



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

## QUARTERLY STATEMENT

**AS OF MARCH 31, 2016**  
**OF THE CONDITION AND AFFAIRS OF THE**

# GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code	00267 (Current Period)	00267 (Prior Period)	NAIC Company Code	14060	Employer's ID Number	31-4192970
Organized under the Laws of	Ohio		State of Domicile or Port of Entry		Ohio	
Country of Domicile	United States					
Incorporated/Organized	03/25/1935		Commenced Business	04/20/1935		
Statutory Home Office	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)			
Main Administrative Office	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Mail Address	671 South High Street (Street and Number or P.O. Box)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann (Name)		614-445-2900 (Area Code) (Telephone Number) (Extension)			
	ackermannnd@grangeinsurance.com (E-Mail Address)		614-449-3757 (Fax Number)			

## OFFICERS

**OFFICERS**

<b>Name</b>	<b>Title</b>	<b>Name</b>	<b>Title</b>
JOHN (NMN) AMMENDOLA	PRESIDENT & CEO	LAVAWN DEE COLEMAN	EVPO & SECRETARY
BRIAN GARY POLING	VP & CONTROLLER		

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## OTHER OFFICERS

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## **DIRECTORS OR TRUSTEES**

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

State of Ohio

County of Franklin ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

JOHN (NMN) AMMENDOLA  
PRESIDENT & CEO

LAVAWN DEE COLEMAN  
EVP & SECRETARY

**BRIAN GARY POLING  
VP & CONTROLLER**

a. Is this an original filing? Yes  No

Subscribed and sworn to before me this  
11th day of May, 2016

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 MARCH 31, 2016 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 .....	1,041,233,408		1,041,233,408	1,046,813,528
2. Stocks:				
2.1 Preferred stocks .....	11,804,430		11,804,430	14,368,467
2.2 Common stocks .....	.597,504,838	2,000	.597,504,838	.568,926,607
3. Mortgage loans on real estate:				
3.1 First liens .....	.2,801,259		.2,801,259	.2,834,507
3.2 Other than first liens .....			.0	.0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	92,715,715		92,715,715	94,146,024
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	11,113,859		11,113,859	11,203,722
4.3 Properties held for sale (less \$ ..... encumbrances) .....			.0	.0
5. Cash (\$ ..... 42,028,474 ), cash equivalents (\$ ..... 0 ) and short-term investments (\$ ..... 0 ) .....	42,028,474		42,028,474	35,347,552
6. Contract loans (including \$ ..... premium notes) .....			.0	.0
7. Derivatives .....	0		0	0
8. Other invested assets .....	101,389,452		101,389,452	107,495,941
9. Receivables for securities .....			.0	715,781
10. Securities lending reinvested collateral assets .....	21,665,843		21,665,843	31,573,941
11. Aggregate write-ins for invested assets .....	0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,922,259,278	2,000	1,922,257,278	1,913,426,070
13. Title plants less \$ ..... charged off (for Title insurers only) .....			.0	.0
14. Investment income due and accrued .....	10,999,571		10,999,571	10,338,966
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	202,401,682	.1,309,487	201,092,195	.199,247,900
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 656,637 earned but unbilled premiums) .....	691,569	.34,932	.656,637	622,507
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			.0	.0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,297,311		3,297,311	-(5,937)
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 .....	742,364		742,364	18,368,991
18.2 Net deferred tax asset .....	40,960,863		40,960,863	41,662,390
19. Guaranty funds receivable or on deposit .....			.0	.0
20. Electronic data processing equipment and software .....	14,005,486	11,445,618	2,559,868	2,746,468
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	4,369,088	4,369,088	.0	.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			.0	.0
23. Receivables from parent, subsidiaries and affiliates .....	2,726,277		2,726,277	.5,047,525
24. Health care (\$ ..... ) and other amounts receivable .....			.0	.0
25. Aggregate write-ins for other-than-invested assets .....	27,091,746	27,349,369	-(257,623)	749,868
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,229,545,235	44,510,494	2,185,034,741	2,192,204,748
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			.0	.0
28. Total (Lines 26 and 27) .....	2,229,545,235	44,510,494	2,185,034,741	2,192,204,748
<b>DETAILS OF WRITE-INS</b>				
1101. ....			.0	.0
1102. ....			.0	.0
1103. ....			.0	.0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Prepaid Pension Expense .....	24,904,776	24,904,776	.0	.0
2502. Overfunded Plan Asset .....	(4,904,776)	(4,904,776)	.0	.0
2503. Personal Loans .....	.7,349,369	.7,349,369	.0	.0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	(257,623)	.0	(257,623)	749,868
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	27,091,746	27,349,369	(257,623)	749,868

**STATEMENT AS OF MARCH 31, 2016 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 \$ 60,230,448 )	436,261,254	445,598,265
2. Reinsurance payable on paid losses and loss adjustment expenses	(26,162)	0
3. Loss adjustment expenses	121,199,493	120,585,657
4. Commissions payable, contingent commissions and other similar charges	4,421,012	17,025,860
5. Other expenses (excluding taxes, licenses and fees)	30,260,773	30,747,965
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,329,566	11,212,294
7.1 Current federal and foreign income taxes (including \$ 1,537,863 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 \$ 77,791,559 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)	399,200,156	402,980,209
10. Advance premium	3,668,953	2,642,898
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	1,710,476	1,679,332
12. Ceded reinsurance premiums payable (net of ceding commissions)	(46,025)	3,063,768
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	115,745	138,676
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	(324,003)	849,144
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities	3,082,398	0
22. Payable for securities lending	21,665,843	31,573,941
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	52,803,169	56,022,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,087,322,648	1,124,120,009
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,087,322,648	1,124,120,009
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)	1,062,712,093	1,033,084,739
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )	0	0
36.2 shares preferred (value included in Line 31 \$ )	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,097,712,093	1,068,084,739
38. Totals (Page 2, Line 28, Col. 3)	2,185,034,741	2,192,204,748
<b>DETAILS OF WRITE-INS</b>		
2501. Reserve for checks written off	2,373,820	2,142,996
2502. Deferred compensation	17,178,447	20,658,974
2503. Liability for Benefit Plans	31,829,978	31,829,978
2598. Summary of remaining write-ins for Line 25 from overflow page	1,420,924	1,390,052
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	52,803,169	56,022,000
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 AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 115,898,565 )	122,600,991	129,861,502	518,243,726
1.2 Assumed (written \$ 182,901,243 )	180,711,170	176,691,548	728,513,429
1.3 Ceded (written \$ 52,358,132 )	53,090,432	53,474,368	217,472,939
1.4 Net (written \$ 246,441,676 )	250,221,729	253,078,682	1,029,284,216
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 116,912,571 ):			
2.1 Direct	48,430,727	60,239,851	277,577,390
2.2 Assumed	88,305,944	100,246,975	445,980,522
2.3 Ceded	21,093,854	25,933,350	133,893,424
2.4 Net	115,642,817	134,553,476	589,664,488
3. Loss adjustment expenses incurred	28,168,224	28,317,267	121,982,320
4. Other underwriting expenses incurred	77,766,690	79,138,241	314,572,883
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	221,577,731	242,008,984	1,026,219,691
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	28,643,998	11,069,698	3,064,526
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	6,368,045	6,842,197	31,996,018
10. Net realized capital gains (losses) less capital gains tax of \$ 1,537,863	2,856,030	5,985,480	23,804,054
11. Net investment gain (loss) (Lines 9 + 10)	9,224,075	12,827,677	55,800,072
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 37,101 amount charged off \$ 1,833,888 )	(1,796,787)	(1,454,760)	(5,994,068)
13. Finance and service charges not included in premiums	2,065,566	2,363,902	9,245,824
14. Aggregate write-ins for miscellaneous income	38,221	40,419	357,202
15. Total other income (Lines 12 through 14)	307,000	949,561	3,608,958
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	38,175,073	24,846,936	62,473,556
17. Dividends to policyholders	793,800	693,000	2,770,955
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)	37,381,273	24,153,936	59,702,601
19. Federal and foreign income taxes incurred	10,057,522	5,969,347	2,530,328
20. Net income (Line 18 minus Line 19)(to Line 22)	27,323,751	18,184,589	57,172,273
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,068,084,739	1,047,298,021	1,047,298,021
22. Net income (from Line 20)	27,323,751	18,184,589	57,172,273
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (426,959)	2,494,500	3,044,580	(32,736,643)
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(1,128,486)	(174,227)	(5,461,582)
27. Change in nonadmitted assets	937,588	161,497	(19,162,032)
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	2,234,151	20,974,703
38. Change in surplus as regards policyholders (Lines 22 through 37)	29,627,353	23,450,590	20,786,719
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,097,712,093	1,070,748,612	1,068,084,739
<b>DETAILS OF WRITE-INS</b>			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. <b>TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)</b>	0	0	0
1401. Miscellaneous income	38,221	40,419	357,202
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. <b>TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)</b>	38,221	40,419	357,202
3701. Change in Minimum Pension Liability		0	0
3702. Transition Liability for Benefit Plans		0	(4,492,622)
3703. Change in Funded Status - Benefit Plans		2,234,151	16,530,727
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	8,936,598
3799. <b>TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)</b>	0	2,234,151	20,974,703

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	242,356,198	248,110,164	1,026,742,625
2. Net investment income.....	9,380,034	10,365,164	49,068,720
3. Miscellaneous income.....	307,000	949,561	3,608,958
4. Total (Lines 1 to 3).....	252,043,232	259,424,889	1,079,420,303
5. Benefit and loss related payments.....	128,309,238	130,941,863	530,764,757
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.....	116,295,846	122,051,563	425,775,932
8. Dividends paid to policyholders.....	762,656	648,671	2,217,364
9. Federal and foreign income taxes paid (recovered) net of \$ 1,537,863 tax on capital gains (losses).....	(6,031,242)	(5,780,978)	26,819,022
10. Total (Lines 5 through 9).....	239,336,498	247,861,119	985,577,076
11. Net cash from operations (Line 4 minus Line 10).....	12,706,734	11,563,770	93,843,228
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	51,679,063	55,391,410	276,460,444
12.2 Stocks.....	19,315,957	27,931,477	114,413,632
12.3 Mortgage loans.....	36,139	41,437	439,357
12.4 Real estate.....	0	0	0
12.5 Other invested assets.....	5,048,000	0	12,538,400
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	(30,866)
12.7 Miscellaneous proceeds.....	3,798,179	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	79,877,338	83,364,324	403,820,967
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	48,158,164	45,151,728	261,497,654
13.2 Stocks.....	37,906,319	24,793,254	220,931,051
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	0	350	616,904
13.5 Other invested assets.....	0	0	7,000,000
13.6 Miscellaneous applications.....	0	1,944,168	3,520,679
13.7 Total investments acquired (Lines 13.1 to 13.6).....	86,064,483	71,889,500	493,566,288
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).....	(6,187,145)	11,474,824	(89,745,321)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	0
16.6 Other cash provided (applied).....	161,333	(5,160,012)	(15,729,211)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	161,333	(5,160,012)	(15,729,211)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	6,680,922	17,878,582	(11,631,304)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	35,347,552	46,978,856	46,978,856
19.2 End of period (Line 18 plus Line 19.1).....	42,028,474	64,857,438	35,347,552

**STATEMENT AS OF MARCH 31, 2016 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND GOING CONCERN**

**A. Accounting Practices:**

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	2016	2015
<b>NET INCOME</b>				
(1) Grange Mutual Casualty Company state basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 27,323,751	\$ 57,172,272	
(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>\$ 27,323,751</u>	<u>\$ 57,172,272</u>	
<b>SURPLUS</b>				
(5) Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$1,097,712,093	\$1,068,084,739	
(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>\$1,097,712,093</u>	<u>\$1,068,084,739</u>	

**C. Accounting Policy**

6. Loan-backed securities are stated at either amortized cost or the lower or amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, those are valued using the prospective method.

**D. Going Concern: None**

**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	(145,819)
2 Greater than 12 Months	(160,723)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1 Less than 12 Months	16,819,531
2 Greater than 12 Months	8,627,381

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	21,665,845
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	<u>21,665,845</u>
Securities Received	0
Total Collateral Received	<u>21,665,845</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

**STATEMENT AS OF MARCH 31, 2016 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**7. INVESTMENT INCOME**  
NO CHANGE

**8. DERIVATIVE INSTRUMENTS**  
NONE

**9. FEDERAL INCOME TAXES**

A. The components of the net deferred tax assets at March 31, 2016 and December 31, 2015 are as follows:

	<u>3/31/2016</u>	<u>12/31/2015</u>
Gross Deferred Tax Assets	\$ 82,691,381	\$ 83,784,846
Gross Deferred Tax Liabilities	41,730,518	41,122,456
Net Deferred Tax Asset (Liability)	40,960,863	41,662,390
Non-admitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset	<u>40,960,863</u>	<u>41,662,390</u>
(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:

	<u>3/31/2016</u>	<u>12/31/2015</u>
Current Income Tax Expense	\$ 10,057,522	\$ 2,616,687
Tax on Capital Gains/(Losses)	1,537,863	12,817,568
Prior Year Under Accrual (Over Accrual)	-	(86,359)
Federal Income Taxes Incurred	<u>\$ 11,595,385</u>	<u>\$ 15,347,896</u>

**10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES**  
NO CHANGE

**11. DEBT**

B. FHLB

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 2016 and 2015. In 2016 and 2015, the Company did not access the CMAP for a cash advance. It is the Company's strategy to utilize cash advances for backup liquidity and any funds obtained from the FHLB of Cincinnati for backup liquidity would be accounted for consistent with SSAP No.15, Debt and Holding Company Obligations as borrowed money. The Company has determined the actual maximum borrowing capacity as \$49,347,189. The Company calculated this amount in accordance with current and potential acquisitions of FHLB capital stock.

