



ANNUAL STATEMENT
For the Year Ended December 31, 2015
OF THE CONDITION AND AFFAIRS OF THE
GRANGE INDEMNITY INSURANCE COMPANY

NAIC Group Code	00267	00267	NAIC Company Code	10322	Employer's ID Number	31-1432675
	(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	03/10/1995			Commenced Business		08/03/1995
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, P.O. Box 1218			Columbus, OH, US 43216-1218		
	(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)		
	ackermannd@grangeinsurance.com			614-449-3757		
	(E-Mail Address)			(Fax Number)		

OFFICERS

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

OTHER OFFICERS

JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS		
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DIRECTORS OR TRUSTEES

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

State 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
Subscribed and sworn to before me this 22nd day of February, 2016	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No []

Teresa J. Burchwell, Notary Public
April 28, 2017

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,706,322	2.000	1,706,322		1,706,322	2.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	3,692,969	4.320	3,692,969		3,692,969	4.320
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	4,558,736	5.340	4,558,736		4,558,736	5.340
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	10,572,240	12.380	10,572,240		10,572,240	12.380
1.43 Revenue and assessment obligations	18,496,738	20.390	18,496,738		18,496,738	20.390
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	314,686	0.370	314,686		314,686	0.370
1.512 Issued or guaranteed by FNMA and FHLMC	534,837	0.630	534,837		534,837	0.630
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	10,525,345	12.320	10,525,345		10,525,345	12.320
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	32,250,688	35.552	32,250,688		32,250,688	35.552
2.2 Unaffiliated non-U.S. securities (including Canada)	2,767,104	3.050	2,767,104		2,767,104	3.050
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	3,903,961	4.304	3,903,961	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,389,354	1.532	1,389,354	3,903,961	5,293,315	5.835
11. Other invested assets		0.000			0	0.000
12. Total invested assets	90,712,980	100.000	90,712,980	3,903,961	90,712,980	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value.....	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	0
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2	Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	0
5.2	Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	0
7.	Deduct amounts received on disposals, Part 3, Column 15.....	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	0
9.2	Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	0
10.2	Totals, Part 3, Column 10	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).....	0
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	0
2.2	Additional investment made after acquisition (Part 2, Column 9)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	0
3.2	Totals, Part 3, Column 12.....	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	0
5.2	Totals, Part 3, Column 9	0
6.	Total gain (loss) on disposals, Part 3, Column 19.....	0
7.	Deduct amounts received on disposals, Part 3, Column 16.....	0
8.	Deduct amortization of premium and depreciation.....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	0
9.2	Totals, Part 3, Column 14.....	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	0
10.2	Totals, Part 3, Column 11.....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	0

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	78,981,314
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	21,416,591
3.	Accrual of discount.....	219,175
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	0
4.2	Part 2, Section 1, Column 15.....	0
4.3	Part 2, Section 2, Column 13.....	0
4.4	Part 4, Column 11.....	0
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(2,816)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	14,549,214
7.	Deduct amortization of premium.....	645,386
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	0
8.2	Part 2, Section 1, Column 19.....	0
8.3	Part 2, Section 2, Column 16.....	0
8.4	Part 4, Column 15.....	0
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	0
9.2	Part 2, Section 1, Column 17.....	0
9.3	Part 2, Section 2, Column 14.....	0
9.4	Part 4, Column 13.....	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	85,419,665
11.	Deduct total nonadmitted amounts.....	
12.	Statement value at end of current period (Line 10 minus Line 11).....	85,419,665

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	6,758,099	6,815,992	6,771,850	6,774,439
	2. Canada				
	3. Other Countries				
	4. Totals	6,758,099	6,815,992	6,771,850	6,774,439
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	4,559,237	4,805,594	4,804,983	4,200,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	10,825,474	11,418,731	11,220,426	9,970,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	28,259,063	29,169,771	28,810,520	26,612,354
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	28,489,401	29,303,669	28,880,863	27,332,250
	9. Canada	2,477,877	2,588,933	2,502,011	2,350,000
	10. Other Countries	4,050,514	4,082,891	4,191,098	3,800,000
	11. Totals	35,017,792	35,975,493	35,573,972	33,482,250
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	85,419,665	88,185,581	87,181,750	81,039,043
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	85,419,665	88,185,581	87,181,750	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	1,561,816	857,938	2,691,955	1,639,574	6,816	6,758,099	7.9	7,597,195	9.6	6,758,099	
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	1,561,816	857,938	2,691,955	1,639,574	6,816	6,758,099	7.9	7,597,195	9.6	6,758,099	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1		2,322,320	2,236,917			4,559,237	5.3	4,576,375	5.8	4,559,237	
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	0	2,322,320	2,236,917	0	0	4,559,237	5.3	4,576,375	5.8	4,559,237	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	552,836	4,072,480	5,390,193	809,965		10,825,474	12.7	10,472,527	13.3	10,825,474	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	552,836	4,072,480	5,390,193	809,965	0	10,825,474	12.7	10,472,527	13.3	10,825,474	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	3,958,392	9,186,045	11,859,258	2,994,634	260,733	28,259,063	33.1	23,461,322	29.7	28,259,063	
5.2 NAIC 2						0	0.0	0	0.0		
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4						0	0.0	0	0.0		
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	3,958,392	9,186,045	11,859,258	2,994,634	260,733	28,259,063	33.1	23,461,322	29.7	28,259,063	0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	1,159,340	9,933,626	7,048,821	2,828,303	835,287	21,805,376	25.5	20,361,408	25.8	17,733,438	4,071,939
6.2 NAIC 2	673,826	5,022,104	5,558,877	1,957,608		13,212,415	15.5	12,512,487	15.8	11,635,131	1,577,284
6.3 NAIC 3						0	0.0	0	0.0		
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	1,833,166	14,955,730	12,607,698	4,785,910	835,287	35,017,792	41.0	32,873,895	41.6	29,368,569	5,649,222
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 7,232,384	26,372,409	29,227,144	8,272,475	1,102,836	72,207,250	84.5	XXX	XXX	68,135,311	4,071,939
9.2 NAIC 2	(d) 673,826	5,022,104	5,558,877	1,957,608	.0	13,212,415	15.5	XXX	XXX	11,635,131	1,577,284
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	7,906,211	31,394,514	34,786,021	10,230,083	1,102,836	(b) 85,419,665	100.0	XXX	XXX	79,770,443	5,649,222
9.8 Line 9.7 as a % of Col. 6	9.0	37.0	41.0	12.0	1.0	100.0	XXX	XXX	XXX	93.0	7.0
10. Total Bonds Prior Year											
10.1 NAIC 1	5,966,439	26,076,171	25,076,312	8,621,878	728,027	XXX	XXX	66,468,828	84.2	62,419,017	4,049,811
10.2 NAIC 2	1,400,029	3,606,505	6,706,572	799,381	.0	XXX	XXX	12,512,487	15.8	11,408,821	1,103,666
10.3 NAIC 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.7 Totals	7,366,468	29,682,676	31,782,885	9,421,259	728,027	XXX	XXX	(b) 78,981,314	100.0	73,827,837	5,153,477
10.8 Line 10.7 as a % of Col. 8	9.0	38.0	40.0	12.0	1.0	XXX	XXX	100.0	XXX	93.0	7.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	7,232,384	25,037,943	27,450,498	7,759,807	654,679	68,135,311	79.8	62,419,017	79.0	68,135,311	XXX
11.2 NAIC 2	673,826	4,204,907	4,798,791	1,957,608		11,635,131	13.6	11,408,821	14.4	11,635,131	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	7,906,211	29,242,849	32,249,289	9,717,415	654,679	79,770,443	93.4	73,827,837	93.5	79,770,443	XXX
11.8 Line 11.7 as a % of Col. 6	10.0	37.0	40.0	12.0	1.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	9.0	34.0	38.0	11.0	1.0	93.0	XXX	XXX	XXX	93.0	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1		1,334,467	1,776,646	512,669	448,157	4,071,939	4.8	4,049,811	5.1	XXX	4,071,939
12.2 NAIC 2		817,198	760,086			1,577,284	1.8	1,103,666	1.4	XXX	1,577,284
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	0	2,151,664	2,536,732	512,669	448,157	5,649,222	6.6	5,153,477	6.5	XXX	5,649,222
12.8 Line 12.7 as a % of Col. 6	0.0	38.0	45.0	9.0	8.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	3.0	3.0	1.0	1.0	7.0	XXX	XXX	XXX	XXX	7.0

