34,897 | XXX | P2LFE | |
| 8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | | 2,715,060 | 2,715,060 | 0 | 0 | 0 | 0 | 0 | 0 | 2,715,060 | 0 | 0 | 0 | 0 | 34,897 | XXX | XXX |
| 8999997 - Total - Preferred Stocks - Part 4 | | | | | | | 2,715,060 | 2,715,060 | 0 | 0 | 0 | 0 | 0 | 0 | 2,715,060 | 0 | 0 | 0 | 0 | 34,897 | XXX | XXX |
| 8999999 - Subtotals - Preferred Stocks | | | | | | | 2,715,060 | 2,715,060 | 0 | 0 | 0 | 0 | 0 | 0 | 2,715,060 | 0 | 0 | 0 | 0 | 34,897 | XXX | XXX |

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STATEMENT AS OF SEPTEMBER 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) |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 00101J-10-6... | ADT Corporation Common Stock | | 07/30/2015 | Bernstein Sanford | 1,000.000 | 34,133 | XXX | 30,640 | 36,230 | (5,590) | | | (5,590) | | 30,640 | | 3,492 | 3,492 | 630 | XXX | J |
| 00206R-10-2... | AT&T Inc Common Stock | | 09/10/2015 | Various | 5,100.400 | 166,861 | XXX | 180,912 | | 0 | | | 0 | | 180,912 | | (14,050) | (14,050) | 2,397 | XXX | J |
| 002896-20-7... | Abercrombie & Fitch Co. Common Stock | | 09/24/2015 | Abel Noser Corporation | 25,500.000 | 553,500 | XXX | 783,877 | 589,984 | 98,650 | | | 98,650 | | 783,877 | | (230,377) | (230,377) | 13,900 | XXX | J |
| 007800-10-5... | Areojet Rocketdyne Hldgs Common Stock | | 07/13/2015 | ITG Inc | 1,700.000 | 38,713 | XXX | 35,360 | | 0 | | | 0 | | 35,360 | | 3,353 | 3,353 | | XXX | J |
| 011659-10-9... | Alaska Air Group Inc Common Stock | | 09/15/2015 | Various | 7,700.000 | 607,865 | XXX | 478,901 | | 0 | | | 0 | | 478,901 | | 128,964 | 128,964 | 2,220 | XXX | J |
| 018802-10-8... | Alliant Energy Corp Common Stock | | 08/18/2015 | LEK Securities Corp | 3,100.000 | 193,174 | XXX | 152,305 | 205,902 | (53,597) | | | (53,597) | | 152,305 | | 40,869 | 40,869 | 5,115 | XXX | J |
| 037604-10-5... | Apollo Group Inc Common Stock | | 09/24/2015 | Various | 28,900.000 | 332,211 | XXX | 596,201 | 306,990 | (70,609) | | | (70,609) | | 596,201 | | (263,991) | (263,991) | | XXX | J |
| 03836W-10-3... | Aqua America Inc Aqua America Inc | | 09/10/2015 | First Union Capital | 100.000 | 2,487 | XXX | 2,481 | | 0 | | | 0 | | 2,481 | | 6 | 6 | 18 | XXX | J |
| 043516-10-1... | Ascena Retail Group Inc Common Stock | | 09/30/2015 | Various | 9,300.000 | 125,578 | XXX | 152,982 | 116,808 | 36,174 | | | 36,174 | | 152,982 | | (27,404) | (27,404) | | XXX | J |
| 05605H-10-0... | Babcock & Wilcox Co NE Common Stock | | 09/16/2015 | Various | 4,800.000 | 123,310 | XXX | 85,471 | 86,253 | (782) | | | (782) | | 85,471 | | 37,840 | 37,840 | 1,020 | XXX | J |