1) 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	42,520	42,520	0
Excess Stock	464,684	464,684	0
Aggregate Total	3,051,900	3,051,900	0
Actual Borrowing Capacity	48,542,992	48,542,992	0

2. Prior Year-End

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	2,544,696	2,544,696	0
Activity Stock	43,306	43,306	0
Excess Stock	463,898	463,898	0
Aggregate Total	3,051,900	3,051,900	0
Actual Borrowing Capacity	49,185,255	0	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	55,549,316	53,629,519	0

**STATEMENT AS OF MARCH 31, 2016 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	55,549,316	53,629,519	0

3. Current Year Protected Cell Accounts

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

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	56,067,357	55,169,478	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	55,549,316	53,629,519	0

2. Current Year General Account

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	55,549,316	53,629,519	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	70,528,879	68,953,614	0

4. Borrowing from FHLB

During the years ended March 31, 2016 and December 31, 2015, 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		Special or Contractual Benefits per SSAP No. 11	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015	3/31/2016	12/31/2015
a. Service cost	1,474,974	7,653,402	112,454	554,306	17,781	77,570
b. Interest cost	1,624,943	7,302,937	255,772	1,459,218	49,254	239,614
c. Expected return on plan assets	(2,583,942)	(9,779,104)	-	-	-	-
d. Transition asset or obligation	-	(24,939)	-	-	-	-
e. Gains and losses	975,905	3,784,302	(228,447)	(137,823)	27,509	128,657
f. Prior service cost or credit	-	-	129,278	(391,938)	(18,915)	(75,661)
g. Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
h. <b>Total net periodic benefit cost</b>	<b>1,491,880</b>	<b>8,936,598</b>	<b>269,057</b>	<b>1,483,763</b>	<b>75,629</b>	<b>370,180</b>

**13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS**

NO CHANGE

**14. CONTINGENCIES**

NO CHANGE

**15. LEASES**

NO CHANGE

**16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK.**

NONE

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

B. Transfer and Servicing of Financial Assets

D. 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

**STATEMENT AS OF MARCH 31, 2016 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

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

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of March 31, 2016:

Description	Level 1	Level 2	Level 3	Total
<b>a. ASSETS AT FAIR VALUE</b>				
Perpetual Preferred Stock				
Industrial & Misc	8,683,268	0	0	8,683,268
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	8,683,268	0	0	8,683,268
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	50,514,097	0	50,514,097
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	50,514,097	0	50,514,097
Common Stock				
Industrial & Misc	365,477,750	3,092,525	0	368,570,275
Parent, Subs, & Affiliates	0	0	228,936,563	228,936,563
Total Common Stock	365,477,750	3,092,525	228,936,563	597,506,838
Other Invested Assets				
Hedge Funds	0	6,946,958	36,039,523	42,986,481
Floating Rate Loans	0	58,402,971	0	58,402,971
Total Other Invested	0	65,349,929	36,039,523	101,389,452
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b>374,161,019</b>	<b>118,956,551</b>	<b>264,976,086</b>	<b>758,093,655</b>
<b>b. LIABILITIES AT FAIR VALUE</b>				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
<b>TOTAL LIABILITIES AT FAIR VALUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	Balance at 01/01/2016	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	225,649,126	0	0	0	3,287,437	0	0	0	0	228,936,563
Other Invested Assets	42,177,008	0	0	3,386,046	(4,475,531)		0	5,048,000	0	36,039,523
	267,826,134	0	0	3,386,046	(1,188,094)	0	0	5,048,000	0	264,976,086

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

As of March 31, 2016 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 \$50.5 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of March 31, 2016. 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 two positions not actively traded. One represents membership in NAMIC (National Association of Mutual Insurance Cos.) and is valued by the SVO. The other represents membership with FHLB of Cincinnati. Therefore these securities are included in level 2.

**Parent, Subsidiaries, and Affiliates** - The Company's investments in six subsidiaries are measured and reported at fair value as of March 31, 2016 for each respective entity totaling \$228.9 million in aggregate. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

**Other Invested Assets** - Included in other invested assets are four limited partnerships, one of which is considered a private equity fund that invests in equity securities and debt or other securities providing equity like returns. The private equity fund is reported at its most recently

**STATEMENT AS OF MARCH 31, 2016 OF THE  
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**NOTES TO FINANCIAL STATEMENTS**

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 March 31, 2016. 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 level of input that is significant to its fair value measurement. As of March 31, 2016 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$42.7 million as of March 31, 2016 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 \$6.9 million, has underlying assets consisting of cash and marketable equity securities. The Company's investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of March 31, 2016, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$36.0 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.

The Company invests in Eaton Vance Institutional Senior Loan, 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 March 31, 2016, the fund is classified as Level 2 assets totaling \$58.4 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	1,089,032,822	1,041,233,409	202,805,662	886,227,160	0	0
Common Stock	597,506,838	597,506,838	365,477,750	3,092,525	228,934,563	2,000
Perpetual Preferred	12,121,978	11,804,430	12,121,978	0	0	0
Other Invested Assets	101,389,452	101,389,452	0	65,349,929	36,039,523	0
Money Market	0	0	0	0	0	0
Total	<u>1,800,051,090</u>	<u>1,751,934,129</u>	<u>580,405,390</u>	<u>954,669,614</u>	<u>264,974,086</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: No

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**NOTES TO FINANCIAL STATEMENTS**

**25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES**

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$(2,331) million from \$806.077 million in 2015 to \$803.746 million in 2016 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	March 31, 2016	December 31, 2015
BALANCE JANUARY 1	806,076,956	758,710,802
LESS REINSURANCE RECOVERABLES	239,893,034	261,990,939
NET BALANCE JANUARY 1	<u>566,183,922</u>	<u>496,719,863</u>
<b>INCURRED RELATED TO:</b>		
CURRENT YEAR	146,142,180	712,587,896
PRIOR YEAR	<u>(2,331,139)</u>	<u>(941,088)</u>
TOTAL INCURRED	<u>143,811,041</u>	<u>711,646,808</u>
<b>PAID RELATED TO:</b>		
CURRENT YEAR	69,178,869	420,900,816
PRIOR YEAR	<u>83,355,347</u>	<u>221,281,933</u>
TOTAL PAID	<u>152,534,217</u>	<u>642,182,749</u>
NET BALANCE AT DECEMBER 31	557,460,746	566,183,922
PLUS REINSURANCE RECOVERABLES	<u>234,559,478</u>	<u>239,893,034</u>
BALANCE AT DECEMBER 31	<u>792,020,224</u>	<u>806,076,956</u>

**26. INTERCOMPANY POOLING AGREEMENTS**

NO CHANGE

**27. STRUCTURED SETTLEMENTS**

NO CHANGE.

**28. HEALTH CARE RECEIVABLES**

NONE

**29. PARTICIPATING POLICIES**

NONE

**30. PREMIUM DEFICIENCY RESERVES**

NO CHANGE

**31. HIGH DEDUCTIBLES**

NONE

**32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES**

NONE

**33. ASBESTOS/ENVIRONMENTAL RESERVES**

NONE

**34. SUBSCRIBER SAVINGS ACCOUNTS**

NOT APPLICABLE

**35. MULTIPLE PERIL CROP INSURANCE**

NONE

**36. FINANCIAL GUARANTY INSURANCE**

No Financial Guaranty Insurance

**37. CATASTROPHIC PLANNING**

NO CHANGE

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY****GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES  
GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

2.2 If yes, date of change: ..... 01/01/3000

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

.....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ..... 12/31/2014

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. ..... 12/31/2014

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). ..... 11/24/2015

6.4 By what department or departments?

Ohio.....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [X] No [ ] NA [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]

7.2 If yes, give full information:

.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY****GENERAL INTERROGATORIES**

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

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

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

.....

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

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

.....

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

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

.....

**FINANCIAL**

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ ..... 2,726,277

**INVESTMENT**

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

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

.....

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

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ ..... 225,649,125	\$ ..... 228,936,563
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).....	\$ ..... 225,649,125	\$ ..... 228,936,563
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

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

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

If no, attach a description with this statement.

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**GENERAL INTERROGATORIES**

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....21,665,991
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....21,665,843
16.3 Total payable for securities lending reported on the liability page	\$.....21,665,843

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? .....

Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase Bank, N.A.....	4 Chase Metrotech Center, Floor 16, Brooklyn, NY 11245.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., 1000 Atrium 2, Cincinnati, OH 45202.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? .....

Yes [ ] No [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
111242.....	SSGA Funds Management, Inc.....	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 Investment Analysis Office* been followed? .....

Yes [X] No [ ]

18.2 If no, list exceptions:

.....

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

# **GENERAL INTERROGATORIES**

## **PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? .....

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]  
3.2 If yes, give full and complete information thereto.

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

#### 4.2 If yes, complete the following schedule:

## 5. Operating Percentages:

5.1 A&H loss percent..... %  
5.2 A&H cost containment percent .. %  
5.3 A&H expense percent excluding cost containment expenses..... %

6.1 Do you act as a custodian for health savings accounts?..... Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ \_\_\_\_\_

6.3 Do you act as an administrator for health savings accounts?..... Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ \_\_\_\_\_

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

## **SCHEDULE F - CEDED REINSURANCE**

## Showing All New Reinsurers - Current Year to Date

STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

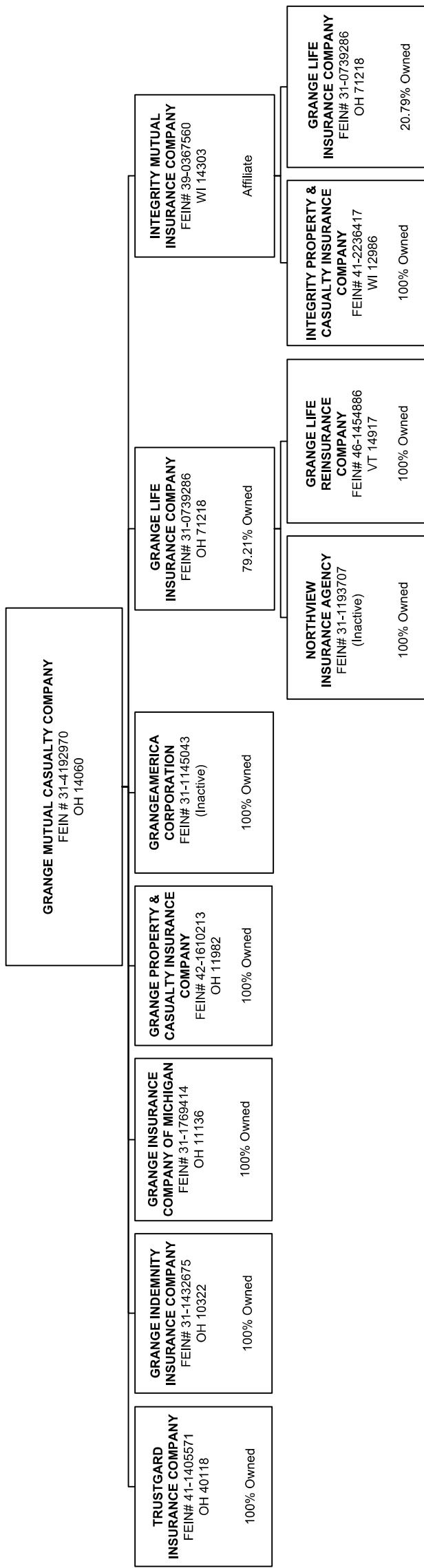
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL. L		0		0		0
2. Alaska	AK. N		0		0		0
3. Arizona	AZ. N		0		0		0
4. Arkansas	AR. N		0		0		0
5. California	CA. N		0		0		0
6. Colorado	CO. N		0		0		0
7. Connecticut	CT. N		0		0		0
8. Delaware	DE. N		0		0		0
9. Dist. Columbia	DC. N		0		0		0
10. Florida	FL. N		0		8,705		41,295
11. Georgia	GA. L	9,882,778	10,183,887	6,614,065	2,873,820	27,378,232	19,625,151
12. Hawaii	HI. N		0		0		0
13. Idaho	ID. N		0		0		0
14. Illinois	IL. L	5,191,907	6,673,901	2,923,169	3,052,570	27,690,880	24,656,327
15. Indiana	IN. L	4,137,397	5,050,784	1,529,833	1,703,451	14,048,408	12,941,798
16. Iowa	IA. L		0		0		0
17. Kansas	KS. L		0		0		0
18. Kentucky	KY. L	7,357,789	8,639,535	7,833,100	3,793,990	16,702,466	16,299,036
19. Louisiana	LA. N		0		0		0
20. Maine	ME. N		0		0		0
21. Maryland	MD. N		0		0		0
22. Massachusetts	MA. N		0		0		0
23. Michigan	MI. N		0		0		0
24. Minnesota	MN. L		0		0		0
25. Mississippi	MS. N		0		0		0
26. Missouri	MO. L		0		0		0
27. Montana	MT. N		0		0		0
28. Nebraska	NE. N		0		0		0
29. Nevada	NV. N		0		0		0
30. New Hampshire	NH. N		0		0		0
31. New Jersey	NJ. N		0		0		0
32. New Mexico	NM. N		0		0		0
33. New York	NY. N		0		0		0
34. No. Carolina	NC. N		0		0		0
35. No. Dakota	ND. N		0		0		0
36. Ohio	OH. L	74,518,804	82,755,780	36,411,274	41,540,956	115,706,312	110,138,244
37. Oklahoma	OK. N		0		0		0
38. Oregon	OR. N		0		0		0
39. Pennsylvania	PA. L	3,599,933	3,415,135	1,221,072	2,151,711	9,181,165	11,700,580
40. Rhode Island	RI. N		0		0		0
41. So. Carolina	SC. L	1,195,077	1,473,899	1,079,218	806,516	2,027,089	1,687,761
42. So. Dakota	SD. N		0		0		0
43. Tennessee	TN. L	8,881,886	9,513,998	3,799,252	3,429,904	18,880,029	18,819,007
44. Texas	TX. N		0		0		0
45. Utah	UT. N		0		0		0
46. Vermont	VT. N		0		0		0
47. Virginia	VA. L	1,132,994	1,163,168	643,588	596,034	953,440	821,385
48. Washington	WA. N		0		0		0
49. West Virginia	WV. N		0		0		0
50. Wisconsin	WI. L		0		0		0
51. Wyoming	WY. N		0		0		0
52. American Samoa	AS. N		0		0		0
53. Guam	GU. N		0		0		0
54. Puerto Rico	PR. N		0		0		0
55. U.S. Virgin Islands	VI. N		0		0		0
56. Northern Mariana Islands	MP. N		0		0		0
57. Canada	CAN. N		0		0		0
58. Aggregate Other Alien	OT. XXX	0	0	0	0	0	0
59. Totals	(a) 15	115,898,565	128,870,087	62,054,572	59,957,657	232,568,020	216,730,584
<b>DETAILS OF WRITE-INS</b>							
58001.	XXX.						
58002.	XXX.						
58003.	XXX.						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX.	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