(a) Includes \$ 5,649,222 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total from Col 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1	Issuer Obligations	1,251,818		2,559,921	1,587,551		5,399,291	6.3	5,852,008	7.4	5,399,291	
1.2	Residential Mortgage-Backed Securities	309,998	857,938	132,034	52,022	6,816	1,358,808	1.6	1,745,188	2.2	1,358,808	
1.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
1.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5	Totals	1,561,816	857,938	2,691,955	1,639,574	6,816	6,758,099	7.9	7,597,195	9.6	6,758,099	0
2. All Other Governments												
2.1	Issuer Obligations						0	0.0	0	0.0		
2.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations		2,322,320	2,236,917			4,559,237	5.3	4,576,375	5.8	4,559,237	
3.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5	Totals	0	2,322,320	2,236,917	0	0	4,559,237	5.3	4,576,375	5.8	4,559,237	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	552,836	4,072,480	5,390,193	809,965		10,825,474	12.7	10,472,527	13.3	10,825,474	
4.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5	Totals	552,836	4,072,480	5,390,193	809,965	0	10,825,474	12.7	10,472,527	13.3	10,825,474	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations	2,815,399	5,032,302	8,836,104	1,303,921	255,278	18,243,004	21.4	16,921,376	21.4	18,243,004	
5.2	Residential Mortgage-Backed Securities	1,142,993	4,153,744	3,023,154	1,690,713	5,456	10,016,059	11.7	6,539,946	8.3	10,016,059	
5.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
5.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5	Totals	3,958,392	9,186,045	11,859,258	2,994,634	260,733	28,259,063	33.1	23,461,322	29.7	28,259,063	0
6. Industrial and Miscellaneous												
6.1	Issuer Obligations	1,833,166	14,955,730	12,607,698	4,785,910	835,287	35,017,792	41.0	32,373,898	41.0	29,368,569	5,649,222
6.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
6.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
6.4	Other Loan-Backed and Structured Securities						0	0.0	499,997	0.6		
6.5	Totals	1,833,166	14,955,730	12,607,698	4,785,910	835,287	35,017,792	41.0	32,873,895	41.6	29,368,569	5,649,222
7. Hybrid Securities												
7.1	Issuer Obligations						0	0.0	0	0.0		
7.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations						0	0.0	0	0.0		
8.2	Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3	Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4	Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	6,453,220	26,382,832	31,630,834	8,487,348	1,090,565	74,044,798	86.7	XXX	XXX	68,395,575	5,649,222
9.2 Residential Mortgage-Backed Securities	1,452,991	5,011,682	3,155,188	1,742,735	12,272	11,374,867	13.3	XXX	XXX	11,374,867	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	7,906,211	31,394,514	34,786,021	10,230,083	1,102,836	85,419,665	100.0	XXX	XXX	79,770,443	5,649,222
9.6 Lines 9.5 as a % Col. 6	9.0	37.0	41.0	12.0	1.0	100.0	XXX	XXX	XXX	93.0	7.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	5,643,030	25,412,790	29,682,098	8,755,733	702,533	XXX	XXX	70,196,185	88.9	65,042,707	5,153,477
10.2 Residential Mortgage-Backed Securities	1,223,441	4,269,886	2,100,786	665,526	25,494	XXX	XXX	8,285,133	10.5	8,285,133	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	499,997	0	0	0	0	XXX	XXX	499,997	0.6	499,997	0
10.5 Totals	7,366,468	29,682,676	31,782,885	9,421,259	728,027	XXX	XXX	78,981,314	100.0	73,827,837	5,153,477
10.6 Line 10.5 as a % of Col. 8	9.0	38.0	40.0	12.0	1.0	XXX	XXX	100.0	XXX	93.0	7.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	6,453,220	24,231,168	29,094,101	7,974,679	642,407	68,395,575	80.1	65,042,707	82.4	68,395,575	XXX
11.2 Residential Mortgage-Backed Securities	1,452,991	5,011,682	3,155,188	1,742,735	12,272	11,374,867	13.3	8,285,133	10.5	11,374,867	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0	499,997	0.6	0	XXX
11.5 Totals	7,906,211	29,242,849	32,249,289	9,717,415	654,679	79,770,443	93.4	73,827,837	93.5	79,770,443	XXX
11.6 Line 11.5 as a % of Col. 6	10.0	37.0	40.0	12.0	1.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	9.0	34.0	38.0	11.0	1.0	93.0	XXX	XXX	XXX	93.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations		2,151,664	2,536,732	512,669	448,157	5,649,222	6.6	5,153,477	6.5	XXX	5,649,222
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	0	2,151,664	2,536,732	512,669	448,157	5,649,222	6.6	5,153,477	6.5	XXX	5,649,222
12.6 Line 12.5 as a % of Col. 6	0.0	38.0	45.0	9.0	8.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	3.0	3.0	1.0	1.0	7.0	XXX	XXX	XXX	XXX	7.0

Schedule DA - Verification Between Yrs

NONE

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 Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F o r e i g n	B o n d C H A R	N A I C D e s i g n a t i o n			R a t e U s e d t o O b t a i n F a i r V a l u e	F a i r V a l u e			U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r ' s (A m o r t i z a t i o n) / A c c r e t i o n	C u r r e n t Y e a r ' s O t h e r T h a n T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e I n B / A . C . V .	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e & A c c r u e d	A m o u n t R e c . D u r i n g Y e a r	A c q u i r e d	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
Bonds - U.S. Governments - Issuer Obligations																					
31315P-YZ-6.	FAMCA Call			1	1	449,865	96,4410	482,205	500,000	460,530		4,619			2,375	3,610	MN	1,946	11,875	08/21/2013	05/02/2023
31359M-L8-4.	FNMA Call			1	1	1,031,275	101,5320	1,015,320	1,000,000	1,001,420		(4,667)			6,000	5,506	AO	12,167	60,000	05/22/2008	04/18/2036
31356G-SC-8.	FNMA Call			1	1	490,460	97,2520	486,260	500,000	491,463		1,003			2,230	2,500	JD	774	11,150	02/10/2015	12/06/2022
31366G-RH-6.	FNMA Call			1	1	968,000	100,0930	1,000,930	1,000,000	990,174		14,696			2,500	3,766	JJ	10,972	20,000	07/17/2014	07/23/2027
313661-KX-6.	FNMA Call			1	1	498,750	100,0020	500,010	500,000	498,984		234			2,375	3,385	AO	2,177		12/14/2015	04/25/2028
313771-AA-5.	FHLB NC			1	1FE	255,115	102,2350	255,588	250,000	250,398		(857)			5,625	5,260	JD	703	14,063	09/04/2009	06/13/2016
912810-FP-8.	United States Treasury Note - OH/GA	SD			1	83,068	135,6050	115,264	85,000	83,635		57			5,375	5,533	FA	1,726	4,569	03/04/2002	02/15/2031
912810-FP-8.	United States Treasury Note - OH/GA				1	14,659	135,6050	20,341	15,000	14,759		10			5,375	5,533	FA	305	806	03/04/2002	02/15/2031
912828-SV-3.	United States Treasury Note GA/OH	SD			1	1,608,750	98,3630	1,573,808	1,600,000	1,607,928		(822)			1,750	1,668	MN	3,615	28,000	04/16/2015	05/15/2022
0199999 - Bonds - U.S. Governments - Issuer Obligations						5,399,942	XXX	5,449,726	5,450,000	5,399,291	0	14,273	0	0	XXX	XXX	XXX	34,385	150,463	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36290S-RZ-6.	GNMA 616204			2	1	314,799	104,5680	316,519	302,691	314,686		(113)			3,500	2,700	MON	883	7,063	04/23/2015	01/20/2042
38374F-W6-7.	GNR 2004-21 PC			2	1	46,233	101,5490	47,589	46,863	46,604		(60)			5,000	5,249	MON	195	2,343	09/04/2008	04/20/2033
38376V-SB-4.	GNR 2010-21 NB			2	1	406,291	102,7770	408,383	397,351	399,199		(326)			4,500	4,162	MON	1,490	17,881	02/26/2010	01/20/2037
38376Y-FF-3.	GNR 2010-46 CH			2	1	136,424	104,2980	134,372	128,835	134,875		720			4,000	1,600	MON	429	5,153	01/22/2014	03/20/2039
38378D-VT-9.	GNR 2012-36 MA			2	1	251,559	102,5800	242,443	236,345	248,564		3,975			3,000	0,940	MON	591	7,090	07/30/2012	06/20/2039
38378V-XZ-3.	GNR 2013-119 TV			2	1	216,602	102,1690	216,960	212,355	214,880		114			3,000	2,215	MON	531	6,371	07/31/2013	08/20/2043
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						1,371,909	XXX	1,366,267	1,324,439	1,358,808	0	4,309	0	0	XXX	XXX	XXX	4,119	45,901	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						6,771,850	XXX	6,815,992	6,774,439	6,758,099	0	18,581	0	0	XXX	XXX	XXX	38,505	196,364	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772J-DJ-8.	Connecticut State Call			1	1FE	578,085	116,3770	581,885	500,000	548,637		(7,476)			5,000	3,160	MN	4,167	25,000	11/09/2011	11/01/2026
373384-DS-2.	Georgia State Call			1	1FE	266,435	106,7010	266,753	250,000	253,224		(1,931)			5,000	4,150	FA	5,208	12,500	02/21/2008	08/01/2023
373384-FL-5.	Georgia State Call			1	1FE	538,820	107,9320	539,660	500,000	509,036		(4,451)			5,000	4,010	JD	2,083	25,000	05/21/2008	12/01/2024
594610-T4-9.	Michigan, State of Call			1	1FE	267,670	107,2440	268,110	250,000	253,735		(2,067)			5,250	4,330	MS	3,865	13,125	04/01/2008	09/15/2021
604129-LF-1.	Minnesota State Call - 60			1	1FE	274,105	114,5370	286,343	250,000	259,915		(2,301)			5,000	3,898	JD	1,042	12,500	01/22/2009	12/01/2022
658256-VF-6.	North Carolina State NC - 60				1FE	296,013	105,4710	263,678	250,000	257,632		(5,939)			5,000	2,500	AO	3,125	12,500	01/20/2009	04/01/2017
68608K-ZD-3.	Oregon State Call			1	1FE	563,740	115,7620	578,810	500,000	531,488		(6,229)			5,000	3,501	FA	10,417	25,000	05/21/2010	08/01/2025
70914P-JG-8.	Pennsylvania State Call			1	1FE	269,990	111,6310	279,078	250,000	257,291		(2,090)			5,000	4,020	MS	3,681	12,500	03/12/2009	03/15/2022
70914P-TE-2.	Pennsylvania State NC				1FE	239,760	119,1020	238,204	200,000	233,745		(4,779)			5,000	2,200	JJ	5,000	10,000	09/23/2014	07/01/2022
70914P-TU-6.	Pennsylvania State Call			1	1FE	316,675	119,9820	299,955	250,000	299,994		(6,335)			5,000	2,020	AO	3,125	12,500	04/24/2013	04/01/2024
880541-SU-2.	Tennessee State Call			1	1FE	305,723	118,7870	296,968	250,000	291,186		(5,733)			5,000	2,290	FA	5,208	12,500	05/28/2013	08/01/2027
93974C-8D-5.	Washington State Call			1	1FE	312,355	122,0840	305,210	250,000	297,199		(5,716)			5,000	2,250	JJ	6,250	12,500	04/15/2013	07/01/2025
93974D-AW-8.	Washington State Call			1	1FE	281,360	121,2870	303,218	250,000	274,864		(2,818)			5,000	3,496	FA	5,208	12,500	08/19/2013	08/01/2025
93974D-HF-8.	Washington State Call			1	1FE	294,253	119,0900	297,725	250,000	291,292		(2,961)			5,000	2,820	FA	5,208	6,250	04/14/2015	08/01/2032
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						4,804,983	XXX	4,805,594	4,200,000	4,559,237	0	(60,824)	0	0	XXX	XXX	XXX	63,587	204,375	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						4,804,983	XXX	4,805,594	4,200,000	4,559,237	0	(60,824)	0	0	XXX	XXX	XXX	63,587	204,375	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041042-KH-4.	Arkansas State Call			1	1FE	269,425	106,0240	265,060	250,000	253,234		(2,177)			5,000	4,050	JD	1,042	12,500	05/04/2007	06/01/2021
05914F-VS-6.	Baltimore Cnty, MD Call			1	1FE	417,701	118,1020	413,357	350,000	411,313		(6,238)			5,000	2,700	FA	7,292	10,597	12/15/2014	08/01/2037
	Bernalillo County, New Mexico																				
085275-XV-2.	Call			1	1FE	369,656	106,4530	372,586	350,000	353,979		(2,380)			5,000	4,250	FA	7,292	17,500	06/13/2008	08/01/2021
112743-AP-4.	Brookfield, OH LSD Call			1	1FE	524,315	107,0050	535,025	500,000	505,964		(2,740)			5,000	4,382	JJ	11,528	25,000	04/16/2008	01/15/2026
172252-G6-9.	Cincinnati, OH Call			1	1FE	271,340	114,8740	287,185	250,000	261,297		(2,287)			5,250	4,120	JD	1,094	13,125	04/04/2011	06/01/2024
179093-GC-7.	Clackamas Cnty, OR Call			1	1FE	302,408	120,4060	301,015	250,000	297,357		(4,969)			5,000	2,500	JD	556	12,396	12/22/2014	06/15/2028
199491-6Y-2.	Columbus, OH Call			1	1FE	310,155	120,1970	300,493	250,000	294,095		(6,138)			5,000	2,130	FA	4,722	12,500	04/29/2013	02/15/2026
230579-VL-5.	Cumberland Cnty, NC NC				1FE	488,909	116,3900	477,199	410,000	452,261		(8,573)			5,000	2,600	FA	8,542	20,500	06/24/2011	08/01/2020
235219-HU-9.	Dallas, TX Call			1	1FE	304,584	118,0500	295,125	250,000	289,897		(6,024)			5,000	2,199	FA	4,722	12,500	07/09/2013	02/15/2025