| 05605H-10-0... | Babcock & Wilcox Co NE Common Stock | | 07/01/2015 | Spin Off | | 313,646 | XXX | 313,646 | 234,283 | (11,859) | | | (11,859) | | 313,646 | | 0 | 0 | | XXX | J |
| 071813-10-9... | Baxter International Common Stock | | 07/01/2015 | Spin Off | | 67,824 | XXX | 67,824 | 198,616 | (130,793) | | | (130,793) | | 67,824 | | 0 | 0 | | XXX | J |
| 084670-70-2... | Berkshire Hathaway Inc Common Stock | | 09/10/2015 | Various | 1,800.000 | 235,809 | XXX | 215,334 | 75,075 | (37,204) | | | (37,204) | | 215,334 | | 20,475 | 20,475 | | XXX | J |
| 093671-10-5... | H&R Block Inc. Common Stock | | 09/23/2015 | Various | 8,400.000 | 299,672 | XXX | 240,016 | 282,912 | (42,896) | | | (42,896) | | 240,016 | | 59,656 | 59,656 | 5,040 | XXX | J |
| 125896-10-0... | CMS Energy Corp Common Stock | | 08/18/2015 | Ladenburg Thalman & Co. | 1,200.000 | 42,693 | XXX | 33,321 | 41,700 | (8,379) | | | (8,379) | | 33,321 | | 9,372 | 9,372 | 1,044 | XXX | J |
| 126117-10-0... | CNA Financial Corp CNA Financial Corp | | 09/10/2015 | National Financial Services | 2,700.000 | 96,796 | XXX | 102,681 | | 0 | | | 0 | | 102,681 | | (5,885) | (5,885) | 675 | XXX | J |
| 163851-10-8... | Chemours Co Chemours Co | | 09/10/2015 | First Union Capital | 120.000 | 1,098 | XXX | 798 | | 0 | | | 0 | | 798 | | 300 | 300 | 66 | XXX | J |
| 194162-10-3... | Colgate Palmolive Co Common Stock | | 09/10/2015 | Various | 3,500.000 | 217,222 | XXX | 237,726 | | 0 | | | 0 | | 237,726 | | (20,504) | (20,504) | 38 | XXX | J |
| 198280-10-9... | Columbia Pipeline Group Columbia Pipelin | | 09/10/2015 | Fidelity Capital Markets | 1,100.000 | 26,099 | XXX | 12,118 | | 0 | | | 0 | | 12,118 | | 13,981 | 13,981 | 138 | XXX | J |
| 25490A-30-9... | Directv Group Inc Common Stock | | 07/26/2015 | Taxable Exchange | 6,200.000 | 325,629 | XXX | 148,929 | 537,540 | (388,611) | | | (388,611) | | 148,929 | | 176,700 | 176,700 | | XXX | J |
| 256746-10-8... | Dollar Tree Common Stock | | 09/10/2015 | Various | 422.280 | 27,886 | XXX | 33,397 | | 0 | | | 0 | | 33,397 | | (5,511) | (5,511) | | XXX | J |
| 263534-10-9... | E I DuPont De Nemours Common Stock | | 07/01/2015 | Spin Off | | 798 | XXX | 798 | 2,190 | (1,392) | | | (1,392) | | 798 | | 0 | 0 | | XXX | J |
| 278642-10-3... | Ebay Inc Common Stock | | 07/20/2015 | Spin Off | | 63,687 | XXX | 63,687 | 241,695 | (178,007) | | | (178,007) | | 63,687 | | 0 | 0 | | XXX | J |
| 30034T-10-3... | Everi Holdings Inc Common Stock | | 09/18/2015 | Various | 16,500.000 | 86,894 | XXX | 94,027 | | 0 | | | 0 | | 94,027 | | (7,133) | (7,133) | | XXX | J |