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

## PART 1 – ORGANIZATIONAL CHART



## STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

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

**STATEMENT AS OF MARCH 31, 2016 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	3,136,983	1,559,471	49.7	57.6
2. Allied lines	1,562,212	494,069	31.6	34.0
3. Farmowners multiple peril	4,743,425	1,715,365	36.2	17.4
4. Homeowners multiple peril	23,914,830	6,834,047	28.6	29.7
5. Commercial multiple peril	23,815,310	8,080,618	33.9	60.4
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	955,610	261,584	27.4	30.9
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	330,672	0	0.0	0.0
13. Group accident and health			0.0	692.6
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	1,424,675	3,082	0.2	17.5
17.1 Other liability occurrence	2,841,982	(617,302)	(21.7)	(19.0)
17.2 Other liability-claims made	52,248	1,748	3.3	7,387.2
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	5,146	(14,507)	(281.9)	(14.3)
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	26,686,440	15,914,241	59.6	48.9
19.3,19.4 Commercial auto liability	7,039,848	1,715,533	24.4	68.2
21. Auto physical damage	26,090,488	12,482,550	47.8	55.4
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	1,122	228	20.3	(9.9)
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
<b>TOTALS</b>	<b>122,600,991</b>	<b>48,430,727</b>	<b>39.5</b>	<b>46.4</b>
<b>DETAILS OF WRITE-INS</b>				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
<b>3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	2,973,451	2,973,451	2,936,615	
2. Allied lines	1,475,086	1,475,086	1,479,469	
3. Farmowners multiple peril	4,758,591	4,758,591	4,882,296	
4. Homeowners multiple peril	18,937,136	18,937,136	20,139,067	
5. Commercial multiple peril	23,486,907	23,486,907	26,677,737	
6. Mortgage guaranty	0		0	
8. Ocean marine	0		0	
9. Inland marine	765,883	765,883	843,898	
10. Financial guaranty	0		0	
11.1 Medical professional liability-occurrence	0		0	
11.2 Medical professional liability-claims made	0		0	
12. Earthquake	287,670	287,670	302,593	
13. Group accident and health	0		6,498	
14. Credit accident and health	0		0	
15. Other accident and health	0		0	
16. Workers' compensation	1,481,238	1,481,238	1,770,247	
17.1 Other liability occurrence	2,868,011	2,868,011	3,664,369	
17.2 Other liability-claims made	43,391	43,391	4,432	
17.3 Excess Workers' Compensation	0		0	
18.1 Products liability-occurrence	13,504	13,504	17,386	
18.2 Products liability-claims made	0		0	
19.1,19.2 Private passenger auto liability	26,127,787	26,127,787	28,942,728	
19.3,19.4 Commercial auto liability	6,969,719	6,969,719	9,463,983	
21. Auto physical damage	25,709,766	25,709,766	27,738,130	
22. Aircraft (all perils)	0		0	
23. Fidelity	0		0	
24. Surety	0		0	
26. Burglary and theft	424	424	641	
27. Boiler and machinery	0		0	
28. Credit	0		0	
29. International	0		0	
30. Warranty	0		0	
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business	0	0	0	
<b>TOTALS</b>	<b>115,898,565</b>	<b>115,898,565</b>	<b>128,870,087</b>	
<b>DETAILS OF WRITE-INS</b>				
3401.		0		0
3402.		0		0
3403.		0		0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
<b>3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2016 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)	
1. 2013 + Prior .....	81,274	58,766	140,040	16,364	488	16,852	70,734	.182	51,696	122,612	5,824	(6,400)	(577)	
2. 2014 .....	66,385	68,072	134,457	13,444	.762	14,206	57,193	.364	62,140	119,697	4,252	(4,806)	(554)	
3. Subtotals 2014 + prior .....	147,659	126,838	274,497	29,808	1,250	31,058	127,927	.546	113,836	242,309	10,076	(11,206)	(1,130)	
4. 2015.....	138,949	152,738	291,687	45,864	6,433	52,297	99,494	3,655	135,039	238,189	6,409	(7,610)	(1,201)	
5. Subtotals 2015 + prior .....	286,608	279,576	566,184	75,672	7,683	83,355	227,421	4,201	248,875	480,497	16,485	(18,816)	(2,331)	
6. 2016.....	XXX	XXX	XXX	XXX	.69,179	69,179	XXX	40,801	36,163	76,963	XXX	XXX	XXX	
7. Totals .....	286,608	279,576	566,184	75,672	76,862	152,534	227,421	45,002	285,038	557,461	16,485	(18,816)	(2,331)	
Prior Year-End Surplus As Regards Policy-holders	1,068,085										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.	5.8	2.	(6.7)
														Col. 13, Line 7 Line 8
														4. (0.2)

# STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

### Response

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

### **Explanation:**

- 1.
- 2.
- 3.

### **Bar Code:**

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

STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

**OVERFLOW PAGE FOR WRITE-INS**

PQ002 Additional Aggregate Lines for Page 02 Line 25.

\*ASSETS

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	680,922		680,922	655,790
2597. Summary of remaining write-ins for Line 25 from Page 02	(257,623)	0	(257,623)	749,868

PQ003 Additional Aggregate Lines for Page 03 Line 25.

\*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense.....	32,969	14,650
2505. Miscellaneous Liabilities.....	1,387,955	1,375,402
2597. Summary of remaining write-ins for Line 25 from Page 03	1,420,924	1,390,052

PQ004 Additional Aggregate Lines for Page 04 Line 37.

\*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
3704. Change in Overfunded Plan Asset.....		0	8,936,598
3797. Summary of remaining write-ins for Line 37 from Page 04	0	0	8,936,598

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE A – VERIFICATION**

**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	105,349,746	110,793,741
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	616,904	0
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	1,520,172	6,060,899
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	103,829,574	105,349,746
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	103,829,574	105,349,746

**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	2,834,507	3,238,716
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	2,891	12,647
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	0	22,501
7. Deduct amounts received on disposals	36,139	439,357
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,801,259	2,834,507
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	2,801,259	2,834,507
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	2,801,259	2,834,507

**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	107,495,941	114,928,173
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	7,000,000
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	(4,444,535)	(8,793,987)
6. Total gain (loss) on disposals	3,386,046	6,900,155
7. Deduct amounts received on disposals	5,048,000	12,538,400
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	101,389,452	107,495,941
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	101,389,452	107,495,941

**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	1,630,110,602	1,562,374,306
2. Cost of bonds and stocks acquired	86,064,483	482,428,705
3. Accrual of discount	489,194	1,218,628
4. Unrealized valuation increase (decrease)	6,512,076	(44,029,703)
5. Total gain (loss) on disposals	2,056,533	31,526,053
6. Deduct consideration for bonds and stocks disposed of	70,995,020	390,874,076
7. Deduct amortization of premium	2,644,507	10,737,088
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	1,048,686	1,179,223
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9)	1,650,544,675	1,630,110,602
11. Deduct total nonadmitted amounts	2,000	2,000
12. Statement value at end of current period (Line 10 minus Line 11)	1,650,542,675	1,630,108,602

STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	739,960,474	7,914,673	26,791,271	(4,491,231)	716,592,645	0	0	739,960,474
2. NAIC 2 (a).....	158,853,897	12,075,266	8,145,298	2,425,535	165,209,399	0	0	158,853,897
3. NAIC 3 (a).....	101,912,782	19,962,831	6,491,048	2,715,807	118,100,372	0	0	101,912,782
4. NAIC 4 (a).....	42,609,712	3,295,022	9,305,607	1,881,937	38,481,063	0	0	42,609,712
5. NAIC 5 (a).....	3,476,664	105,000	1,122,209	316,840	2,776,295	0	0	3,476,664
6. NAIC 6 (a).....	0			73,634	73,634	0	0	0
7. Total Bonds	1,046,813,528	43,352,791	51,855,433	2,922,522	1,041,233,409	0	0	1,046,813,528
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	7,274,767	346,905	2,851,580	(13,341)	4,756,751	0	0	7,274,767
10. NAIC 3.....	7,093,700			(46,021)	7,047,679	0	0	7,093,700
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.....	14,368,467	346,905	2,851,580	(59,363)	11,804,430	0	0	14,368,467
15. Total Bonds & Preferred Stock	1,061,181,995	43,699,697	54,707,013	2,863,160	1,053,037,838	0	0	1,061,181,995

(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 \$ ..... ; NAIC 2 \$ ..... ;

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

STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/adjusted Carrying value	2 Year Value	3	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	0	XXX	0	0	0

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	2,223,187
2. Cost of short-term investments acquired .....		2,400,480
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		(30,866)
6. Deduct consideration received on disposals .....		4,332,527
7. Deduct amortization of premium.....		260,274
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

Schedule E - Verification

**NONE**

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

## **SCHEDULE B - PART 2**

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

## **SCHEDULE B - PART 3**

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

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**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

## **SCHEDULE BA - PART 2**

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

**NONE**

## **SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's Depreciation or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B.A.C.V. (9+10+11+12)	14 Total Foreign Exchange Change in B.A.C.V.							
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																				
000000-02-6.....	GOLDDENTREE HIGH YIELD MASTER FUND II.....	NEW YORK.....	NY.....	DIRECT.....	06/03/2003.....	01/07/2016.....	5,113,181.....	(3,451,227).....	0.....	0.....	0.....	(3,451,227).....	0.....	1,661,954.....	5,000,000.....	0.....	3,338,046.....	3,338,046.....	0.....	
000002-00-6.....	STONEHEDGE OPPORTUNITY FUND.....	COLUMBUS.....	OH.....	STONEHEDGE HOLDINGS, INC.....	08/31/2001.....	07/08/2015.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	48,000.....	0.....	48,000.....	48,000.....	0.....
2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated							5,113,181.....	(3,451,227).....	0.....	0.....	0.....	(3,451,227).....	0.....	1,661,954.....	5,048,000.....	0.....	3,386,046.....	3,386,046.....	0.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
4499999 - Subtotals - Unaffiliated							5,113,181.....	(3,451,227).....	0.....	0.....	0.....	(3,451,227).....	0.....	1,661,954.....	5,048,000.....	0.....	3,386,046.....	3,386,046.....	0.....	
4599999 - Subtotals - Affiliated							0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	
4699999 Totals							5,113,181.....	(3,451,227).....	0.....	0.....	0.....	(3,451,227).....	0.....	1,661,954.....	5,048,000.....	0.....	3,386,046.....	3,386,046.....	0.....	