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
280455-EA-0.	Edgewood, OH Call.....			1.	1FE	264,170	116.9370	292,343	250,000	261,153		(1,252)			5.000	4.291	JD	1,042	12,500	06/26/2013	12/01/2028.
346622-3A-9.	Forsyth Cnty, NC Call.....			1.	1FE	320,811	106.3770	319,131	300,000	303,682		(2,332)			5.000	4.148	JJ	7,500	15,000	05/30/2007	07/01/2024.
353172-W5-4.	Franklin Cnty, OH Call.....			1.	1FE	263,628	107.9380	269,845	250,000	256,670		(964)			5.000	4.482	JD	1,042	12,500	07/12/2007	12/01/2021.
362676-HA-9.	Gahanna, OH Call.....			1.	1FE	317,349	107.8550	323,565	300,000	303,812		(1,870)			5.000	4.301	JD	1,250	15,000	07/30/2007	12/01/2022.
386226-UG-7.	Grand Rapids, MI Call.....			1.	1FE	376,208	106.4380	372,533	350,000	355,027		(2,857)			5.000	4.098	MS	5,833	17,500	05/03/2007	09/01/2021.
414005-GF-9.	Harris Cnty, TX Call.....			1.	1FE	292,615	116.2230	290,558	250,000	276,149		(3,408)			5.000	3.261	AO	3,125	12,500	11/02/2010	10/01/2022.
	Harris Cnty, TX Flood Ctrl																				
414018-2F-7.	Dist - Call.....			1.	1FE	313,053	103.3320	309,996	300,000	301,528		(1,968)			5.000	4.300	AO	3,750	15,000	06/02/2009	10/01/2026.
442331-RL-0.	Houston, TX Call.....			1.	1FE	268,520	111.0050	277,513	250,000	257,209		(2,092)			5.000	4.020	MS	4,167	12,500	01/19/2010	03/01/2027.
485429-UA-0.	Kansas State NC				1FE	293,960	117.7270	294,318	250,000	281,003		(5,366)			5.000	2.501	MN	2,083	12,500	07/03/2013	05/01/2021.
	Klein, TX Indept Sch Dist																				
498531-CR-1.	Call.....			1.	1FE	582,510	120.3470	601,735	500,000	566,293		(7,667)			5.000	3.030	FA	10,417	25,000	10/31/2013	08/01/2025.
551239-4V-5.	Lynchburg, VA Call.....			1.	1FE	527,105	108.7650	554,702	510,000	519,121		(1,667)			4.000	3.600	JD	1,700	20,400	10/27/2010	12/01/2026.
	Metro Govt Nashville-Davidson																				
592112-NG-7.	Call.....			1.	1FE	303,703	119.1820	297,955	250,000	290,439		(5,230)			5.000	2.470	JJ	6,250	12,500	05/23/2013	01/01/2027.
	Metro Govt Nashville-Davidson																				
592112-QJ-8.	Call.....			1.	1FE	591,740	121.8460	609,230	500,000	588,438		(3,302)			5.000	2.861	JJ	10,486		07/30/2015	07/01/2030.
602409-GN-8.	Milwaukee, WI Call.....			1.	1FE	521,765	110.7490	553,745	500,000	506,893		(2,306)			5.000	4.461	AO	6,250	25,000	08/14/2008	10/01/2025.
680616-RM-3.	Olentangy LSD Ohio Call.....			1.	1FE	260,885	104.1320	260,330	250,000	251,308		(1,371)			5.000	4.410	JD	1,042	12,500	11/15/2007	12/01/2024.
719780-LV-8.	Pickerington, Ohio Call.....			1.	1FE	525,945	107.9380	539,690	500,000	517,817		(1,233)			5.000	4.581	JD	2,083	25,000	05/13/2008	12/01/2026.
770077-Z7-3.	Roanoke, VA Call.....			1.	1FE	251,936	120.3700	240,740	200,000	238,877		(4,695)			5.000	2.189	JJ	4,611	10,000	02/13/2013	07/15/2025.
783243-6Y-9.	Rutherford Cnty, TN NC.....				1FE	309,180	127.5710	318,928	250,000	292,148		(3,447)			5.000	3.070	AO	3,125	12,500	09/03/2010	04/01/2026.
796237-W8-4.	San Antonio, TX NC.....				1FE	617,145	124.4880	622,440	500,000	614,226		(2,919)			5.000	2.210	FA	8,750		09/23/2015	02/01/2025.
969871-3J-9.	Williamson Cnty, TN NC.....				1FE	759,707	126.5220	822,393	650,000	724,285		(6,673)			5.000	3.540	AO	8,125	32,500	03/25/2010	04/01/2025.
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						11,220,426	XXX	11,418,731	9,970,000	10,825,474	0	(104,147)	0	0	XXX	XXX	XXX	139,419	437,018	XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						11,220,426	XXX	11,418,731	9,970,000	10,825,474	0	(104,147)	0	0	XXX	XXX	XXX	139,419	437,018	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
04048R-MM-5.	Arizona Board of Regents Call.....			1.	1FE	586,570	117.8750	589,375	500,000	581,189		(5,381)			5.000	3.021	JJ	12,500	5,833	03/26/2015	07/01/2036.
040688-GL-1.	Arizona Wtr Call.....			1.	1FE	1,040,890	103.4290	1,034,290	1,000,000	1,004,218		(5,425)			5.000	4.420	AO	12,500	50,000	03/11/2008	10/01/2024.
096869-QH-8.	Boca Raton, FL Wtr & Swr Call.....			1.	1FE	369,362	107.3010	375,554	350,000	354,135		(2,229)			5.000	4.291	AO	4,375	17,500	02/19/2008	10/01/2024.
120525-DS-6.	Buncombe Cnty, NC Call.....			1.	1FE	589,655	118.9160	594,580	500,000	578,305		(8,107)			5.000	2.890	JD	2,083	25,000	07/30/2014	06/01/2030.
149063-AS-8.	Catawba Cnty, NC Call.....			1.	1FE	274,463	116.5320	291,330	250,000	265,344		(2,344)			5.000	3.801	AO	3,125	12,500	11/09/2011	10/01/2026.
20281P-AZ-5.	Commonwealth Fin Auth PA Call.....			1.	1FE	314,997	101.9300	305,790	300,000	300,863		(2,019)			5.000	4.293	JD	1,250	15,000	11/21/2007	06/01/2025.
	Connecticut St Health & Edl																				
20774Y-PT-8.	Fa Call.....			1.	1FE	562,760	118.6720	593,360	500,000	550,993		(5,564)			5.000	3.500	MN	4,167	25,000	10/31/2013	11/01/2027.
240523-UK-4.	DeKalb County, GA Call.....			1.	1FE	618,720	124.0730	620,365	500,000	606,350		(4,573)			5.250	3.554	AO	6,563	26,250	03/13/2013	10/01/2032.
349288-BC-3.	Fort Wayne, IN Call.....			1.	1FE	516,135	104.9710	524,855	500,000	502,348		(2,063)			5.250	4.800	FA	10,938	26,250	02/27/2008	08/01/2028.
353186-76-8.	Franklin Cnty, OH Hosp Call.....			1.	1FE	255,218	110.7410	276,853	250,000	253,475		(811)			5.000	4.600	MN	2,083	12,500	10/09/2013	11/01/2034.
438701-ZB-3.	Honolulu City, HI NC.....			1.	1FE	302,488	123.8880	309,720	250,000	300,668		(1,820)			5.000	2.578	JJ	4,826		07/28/2015	07/01/2026.
451152-GN-6.	Idaho Bond Bank Auth Call.....			1.	1FE	372,019	110.0900	385,315	350,000	364,466		(1,166)			5.000	4.470	MS	5,153	17,500	06/09/2008	09/15/2025.
	Kansas Dept. of																				
485424-PT-6.	Transportation Call.....			1.	1FE	600,180	121.2780	606,390	500,000	590,019		(9,100)			5.000	2.660	MS	8,333	27,153	11/14/2014	09/01/2030.
	Kansas Dept. of																				
485424-QK-4.	Transportation Call.....			1.	1FE	922,973	123.3470	925,103	750,000	922,357		(615)			5.000	2.331	MS	2,188		12/15/2015	09/01/2029.
	Kentucky State Pty & Bldg																				
49151E-7W-7.	Call.....			1.	1FE	267,125	115.4400	288,600	250,000	260,502		(1,639)			5.000	4.149	FA	5,208	12,500	08/25/2011	08/01/2029.
	Kentucky St Turnpike Auth																				
491552-UQ-6.	Call.....			1.	1FE	269,348	111.8950	279,738	250,000	257,760		(2,025)			5.000	4.040	JJ	6,250	12,500	08/18/2009	07/01/2024.
	Louisville & Jefferson Cnty																				
546589-PC-0.	KY Call.....			1.	1FE	317,340	108.9580	326,874	300,000	304,822		(1,892)			5.000	4.280	MN	1,917	15,000	05/30/2008	05/15/2023.
560459-ZJ-1.	Maine Muni Call.....			1.	1FE	265,590	107.6300	269,075	250,000	253,402		(1,749)			5.000	4.220	MN	2,083	12,500	12/14/2007	11/01/2026.
56045R-BU-2.	Maine State Call.....			1.	1FE	296,875	114.1480	285,370	250,000	280,243		(5,841)			5.000	2.338	MN	2,083	12,500	01/30/2013	11/01/2031.
574204-TW-3.	Maryland Dept of Trans Call.....			1.	1FE	533,325	108.6540	543,270	500,000	508,290		(3,663)			5.000	4.175	FA	9,444	25,000	02/26/2008	02/15/2021.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
645788-X3-9.	New Jersey Environmental Call		1.	1FE		5,420	102.9690	5,148	5,000	5,049		(71)			5,000	3,503	MS	83	250	05/14/2010	09/01/2021	
645791-HV-9.	New Jersey Environmental-Pre		1.	1FE		15,687	102.9690	15,445	15,000	15,133		(195)			5,000	3,633	MS	250	750	01/21/2013	09/01/2021	