| 30219E-10-3... | Express Inc Common Stock | | 08/28/2015 | Various | 5,700.000 | 114,040 | XXX | 71,254 | 83,733 | (12,479) | | | (12,479) | | 71,254 | | 42,786 | 42,786 | | XXX | J |
| 302316-10-2... | Exxon Mobil Corporation Common Stock | | 09/10/2015 | Various | 1,300.000 | 94,281 | XXX | 98,202 | 18,490 | (11,390) | | | (11,390) | | 98,202 | | (3,921) | (3,921) | 1,233 | XXX | J |
| 302941-10-9... | FTI Consulting Inc Common Stock | | 09/10/2015 | Various | 2,500.000 | 103,434 | XXX | 77,647 | 96,575 | (18,928) | | | (18,928) | | 77,647 | | 25,787 | 25,787 | | XXX | J |
| 307000-10-9... | Family Dollar Stores Common Stock | | 07/06/2015 | Taxable Exchange | 1,700.000 | 134,717 | XXX | 36,209 | 134,657 | (98,448) | | | (98,448) | | 36,209 | | 98,508 | 98,508 | | XXX | J |
| 378967-10-3... | Global Cash Access Holdings Common Stock | | 08/26/2015 | Tax Free Exchange | 137,000.000 | 896,095 | XXX | 896,095 | 613,470 | (16,500) | | | (16,500) | | 896,095 | | 0 | 0 | | XXX | J |
| 39304D-10-2... | Green Dot Corporation Common Stock | | 09/16/2015 | Bernstein Sanford | 2,100.000 | 38,809 | XXX | 30,990 | | 0 | | | 0 | | 30,990 | | 7,819 | 7,819 | | XXX | J |
| 410867-10-5... | Hanover Insurance Group Inc Common Stock | | 07/30/2015 | Various | 4,600.000 | 361,733 | XXX | 192,411 | 328,072 | (135,661) | | | (135,661) | | 192,411 | | 169,322 | 169,322 | 3,772 | XXX | J |
| 413875-10-5... | Harris Corp. Common Stock | | 09/10/2015 | First Union Capital | 100.000 | 7,539 | XXX | 7,922 | | 0 | | | 0 | | 7,922 | | (383) | (383) | 50 | XXX | J |
| 419870-10-0... | Hawaiian Electric Common Stock | | 09/10/2015 | Various | 2,800.000 | 77,051 | XXX | 83,160 | | 0 | | | 0 | | 83,160 | | (6,109) | (6,109) | 868 | XXX | J |
| 42330P-10-7... | Helix Energy Solutions Group Common Stoc | | 09/25/2015 | Various | 83,400.000 | 421,918 | XXX | 1,026,508 | 310,310 | 13,202 | | | 13,202 | | 1,026,508 | | (604,590) | (604,590) | | XXX | J |
| 441060-10-0... | Hospira Inc Common Stock | | 09/03/2015 | Direct | 880.000 | 79,200 | XXX | 17,623 | 53,900 | (36,277) | | | (36,277) | | 17,623 | | 61,577 | 61,577 | | XXX | J |
| 451107-10-6... | Idacorp Inc Common Stock | | 09/30/2015 | Wells Fargo Bk | 6,300.000 | 403,408 | XXX | 416,997 | 315,041 | (101,956) | | | (101,956) | | 315,041 | | 88,367 | 88,367 | 8,883 | XXX | J |
| 458140-10-0... | Intel Corp. Common Stock | | 09/10/2015 | Various | 2,800.000 | 81,981 | XXX | 56,696 | 94,354 | (44,094) | | | (44,094) | | 56,696 | | 25,285 | 25,285 | 1,968 | XXX | J |