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STATEMENT AS OF MARCH 31, 2016 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)
<b>Bonds - U.S. Governments</b>									
912810-FR-4.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	191,692	129,000	.719	1.....	
912810-FS-2.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	160,900	116,000	.517	1.....	
912810-RF-7.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	820,122	733,000	1,041	1.....	
912810-RR-1.....	United States Treasury Index Inflation B.....		03/22/2016.....	Stifel Nicolaus & Co.....	559,887	548,000	.557	1.....	
912828-B2-5.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	283,394	270,000	.320	1.....	
912828-GX-2.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	160,075	133,000	.745	1.....	
912828-HN-3.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	414,464	351,000	1,204	1.....	
912828-JE-1.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	119,135	103,000	.291	1.....	
912828-LA-6.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	217,471	181,000	.703	1.....	
912828-MF-4.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	253,222	217,000	.610	1.....	
912828-PP-9.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	407,294	354,000	.805	1.....	
912828-SA-9.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	191,073	181,000	.44	1.....	
912828-TE-0.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	160,339	154,000	.37	1.....	
912828-UH-1.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	158,274	154,000	.37	1.....	
912828-XL-9.....	United States Treasury Inflation Index B.....		03/22/2016.....	Stifel Nicolaus & Co.....	1,939,100	1,916,000	1,340	1.....	
<b>0599999 - Bonds - U.S. Governments</b>					6,036,441	5,540,000	8,971	XXX	
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
514262-VF-6.....	Lancaster, PA Call 5.000% 11/01/27.....		03/10/2016.....	Stephens Inc.....	2,565,746	2,125,000		.1FE	
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>					2,565,746	2,125,000	0	XXX	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
.00404A-AL-3.....	Arcadia Healthcare Company Inc 144A-Call.....		02/04/2016.....	Merrill Lynch.....	.55,000	.55,000		4FE	
.014477-AR-4.....	Aleris International Inc 144A-Call 9.5.....		03/22/2016.....	Credit Suisse First Boston.....	.55,000	.55,000		4FE	
.02261W-AB-5.....	Alza Corp Convertible 0.000% 07/28/20.....		01/04/2016.....	First Union Capital.....	412,469	300,000		.1FE	
.043436-AP-9.....	Asbury Automotive Group 144A-Call 6.00.....		01/14/2016.....	Oppenheimer and Co.....	.756,563	.750,000	.4,375	3FE	
.103304-BL-4.....	Boyd Gaming Corp 144A-Call 6.375% 04/0.....		03/22/2016.....	DBAB.....	.110,000	.110,000		4FE	
.110394-AE-3.....	Bristow Group Inc Call 6.250% 10/15/22.....		03/04/2016.....	Various.....	.372,125	.650,000	16,137	4FE	
.126349-AE-9.....	CSG Systems International Inc 144A 4.2.....		03/10/2016.....	Various.....	.712,838	.715,000		3FE	
.15135B-AE-1.....	Centene Escrow Corp 144A-Call 5.625% 0.....		01/28/2016.....	Wells Fargo Bk.....	.325,000	.325,000		3FE	
.15135B-AG-6.....	Centene Escrow Corp Centene Escrow Corp.....		01/28/2016.....	Wells Fargo Bk.....	.200,000	.200,000		3FE	
.156700-BA-3.....	Centurytel Inc Call 7.500% 04/01/24.....		03/29/2016.....	J P Morgan Securities.....	.449,844	.450,000		3FE	
.177376-AD-2.....	Citrix Systems Inc 0.500% 04/15/19.....		02/08/2016.....	Jefferies.....	.409,252	.400,000	.644	2.....	
.21036P-AP-3.....	Constellation Brands Inc 4.750% 12/01.....		01/08/2016.....	Jefferies.....	.721,000	.700,000	.3,602	3FE	
.221015-AQ-4.....	Continental Resources Call 4.900% 06/0.....		03/07/2016.....	Various.....	.1,405,000	.2,050,000	.26,685	3FE	
.223622-AB-7.....	Cowen Group Inc Convertible 3.000% 03/.....		03/24/2016.....	Nomura Securities.....	.214,147	.235,000	.294	4.....	
.228227-BD-5.....	Crown Castle 5.250% 01/15/23.....		01/13/2016.....	Various.....	.529,625	.500,000	.5,279	2FE	
.25179M-AL-7.....	Devon Energy Corporation Devon Energy Co.....		03/21/2016.....	Morgan Stanley.....	.590,344	.750,000	.7,996	2FE	
.25470X-AJ-4.....	Dish DBS Corp NC 5.875% 07/15/22.....		02/22/2016.....	J P Morgan Securities.....	.695,625	.750,000	.4,896	3FE	
.286082-AC-6.....	Electronics for Imaging Conv 0.750% 09.....		02/02/2016.....	Various.....	.653,485	.650,000	.2,067	2.....	
.29336U-AE-7.....	Enlink Midstream Call 4.150% 06/01/25.....		03/08/2016.....	J P Morgan Securities.....	.449,688	.625,000	.7,032	2FE	
.356741-BJ-3.....	Freeport-McMoran Cooper - B Call 5.400.....		03/02/2016.....	Merrill Lynch.....	.1,379,313	.2,250,000	.37,339	3FE	
.35687M-AY-3.....	Freescale Semiconductor Call 5.000% 05.....		02/05/2016.....	Merrill Lynch.....	.715,750	.700,000	.8,264	2FE	
.364725-BB-6.....	Gannett Co Inc 144A-Call 4.875% 09/15/.....		01/11/2016.....	Baird, Robert W. & Company.....	.226,688	.225,000	.1,798	3FE	
.37045V-AE-0.....	General Motors Co NC 4.875% 10/02/23.....		01/14/2016.....	Wells Fargo Bk.....	.127,625	.125,000	.1,828	2FE	
.404119-BT-5.....	HCA-The Healthcare Company Call 5.250%.....		03/01/2016.....	Merrill Lynch.....	.325,000	.325,000		3FE	
.40415R-AR-6.....	HD Supply Inc 144A-Call 5.750% 04/15/2.....		03/28/2016.....	Barclays Capital.....	.110,000	.110,000		4FE	
.458140-AD-2.....	Intel Corp. Conv 2.950% 12/15/35.....		03/23/2016.....	Credit Suisse First Boston.....	.926,262	.750,000	.5,236	1FE	
.464286-51-7.....	iShares Emerging Markets ETF.....		03/16/2016.....	Cantor Fitz.....	.3,013,360			2.....	
.47102X-AH-8.....	Janus Capital Group Inc Conv 0.750% 07.....		02/02/2016.....	Barclays Capital.....	.2,241,419	.1,770,000	.4,320	2FE	
.513075-BJ-9.....	Lamar Media Corp 144A-Call 5.750% 02/0.....		03/03/2016.....	Various.....	.564,000	.550,000	.1,310	3FE	
.527298-BL-6.....	Level 3 Financing Inc 144A-Call 5.250%.....		03/08/2016.....	Citigroup Global Markets.....	.550,000	.550,000		4FE	
.531229-AB-8.....	Liberty Media Corp Conv 1.375% 10/15/2.....		01/07/2016.....	Barclays Capital.....	.851,276	.895,000	.2,956	3.....	
.53578A-AB-4.....	LinkedIn Corp Conv 0.500% 11/01/19.....		01/04/2016.....	Merrill Lynch.....	.313,030	.300,000	.275	3FE	
.55342U-AF-1.....	MPT Oper Partnership Call 6.375% 03/01/.....		02/17/2016.....	Merrill Lynch.....	.200,000	.200,000		3FE	
.63633D-AE-4.....	National Health Investor Conv 3.250% 0.....		03/22/2016.....	Citigroup Global Markets.....	.455,080	.450,000	.7,191	2.....	
.72347Q-AK-9.....	Pinnacle Foods Inc 144A-Call 5.875% 01/.....		01/11/2016.....	Merrill Lynch.....	.55,000	.55,000		4FE	
.74112B-AK-1.....	Prestige Brands Inc 144A-Call 6.375% 0.....		02/16/2016.....	Barclays Capital.....	.105,000	.105,000		5FE	
.741503-AQ-9.....	Priceline.com Inc Conv 1.000% 03/15/18/.....		01/27/2016.....	Various.....	2,082,245	1,620,000	.5,806	2FE	
.74348T-AQ-5.....	Prospect Capital Corporation Convertible.....		03/09/2016.....	RBC Capital Markets.....	.253,500	.300,000	.5,898	2FE	

STATEMENT AS OF MARCH 31, 2016 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)	
745867-AV-3	Pulte Corp Call 4.250% 03/01/21		02/25/2016	Citigroup Global Markets		200,000	200,000		3FE	
745867-AW-1	Pulte Corp Call 5.500% 03/01/26		02/25/2016	Citigroup Global Markets		200,000	200,000		3FE	
79466L-AD-6	Salesforce.com, Inc Conv 0.250% 04/01/		02/23/2016	Various		1,430,717	1,270,000	1,195	3	
853496-AA-5	Standard Industries Inc 144A-Call 5.12		02/18/2016	Merrill Lynch		55,000	55,000		3FE	
853496-AB-3	Standard Industries Inc 144A-Call 5.50		02/18/2016	Merrill Lynch		55,000	55,000		3FE	
87264A-AQ-8	T Mobile USA Inc Call 6.000% 04/15/24		03/29/2016	DBAB		125,000	125,000		3FE	
88163V-AE-9	Teva Pharmaceutical Call/Conv/Put 0.25	E	03/17/2016	First Union Capital		396,446	300,000	.106	2FE	
89469A-AC-8	Treehouse Foods, Inc 144A-Call 6.000%		01/21/2016	Merrill Lynch		105,000	105,000		3FE	
897888-AB-9	Trulia Inc Conv 2.750% 12/15/20		02/02/2016	Bear Stearns		1,217,492	1,110,000	2,965	3FE	
921946-88-5	Vanguard Emerging Markets Govt Bond ETF		01/08/2016	Cantor Fitz		5,544,383			3	
92343E-AH-5	Verisign Inc Call 5.250% 04/01/25		01/05/2016	J P Morgan Securities		1,010,000	1,000,000	14,146	3FE	
96949L-AB-1	Williams Partners LP Call 4.000% 09/15		03/22/2016	Various		612,000	750,000	.950	2FE	
98138H-AD-3	Workday Inc Conv 1.500% 07/15/20		02/05/2016	Various		311,952	300,000	.249	3FE	
15135U-AF-6	Cenovus Energy Inc 6.750% 11/15/39	A	03/08/2016	Barclays Capital		391,875	475,000	.10,331	2FE	
292505-AG-9	Encana Corp 6.500% 02/01/38	A	03/03/2016	Citigroup Global Markets		702,500	1,000,000	.6,681	3FE	
00928Q-AP-6	Aircastle LTD 5.000% 04/01/23	F	03/21/2016	DBAB		125,000	125,000		3FE	
034863-AP-5	Anglo American Capital 144A 4.875% 05/	F	03/02/2016	Barclays Capital		742,500	900,000	13,772	3FE	
20259B-AA-9	Commerzbank AG 144A-NC 8.125% 09/19/23	F	02/02/2016	J P Morgan Securities		167,813	150,000	.4,604	2FE	
45824T-AR-6	Intelsat Jackson Hdg 144A-Call 8.000%	F	03/21/2016	Goldman Sachs		10,000	10,000		4FE	
94707V-AC-4	Weatherford Intl Call 4.500% 04/15/22	F	03/08/2016	Citigroup Global Markets		931,250	1,250,000	22,813	3FE	
EJ0220-33-9	Siemens Financiering Conv 1.650% 08/16	F	03/23/2016	Pershing		539,500	500,000	.882	1FE	
EK1258-83-0	QiaGen NV Conv 0.875% 03/19/21	F	03/24/2016	DBAB		1,071,000	1,000,000	.209	2FE	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						39,555,976	32,430,000	240,130	XXX	
83999997 - Subtotals - Bonds - Part 3						48,158,164	40,095,000	249,101	XXX	
83999999 - Subtotals - Bonds						48,158,164	40,095,000	249,101	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)										
.00170F-20-9	Affiliated Managers Group Pfd Stock		03/08/2016	Merrill Lynch		6,900,000	346,905		.P2UFE	
84999999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							346,905	XXX	0	XXX
89999997 - Subtotals - Preferred Stocks - Part 3							346,905	XXX	0	XXX
89999999 - Subtotals - Preferred Stocks							346,905	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous										
.001204-10-6	AGL Resources Common Stock		03/09/2016	Credit Suisse First Boston		3,400,000	219,577		L	
.007800-10-5	Aerojet Rocketdyne Hldgs Common Stock		03/08/2016	Oppenheimer and Co		2,300,000	38,185		L	
.02079K-10-7	Google Inc Common Stock - Class C		03/09/2016	Various		400,000	285,070		L	
.02079K-30-5	Google Inc Common Stock - Class A		03/09/2016	Merrill Lynch		100,000	72,349		L	
.02209S-10-3	Altria Group Inc Common Stock		03/09/2016	Merrill Lynch		200,000	12,541		L	
.037604-10-5	Apollo Group Inc Common Stock		02/02/2016	Height Securities		2,400,000	16,713		L	
.03852U-10-6	Aramark Common Stock		03/17/2016	Various		18,400,000	587,774		L	
.05614L-10-0	Babcock & Wilcox Enterprises Common Stoc		02/26/2016	Various		3,800,000	74,359		L	
.067774-10-9	Barnes & Noble, Inc Common Stock		02/03/2016	Bernstein Sanford		1,000,000	7,516		L	
.084670-70-2	Berkshire Hathaway Inc Common Stock		03/09/2016	Various		3,800,000	495,118		L	
.093671-10-5	HRR Block Inc. Common Stock		03/30/2016	Various		26,100,000	708,261		L	
.125581-80-1	CIT Group Inc Common Stock		03/31/2016	Various		11,500,000	328,270		L	
.130570-10-7	California Resources Corp Common Stock		03/25/2016	Spin Off		346,000	.27		L	
.14161H-10-8	Cardtronics Inc Common Stock		03/30/2016	Various		12,500,000	404,705		L	
.192479-10-3	Coherent Inc Common Stock		01/28/2016	Various		2,400,000	150,251		L	
.20451N-10-1	Compass Minerals International Common St		03/08/2016	Various		12,600,000	871,246		L	
.205363-10-4	Computer Sciences Corp Common Stock		02/10/2016	Cap Institutional Services		2,400,000	.64,853		L	
.233326-10-7	DST Systems Common Stock		03/28/2016	Various		4,300,000	452,306		L	
.246647-10-1	Delek US Holdings Inc Common Stock		03/04/2016	Various		17,600,000	256,567		L	
.25389M-87-7	DigitalGlobe Inc Common Stock		02/26/2016	Dougherty Company		48,600,000	711,197		L	
.283677-85-4	El Paso Electric Co. Common Stock		03/16/2016	Various		4,000,000	168,582		L	
.29530P-10-2	Erie Indemnity Company Common Stock		03/09/2016	Merrill Lynch		100,000	.9,074		L	
.30231G-10-2	Exxon Mobil Corporation Common Stock		03/09/2016	Various		8,200,000	626,698		L	
.302941-10-9	FTI Consulting Inc Common Stock		03/23/2016	Various		4,400,000	148,134		L	
.31620R-40-2	FNFV Group Common Stock		02/05/2016	Various		5,500,000	.53,083		L	
.35086T-10-9	Four Corners Property Trust Common Stock		03/02/2016	Stock Dividend		.177,.090			L	
.362013-45-0	GMO Intl Opportunity Equity Common Stock		03/28/2016	Direct		358,912,050	5,000,000		L	
.440452-10-0	Hormel Foods Corp Common Stock		02/09/2016	Stock Split		1,800,000			L	
.44157R-10-9	Houghton Mifflin Harcourt Co Common Stoc		02/10/2016	Baypoint Trading		3,200,000	.52,804		L	