645791-RB-2.	New Jersey Call		1.	1FE		5,169	102.9690	5,148	5,000	5,035		(51)			5,000	3,911	MS	83	250	04/26/2013	09/01/2021	
645791-RS-5.	New Jersey Call		1.	1FE		487,491	103.0360	489,421	475,000	477,621		(3,809)			5,000	4,149	MS	7,917	23,750	04/26/2013	09/01/2021	
64972H-UH-3.	New York City, NY Call		1.	1FE		588,540	115.6140	578,070	500,000	562,292		(8,538)			5,000	2,895	JJ	11,528	25,000	10/24/2012	07/15/2032	
662903-NC-3.	North Texas Muni Wtr Call		1.	1FE		597,320	117.3470	586,735	500,000	569,158		(10,213)			5,000	2,560	MS	8,333	25,000	03/05/2013	09/01/2029	
665444-HM-0.	Northern Muni Power, MN Call		1.	1FE		531,015	107.2200	536,100	500,000	507,491		(3,518)			5,000	4,211	JJ	12,500	25,000	05/06/2008	01/01/2021	
67756A-3A-8.	Ohio State Call		1.	1FE		263,183	103.9500	259,875	250,000	259,410		(1,445)			3,000	2,324	JJ	3,750	7,500	04/29/2013	01/01/2023	
677632-YN-5.	Ohio State Univ Gen Rcpts NC			1FE		11,908	126.6230	12,662	10,000	11,512		(128)			5,000	3,207	JD	42	500	10/17/2012	12/01/2025	
677632-ZF-1.	Ohio State Univ Gen Rcpts NC			1FE		281,028	126.2130	302,911	240,000	272,604		(2,726)			5,000	3,376	JD	1,000	12,000	10/17/2012	12/01/2025	
677704-A3-2.	Ohio University Call		1.	1FE		255,600	114.5290	286,323	250,000	255,278		(143)			5,000	4,838	JD	1,042	12,500	07/24/2013	12/01/2036	
681810-KP-1.	Omaha, NE Call		1.	1FE		292,955	119.4010	298,503	250,000	288,888		(3,777)			5,000	2,990	MN	1,597	11,840	11/20/2014	11/15/2030	
68607D-HG-3.	Oregon State Dept Trans Hwy- Call		1.	1FE		535,520	103.3850	516,925	500,000	505,103		(5,681)			4,550	3,350	MN	2,907	22,750	03/15/2010	11/15/2023	
68607D-HM-0.	Oregon State Call		1.	1FE		259,850	103.8620	259,655	250,000	251,670		(1,845)			5,000	4,210	MN	1,597	12,500	03/10/2011	11/15/2028	
736742-TK-3.	Portland, OR Swr Sys Call		1.	1FE		562,975	113.5200	567,600	500,000	530,389		(6,669)			5,000	3,421	MS	8,333	25,000	10/01/2010	03/01/2028	
829594-ET-3.	Sioux Falls, SD Call		1.	1FE		262,850	107.5470	268,868	250,000	252,753		(1,382)			5,000	4,380	MN	1,597	12,500	06/08/2007	11/15/2021	
845040-HB-3.	Southwest Higher Ed Auth, TX Call		1.	1FE		267,555	112.0080	280,020	250,000	257,654		(1,850)			5,000	4,110	AO	3,125	12,500	02/04/2010	10/01/2027	
847184-TR-9.	Spartanburg, SC Waterworks- Call		1.	1FE		579,325	120.5990	602,995	500,000	575,928		(3,398)			5,000	3,200	JD	2,083	10,972	06/05/2015	12/01/2029	
876380-HS-1.	Tarrant County, TX Call		1.	1FE		573,320	117.1260	585,630	500,000	563,153		(7,083)			5,000	3,150	AO	6,250	25,000	07/16/2014	10/01/2028	
915137-ZX-4.	University Texas Call		1.	1FE		184,914	102.8700	180,023	175,000	183,082		(348)			5,000	4,583	FA	3,306	8,750	02/16/2010	08/15/2031	
917565-HJ-5.	Utah Tran Auth Call		1.	1FE		262,295	109.9170	274,793	250,000	254,586		(1,739)			5,000	4,205	JD	556	12,500	03/09/2011	06/15/2027	
917567-AY-5.	Utah State Call		1.	1FE		602,330	117.9580	589,790	500,000	594,884		(7,446)			5,000	2,711	JD	1,111	20,139	02/04/2015	06/15/2038	
91802R-AN-9.	Utility Debt Sec, NY Call		1.	1FE		438,375	117.9050	442,144	375,000	431,453		(6,233)			5,000	2,869	JD	833	18,750	11/17/2014	12/15/2034	
927793-PC-7.	Virginia Commonwealth Call		1.	1FE		263,978	101.6940	254,235	250,000	250,708		(1,860)			5,000	4,220	MN	1,597	12,500	09/21/2007	05/15/2023	
928172-WG-6.	Virginia St Pub Bldg BAB		2.	1FE		517,260	122.0810	610,405	500,000	514,489		(629)			5,900	5,606	FA	12,292	29,500	11/12/2010	08/01/2030	
92817L-KM-4.	Virginia State Res Auth Call		1.	1FE		536,060	114.1280	570,640	500,000	514,955		(3,614)			5,000	4,130	AO	6,250	25,000	06/24/2009	10/01/2025	
93978H-MC-6.	Washington State Call		1.	1FE		295,790	117.6130	294,033	250,000	292,981		(2,809)			5,000	2,870	AO	3,125	6,250	04/15/2015	10/01/2030	
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						18,753,741	XXX	19,099,901	16,850,000	18,243,004	0	(155,225)	0	0	XXX	XXX	XXX	210,157	749,438	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
3136A1-BL-8.	FNR 2011-103 JB		2.	1.		1,024,531	103.5750	1,035,750	1,000,000	1,009,448		(4,582)			3,500	3,104	MON	2,917	35,000	09/29/2011	10/25/2037	
3136AD-TB-5.	FNR 2013-35 KT		2.	1.		501,352	107.2450	501,475	467,598	499,677		(1,675)			4,000	2,606	MON	1,559	14,028	03/06/2015	04/25/2033	
3136AD-Y4-5.	FNR 2013-43 MB		2.	1.		432,924	104.1340	428,079	411,085	432,858		(66)			3,500	2,551	MON	1,199		12/21/2015	05/25/2033	
3136AW-4B-2.	FNR 2015-18 NV		2.	1.		764,524	104.7390	754,428	720,293	763,857		(666)			3,500	2,144	MON	2,101		12/01/2015	01/25/2030	
3137AO-EU-5.	FHR 3687 B		2.	1.		874,139	104.1530	872,591	837,797	854,664		(6,421)			4,000	3,326	MON	2,793	33,512	10/24/2011	07/15/2030	
3137AG-CA-6.	FHR 3947 BC		2.	1.		117,117	100.3920	113,681	113,237	115,945		428			2,500	1,724	MON	236	2,831	03/09/2012	10/15/2026	
3137AG-YX-2.	FHR 3940 PB		2.	1.		463,986	98.7890	462,997	468,673	464,356		371			2,000	2,345	MON	781	7,811	02/19/2015	02/15/2041	
3137AM-XR-3.	FHR 4011 DU		2.	1.		475,684	98.2010	491,003	500,000	482,793		2,087			2,500	3,020	MON	1,042	12,500	03/14/2012	09/15/2026	
3137AN-JP-1.	FHR 4013 WY		2.	1.		125,828	93.9570	114,990	122,386	125,107		339			2,530	2,045	MON	258	3,406	08/06/2012	11/15/2040	
3137AS-EH-3.	FHR 4076 KC		2.	1.		524,044	99.0640	527,042	532,025	524,593		549			2,000	2,416	MON	887	9,754	01/08/2015	05/15/2041	
3137AS-FL-3.	FHR 4076 QD		2.	1.		893,735	98.2640	922,926	939,229	896,582		(1,127)			2,500	3,690	MON	1,957	23,481	06/03/2014	11/15/2041	
3137AS-Q8-0.	FHR 4808 PA		2.	1.		192,083	100.5690	187,266	186,206	191,657		(426)			3,000	2,105	MON	466	3,724	04/06/2015	12/15/2040	
3137AY-WS-6.	FHR 4170 JA		2.	1.		390,317	98.6990	386,932	392,032	390,418		101			2,000	2,078	MON	653	5,881	03/26/2015	11/15/2032	
3137BK-ZY-9.	FHR 4503 BD		2.	1.		500,000	98.3630	491,817	500,000	500,000					3,000	3,004	MON	1,250	5,000	08/04/2015	11/15/2040	
31392E-SX-9.	FNR 2002-59 B		2.	1.		4,479	101.8110	4,481	4,401	4,402		4			5,500	4,890	MON	20	242	09/22/2005	09/25/2017	
31393A-GG-6.	FNR 2003-28 GA		2.	1.		489	99.9930	491	491	490					4,000	4,118	MON	2	20	03/19/2003	10/25/2032	
31395B-D7-5.	FNR 2006-22 CE		2.	1.		124,197	105.8870	128,071	120,951	121,873		(114)			4,500	4,090	MON	454	5,443	03/15/2010	08/25/2023	
31395J-5E-2.	FHR 2881 AG		2.	1.		27,810	104.1620	29,040	27,880	27,823		(3)			4,500	4,564	MON	105	1,255	12/06/2004	08/15/2034	
31395W-4L-8.	FHR 3003 LD		2.	1.		59,625	110.0610	62,499	56,786	58,693		588			5,000	3,830	MON	237	2,839	12/17/2010	12/15/2034	
31397S-SN-0.	FNR 2011-43B		2.	1.		531,250	103.5790	517,895	500,000	530,565		(685)			3,500	2,578	MON	1,458	2,917	10/22/2015	05/25/2031	
31398L-NU-8.	FHR 3606 A		2.	1.		5,859	100.0710	5,587	5,583	5,610		1			4,000	1,698	MON	19	223	09/29/2010	07/15/2023	
31398P-DU-0.	FNR 2010-38 B		2.	1.		260,664	105.7160	264,290	250,000	254,273		(967)			4,000	3,427	MON	833	10,000	09/15/2010	04/25/2025	
31398S-SG-9.	FNR 2010-136 BA		2.	1.		92,379	104.5000	93,251	89,235	91,505		384			3,500	2,680	MON	260	3,123	08/26/2011	12/25/2030	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31398T-B8-3.	FNR 2010-92 B.....			2.	1.	1,134,063	112.0270	1,120,268	1,000,000	1,134,034		(29)			4.500	3.066	MON	3,750		12/14/2015	08/25/2030	
31402C-4H-2.	FNMA Pool 725424.....			2.	1.	46,164	112.4640	52,475	46,660	46,187		4			5.500	5.782	MON	214	2,566	06/11/2008	04/01/2034	