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STATEMENT AS OF SEPTEMBER 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) |
| 459200-10-1 | IBM Corporation Common Stock | | 09/10/2015 | Various | 1,800,000 | 263,191 | XXX | 293,346 | | | | | 0 | | 293,346 | | (30,156) | (30,156) | 2,340 | XXX | J |
| 500760-10-6 | Kraft Foods Group Common Stock | | 07/06/2015 | Taxable Exchange | 5,325,000 | 148,232 | XXX | 60,344 | 333,665 | (273,320) | | | (273,320) | | 60,344 | | 87,887 | 87,887 | 5,858 | XXX | J |
| 53224V-10-0 | Lifelock Inc Common Stock | | 09/14/2015 | Various | 8,000,000 | 69,021 | XXX | 87,442 | 148,080 | (60,638) | | | (60,638) | | 87,442 | | (18,421) | (18,421) | | XXX | J |
| 55272X-10-2 | MFA Financial Inc Common Stock REIT | | 09/23/2015 | Various | 27,200,000 | 192,095 | XXX | 215,086 | 75,106 | 7,904 | | | 7,904 | | 215,086 | | (22,991) | (22,991) | 5,640 | XXX | J |
| 556269-10-8 | Steve Madden LTD Common Stock | | 08/07/2015 | Various | 8,500,000 | 340,079 | XXX | 296,349 | | | | | 0 | | 296,349 | | 43,731 | 43,731 | | XXX | J |
| 583334-10-7 | Meadwestvaco Corp Common Stock | | 07/01/2015 | Taxable Exchange | 1,800,000 | 33,210 | XXX | 33,210 | 79,902 | (46,692) | | | (46,692) | | 33,210 | | | 0 | 900 | XXX | J |
| 58502B-10-6 | Mednax Inc Common Stock | | 07/24/2015 | Dougherty Company | 4,200,000 | 333,112 | XXX | 238,027 | 277,662 | (39,635) | | | (39,635) | | 238,027 | | 95,085 | 95,085 | | XXX | J |
| 58933Y-10-5 | Merck & Co., Inc. Common Stock | | 09/10/2015 | Various | 3,300,000 | 174,226 | XXX | 189,342 | | | | | 0 | | 189,342 | | (15,116) | (15,116) | | XXX | J |
| 635309-10-7 | National Cinemedia Inc Common Stock | | 09/18/2015 | Various | 4,100,000 | 55,811 | XXX | 61,491 | 58,917 | 2,574 | | | 2,574 | | 61,491 | | (5,680) | (5,680) | 2,706 | XXX | J |
| 63861C-10-9 | Nationstar Mtg Hldgs Common Stock | | 07/30/2015 | ITG Inc | 2,700,000 | 50,909 | XXX | 68,312 | | | | | 0 | | 68,312 | | (17,403) | (17,403) | | XXX | J |
| 63938C-10-8 | Navient Corp Common Stock | | 09/10/2015 | First Union Capital | 100,000 | 1,258 | XXX | 699 | 2,161 | (1,462) | | | (1,462) | | 699 | | 558 | 558 | 48 | XXX | J |
| 64126X-20-1 | Neustar, Inc Common Stock | | 08/13/2015 | Various | 10,800,000 | 313,808 | XXX | 271,190 | 300,240 | (29,050) | | | (29,050) | | 271,190 | | 42,618 | 42,618 | | XXX | J |
| 648691-10-3 | New Senior Investment Group Common Stock | | 09/25/2015 | Various | 78,716,000 | 892,369 | XXX | 1,443,948 | 733,933 | 234,210 | | | 234,210 | | 1,443,948 | | (551,579) | (551,579) | 33,761 | XXX | J |
| 65105M-60-3 | Newcastle Investment Corp Common Stock | | 09/25/2015 | Various | 102,916,000 | 509,982 | XXX | 485,543 | 300,004 | 22,458 | | | 22,458 | | 485,543 | | 24,439 | 24,439 | 30,882 | XXX | J |
| 651718-50-4 | Newpark Resources Inc Common Stock | | 09/24/2015 | Bernstein Sanford | 82,700,000 | 456,016 | XXX | 820,971 | 422,622 | 102,860 | | | 102,860 | | 820,971 | | (364,955) | (364,955) | | XXX | J |
| 65473P-10-5 | Nisource Inc. Common Stock | | 07/02/2015 | Spin Off | | 36,354 | XXX | 36,354 | 85,854 | (49,500) | | | (49,500) | | 36,354 | | | 0 | | XXX | J |
| 67011P-10-0 | Now Inc Common Stock | | 09/10/2015 | First Union Capital | 475,000 | 7,672 | XXX | 4,415 | 12,222 | (7,806) | | | (7,806) | | 4,415 | | 3,256 | 3,256 | | XXX | J |
| 675746-30-9 | Ocwen Financial Corp Common Stock | | 09/10/2015 | Various | 6,500,000 | 68,605 | XXX | 55,294 | | | | | 0 | | 55,294 | | 13,311 | 13,311 | | XXX | J |