STATEMENT AS OF MARCH 31, 2016 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)
.458140-10-0.	Intel Corp. Common Stock.....		.01/25/2016	Morgan Stanley.....	4,300,000	128,988			L
.459200-10-1.	IBM Corporation Common Stock.....		.01/25/2016	Weeden & Co.....	900,000	110,710			L
.46123D-20-5.	Invensense Inc Common Stock.....		.02/10/2016	Various.....	12,800,000	104,983			L
.46284V-10-1.	Iron Mountain Inc Reit Common Stock.....		.02/17/2016	Ancora Securities.....	1,100,000	32,009			L
.478160-10-4.	Johnson & Johnson Common Stock.....		.03/09/2016	National Financial Services.....	2,000,000	212,890			L
.50540R-40-9.	Laboratory Corp of Amer Hldgs Common Sto.....		.02/11/2016	Cap Institutional Services.....	1,300,000	132,109			L
.516012-10-1.	Lannett Co Inc Common Stock.....		.03/28/2016	Various.....	29,300,000	744,922			L
.53224V-10-0.	Lifelock Inc Common Stock.....		.02/12/2016	Needham & Company.....	4,500,000	43,987			L
.53245T-10-8.	Lilly (Eli) & Co Common Stock.....		.03/09/2016	Various.....	1,100,000	89,981			L
.55272X-10-2.	MFA Financial Inc Common Stock REIT.....		.03/23/2016	Credit Research & Trading.....	1,300,000	8,784			L
.55306N-10-4.	MKS Instruments Inc Common Stock.....		.03/23/2016	Various.....	8,900,000	303,047			L
.55337S-10-6.	MSG Networks Inc Common Stock.....		.03/24/2016	Various.....	21,800,000	359,990			L
.58933Y-10-5.	Merck & Co., Inc. Common Stock.....		.01/25/2016	Morgan Stanley.....	4,200,000	214,892			L
.591520-20-0.	Methode Electronics Inc Common Stock.....		.03/23/2016	Various.....	10,400,000	267,302			L
.617700-10-9.	Morningstar Inc Common Stock.....		.03/09/2016	Merrill Lynch.....	1,200,000	97,278			L
.63861C-10-9.	Nationstar Mtg Hldgs Common Stock.....		.02/02/2016	Various.....	72,000,000	720,838			L
.63938C-10-8.	Navient Corp Common Stock.....		.02/11/2016	Various.....	26,400,000	234,177			L
.64031N-10-8.	Nelnet Inc Common Stock.....		.02/18/2016	Compass Point Research.....	19,900,000	692,393			L
.64869N-10-3.	New Senior Investment Group Common Stock.....		.03/22/2016	Various.....	2,600,000	25,755			L
.65249B-10-9.	News Corp Common Stock.....		.02/05/2016	Various.....	12,800,000	145,381			L
.675746-30-9.	Ocwen Financial Corp Common Stock.....		.03/31/2016	Various.....	60,200,000	166,646			L
.717081-10-3.	Pfizer Inc. Common Stock.....		.03/09/2016	Various.....	4,000,000	121,258			L
.740189-10-5.	Precision Castparts Corp Common Stock.....		.01/25/2016	Weeden & Co.....	500,000	115,702			L
.74972G-10-3.	RPX Corp Common Stock.....		.03/01/2016	Various.....	45,500,000	430,009			L
.750236-10-1.	Radian Group Inc Common Stock.....		.02/04/2016	Various.....	19,500,000	193,323			L
.76009N-10-0.	Rent-A-Center Inc Common Stock.....		.02/17/2016	Keybanc Capital Markets.....	33,200,000	421,547			L
.761713-10-6.	Reynolds American Inc. Common Stock.....		.03/09/2016	Bernstein Sanford.....	3,100,000	159,133			L
.81282V-10-0.	Seaworld Entertainment Inc Common Stock.....		.03/28/2016	Various.....	12,700,000	252,145			L
.852891-10-0.	Stancorp Financial Common Stock.....		.01/25/2016	Morgan Stanley.....	3,000,000	342,836			L
.858155-20-3.	Steelcase Inc Common Stock.....		.03/30/2016	Various.....	30,700,000	443,099			L
.863667-10-1.	Stryker Corp. Common Stock.....		.03/09/2016	Merrill Lynch.....	700,000	72,066			L
.871607-10-7.	Synopsys Inc Common Stock.....		.03/23/2016	Keybanc Capital Markets.....	2,700,000	128,595			L
.871829-10-7.	Sysco Corp. Common Stock.....		.03/09/2016	National Financial Services.....	1,800,000	81,100			L
.872375-10-0.	Teco Energy Inc Common Stock.....		.03/09/2016	First Union Capital.....	6,800,000	186,772			L
.87240R-10-7.	TFS Financial Corp Common Stock.....		.03/09/2016	Instinet.....	1,800,000	30,176			L
.888706-10-8.	Tivo Inc Common Stock.....		.03/23/2016	Various.....	14,500,000	115,595			L
.893509-22-4.	Transamerica Intl Equity Common Stock.....		.03/09/2016	Direct.....	960,308,090	15,000,000			L
.896522-10-9.	Trinity Industries Common Stock.....		.03/23/2016	Various.....	10,800,000	171,641			L
.911312-10-6.	United Parcel Service Common Stock.....		.03/09/2016	Merrill Lynch.....	700,000	69,710			L
.91843L-10-3.	VWR Corp Common Stock.....		.03/18/2016	Various.....	14,500,000	353,619			L
.92230Y-10-4.	Vasco Data Security Intl Common Stock.....		.03/24/2016	Various.....	13,700,000	202,534			L
.92886T-20-1.	Vonage Holdings Corp Common Stock.....		.03/18/2016	Various.....	95,800,000	441,226			L
.931142-10-3.	Wal-Mart Stores Inc Common Stock.....		.01/25/2016	Morgan Stanley.....	2,200,000	139,934			L
.98156Q-10-8.	World Wrestling Entertainment Common Sto.....		.02/12/2016	FBN Securities.....	2,200,000	32,079			L
.G0551A-10-3.	Arris Group Common Stock.....		.03/21/2016	Various.....	13,400,000	306,281			L
.G0692U-10-9.	Axis Capital Holdings Common Stock.....		.03/09/2016	Merrill Lynch.....	100,000	5,432			L
.H1467J-10-4.	Chubb LTD Common Stock.....		.01/15/2016	Taxable Exchange.....	963,040	106,710			L
.501242-10-1.	Kulicke & Soffa Industries Common Stock.....	R	.03/14/2016	Liquidnet Inc.....	9,400,000	103,401			L
.G02602-10-3.	Andocis Ltd Common Stock.....	F	.03/22/2016	Bank of New York.....	2,100,000	126,332			L
.G0450A-10-5.	Arch Capital Group Ltd Common Stock.....	F	.03/09/2016	Merrill Lynch.....	5,900,000	405,999			L
.G0585R-10-6.	Assured Guaranty Ltd Common Stock.....	F	.03/31/2016	MKM Partners.....	1,000,000	25,295			L
.G1151C-10-1.	Accenture PLC Common Stock.....	F	.01/25/2016	Morgan Stanley.....	1,100,000	112,990			L
.G6852T-10-5.	Partnerre Ltd Common Stock.....	R	.03/09/2016	Credit Suisse First Boston.....	1,500,000	210,559			L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						37,559,414	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						37,559,414	XXX	0	XXX
9799999 - Subtotals - Common Stocks						37,559,414	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						37,906,319	XXX	0	XXX
9999999 Totals						86,064,483	XXX	249,101	XXX

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

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

**Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter**

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.										
<b>Bonds - U.S. Governments</b>																								
36201M-NU-2...	GNMA Pool 587303 6.000% 09/15/32...	..03/01/2016..	Paydown...			452	452	463	462		(10)		(10)			452			0	0	0	09/15/2032	1	
36202D-UH-2...	GNMA 11 Pool 3284 5.500% 09/20/32...	..03/01/2016..	Paydown...			5,517	5,517	5,547	5,541		(23)		(23)			5,517			0	0	0	09/20/2032	1	
36205G-AD-3...	GNMA Pool 389804 5.000% 01/15/33...	..03/01/2016..	Paydown...			5,785	5,785	5,796	5,793		(8)		(8)			5,785			0	0	0	01/15/2033	1	
38373Q-PY-1...	GNR 2003-41 BX 4.500% 05/20/33...	..03/01/2016..	Paydown...			32,338	32,338	30,311	31,295		1,043		1,043			32,338			0	0	0	05/20/2033	1	
38373S-W7-8...	GNR 2003-35 TB 4.250% 03/16/33...	..03/01/2016..	Paydown...			1,791	1,791	1,790	1,788		3		3			1,791			0	0	0	03/16/2033	1	
38374E-ZM-2...	GNR 2003-116 JD 5.000% 11/20/32...	..03/01/2016..	Paydown...			24,299	24,299	23,984	24,181		118		118			24,299			0	0	0	11/20/2032	1	
38374F-W6-7...	GNR 2004-21 PC 5.000% 04/20/33...	..03/01/2016..	Paydown...			22,605	22,605	22,301	22,480		125		125			22,605			0	0	0	04/20/2033	1	
38375C-AJ-9...	GNR 2012-57 HK 3.000% 03/20/39...	..03/01/2016..	Paydown...			132,847	132,847	137,780	137,317		(4,470)		(4,470)			132,847			0	0	0	03/20/2039	1	
38376V-SB-4...	GNR 2010-21 NB 4.500% 01/20/37...	..03/01/2016..	Paydown...			131,119	131,119	134,069	131,729		(610)		(610)			131,119			0	0	0	01/20/2037	1	
38376Y-FF-3...	GNR 2010-46 CH 4.000% 03/20/39...	..03/01/2016..	Paydown...			66,257	66,257	70,160	69,364		(3,107)		(3,107)			66,257			0	0	0	03/20/2039	1	
383770-BF-3...	GNR 2011-26 PA 4.000% 07/20/40...	..02/23/2016..	Stifel Nicolaus & Co...			773,604	731,973	771,202	767,321		(131)		(131)			767,189			6,414	6,414	6,913	07/20/2040	1	
383770-BF-3...	GNR 2011-26 PA 4.000% 07/20/40...	..02/01/2016..	Paydown...			39,913	39,913	42,052	41,841		(1,927)		(1,927)			39,913			0	0	0	07/20/2040	1	
38378G-CY-2...	GNR 2012-134 EA 3.000% 11/20/42...	..03/01/2016..	Paydown...			160,118	160,118	167,824	166,088		(5,970)		(5,970)			160,118			0	0	0	11/20/2042	1	
912828-GD-6...	United States Treasury Inflation Index B...	..03/22/2016..	Stifel Nicolaus & Co...			2,136,976	1,765,000	2,207,971	2,148,268		(3,883)		(14,447)			(18,330)			2,129,938	7,039	7,039	33,891	01/15/2017	1
0599999 - Bonds - U.S. Governments						3,533,621	3,120,014	3,621,249	3,553,466		(3,883)		(29,415)		0	(33,298)		0	3,520,168	0	0	13,453	13,453	45,013
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																								
3128HX-SS-5...	FHS 268 30 3.000% 08/15/42...	..03/01/2016..	Paydown...			63,305	63,305	66,233	65,782		(2,477)		(2,477)			63,305			0	0	0	08/15/2042	1	
3128P7-S2-0...	FG C91437 3.500% 04/01/32...	..03/01/2016..	Paydown...			46,741	46,741	49,137	48,894		(2,153)		(2,153)			46,741			0	0	0	04/01/2032	1	
312934-UP-5...	FG A87790 4.000% 08/01/39...	..03/01/2016..	Paydown...			151,088	151,088	148,468	148,585		2,503		2,503			151,088			0	0	0	08/01/2039	1	
3136A1-BB-0...	FNR 2011-103 EC 2.000% 03/25/41...	..03/01/2016..	Paydown...			61,800	61,800	59,437	59,567		2,234		2,234			61,800			0	0	0	03/25/2041	1	
3136A7-ZV-7...	FNR 2012-83 BA 3.500% 03/25/41...	..03/01/2016..	Paydown...			24,818	24,818	25,454	25,389		(571)		(571)			24,818			0	0	0	03/25/2041	1	
3136A8-3H-1...	FNR 2012-113 DB 2.000% 01/25/42...	..03/01/2016..	Paydown...			48,735	48,735	48,309	48,333		402		402			48,735			0	0	0	01/25/2042	1	
3136A8-YE-4...	FNR 2012-94 EG 3.000% 09/25/22...	..03/01/2016..	Paydown...			3,060	3,060	3,135	3,116		(56)		(56)			3,060			0	0	0	09/25/2022	1	
3136A9-BK-3...	FNR 2012-108 QN 3.500% 10/25/42...	..03/01/2016..	Paydown...			40,467	40,467	43,262	42,860		(2,393)		(2,393)			40,467			0	0	0	10/25/2042	1	
3136AB-CL-5...	FNR 2012-147 TD 2.000% 01/25/33...	..03/01/2016..	Paydown...			76,111	76,111	76,421	76,350		(238)		(238)			76,111			0	0	0	01/25/2033	1	
3136AB-J7-9...	FNR 2013-6 LB 3.500% 10/25/42...	..03/01/2016..	Paydown...			32,371	32,371	33,825	33,812		(1,441)		(1,441)			32,371			0	0	0	10/25/2042	1	
3136AB-QX-4...	FNR 2013-9 MB 2.000% 02/25/33...	..03/01/2016..	Paydown...			26,699	26,699	26,778	26,757		(57)		(57)			26,699			0	0	0	02/25/2033	1	
3136AD-3Y-3...	FNR 2013-45 EM 1.250% 04/25/43...	..03/01/2016..	Paydown...			263,194	263,194	250,528	251,218		11,976		11,976			263,194			0	0	0	04/25/2043	1	
3136AD-F4-6...	FNR 2013-40 VA 3.500% 05/25/26...	..03/16/2016..	Stifel Nicolaus & Co...			861,917	812,530	849,602	844,248		(190)		(190)			844,058			17,858	17,858	8,690	05/25/2026	1	
3136AD-F4-6...	FNR 2013-40 VA 3.500% 05/25/26...	..03/01/2016..	Paydown...			16,828	16,828	17,596	17,485		(657)		(657)			16,828			0	0	0	05/25/2026	1	
3136AF-EP-5...	FNR 2013-67 LV 3.000% 08/25/26...	..03/01/2016..	Paydown...			67,662	67,662	69,058	68,815		(1,153)		(1,153)			67,662			0	0	0	08/25/2026	1	
31371K-UA-7...	FNMA Pool 254477 5.500% 10/01/32...	..03/01/2016..	Paydown...			7,644	7,644	7,558	7,562		82		82			7,644			0	0	0	10/01/2032	1	
31371N-SQ-9...	FN 257126 5.500% 02/01/23...	..03/01/2016..	Paydown...			10,492	10,492	11,365	11,175		(683)		(683)			10,492			0	0	0	02/01/2023	1	