31403B-4M-2.	FNMA Pool 744328.....			2.	1.	26,216	110.6180	30,193	27,295	26,294		18			5.000	6.156	MON	114	1,365	06/11/2008	09/01/2033	
31403D-GZ-6.	FNMA Pool 745516.....			2.	1.	15,272	112.1370	17,147	15,292	15,270					5.500	5.484	MON	70	841	12/01/2006	05/01/2036	
31419F-EB-8.	FN AE4629.....			2.	1.	448,049	106.0820	453,204	427,222	447,085		42			4.000	2.874	MON	1,424	17,089	09/29/2011	10/01/2040	
2699999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					10,056,779	XXX	10,069,870	9,762,354	10,016,059	0	(11,845)	0	0	XXX	XXX	XXX	27,056	204,850	XXX	XXX	
3199999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					28,810,520	XXX	29,169,771	26,612,354	28,259,063	0	(167,070)	0	0	XXX	XXX	XXX	237,213	954,287	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
021441-AF-7.	Altera Corporation NC.....				2FE	490,000	103.8510	519,255	500,000	491,746		862			4.100	4.350	MN	2,619	20,500	12/17/2013	11/15/2023	
023135-AJ-5.	Amazon Com, Inc. Call.....			1.	2FE	238,415	96.7460	241,865	250,000	239,005		590			2.500	3.215	MN	556	3,125	07/29/2015	11/29/2022	
02361D-AD-2.	Ameren Illinois Company NC.....				1FE	447,284	102.1250	408,500	400,000	407,946		(17,292)			6.250	1.830	JD	1,111	25,000	09/10/2013	06/15/2016	
03027W-AJ-1.	American Tower Trust REITS-144A-Call.....			1.	1FE	239,570	97.3480	243,370	250,000	241,881		971			3.070	3.609	MON	341	7,675	07/17/2013	03/15/2023	
03073E-AJ-4.	Amerisource Bergen Corp Call.....			1.	2FE	503,470	102.0570	510,285	500,000	502,606		(411)			3.500	3.398	MN	2,236	17,500	11/05/2013	11/15/2021	
031162-B6-4.	Amgen Inc. Call.....			1.	2FE	516,325	105.1910	525,955	500,000	509,954		(1,702)			4.100	3.677	JD	911	20,500	01/12/2012	06/15/2021	
032095-AB-7.	Amphenol Corporation Call.....			1.	2FE	262,065	101.9520	254,880	250,000	260,291		(1,574)			4.000	3.221	FA	4,167	10,000	11/07/2014	02/01/2022	
032654-AH-8.	Analog Devices Call.....			1.	1FE	287,817	96.0400	288,120	300,000	289,143		1,267			2.875	3.432	JD	719	8,625	12/10/2014	06/01/2023	
039483-AY-8.	Archer Daniels Midland Co. NC.....				1FE	383,307	108.0120	430,968	399,000	394,536		1,841			5.450	6.000	MS	6,403	21,746	09/22/2008	03/15/2018	
049560-AH-8.	Atmos Energy Corp NC.....				1FE	290,317	106.5340	324,929	305,000	301,812		2,013			6.350	7.120	JD	861	19,368	01/16/2009	06/15/2017	
067383-AC-3.	C.R. Bard, Inc. Call.....			1.	2FE	542,195	105.8240	529,120	500,000	531,412		(6,013)			4.400	2.983	JJ	10,144	22,000	03/04/2014	01/15/2021	
07274E-AG-8.	Bayer US Finance 144A-NC.....				1FE	501,000	100.7540	503,770	500,000	500,911		(81)			3.375	3.351	AO	3,891	16,875	11/06/2014	10/08/2024	
075887-AQ-2.	Becton Dickinson & Co. NC.....				2FE	256,332	123.1910	246,382	200,000	252,395		(3,140)			6.700	4.026	FA	5,583	13,400	09/23/2014	08/01/2028	
075887-AU-3.	Becton Dickinson & Co. NC.....				2FE	224,688	108.0910	216,182	200,000	218,197		(5,144)			5.000	2.185	MN	1,278	10,000	09/23/2014	05/15/2019	
09256B-AB-3.	Blackstone Holdings 144A-NC.....	LS			1FE	519,345	114.3590	571,795	500,000	512,237		(1,989)			5.875	5.330	MS	8,649	29,375	02/22/2012	03/15/2021	
13342B-AC-9.	Cameron International Corp NC.....				2FE	500,755	108.3640	541,820	500,000	500,265		(93)			6.375	6.352	JJ	14,698	31,875	08/13/2008	07/15/2018	
134429-AW-9.	Campbell Soup Inc NC.....				1FE	521,220	106.6510	533,255	500,000	515,540		(2,621)			4.250	3.599	AO	4,486	21,250	10/10/2013	04/15/2021	
14309U-AA-0.	Carlyle Holdings Finance 144A.....				1FE	528,540	101.2720	506,360	500,000	521,617		(2,680)			3.875	3.188	FA	8,073	19,375	04/30/2013	02/01/2023	
151020-AH-7.	Celgene Corp NC.....				2FE	341,373	99.4960	348,236	350,000	343,042		916			3.250	3.590	FA	4,297	11,375	02/21/2014	08/15/2022	
171340-AH-5.	Church & Dwight Co Inc NC.....				2FE	242,253	96.9430	242,358	250,000	242,777		525			2.875	3.357	AO	1,797	3,594	06/10/2015	10/01/2022	
178566-AC-9.	City National Corp NC.....				1FE	450,544	111.0440	444,176	400,000	437,308		(7,249)			5.250	3.103	MS	6,183	21,000	02/24/2014	09/15/2020	
190750-AB-8.	Cobank ABC Pfd Cum 144A-NC.....				1FE	289,198	111.9430	279,858	250,000	263,511		(5,391)			7.875	5.340	AO	4,156	19,688	09/01/2010	04/18/2018	
191216-AV-2.	Coca Cola Company NC.....	LS			1FE	187,242	104.9860	209,972	200,000	192,174		1,203			3.300	4.081	MS	2,200	6,600	08/16/2011	09/01/2021	
217203-AE-8.	Copano Energy LLC Call.....	LS		1.	2FE	185,490	100.3750	162,608	162,000	169,457		(6,693)			7.125	2.774	AO	2,886	11,543	07/18/2013	04/01/2021	
231021-AD-8.	Cummins Engine NC.....				1FE	541,671	121.2300	515,228	425,000	520,294		(6,600)			6.750	4.205	FA	10,838	28,688	08/01/2012	02/15/2027	
278265-AD-5.	Eaton Vance Corp NC.....				1FE	499,260	101.9000	509,500	500,000	499,400		69			3.625	3.644	JD	806	18,125	03/25/2014	06/15/2023	
291011-BC-7.	Emerson Electric NC.....	LS				746,025	108.1980	811,485	750,000	748,008		360			4.250	4.311	MN	4,073	31,875	11/10/2009	11/15/2020	
33803W-AA-7.	Fishers Lane Assoc LLC 144A.....				1FE	512,910	100.2080	501,040	500,000	512,669		(241)			3.666	3.470	MON	1,324	6,110	08/17/2015	08/05/2030	
369626-3U-6.	General Electric Capital Corp NC.....				1FE	892,010	108.9860	1,089,860	1,000,000	966,754		12,658			5.625	7.200	MN	9,375	56,250	09/17/2008	05/01/2018	
372917-AS-3.	Genzyme Corp NC.....		E		1FE	280,218	110.3730	275,933	250,000	270,710		(4,284)			5.000	2.999	JD	556	12,500	09/24/2013	06/15/2020	
381416-CU-6.	Goldman Sachs Group NC.....	LS			1FE	595,645	117.1440	585,720	500,000	595,243		(402)			6.125	4.515	FA	11,569		11/17/2015	02/15/2033	
446438-RO-8.	Huntington National Bank Call.....			1.	2FE	497,900	99.2340	496,170	500,000	498,043		143			2.875	2.966	FA	5,231		08/17/2015	08/20/2020	
45167R-AE-4.	Idex Corp. NC.....				2FE	528,655	104.5430	522,715	500,000	517,196		(3,105)			4.500	3.733	JD	1,000	22,500	02/06/2012	12/15/2020	
45687A-AA-0.	Ingersoll-Rand NC.....		E		2FE	222,243	110.5740	276,435	250,000	240,197		3,208			6.875	8.578	FA	6,493	17,188	11/18/2008	08/15/2018	
48203R-AF-1.	Juniper Networks NC.....	LS			2FE	537,355	104.7780	523,890	500,000	523,940		(4,110)			4.600	3.583	MS	6,772	23,000	08/02/2012	03/15/2021	
48248N-AA-8.	KKR Group Finance Co 144A-NC.....	LS			1FE	538,235	115.3740	576,870	500,000	523,229		(4,207)			6.375	5.255	MS	8,146	31,875	02/28/2012	09/29/2020	
485134-BL-3.	Kansas City Power NC.....				1FE	403,508	115.3330	461,332	400,000	401,417		(376)			7.150	7.026	AO	7,150	28,600	03/24/2009	04/01/2019	
49326E-ED-1.	Keycorp NC.....	LS			2FE	562,090	109.5630	547,815	500,000	551,824		(9,034)			5.100	2.946	MS	6,871	25,500	11/06/2014	03/24/2021	
494368-AS-2.	Kimberly Clark NC.....				1FE	502,572	126.6850	506,740	400,000	500,454		(2,118)			6.375	3.756	JJ	12,750		09/01/2015	01/01/2028	
540424-AN-8.	Loews Corp. NC.....				1FE	273,118	100.8540	252,135	250,000	250,908		(4,391)			5.250	3.433	MS	3,865	13,125	07/20/2010	03/15/2016	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
59562H-AJ-7..	Midamerican Funding NC.....				1FE	256,994	128.0090	256,018	200,000	250,186		(2,759)			6.927	4.396	MS	4,618	13,854	06/10/2013	03/01/2029	
61744Y-AD-0..	Morgan Stanley NC.....				2FE	523,778	107.5330	537,665	500,000	508,888		(4,149)			5.950	5.000	JD	248	29,750	02/21/2012	12/28/2017	