| 693186-10-6 | PBF Energy Inc Common Stock | | 08/19/2015 | Various | 12,500,000 | 420,748 | XXX | 365,489 | 333,000 | 32,489 | | | 32,489 | | 365,489 | | 55,259 | 55,259 | 10,170 | XXX | J |
| 696429-30-7 | Pall Corp Common Stock | | 08/31/2015 | Direct | 1,400,000 | 178,080 | XXX | 35,700 | 141,694 | (105,994) | | | (105,994) | | 35,700 | | 142,380 | 142,380 | 854 | XXX | J |
| 713291-10-2 | Pecco Holdings Inc Common Stock | | 09/10/2015 | Various | 7,200,000 | 166,225 | XXX | 192,484 | | | | | 0 | | 192,484 | | (26,259) | (26,259) | 1,944 | XXX | J |
| 713448-10-8 | Pepsico Inc. Common Stock | | 09/10/2015 | State Street Bk & Trust | 900,000 | 81,954 | XXX | 84,321 | | | | | 0 | | 84,321 | | (2,367) | (2,367) | 632 | XXX | J |
| 717081-10-3 | Pfizer Inc. Common Stock | | 09/10/2015 | Various | 2,100,000 | 68,501 | XXX | 32,148 | 56,070 | (34,658) | | | (34,658) | | 32,148 | | 36,354 | 36,354 | 1,596 | XXX | J |
| 736508-84-7 | Portland General Electric Co Common Stock | | 07/31/2015 | Bernstein Sanford | 6,500,000 | 235,772 | XXX | 243,048 | | | | | 0 | | 243,048 | | (7,276) | (7,276) | 3,770 | XXX | J |
| 742718-10-9 | Proctor & Gamble Common Stock | | 09/10/2015 | Various | 6,900,000 | 471,832 | XXX | 540,408 | | | | | 0 | | 540,408 | | (68,576) | (68,576) | 4,574 | XXX | J |
| 754907-10-3 | Rayonier Inc Common Stock REIT | | 09/16/2015 | KCG Americas | 3,581,000 | 81,359 | XXX | 86,839 | | | | | 0 | | 86,839 | | (5,480) | (5,480) | 895 | XXX | J |
| 754907-10-3 | Rayonier Inc Common Stock REIT | | 08/15/2015 | Cash Adjustment | 0.780 | 18 | XXX | 19 | | | | | 0 | | 19 | | (1) | (1) | | XXX | J |
| 807066-10-5 | Scholastic Corporation Common Stock | | 07/24/2015 | Stifel Nicolaus & Co. | 3,600,000 | 156,689 | XXX | 121,830 | 131,112 | (9,282) | | | (9,282) | | 121,830 | | 34,859 | 34,859 | 1,080 | XXX | J |
| 811054-40-2 | Scripps (EW) Co Class A Common Stock | | 08/12/2015 | Jefferies | 1,000,000 | 20,070 | XXX | 13,582 | 20,050 | (6,468) | | | (6,468) | | 13,582 | | 6,488 | 6,488 | 1,030 | XXX | J |
| 81282V-10-0 | Seaworld Entertainment Inc Common Stock | | 08/18/2015 | UBS Securities | 1,300,000 | 24,258 | XXX | 22,997 | | | | | 0 | | 22,997 | | 1,261 | 1,261 | | XXX | J |
| 842587-10-7 | Southern Co Common Stock | | 09/10/2015 | Various | 2,400,000 | 101,660 | XXX | 106,401 | | | | | 0 | | 106,401 | | (4,741) | (4,741) | 1,302 | XXX | J |
| 87240R-10-7 | TFS Financial Corp. Total Systems Services Common Stock | | 09/10/2015 | Various | 12,700,000 | 214,537 | XXX | 213,685 | 332,808 | (106,003) | | | (106,003) | | 213,685 | | 852 | 852 | 1,270 | XXX | J |
| 891906-10-9 | Treehouse Foods, Inc Common Stock | | 08/27/2015 | Various | 9,800,000 | 454,801 | XXX | 226,805 | 538,839 | (75,742) | | | (75,742) | | 226,805 | | 227,996 | 227,996 | 2,940 | XXX | J |
| 89469A-10-4 | Tutor Perini Corp Common Stock | | 09/16/2015 | Various | 6,300,000 | 513,075 | XXX | 463,097 | | | | | 0 | | 463,097 | | 49,978 | 49,978 | | XXX | J |
| 901109-10-8 | Ventura Financial Services Inc Common Stock | | 09/15/2015 | Davidson, D.A., Co., Inc. | 3,000,000 | 51,239 | XXX | 65,817 | | | | | 0 | | 65,817 | | (14,578) | (14,578) | | XXX | J |
| 92210H-10-5 | Vantiv Inc Common Stock | | 09/09/2015 | Various | 12,500,000 | 558,947 | XXX | 435,623 | | | | | 0 | | 435,623 | | 123,324 | 123,324 | | XXX | J |
| 92276F-10-0 | Ventas Inc Common Stock REIT | | 08/18/2015 | Spin Off | | 6,524 | XXX | 6,524 | 18,586 | (12,062) | | | (12,062) | | 6,524 | | | 0 | | XXX | J |
| 92335C-10-6 | Vera Bradley Inc Common Stock | | 09/04/2015 | Keybank Capital Markets | 16,200,000 | 226,467 | XXX | 307,012 | | | | | 0 | | 307,012 | | (80,544) | (80,544) | | XXX | J |