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

**Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter**

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
3137A0-EU-5..	FHR 3687 B 4.00%		07/15/30..	03/01/2016.. Paydown..		210,263	210,263	220,036	214,803		(4,540)		(4,540)			210,263			0	1,966	07/15/2030..	1..
3137A3-JW-0..	FHR 3753 AS 3.500%		11/15/25..	03/01/2016.. Paydown..		.655	.655	.676	.671			(15)		(15)		.655			0	4..	11/15/2025..	1..
3137A4-WF-0..	FHR 3775 BC 3.500%		11/15/25..	03/01/2016.. Paydown..		10	.10	.10	.10					0		.10			0	0..	11/15/2025..	1..
3137A8-XZ-6..	FHR 3844 DA 4.500%		10/15/39..	03/01/2016.. Paydown..		31,012	.31,012	.33,081	.32,277			(1,264)		(1,264)		.31,012			0	234..	10/15/2039..	1..
3137AG-CA-6..	FHR 3947 BC 2.500%		10/15/26..	03/01/2016.. Paydown..		.4,464	.4,464	.4,617	.4,571			(107)		(107)		.4,464			0	19..	10/15/2026..	1..
3137AG-YX-2..	FHR 3949 PB 2.000%		02/15/41..	03/01/2016.. Paydown..		24,934	24,934	24,685	24,705			.230		.230		.24,934			0	80..	02/15/2041..	1..
3137AM-HK-6..	FHR 4017 MA 3.000%		03/15/41..	03/01/2016.. Paydown..		.111,618	.111,618	.112,978	.112,840			(1,222)		(1,222)		.111,618			0	.485..	03/15/2041..	1..
3137AN-4M-4..	FHR 4019 PA 2.000%		06/15/41..	03/01/2016.. Paydown..		.42,712	.42,712	.42,071	.42,163			.549		.549		.42,712			0	.134..	06/15/2041..	1..
3137AN-OF-5..	FHR 4038 PA 2.750%		04/15/41..	03/01/2016.. Paydown..		.21,519	.21,519	.22,189	.22,023			(504)		(504)		.21,519			0	.87..	04/15/2041..	1..
3137AU-U9-8..	FHR 4117 VC 3.000%		10/15/32..	03/01/2016.. Paydown..		.28,855	.28,855	.31,019	.30,617			(1,763)		(1,763)		.28,855			0	.144..	10/15/2032..	1..
3137B2-KL-3..	FHR 4217 UD 1.750%		06/15/28..	03/01/2016.. Paydown..		.52,085	.52,085	.51,109	.51,228			.858		.858		.52,085			0	.128..	06/15/2028..	1..
3137B4-KP-0..	FHR 4253 DV 4.750%		09/15/43..	03/01/2016.. Paydown..		.30,251	.30,251	.32,322	.32,164			(1,912)		(1,912)		.30,251			0	.240..	09/15/2043..	1..
3137B8-RZ-2..	FHR 4313 CV 3.000%		12/15/32..	03/01/2016.. Paydown..		.16,266	.16,266	.16,627	.16,590			(325)		(325)		.16,266			0	.81..	12/15/2032..	1..
3137BA-LD-2..	FHR 4341 AV 3.000%		07/15/27..	03/01/2016.. Paydown..		.49,111	.49,111	.50,036	.49,956			(845)		(845)		.49,111			0	.246..	07/15/2027..	1..
3137BC-3J-5..	FHR 4361 AV 3.500%		04/15/29..	03/01/2016.. Paydown..		.36,833	.36,833	.38,599	.38,450			(1,618)		(1,618)		.36,833			0	.215..	04/15/2029..	1..
3137BD-4W-3..	FHR 4378 AE 2.250%		02/15/44..	03/01/2016.. Paydown..		.42,288	.42,288	.42,321	.42,301			(13)		(13)		.42,288			0	.159..	02/15/2044..	1..
31393V-MQ-1..	FHR 2628 AB 4.500%		06/15/18..	03/01/2016.. Paydown..		.17,261	.17,261	.16,777	.17,113			.147		.147		.17,261			0	.133..	06/15/2018..	1..
31393X-UJ-4..	FNR 2004-26 PP 4.500%		08/25/32..	03/01/2016.. Paydown..		.79,816	.79,816	.85,441	.81,059			(1,243)		(1,243)		.79,816			0	.633..	08/25/2032..	1..
31394B-W4-2..	FNR 2004-95 EA 4.500%		08/25/33..	03/01/2016.. Paydown..		.77,287	.77,287	.80,233	.78,291			(1,004)		(1,004)		.77,287			0	.533..	08/25/2033..	1..
31395J-5E-2..	FNR 2011-46 MB 4.000%		08/15/34..	03/01/2016.. Paydown..		.8,875	.8,875	.8,852	.8,856			.18		.18		.8,875			0	.82..	08/15/2034..	1..
31397S-H4-9..	FNR 2011-46 ME 4.000%		06/25/37..	03/01/2016.. Paydown..		.164,778	.164,778	.174,605	.169,503			(4,725)		(4,725)		.164,778			0	.1,648..	06/25/2037..	1..
31397U-GT-0..	FNR 2011-49 CA 3.500%		12/25/28..	03/01/2016.. Paydown..		.29,393	.29,393	.29,926	.29,738			(345)		(345)		.29,393			0	.168..	12/25/2028..	1..
31398L-BJ-6..	FNR 3597 LE 4.000%		07/15/39..	03/01/2016.. Paydown..		.6,203	.6,203	.6,489	.6,417			(214)		(214)		.6,203			0	.43..	07/15/2039..	1..
31398L-NU-8..	FNR 3606 A 4.000%		07/15/23..	02/01/2016.. Paydown..		.5,583	.5,583	.5,859	.5,610			(27)		(27)		.5,583			0	.26..	07/15/2023..	1..
31398R-E6-8..	FNR 2010-57 AP 4.500%		08/25/39..	03/01/2016.. Paydown..		.20,210	.20,210	.21,012	.20,440			(230)		(230)		.20,210			0	.173..	08/25/2039..	1..
31398S-SG-9..	FNR 2010-136 BA 3.500%		12/25/30..	03/01/2016.. Paydown..		.60,800	.60,800	.62,942	.62,347			(1,547)		(1,547)		.60,800			0	.342..	12/25/2030..	1..
31403D-GZ-6..	FNMA Pool 745516 5.500%		05/01/36..	03/01/2016.. Paydown..		.3,840	.3,840	.3,836	.3,835			.5		.5		.3,840			0	.35..	05/01/2036..	1..
31412M-BZ-0..	FN 928956 6.000%		12/01/27..	03/01/2016.. Paydown..		.7,319	.7,319	.7,993	.7,882			(564)		(564)		.7,319			0	.73..	12/01/2027..	1..
31416B-4A-3..	FN 995517 5.500%		01/01/24..	03/01/2016.. Paydown..		.14,511	.14,511	.15,688	.15,439			(928)		(928)		.14,511			0	.134..	01/01/2024..	1..
31417G-VK-9..	FN AB9617 2.500%		06/01/33..	03/01/2016.. Paydown..		.10,290	.10,290	.10,306	.10,303			(12)		(12)		.10,290			0	.43..	06/01/2033..	1..
31417Y-3N-5..	FN MA0804 4.000%		07/01/31..	03/01/2016.. Paydown..		.36,357	.36,357	.37,437	.37,327			(969)		(969)		.36,357			0	.257..	07/01/2031..	1..
31417Y-4C-8..	FN MA0818 4.000%		08/01/31..	03/01/2016.. Paydown..		.83,792	.83,792	.87,327	.87,037			(3,244)		(3,244)		.83,792			0	.536..	08/01/2031..	1..
31417Y-TV-9..	FN MA0563 4.000%		11/01/30..	03/01/2016.. Paydown..		.18,381	.18,381	.18,956	.18,897			(516)		(516)		.18,381			0	.122..	11/01/2030..	1..