626717-AD-4..	Murphy Oil Corp Call.....	LS		1	2FE	247,418	75.8160	189,540	250,000	248,130		250			4.000	4.134	JD	833	10,000	01/29/2013	06/01/2022	
645767-AY-0..	New Jersey Bell Telephone NC.....				1FE	400,887	123.1130	369,339	300,000	374,678		(10,167)			8.000	3.617	JD	2,000	24,000	05/01/2013	06/01/2022	
655844-AE-8..	Norfolk Southern Corp. NC.....				2FE	314,788	108.1820	270,455	250,000	259,279		(6,394)			7.700	4.866	MN	2,460	19,250	02/09/2005	05/15/2017	
665789-AV-5..	Northern States Power NC.....				1FE	245,800	109.2650	273,163	250,000	248,659		440			5.250	5.463	AO	3,281	13,125	04/25/2008	10/01/2018	
665859-AN-4..	Northern Trust Corp NC.....				1FE	482,855	98.1410	490,705	500,000	485,097		2,032			2.375	2.875	FA	4,915	11,875	11/19/2014	08/02/2022	
	Ohio National Financial																					
67740Q-AF-3..	Servic 144A-NC.....				1FE	580,160	112.5960	562,980	500,000	547,726		(9,913)			6.375	3.954	AO	5,401	31,875	07/24/2012	04/30/2020	
679574-AG-8..	Old Dominion Electric Sink.....			2	1FE	459,063	117.3130	476,584	406,250	449,457		(2,319)			6.210	5.077	JD	2,102	25,228	06/21/2011	12/01/2028	
681919-AS-5..	Omnicom Group NC.....				2FE	576,570	101.2770	506,385	500,000	504,370		(14,988)			5.900	2.811	AO	6,228	29,500	11/23/2010	04/15/2016	
693476-BB-8..	PNC Funding Corp NC.....				1FE	301,866	104.1440	312,432	300,000	300,255		(223)			5.625	5.543	FA	7,031	16,875	02/08/2007	02/01/2017	
694476-AC-6..	Pacific Lifecorp 144A.....				2FE	291,863	111.3750	296,258	266,000	280,660		(3,180)			6.000	4.515	FA	6,251	15,960	03/28/2012	02/10/2020	
696429-AC-3..	Pall Corp NC.....				1FE	257,030	110.1070	275,268	250,000	253,795		(751)			5.000	4.619	JD	556	12,500	04/15/2011	06/15/2020	
70213B-AA-9..	Partnerre Finance NC.....	E			1FE	270,000	109.6870	274,218	250,000	263,765		(2,787)			5.500	4.123	JD	1,146	13,750	09/10/2013	06/01/2020	
	People's United Financial																					
712704-AA-3..	Call.....			1	2FE	420,928	98.8810	402,446	407,000	417,354		(1,366)			3.650	3.224	JD	1,032	14,856	04/17/2013	12/06/2022	
731020-AA-4..	Polar Tankers Inc 144A-NC.....				1FE	442,135	114.5750	572,875	500,000	448,157		1,045			5.951	6.885	MN	4,215	29,755	02/05/2009	05/10/2037	
759891-AA-2..	Renre North America Hldg NC.....	E			1FE	545,960	109.4040	547,020	500,000	530,988		(6,613)			5.750	4.128	MS	8,465	28,750	09/03/2013	03/15/2020	
828807-BT-3..	Simon Property Group Call.....				1FE	198,480	101.9470	203,894	200,000	199,922		226			6.100	6.221	MN	2,033	12,200	04/14/2008	05/01/2016	
863667-AF-8..	Stryker Corp. Call.....			1	1FE	299,331	100.4950	301,485	300,000	299,372		41			3.375	3.404	MN	1,294	5,063	06/03/2015	04/15/2024	
869099-AH-4..	Susquehanna Bancshares NC.....				1FE	839,835	109.4450	820,838	750,000	835,567		(4,268)			5.375	3.434	FA	15,229		08/12/2015	08/15/2022	
871503-AK-4..	Symantec Call.....	LS		1	2FE	469,461		456,618	462,000	468,121		(859)			3.950	3.710	JD	811	18,249	05/28/2014	06/15/2022	
871829-AN-7..	Sysco Corp. NC.....				1FE	388,290	120.4000	361,200	300,000	387,129		(1,161)			6.625	4.580	MS	5,742	9,938	06/03/2015	03/17/2039	
873050-CD-1..	TTX Co 144A-NC.....				2FE	493,985	96.8190	484,095	500,000	494,312		327			3.050	3.236	MN	1,949	7,625	07/24/2015	11/15/2022	
87612E-AP-1..	Target Corp NC.....				1FE	473,755	105.6320	528,160	500,000	495,471		3,170			5.375	6.094	MN	4,479	26,875	07/17/2007	05/01/2017	
88731E-AJ-9..	Time Warner Ent NC.....				2FE	148,256	119.5080	119,508	100,000	146,452		(1,705)			8.375	4.513	JJ	3,862	8,375	12/04/2014	07/15/2033	
905206-AA-4..	Union Bank Of California NC.....	E			1FE	311,697	101.6750	305,025	300,000	300,564		(1,517)			5.950	5.413	MN	2,479	17,850	12/20/2006	05/11/2016	
907818-DA-3..	Union Pacific Corp. NC.....				1FE	495,500	110.0260	550,130	500,000	498,513		511			5.700	5.824	FA	10,767	28,500	01/28/2009	08/15/2018	
94974B-GP-9..	Wells Fargo & Company NC.....	LS			1FE	504,070	100.9000	504,500	500,000	503,980		(90)			3.550	3.453	MS	4,585		09/22/2015	09/29/2025	
957674-AD-6..	Western Atlas Inc NC.....				1FE	557,952	129.4960	517,984	400,000	528,505		(12,529)			8.550	4.028	JD	1,520	34,200	07/29/2013	06/15/2024	
03746A-AA-8..	Apache Finance Canada NC.....	J			2FE	349,326	125.9420	377,826	300,000	338,852		(1,692)			7.750	6.338	JD	1,033	23,250	06/19/2008	12/15/2029	
13645R-AE-4..	Canadian Pacific RR NC.....	A			2FE	579,500	108.5460	542,730	500,000	577,931		(1,569)			5.750	4.444	MS	8,465	14,375	06/16/2015	03/15/2033	
29250N-AB-1..	Enbridge Inc NC.....	A			2FE	390,656	102.5150	410,060	400,000	398,374		1,219			5.600	5.943	AO	5,600	22,400	06/04/2008	04/01/2017	
73755L-AF-4..	Potash Corp -Saskatchewan NC.....	A			1FE	417,024	112.8830	451,532	400,000	406,883		(1,794)			6.500	5.929	MN	3,322	26,000	05/08/2009	05/15/2019	
78012K-FG-7..	Royal Bank Of Canada Call.....	A		1	1FE	250,000	99.9260	249,815	250,000	250,000					2.500	2.500	JJ	2,622		07/28/2015	07/31/2023	
893526-8Y-2..	Trans-Canada Pipelines NC.....	A			1FE	515,505	111.3940	556,970	500,000	505,836		(1,680)			7.125	6.694	JJ	16,427	35,625	01/13/2009	01/15/2019	
055451-AH-1..	Billiton Financial NC.....	F			1FE	498,395	110.1540	550,770	500,000	499,366		170			6.500	6.544	AO	8,125	32,500	03/18/2009	04/01/2019	
055451-AQ-1..	Billiton Financial NC.....	F			1FE	510,731	91.8320	459,160	500,000	509,476		(1,255)			2.875	2.540	FA	5,071	14,375	02/05/2015	02/24/2022	
126256-AC-8..	CNOOC Finance NC.....	F			1FE	237,448	94.3190	235,798	250,000	239,243		1,252			3.000	3.673	MN	1,083	7,500	07/21/2014	05/09/2023	
55608J-AE-8..	Macquarie Group Ltd 144A.....	F			2FE	274,148	111.7450	279,363	250,000	265,774		(2,707)			6.250	7.248	JJ	7,248	15,625	09/19/2012	01/14/2021	
693070-AD-6..	Carnival PLC NC.....	F			2FE	670,320	122.8610	614,305	500,000	641,979		(9,246)			7.875	4.642	JD	3,281	39,375	10/04/2012	06/01/2027	
705010-AB-2..	Pearson DOL Fin 144A-NC.....	F			2FE	591,395	108.2290	541,145	500,000	536,538		(14,807)			6.250	3.000	MN	4,774	31,250	02/15/2012	05/06/2018	
767201-AC-0..	Rio Tinto Fin USA NC.....	F			1FE	300,552	108.7970	326,391	300,000	300,187		(66)			6.500	6.473	JJ	8,992	19,500	07/22/2008	07/15/2018	
913110-AE-5..	United Utilities Inc.....	F			2FE	563,285	106.0830	530,415	500,000	533,055		(10,061)			5.375	3.110	FA	11,198	26,875	11/19/2012	02/01/2019	
961214-BK-8..	Westpac Banking Corp NC.....	F			1FE	544,825	109.1090	545,545	500,000	524,895		(5,887)			4.875	3.492	MN	2,844	24,375	06/14/2012	11/19/2019	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						35,573,972	XXX	35,975,493	33,482,250	35,017,792	0	(202,137)	0	0	XXX	XXX	XXX	400,681	1,550,123	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						35,573,972	XXX	35,975,493	33,482,250	35,017,792	0	(202,137)	0	0	XXX	XXX	XXX	400,681	1,550,123	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						75,753,062	XXX	76,749,444	69,952,250	74,044,798	0	(508,061)	0	0	XXX	XXX	XXX	848,228	3,091,416	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						11,428,688	XXX	11,436,137	11,086,793	11,374,867	0	(7,536)	0	0	XXX	XXX	XXX	31,175	250,751	XXX	XXX	
8399999 Subtotals - Total Bonds						87,181,750	XXX	88,185,581	81,039,043	85,419,665	0	(515,597)	0	0	XXX	XXX	XXX	879,403	3,342,168	XXX	XXX	