E056

STATEMENT AS OF SEPTEMBER 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) | |
| 92886T-20-1 | Vonage Holdings Corp Common Stock | | 09/18/2015 | Various | 48,600.000 | 296,527 | XXX | 173,625 | 185,166 | (11,541) | | | (11,541) | | 173,625 | | 122,902 | 122,902 | | XXX | L | |
| 92939N-10-2 | WP Glincher Inc Common Stock | | 09/10/2015 | First Union Capital | 400.000 | 4,595 | XXX | 3,768 | | | | | 0 | | 3,768 | | 827 | 827 | 244 | XXX | L | |
| 931142-10-3 | Wal-Mart Stores Inc Common Stock | | 09/10/2015 | Various | 3,600.000 | 230,851 | XXX | 257,112 | | | | | 0 | | 257,112 | | (26,261) | (26,261) | 1,764 | XXX | L | |
| 95709T-10-0 | Westar Energy Inc Common Stock | | 09/29/2015 | Various | 12,400.000 | 475,104 | XXX | 390,280 | 511,376 | (121,096) | | | (121,096) | | 390,280 | | 84,823 | 84,823 | 13,268 | XXX | L | |
| 98156Q-10-8 | World Wrestling Entertainment Common Stock | | 08/05/2015 | Various | 14,100.000 | 280,025 | XXX | 280,941 | 173,994 | 106,947 | | | 106,947 | | 280,941 | | (916) | (916) | 3,384 | XXX | L | |
| 602602-10-3 | Amdocs Ltd Common Stock | F | 07/30/2015 | Various | 4,100.000 | 236,693 | XXX | 149,460 | 191,286 | (41,825) | | | (41,825) | | 149,460 | | 87,232 | 87,232 | 2,030 | XXX | L | |
| 60585R-10-6 | Assured Guaranty Ltd Common Stock | F | 09/02/2015 | Various | 4,300.000 | 113,315 | XXX | 87,053 | 111,757 | (24,704) | | | (24,704) | | 87,053 | | 26,262 | 26,262 | 1,200 | XXX | L | |
| N07831-10-5 | AVG Technologies Common Stock | R | 07/29/2015 | Liquidnet Inc | 1,400.000 | 39,448 | XXX | 27,732 | 27,636 | 96 | | | 96 | | 27,732 | | 11,715 | 11,715 | | XXX | L | |
| P31076-10-5 | Copa Holdings SA Common Stock | F | 09/24/2015 | Buckingham Research Group | 24,600.000 | 1,078,249 | XXX | 1,841,655 | 673,660 | 69,281 | | | 69,281 | | 1,841,655 | | (763,406) | (763,406) | 25,788 | XXX | L | |
| 9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | 17,531,303 | XXX | 18,410,015 | 11,384,136 | (1,736,080) | 0 | 0 | (1,736,080) | 0 | 18,410,015 | 0 | (878,711) | (878,711) | 210,943 | XXX | XXX | |
| 9799997 - Subtotals - Common Stocks - Part 4 | | | | | | 17,531,303 | XXX | 18,410,015 | 11,384,136 | (1,736,080) | 0 | 0 | (1,736,080) | 0 | 18,410,015 | 0 | (878,711) | (878,711) | 210,943 | XXX | XXX | |
| 9799999 - Subtotals - Common Stocks | | | | | | 17,531,303 | XXX | 18,410,015 | 11,384,136 | (1,736,080) | 0 | 0 | (1,736,080) | 0 | 18,410,015 | 0 | (878,711) | (878,711) | 210,943 | XXX | XXX | |
| 9899999 - Subtotals - Preferred and Common Stocks | | | | | | 20,246,364 | XXX | 21,125,075 | 11,384,136 | (1,736,080) | 0 | 0 | (1,736,080) | 0 | 21,125,075 | 0 | (878,711) | (878,711) | 245,840 | XXX | XXX | |
| 9999999 Totals | | | | | | 92,708,500 | XXX | 97,249,657 | 79,646,786 | (1,667,486) | (730,385) | 0 | 0 | (2,397,871) | 0 | 94,235,006 | 0 | (1,526,505) | (1,526,505) | 3,168,213 | XXX | XXX |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues1.

E05.7

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 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

| 1 CUSIP Identification | 2 Description | 3 Code | 4 NAIC Designation/Market Indicator | 5 Fair Value | 6 Book/Adjusted Carrying Value | 7 Maturity Dates |
|------------------------------|------------------|-----------|---|-----------------|--------------------------------------|---------------------|
| NONE | | | | | | |
| 9999999 Totals | | | | 0 | 0 | XXX |

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 SEPTEMBER 30, 2015 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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



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

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2015

NAIC Group Code 00267

NAIC Company Code 14060

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

1. Monoline Policies

| 1 Direct Written Premium | 2 Direct Earned Premium | 3 Direct Losses Incurred |
|-----------------------------------|----------------------------------|-----------------------------------|
| \$ 1,002 | \$ 1,761 | \$ (879) |

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. \$