E05.1

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

**Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter**

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)			
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.										
31417Y-W5-2..	FN MA0667 4.000%		10/01/30..	Paydown.....		42,891	42,891	42,824	42,819		.72		.72						0	.299	10/01/2030..	.1...		
31418A-E9-5..	FN MA1059 3.500%		05/01/32..	Paydown.....		22,631	22,631	23,953	23,823		(1,193)		(1,193)						0	.129	05/01/2032..	.1...		
31418A-EB-0..	FN MA1029 3.500%		04/01/32..	Paydown.....		38,483	38,483	40,461	40,271		(1,788)		(1,788)						0	.222	04/01/2032..	.1...		
31418A-QM-3..	FN MA1359 3.000%		02/01/28..	Paydown.....		37,785	37,785	38,895	38,756		(971)		(971)						0	.181	02/01/2028..	.1...		
31418A-TA-6..	FN MA 1444 2.500%		05/01/33..	Paydown.....		28,586	28,586	29,569	29,474		(888)		(888)						0	.115	05/01/2033..	.1...		
31418B-TK-2..	FN MA2353 3.000%		08/01/35..	Paydown.....		16,526	16,526	16,934	16,926		(399)		(399)						0	.87	08/01/2035..	.1...		
31419F-EB-8..	FN AE4629 4.000%		10/01/40..	Paydown.....		20,139	20,139	21,120	21,075		(936)		(936)						0	.126	10/01/2040..	.1...		
65887P-NN-1..	North Dakota St Call 5.000% 06/01/25..		03/10/2016..	Stephens Inc.....		2,260,992	1,920,000	2,280,269	2,227,088		(6,566)		(6,566)						0	.40,470	27,733	06/01/2025..	1FE..	
65887P-R0-0..	North Dakota St Public Fin Auth-Call 5..		01/13/2016..	Stifel Nicolaus & Co.....		3,215,042	2,585,000	3,129,996	3,106,138		(2,631)		(2,631)						0	.111,535	111,535	38,775	10/01/2025..	1FE..
914084-L3-0..	University of Arkansas Call 5.000% 03/..		03/01/2016..	Call 100.0000.....		1,750,000	1,750,000	1,846,600	1,751,947		(1,947)		(1,947)						0	.1,750,000	0	43,750	03/01/2022..	1FE..
914233-XN-6..	University of Connecticut Call 5.000%..		01/05/2016..	Stifel Nicolaus & Co.....		4,069,892	3,380,000	4,030,887	3,927,424		(1,230)		(1,230)						0	.143,698	143,698	.67,131	08/15/2025..	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						14,653,472	12,943,159	14,683,725	14,381,150		0	(41,240)	0	(41,240)	0	14,339,910	0	313,562	313,562	200,181	XXX	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated)																								
00404A-AL-3..	Arcadia Healthcare Company Inc 144A-Call 1..		02/04/2016..	Merrill Lynch.....		55,413	.55,000	.55,000								.55,000		.413	.413		.03/01/2024..	.4FE..		
014477-AR-4..	Aleris International Inc 144A-Call 9.5..		03/22/2016..	Baird, Robert W. & Company.....		55,688	.55,000	.55,000								.55,000		.688	.688		.04/01/2021..	.4FE..		
02261W-AB-5..	Alza Corp Convertible 0.000% 07/28/20..		02/25/2016..	Various.....		.723,062	.500,000	.416,591	.436,320		2,040		2,040				.438,360		.284,702	.284,702		.07/28/2020..	.1FE..	
03834A-AA-1..	Approach Resources Inc Call 7.000% 06/..		03/09/2016..	Various.....		.192,500	.550,000	.193,875	.193,875		5,394		5,394				.199,269		(6,769)	(6,769)	.9,518	.06/15/2021..	.5FE..	
04021L-AA-8..	Argos Merger Sub Inc 144A-Call 7.125%..		03/02/2016..	Jefferies.....		.776,250	.750,000	.760,725	.748,125		.11,801	(195)	.11,606				.759,731		.16,519	.16,519	.25,531	.03/15/2023..	.4FE..	
045488-AC-7..	Associated Banc Corp Call 5.125% 03/28..		02/29/2016..	Call 100.0000.....		2,000,000	2,000,000	2,132,240	2,005,825		(5,825)		(5,825)				2,000,000		0	.42,708	.03/28/2016..	.2FE..		
05070G-AE-8..	Audatex North 144A-Call 6.000% 06/15/2..		03/03/2016..	Redemption 96.2500..		.721,875	.750,000	.779,250	.750,938		.25,544	(54,607)	(29,063)				.721,875		0	.47,250	.06/15/2021..	.4FE..		
05070G-AG-3..	Audatex North 144A-Call 6.125% 11/01/2..		03/03/2016..	Redemption 96.2500..		.240,625	.250,000	.265,000	.252,800		10,780	(22,955)	(12,175)				.240,625		0	.17,689	.11/01/2023..	.4FE..		
053773-AV-9..	Avis Budget Car Rental Call 5.500% 04/..		03/08/2016..	Various.....		.997,925	.1,030,000	.1,039,275	.1,036,202		.1,889	(164)	.1,725				.1,037,927		(40,002)	(40,002)	.24,872	.04/01/2023..	.4FE..	
05541T-AD-3..	BCG Partners Inc Convertible 4.500% 07/..		02/25/2016..	Various.....		.300,919	.290,000	.307,461	.299,391		(2,113)		(2,113)				.297,278		.3,641	.3,641	.7,589	.07/15/2016..	.2FE..	
103304-BL-4..	Boyle Gaming Corp 144A-Call 6.375% 04/10..		03/23/2016..	Cantor Fitz.....		.112,475	.110,000	.110,000			0					.110,000		.2,475	.2,475	.19	.04/01/2026..	.4FE..		
12008R-AG-2..	Builders Firstsource Inc 144A-Call 7.6%..		03/01/2016..	DBAB.....		.512,500	.500,000	.525,000	.523,536		(632)		(632)				.522,905		(10,405)	(10,405)	.9,849	.06/01/2021..	.4FE..	
126650-B0-2..	CVS Corp. PT-NC 6.943% 01/10/30..		03/10/2016..	Redemption 100.0000..		.8,433	.8,433	.8,602	.8,559		(126)		(126)				.8,433		0	.98	.12/10/2029..	.2FE..		
131477-AN-1..	Calumet Specialty Products Call 6.500%..		02/17/2016..	DBAB.....		.58,500	.90,000	.90,225	.78,750		.11,414	(6)	.11,408				.90,158		(31,658)	(31,658)	.2,064	.04/15/2021..	.4FE..	
153527-AL-0..	Central Garden & Pet Co Call 6.125% 11/..		03/02/2016..	Wells Fargo Bk.....		.180,250	.175,000	.175,000			0					.175,000		.5,250	.5,250	.3,513	.11/15/2023..	.3FE..		
15672W-AF-1..	Chiquita Brands Intl Call 5.875% 02/01/..		03/08/2016..	Goldman Sachs.....		.455,000	.500,000	.497,500	.452,500		.45,381	.59	.45,440				.497,940		(42,940)	(42,940)	.6,122	.12/15/2021..	.5FE..	
170031-AB-4..	Churchill Downs Inc 144A-Call 7.875% 02/01/..		02/12/2016..	Call 105.9060.....		.317,718	.300,000	.323,250	.317,250		.1,507	(1,039)	.468				.317,718		0	.12,534	.02/01/2021..	.3FE..		
171484-AC-2..	Davit Inc. Call 5.375% 1..		03/01/2016..	J P Morgan Securities.....		.721,975	.700,000	.707,000	.701,750		.5,203	(173)	.5,031				.706,781		.15,194	.15,194	.8,210	.12/15/2021..	.4FE..	
23918K-AR-9..	Davit Inc. Call 5.000% 05/01/25..		03/02/2016..	J P Morgan Securities.....		.505,000	.500,000	.485,000	.450,000		.15,000		.15,000				.500,000		.5,000	.5,000	.8,750	.05/01/2025..	.4FE..	
26875P-AH-4..	EOG Resources Inc. NC 2.500% 02/01/16..		02/01/2016..	Maturity.....		2,000,000	2,000,000	1,994,720	1,999,908		.92		.92				2,000,000		0	.25,000	.02/01/2016..	.1FE..		

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

**Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter**

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Value Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.							
29362U-AA-2..	Entegris Inc 144A-Call 6.000% 04/01/22..		03/01/2016..	Goldman Sachs.....		253,750	250,000	254,688	253,524		(127)		(127)		253,397		353	353	.6,375	.04/01/2022..	.4FE..
31816Q-AC-5..	Fireeye Inc 144A-Conv 1.625% 06/01/35..		02/02/2016..	Various.....		246,510	320,000	320,000	257,200	.62,800		.62,800		320,000		(73,490)	(73,490)	.903	.06/01/2035..	.5..	
404121-AC-9..	HCA Inc NC 6.500% 02/15/20..		03/02/2016..	Citigroup Global Markets.....		358,313	325,000	327,723	326,504		(58)		(58)		326,446		31,867	31,867	11,853	.02/15/2020..	.3FE..
40415R-AR-6..	HD Supply Inc 144A-Call 5.750% 04/15/2..		03/28/2016..	HSBC Securities.....		111,100	110,000	110,000	110,000		0		0		110,000		1,100	1,100	.04/15/2024..	.4FE..	
446150-AH-7..	Huntington Bancshares Call 2.600% 08/0..		03/09/2016..	Huntington Investment Co..		1,002,260	1,000,000	998,000	998,933		.80		.80		999,013		3,247	3,247	16,033	.08/02/2018..	.2FE..
45772F-AA-5..	Inphi Corp 144A 1.125% 12/01/20..		03/23/2016..	Various.....		514,373	485,000	480,475	462,569	.17,928	.211		.18,138		480,707		33,666	33,666	1,682	.12/01/2020..	.3FE..
466112-AP-4..	JBS USA LLC 144A-Call 5.875% 07/15/24..		01/27/2016..	Various.....		559,000	700,000	694,750	630,000	.65,147	.37		.65,184		695,184		(136,184)	(136,184)	22,325	.07/15/2024..	.3FE..
527298-BL-6..	Level 3 Financing Inc 144A-Call 5.250%..		03/08/2016..	Various.....		551,031	550,000	550,000	550,000		0		0		550,000		1,031	1,031	.03/15/2026..	.4FE..	
530610-AB-0..	Liberty Interactive 144A- Call 1.000% 0..		01/06/2016..	Jefferies.....		1,117,785	1,148,732	1,166,556	993,653	.155,544	(303)		.155,241		1,148,894		(31,109)	(31,109)	.394	.09/30/2043..	.3FE..
540424-AN-8..	Loews Corp. NC 5.250% 03/15/16..		03/15/2016..	Maturity.....		1,000,000	1,000,000	1,092,470	1,003,632		(3,632)		(3,632)		1,000,000		0	0	26,250	.03/15/2016..	.1FE..
55342U-AF-1..	MPT Oper Partnership Call 6.375% 03/01/..		02/17/2016..	Baird, Robert W. & Company..		202,500	200,000	200,000	200,000		0		0		200,000		2,500	2,500	.03/01/2024..	.3FE..	
59001K-AD-2..	Meritor Inc Call 6.250% 02/15/24..		03/30/2016..	Various.....		445,000	500,000	473,313	427,059	.46,313	.606		.46,918		473,977		(28,977)	(28,977)	19,654	.02/15/2024..	.4FE..
594064-AA-5..	Michael Baker Intl Inc 144A-Call 8.250%..		03/10/2016..	Jefferies.....		607,500	750,000	800,625	686,250	.110,828	(471)		.110,357		796,607		(189,107)	(189,107)	25,781	.10/15/2018..	.4FE..
655044-AK-1..	Rosetta Resources Inc Call 5.625% 05/0..		01/21/2016..	Redemption 98.5000..		356,570	362,000	371,503	369,592		(13,022)		(13,022)		356,570		0	0	15,385	.05/01/2021..	.2FE..
67020Y-AH-3..	Nuance Communications Inc 144A 1.000%..		02/22/2016..	Barclays Capital.....		906,295	990,000	990,000	952,261	.37,739		.37,739		990,000		(83,705)	(83,705)	2,065	.12/15/2035..	.3FE..	
67066G-AC-8..	Nvidia Corp. Conv 1.000% 12/01/18..		03/18/2016..	Various.....		929,089	550,000	619,287	606,732		(4,387)		(4,387)		602,345		326,744	326,744	.1,644	.12/01/2018..	.3FE..
693627-AZ-4..	PSI Energy Inc NC 6.050% 06/15/16..		01/14/2016..	Davidson, D.A., Co., Inc..		2,040,760	2,000,000	1,999,080	1,999,947		.6		.6		1,999,953		40,807	40,807	11,764	.06/15/2016..	.1FE..
723470-AK-9..	Pinnacle Foods Inc 144A- Call 5.875% 01/..		02/04/2016..	Merrill Lynch.....		56,650	.55,000	.55,000	.55,000		0		0		.55,000		1,650	1,650	.215	.01/15/2024..	.4FE..
737446-AG-9..	Post Holdings Inc 144A- Call 6.000% 12/..		03/02/2016..	Jefferies.....		260,625	250,000	250,000	247,500	.2,500		.2,500		250,000		.10,625	.10,625	.3,417	.12/15/2022..	.4FE..	
74112B-AK-1..	Prestige Brands Inc 144A- Call 6.375% 0..		02/16/2016..	Baird, Robert W. & Company..		106,444	.105,000	.105,000	.105,000		0		0		.105,000		1,444	1,444	.03/01/2024..	.5FE..	
741503-AS-5..	Priceline.com Inc Conv 0.350% 06/15/20..		01/27/2016..	Barclays Capital.....		1,022,789	930,000	1,085,583	1,082,364		(3,081)		(3,081)		1,079,283		(56,494)	(56,494)	.416	.06/15/2020..	.2FE..
741503-AX-4..	Priceline.com Inc Conv 0.900% 09/15/21..		01/20/2016..	Various.....		1,059,848	1,080,000	1,069,200	1,071,225		.65		.65		1,071,290		(11,442)	(11,442)	.3,291	.09/15/2021..	.2FE..
745867-AV-3..	Pulte Corp Call 4.250% 03/01/21..		02/25/2016..	Various.....		200,500	200,000	200,000	200,000		0		0		200,000		.500	.500	.03/01/2021..	.3FE..	
745867-AW-1..	Pulte Corp Call 5.500% 03/01/26..		02/25/2016..	Various.....		201,125	200,000	200,000	200,000		0		0		200,000		.1,125	.1,125	.03/01/2026..	.3FE..	
780287-AA-6..	Royal Gold Inc Conv 2.875% 06/15/19..		02/23/2016..	Various.....		2,076,819	2,270,000	2,373,568	2,335,696		(2,264)		(2,264)		2,333,432		(256,613)	(256,613)	11,026	.06/15/2019..	.2..
828807-BT-3..	Simon Property Group Call 6.100% 05/01/..		02/01/2016..	Call 100,000..		1,000,000	1,000,000	992,400	999,610		.390		.390		1,000,000		0	0	15,250	.05/01/2016..	.1FE..
853496-AA-5..	Standard Industries Inc 144A-Call 5.12%..		02/19/2016..	King, CL, & Associates, Inc.....		55,275	.55,000	.55,000	.55,000		0		0		.55,000		.275	.275	.8	.02/15/2021..	.3FE..
853496-AB-3..	Standard Industries Inc 144A-Call 5.50%..		02/19/2016..	Stifel Nicolaus & Co.....		55,344	.55,000	.55,000	.55,000		0		0		.55,000		.344	.344	.8	.02/15/2023..	.3FE..
888706-AF-5..	Tivo Inc Convertible 2.000% 10/01/21..		03/17/2016..	Morgan Stanley.....		135,334	157,000	146,283	135,805	.11,801	.330		.12,131		147,936		(12,602)	(12,602)	.1,492	.10/01/2021..	.3FE..
89469A-AC-8..	Treehouse Foods, Inc 144A-Call 6.000%..		01/22/2016..	Merrill Lynch.....		.107,625	.105,000	.105,000			0		0		.105,000		.2,625	.2,625	.02/15/2024..	.3FE..	
909317-BE-8..	United Airlines 2009-2A 9.750% 01/15/1..		01/15/2016..	Redemption 100,000..		.142,366	.142,366	.157,314	.145,863		(3,497)		(3,497)		.142,366		0	0	.6,940	.01/15/2017..	.1FE..
911365-BD-5..	United Rentals Call 5.500% 07/15/25..		01/27/2016..	Credit Suisse First Boston..		.308,875	.350,000	.350,000	.339,500	.10,500		.10,500		.350,000		(41,125)	(41,125)	.10,481	.07/15/2025..	.4FE..	
96208T-AA-2..	Wex Inc 144A-Call 4.750% 02/01/23..		02/24/2016..	Various.....		.694,831	.785,000	.794,210	.714,350	.77,587	(119)		.77,468		.791,818		(96,987)	(96,987)	.20,620	.02/01/2023..	.3FE..