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
313560-SC-8	FNMA Call 2.230% 12/06/22		02/10/2015	Stifel Nicolaus & Co.	XXX	490,460	500,000	2,013
313661-KX-6	FNMA Call 2.375% 04/25/28		12/14/2015	Stifel Nicolaus & Co.	XXX	498,750	500,000	1,649
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		04/23/2015	Sterne, Agee & Leach	XXX	314,799	302,691	795
912828-SV-3	United States Treasury Note 6A/OH		04/16/2015	Stifel Nicolaus & Co.	XXX	1,608,750	1,600,000	11,834
0599999	- Bonds - U.S. Governments					2,912,759	2,902,691	16,291
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
93974D-HF-8	Washington State Call 5.000% 08/01/32		04/14/2015	Stephens Inc.	XXX	294,253	250,000	2,639
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					294,253	250,000	2,639
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
592112-QJ-8	Metro Govt Nashville-Davidson Call		07/30/2015	Morgan Stanley	XXX	591,740	500,000	278
796237-W8-4	San Antonio, TX NC 5.000% 02/01/25		09/23/2015	Davidson, D.A., Co., Inc.	XXX	617,145	500,000	2,292
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					1,208,885	1,000,000	2,569
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
04048R-MM-5	Arizona Board of Regents Call		03/26/2015	Huntington Investment Co.	XXX	586,570	500,000	
3136AD-TB-5	FNR 2013-35 KT 4.000% 04/25/33		03/06/2015	Sterne, Agee & Leach	XXX	501,352	467,598	520
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		12/21/2015	Stifel Nicolaus & Co.	XXX	432,924	411,085	919
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		12/01/2015	Stifel Nicolaus & Co.	XXX	764,524	720,293	210
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		02/19/2015	Sterne, Agee & Leach	XXX	463,986	468,673	599
3137AS-EH-3	FHR 4076 KC 2.000% 05/15/41		01/08/2015	Sterne, Agee & Leach	XXX	524,044	532,025	355
3137AS-Q8-0	FHR 4808 PA 3.000% 12/15/40		04/06/2015	Sterne, Agee & Leach	XXX	192,083	186,206	124
3137AY-WS-6	FHR 4170 JA 2.000% 11/15/32		03/26/2015	Sterne, Agee & Leach	XXX	390,317	392,032	653
3137BK-ZY-9	FHR 4503 BD 3.000% 10/15/40		08/04/2015	Stifel Nicolaus & Co.	XXX	500,000	500,000	1,250
3139TS-5N-0	FNR 2011-43B 3.500% 05/25/31		10/22/2015	Stifel Nicolaus & Co.	XXX	531,250	500,000	1,264
31398T-BB-3	FNR 2010-92 B 4.500% 08/25/30		12/14/2015	Stifel Nicolaus & Co.	XXX	1,134,063	1,000,000	3,625
438701-ZB-3	Honolulu City, HI NC 5.000% 07/01/26		07/28/2015	Stephens Inc.	XXX	302,488	250,000	
485424-QK-4	Kansas Dept. of Transportation Call		12/15/2015	Huntington Investment Co.	XXX	922,973	750,000	833
847184-TR-9	Spartanburg, SC Waterworks-Call		06/05/2015	Stephens Inc.	XXX	579,325	500,000	
917567-AY-5	Utah State Call 5.000% 06/15/38		02/04/2015	Huntington Investment Co.	XXX	602,330	500,000	
93978H-MC-6	Washington State Call 5.000% 10/01/30		04/15/2015	Stifel Nicolaus & Co.	XXX	295,790	250,000	660
3199999	- Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					8,724,017	7,927,910	11,012
Bonds - Industrial and Miscellaneous (Unaffiliated)								
023135-AJ-5	Amazon Com, Inc. Call 2.500% 11/29/22		07/29/2015	Baird, Robert W. & Company	XXX	238,415	250,000	1,111
171340-AH-5	Church & Dwight Co Inc NC		06/10/2015	Baird, Robert W. & Company	XXX	242,253	250,000	1,477
33803W-AA-7	Fishers Lane Assoc LLC 144A		08/17/2015	Stifel Nicolaus & Co.	XXX	512,910	500,000	764
38141G-CU-6	Goldman Sachs Group NC		11/17/2015	National Financial Services	XXX	595,645	500,000	8,082
446438-RQ-8	Huntington National Bank Call		08/17/2015	Huntington Investment Co.	XXX	497,900	500,000	
494368-AS-2	Kimberly Clark NC 6.375% 01/01/28		09/01/2015	Davidson, D.A., Co., Inc.	XXX	502,572	400,000	4,463
863667-AF-8	Stryker Corp. Call 3.375% 05/15/24		06/03/2015	Baird, Robert W. & Company	XXX	299,331	300,000	647
869099-AH-4	Susquehanna Bancshares NC		08/12/2015	Keybanc Capital Markets	XXX	839,835	750,000	224
871829-AN-7	Sysco Corp. NC 6.625% 03/17/39		06/03/2015	National Financial Services	XXX	388,290	300,000	4,472
87305Q-CD-1	TTX Co 144A-NC 3.050% 11/15/22		07/24/2015	Davidson, D.A., Co., Inc.	XXX	493,985	500,000	3,135
94974B-GP-9	Wells Fargo & Company NC		09/22/2015	Davidson, D.A., Co., Inc.	XXX	504,070	500,000	
13645R-AE-4	Canadian Pacific RR NC	A	06/16/2015	National Financial Services	XXX	579,500	500,000	7,507
78012K-FG-7	Royal Bank Of Canada Call	A	07/28/2015	Davidson, D.A., Co., Inc.	XXX	250,000	250,000	
055451-AQ-1	Billiton Financial NC 2.875% 02/24/22	F	02/05/2015	Huntington Investment Co.	XXX	510,731	500,000	6,628
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					6,455,436	6,000,000	38,509
8399997	- Bonds - Subtotals - Bonds - Part 3					19,595,350	18,080,602	71,021
8399998	- Bonds - Summary item from Part 5 for Bonds					1,821,241	1,740,051	2,240
8399999	- Bonds - Subtotals - Bonds					21,416,591	19,820,652	73,261
9999999	Totals					21,416,591	XXX	73,261

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
Bonds - U.S. Governments																				
313381-E3-5...	Federal Home Loan Bank Call		11/26/2015	Call	100.0000	500,000	500,000	473,140	476,987		23,013		23,013		500,000			.0	8,750	11/26/2027
313381-ZE-8...	Federal Home Loan Bank Call		02/22/2015	Call	100.0000	250,000	250,000	233,988	236,971		13,029		13,029		250,000			.0	3,750	02/22/2028
313382-5H-2...	Federal Home Loan Bank Call		02/14/2015	Call	100.0000	500,000	500,000	489,844	490,795		9,205		9,205		500,000			.0	5,000	02/14/2028
3136F1-A3-3...	FNMA Call 2.550% 02/03/22		02/03/2015	Call	100.0000	250,000	250,000	249,500	249,503		497		497		250,000			.0	3,188	02/03/2022
38374F-W6-7...	GNR 2004-21 PC 5.000% 04/20/33		12/01/2015	Paydown		69,646	69,646	68,710	69,351		295		295		69,646			.0	1,863	04/20/2033
38376V-SB-4...	GNR 2010-21 NB 4.500% 01/20/37		12/01/2015	Paydown		102,649	102,649	104,959	103,211		(562)		(562)		102,649			.0	3,939	01/20/2037
38376W-AM-7...	GNR 2010-14 DC 4.500% 07/20/37		07/28/2015	Stifel Nicolaus & Co.		236,735	232,093	238,730	233,028		(313)		(313)		232,715		4,021	4,021	6,963	07/20/2037
38376W-AM-7...	GNR 2010-14 DC 4.500% 07/20/37		07/01/2015	Paydown		137,958	137,958	141,903	138,513		(555)		(555)		137,958			.0	2,146	07/20/2037
38376V-FF-3...	GNR 2010-46 CH 4.000% 03/20/39		12/01/2015	Paydown		64,413	64,413	68,207	67,073		(2,660)		(2,660)		64,413			.0	1,390	03/20/2039
38378D-VT-9...	GNR 2012-36 MA 3.000% 06/20/39		12/01/2015	Paydown		75,050	75,050	79,881	77,668		(2,618)		(2,618)		75,050			.0	1,231	06/20/2039
38378V-XZ-3...	GNR 2013-119 TV 3.000% 08/20/43		12/01/2015	Paydown		16,456	16,456	16,786	(187)						16,456			.0	269	08/20/2043
912828-DV-9...	United States Treasury Note - OH/GA		05/15/2015	Maturity		1,600,000	1,600,000	1,748,500	1,610,693		(10,693)		(10,693)		1,600,000			.0	33,000	05/15/2015
0599999 - Bonds - U.S. Governments						3,802,908	3,798,266	3,914,147	3,770,436	0	28,451	0	28,451	0	3,798,887	0	4,021	4,021	71,489	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Wisconsin State Call 5.000%			05/01/18	Call	100.0000	250,000	250,000	261,533	250,566		(566)		(566)		250,000			.0	6,250	05/01/2018
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						250,000	250,000	261,533	250,566	0	(566)	0	(566)	0	250,000	0	0	0	6,250	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
341535-ZD-7...	Florida State Brd Ed, Call		06/01/2015	Call	101.0000	505,000	500,000	512,850	501,126		3,874		3,874		505,000			.0	11,563	06/01/2027
591852-FB-9...	Metro Council, MN Call		05/01/2015	Call	100.0000	250,000	250,000	262,875	250,666		(666)		(666)		250,000			.0	6,250	05/01/2025
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						755,000	750,000	775,725	751,791	0	3,209	0	3,209	0	755,000	0	0	0	17,813	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3137AD-EU-5...	FHR 3687 B 4.000% 07/15/30		12/01/2015	Paydown		162,203	162,203	169,240	166,712		(4,509)		(4,509)		162,203			.0	5,023	07/15/2030
3137AG-CA-6...	FHR 3947 BC 2.500% 10/15/26		12/01/2015	Paydown		28,629	28,629	29,609	29,205		(576)		(576)		28,629			.0	392	10/15/2026
3137AN-JP-1...	FHR 4013 WY 2.530% 11/15/40		12/01/2015	Paydown		24,177	24,177	24,857	24,648		(471)		(471)		24,177			.0	401	11/15/2040
3137AS-FL-3...	FHR 4076 QD 2.500% 11/15/41		12/01/2015	Paydown		185,978	185,978	176,969	177,756		8,222		8,222		185,978			.0	2,508	11/15/2041
3138M8-CJ-0...	FN AP4572 3.000% 09/01/27		04/06/2015	Sterne, Agee & Leach		364,048	346,300	369,675	367,572		16		16		367,588		(3,540)	(3,540)	3,694	09/01/2027
3138M8-CJ-0...	FN AP4572 3.000% 09/01/27		04/01/2015	Paydown		8,836	8,836	9,433	9,379		(543)		(543)		8,836			.0	55	09/01/2027
31392E-SX-9...	FNR 2002-59 B 5.500% 09/25/17		12/01/2015	Paydown		7,821	7,821	7,960	7,815		6		6		7,821			.0	221	09/25/2017
31393A-GG-6...	FNR 2003-28 GA 4.000% 10/25/32		12/01/2015	Paydown		4,264	4,264	4,240	4,252		12		12		4,264			.0	89	10/25/2032
31395B-D7-5...	FNR 2006-22 CE 4.500% 08/25/23		12/01/2015	Paydown		35,451	35,451	36,403	35,755		(304)		(304)		35,451			.0	849	08/25/2023
31395J-5E-2...	FHR 2881 AG 4.500% 08/15/34		12/01/2015	Paydown		12,295	12,295	12,264	12,271		24		24		12,295			.0	258	08/15/2034
31395W-4L-8...	FHR 3003 LD 5.000% 12/15/34		12/01/2015	Paydown		26,180	26,180	27,489	26,789		(608)		(608)		26,180			.0	607	12/15/2034
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23		12/01/2015	Paydown		51,877	51,877	54,444	52,117		(241)		(241)		51,877			.0	1,070	07/15/2023
31398N-3X-0...	FNR 2010-130 CA 4.500% 05/25/38		08/04/2015	Stifel Nicolaus & Co.		382,861	368,136	401,728	392,993		4,343		4,343		397,335		(14,474)	(14,474)	11,320	05/25/2038
31398N-3X-0...	FNR 2010-130 CA 4.500% 05/25/38		08/01/2015	Paydown		59,031	59,031	64,417	63,017		(3,986)		(3,986)		59,031			.0	992	05/25/2038
31398S-SG-9...	FNR 2010-136 BA 3.500% 12/25/30		12/01/2015	Paydown		20,829	20,829	21,563	21,270		(440)		(440)		20,829			.0	383	12/25/2030
31402C-4H-2...	FNMA Pool 725424 5.500% 04/01/34		12/01/2015	Paydown		14,067	14,067	13,917	13,923		144		144		14,067			.0	397	04/01/2034
31403B-4M-2...	FNMA Pool 744328 5.000% 09/01/33		12/01/2015	Paydown		7,687	7,687	7,383	7,400		287		287		7,687			.0	151	09/01/2033
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36		12/01/2015	Paydown		4,960	4,960	4,954	4,954		7		7		4,960			.0	140	05/01/2036
31418A-KN-7...	FN MA1200 3.000% 10/01/32		04/23/2015	Sterne, Agee & Leach		404,026	387,555	412,383	410,293		(283)		(283)		410,010		(5,983)	(5,983)	4,748	10/01/2032
31418A-KN-7...	FN MA1200 3.000% 10/01/32		04/01/2015	Paydown		18,685	18,685	19,882	19,781		(1,096)		(1,096)		18,685			.0	127	10/01/2032
31419F-EB-8...	FN AE4629 4.000% 10/01/40		12/01/2015	Paydown		94,308	94,308	98,905	98,683		(4,375)		(4,375)		94,308			.0	2,043	10/01/2040
407288-SC-4...	Hamilton County, Ohio Call		06/01/2015	Call	100.0000	250,000	250,000	262,688	250,814		(814)		(814)		250,000			.0	6,250	12/01/2024
650009-OE-6...	New York State Call 5.000%		01/01/24	Call	100.0000	750,000	750,000	789,330	753,159		(3,159)		(3,159)		750,000			.0	37,500	01/01/2024
67908N-LW-9...	Oklahoma St Capitol Call		07/01/2015	Call	100.0000	500,000	500,000	512,040	500,977		(977)		(977)		500,000			.0	25,000	07/01/2026
98972L-EC-1...	Zionsville, IN Cmnty Sch Bldg Call		07/15/2015	Call	100.0000	300,000	300,000	310,851	307,672		(7,672)		(7,672)		300,000			.0	15,000	07/15/2025
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,718,213	3,669,269	3,842,626	3,759,206	0	(16,995)	0	(16,995)	0	3,742,211	0	(23,997)	(23,997)	119,218	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
03076C-AB-2...	Ameriprise Financial Inc NC		11/15/2015	Maturity		125,000	125,000	125,000	125,000		0		0		125,000			.0	7,063	11/15/2015
039483-AY-8...	Archer Daniels Midland Co. NC		09/04/2015	Call	110.5390	111,644	101,000	97,028	99,404		12,240		12,240		111,644			.0	5,336	03/15/2018
07330N-AJ-4...	Branch Banking & Trust Call		08/12/2015	Keybank Capital Markets		253,113	250,000	251,148	251,126		(103)		(103)		251,023		2,089	2,089	6,254	04/01/2021
111320-AF-4...	Broadcom Corp - Cl A NC		10/15/2015	Davidson, D.A., Co., Inc		490,500	500,000	478,905	479,240		1,967		1,967		481,207		9,293	9,293	14,757	08/15/2022
17305E-BU-8...	Citibank Credit Card Issuance 2003-A7 A7		07/07/2015	Call	100.0000	500,000	500,000	499,995	499,997		3		3		500,000			.0	20,750	07/07/2017
189054-AF-6...	Clorox Co. California NC		01/15/2015	Maturity		750,000	750,000	764,895	750,071		(71)		(71)		750,000			.0	18,750	01/15/2015
216871-AD-5...	Cooper US Inc NC 5.450% 04/01/15		04/01/2015	Maturity		250,000	250,000	247,593	249,897		103		103		250,000			.0	6,813	04/01/2015
481165-AJ-7...	Joy Global Inc NC 5.125%		10/15/21			177,000	200													

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

[illegible]

E14.1

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

[illegible]

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

[illegible]

General Interrogatories:

1. Total activity for the year	Fair Value \$	3,903,954	Book/Adjusted Carrying Value	\$	3,903,961
2. Average balance for the year	Fair Value \$	2,397,975	Book/Adjusted Carrying Value	\$	2,397,971
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1 \$	3,903,961	NAIC 2 \$		NAIC 3 \$	
NAIC 4 \$		NAIC 5 \$		NAIC 6 \$	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

[illegible]

General Interrogatories:

General Interrogatories:			
1. Total activity for the year.....	Fair Value \$	Book/Adjusted Carrying Value	\$
2. Average balance for the year	Fair Value \$	Book/Adjusted Carrying Value	\$

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B General - Georgia Policyholder	83,635	115,264		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B Ohio - All Policyholders	1,607,928	1,573,808		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	0	0	0	0
59. Total	XXX	XXX	1,691,563	1,689,072	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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