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE D - PART 4**

**Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter**

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)				
										11 Unrealized Value Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.											
983919-AA-8..	Xilinx Inc Conv 2.625% 06/15/17..		01/29/2016..	Citigroup Global Markets..		.187,752	.110,000	.108,075	.109,568		.26		.26		.109,594		.78,157	.78,157		.385	.06/15/2017..	.1FE..			
91911K-AD-4..	Valeant Pharmaceuticals Barclays Bank NC 5.125% 01/08/20..	A..	03/17/2016..	Morgan Stanley..		.272,125	.350,000	.354,813	.317,625	.36,736	.(140)		.36,596		.354,221		.(82,096)	.(82,096)	.6,070	.12/01/2021..	.4FE..				
06739G-AR-0..	CEMEX SAB DE CV 144A-Call 7.250% 01/15..	F..	01/14/2016..	Redemption 112,0460..		.2,240,920	.2,000,000	.1,942,860	.1,973,071		.267,849		.267,849		.2,240,920				.0	.52,958	.01/08/2020..	.1FE..			
151290-BK-8..	Intelsat Jackson Hdg 144A-Call 8.000% 08/01/15..	F..	02/10/2016..	Barclays Capital..		.712,031	.750,000	.809,063	.725,625	.70,125	.(995)		.69,130		.794,755		.(82,724)	.(82,724)	.31,266	.01/15/2021..	.4FE..				
45824T-AR-6..	Viking Cruises 144A-Call 8.500% 10/15/..	F..	03/21/2016..	Baird, Robert W. & Company..		.10,250	.10,000	.10,000					.0		.10,000		.250	.250		.02/15/2024..	.4FE..				
92676X-AA-5..		R..	03/22/2016..	Wells Fargo Bk..		.446,500	.475,000	.518,875	.454,542	.54,907	.(1,798)		.53,109		.507,650		.(61,150)	.(61,150)	.18,281	.10/15/2022..	.4FE..				
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>33,491,970</b>	<b>33,788,530</b>	<b>34,121,425</b>	<b>31,085,926</b>	<b>888,973</b>	<b>155,456</b>	<b>0</b>	<b>1,044,429</b>	<b>0</b>	<b>33,995,355</b>	<b>0</b>	<b>(503,385)</b>	<b>(503,385)</b>	<b>595,550</b>	<b>XXX</b>	<b>XXX</b>				
<b>8399997 - Subtotals - Bonds - Part 4</b>						<b>51,679,063</b>	<b>49,851,703</b>	<b>52,426,399</b>	<b>49,020,542</b>	<b>885,090</b>	<b>84,801</b>	<b>0</b>	<b>969,891</b>	<b>0</b>	<b>51,855,433</b>	<b>0</b>	<b>(176,370)</b>	<b>(176,370)</b>	<b>840,744</b>	<b>XXX</b>	<b>XXX</b>				
<b>8399999 - Subtotals - Bonds</b>						<b>51,679,063</b>	<b>49,851,703</b>	<b>52,426,399</b>	<b>49,020,542</b>	<b>885,090</b>	<b>84,801</b>	<b>0</b>	<b>969,891</b>	<b>0</b>	<b>51,855,433</b>	<b>0</b>	<b>(176,370)</b>	<b>(176,370)</b>	<b>840,744</b>	<b>XXX</b>	<b>XXX</b>				
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																									
15189T-20-6..	Centerpoint Energy Inc Convertible..		03/22/2016..	Various..		.6,740,000	.419,247		.282,970	.384,601	.(101,631)				.101,631				.282,970		.136,277	.136,277	.3,158	.XXX..	P2LFE..
949746-80-4..	Wells Fargo Company Preferred Stock..		01/29/2016..	KCG Americas..		.2,125,000	.2,491,432		.2,568,610	.2,467,125	.101,485				.101,485				.2,568,610		.(77,178)	.(77,178)		.XXX..	P2LFE..
<b>8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						<b>2,910,679</b>	<b>XXX</b>	<b>2,851,580</b>	<b>2,851,726</b>	<b>(146)</b>	<b>0</b>	<b>0</b>	<b>(146)</b>	<b>0</b>	<b>2,851,580</b>	<b>0</b>	<b>59,099</b>	<b>59,099</b>	<b>3,158</b>	<b>XXX</b>	<b>XXX</b>				
<b>8999997 - Total - Preferred Stocks - Part 4</b>						<b>2,910,679</b>	<b>XXX</b>	<b>2,851,580</b>	<b>2,851,726</b>	<b>(146)</b>	<b>0</b>	<b>0</b>	<b>(146)</b>	<b>0</b>	<b>2,851,580</b>	<b>0</b>	<b>59,099</b>	<b>59,099</b>	<b>3,158</b>	<b>XXX</b>	<b>XXX</b>				
<b>8999999 - Subtotals - Preferred Stocks</b>						<b>2,910,679</b>	<b>XXX</b>	<b>2,851,580</b>	<b>2,851,726</b>	<b>(146)</b>	<b>0</b>	<b>0</b>	<b>(146)</b>	<b>0</b>	<b>2,851,580</b>	<b>0</b>	<b>59,099</b>	<b>59,099</b>	<b>3,158</b>	<b>XXX</b>	<b>XXX</b>				
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																									
00101J-10-6..	ADT Corporation Common Stock..		03/28/2016..	Various..		.25,100,000	.1,016,889	.XXX..	.802,197	.827,798	.(25,601)				.25,601		.802,197		.214,692	.214,692	.5,522	.XXX..	L..		
00287Y-10-9..	AbbVie Inc Common Stock..		01/25/2016..	Morgan Stanley..		.1,700,000	.100,519	.XXX..	.26,498	.100,708	.(74,210)				.74,210		.26,498		.74,021	.74,021	.969	.XXX..	L..		
002896-20-7..	Abercrombie & Fitch Co. Common Stock..		03/04/2016..	Various..		.8,800,000	.280,840	.XXX..	.231,053	.237,600	.(6,547)				.6,547		.231,053		.49,787	.49,787	.1,760	.XXX..	L..		
018802-10-8..	Alliant Energy Corp Common Stock..		03/15/2016..	Various..		.8,500,000	.577,965	.XXX..	.469,572	.530,825	.(61,253)				.61,253		.469,572		.108,393	.108,393	.953	.XXX..	L..		
023135-10-6..	Amazon.com, Inc. Common Stock..		01/25/2016..	Weeden & Co..		.100,000	.60,175	.XXX..	.3,377	.67,589	.(64,212)				.64,212				.56,798	.56,798		.XXX..	L..		
025816-10-9..	American Express Company Common Stock..		03/09/2016..	Various..		.3,700,000	.215,724	.XXX..	.153,074	.257,335	.(104,261)				.104,261		.153,074		.62,650	.62,650	.1,073	.XXX..	L..		
030420-10-3..	American Water Works Co Inc Common Stock..		02/25/2016..	Various..		.14,600,000	.964,481	.XXX..	.714,974	.872,350	.(157,376)				.157,376		.714,974		.249,507	.249,507	.4,964	.XXX..	L..		
035255-10-8..	Anika Therapeutics Inc Common Stock..		03/01/2016..	Various..		.6,600,000	.288,774	.XXX..	.269,786	.251,856	.17,930				.17,930		.269,786		.18,989	.18,989		.XXX..	L..		
037604-10-5..	Apollo Group Inc Common Stock..		02/29/2016..	Various..		.39,300,000	.329,264	.XXX..	.282,642	.283,023	.(17,094)				.17,094		.282,642		.46,622	.46,622		.XXX..	L..		
039483-10-2..	Archer Daniels Midland Co. Common Stock..		03/09/2016..	Various..		.3,600,000	.128,470	.XXX..	.62,280	.132,048	.(69,768)				.69,768		.62,280		.66,190	.66,190	.990	.XXX..	L..		
043516-10-1..	Ascena Retail Group Inc Common Stock..		03/16/2016..	Various..		.56,900,000	.518,948	.XXX..	.695,361	.560,465	.134,896				.695,361				.(176,413)	.(176,413)		.XXX..	L..		
05605H-10-0..	Babcock & Wilcox Co NE Common Stock..		03/24/2016..	Bernstein Sanford..		.10,400,000	.351,764	.XXX..	.167,670	.330,408	.(162,738)				.162,738		.167,670		.184,094	.184,094	.936	.XXX..	L..		
060505-10-4..	Bank of America Corp Common Stock..		03/09/2016..	Merrill Lynch..		.10,100,000	.132,487	.XXX..	.80,099	.169,983	.(89,884)				.89,884		.80,099		.52,388	.52,388	.505	.XXX..	L..		
067774-10-9..	Barnes & Noble, Inc. Common Stock..		03/08/2016..	Various..		.37,700,000	.419,233	.XXX..	.459,665	.328,367	.131,298				.131,298		.459,665		.(40,433)	.(40,433)	.5,655	.XXX..	L..		
075896-10-0..	Bed Bath & Beyond Inc Common Stock..		01/25/2016..	Weeden & Co..		.500,000	.21,847	.XXX..	.15,561	.24,125	.(8,565)				.8,565		.15,561		.6,287	.6,287		.XXX..	L..		
101119-10-5..	Boston Private Financial Holdings Inc Common Stock..		01/28/2016..	RBC Capital Markets..		.8,500,000	.86,463	.XXX..	.110,274	.96,390	.13,884				.13,884		.110,274		.(23,811)	.(23,811)		.XXX..	L..		
12504L-10-9..	CBRE Group, Inc Common Stock..		03/09/2016..	Morgan Stanley..		.2,800,000	.75,072	.XXX..	.31,388	.96,824	.(65,436)				.65,436		.31,388		.43,684	.43,684		.XXX..	L..		
125269-10-0..	CF Industries Holdings Inc Common Stock..		01/25/2016..	Morgan Stanley..		.2,900,000	.83,186	.XXX..	.25,896	.118,349	.(92,453)				.92,453		.25,896		.57,290	.57,290		.XXX..	L..		
125896-10-0..	CMS Energy Corp Common Stock..		02/09/2016..	Various..		.9,000,000	.350,318	.XXX..	.252,661	.324,720	.(72,059)				.72,059		.252,661		.97,658	.97,658		.XXX..	L..		
14040H-10-5..	Capital One Financial Corp Common Stock..		01/25/2016..	Morgan Stanley..		.1,600,000	.94,562	.XXX..	.61,344	.115,488	.(54,144)				.54,144		.61,344								

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1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Value Increase/ (Decrease)	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Amortization)/ Accretion	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.							
171232-10-1...	Chubb Corp Common Stock		01/15/2016...	Taxable Exchange	1,600,000	207,398	XXX	53,391	212,224	(158,833)			(158,833)		53,391		154,007	154,007	.912	XXX	L
17275R-10-2...	Cisco Systems Common Stock		03/09/2016...	Goldman Sachs	4,500,000	124,394	XXX	118,170	122,198	(4,028)			(4,028)		118,170		6,224	6,224	.945	XXX	L
172967-42-4...	Citigroup Inc Common Stock		03/09/2016...	Various	1,320,000	52,849	XXX	38,785	68,310	(29,525)			(29,525)		38,785		14,065	14,065	.6	XXX	L
184496-10-7...	Clean Harbors Inc Common Stock		03/04/2016...	Various	5,300,000	235,900	XXX	258,262	220,745	37,517			37,517		258,262		(22,362)	(22,362)		XXX	L
189054-10-9...	Clorox Co. California Common Stock		01/25/2016...	Weeden & Co.	400,000	50,254	XXX	43,959	50,732	(6,773)			(6,773)		43,959		6,296	6,296	.308	XXX	L
191216-10-0...	Coca Cola Company Common Stock		01/25/2016...	Morgan Stanley	8,400,000	355,800	XXX	330,960	360,864	(29,904)			(29,904)		330,960		24,840	24,840		XXX	L
192479-10-3...	Coherent Inc Common Stock		03/16/2016...	Various	2,400,000	203,800	XXX	150,251					0		150,251		53,550	53,550		XXX	L
20825C-10-4...	Digitalglobe Inc Common Stock		03/09/2016...	Various	3,451,000	123,777	XXX	42,878	161,127	(118,249)			(118,249)		42,878		80,899	80,899	.138	XXX	L
25389M-87-7...	Duke Energy Corp Common Stock		03/16/2016...	Dougherty Company	3,900,000	64,960	XXX	57,158					0		57,158		7,803	7,803		XXX	L
26444C-20-4...	Echostar Corp Common Stock		03/09/2016...	Merrill Lynch	900,000	69,581	XXX	61,221	64,251	(3,030)			(3,030)		61,221		8,360	8,360	.743	XXX	L
278768-10-6...	Emerson Electric Common Stock		02/24/2016...	Various	3,200,000	129,738	XXX	67,559	125,152	(57,593)			(57,593)		67,559		62,179	62,179		XXX	L
291011-10-4...	FNFV Group Common Stock		01/25/2016...	Morgan Stanley	1,700,000	72,338	XXX	44,788	81,311	(36,523)			(36,523)		44,788		27,550	27,550		XXX	L
31620R-30-3...	The Finish Line Common Stock		02/12/2016...	ISI Group Inc.	1,800,000	58,247	XXX	36,072	62,406	(26,334)			(26,334)		36,072		22,174	22,174		XXX	L
317923-10-0...	Fossil Inc Common Stock		03/21/2016...	Various	18,100,000	338,139	XXX	425,285	327,248	98,037			98,037		425,285		(87,146)	(87,146)	.250	XXX	L
34988Y-10-6...	Four Corners Property Trust Common Stock		02/17/2016...	ISI Group Inc.	3,300,000	147,857	XXX	194,734	120,648	74,086			74,086		194,734		(46,877)	(46,877)		XXX	L
35086T-10-9...	Gaming & Leisure Properties Common Stock		03/16/2016...	Various	100,090	1,756	XXX	464	1,769	(1,306)			(1,306)		464		1,292	1,292	.173	XXX	L
36467J-10-8...	Group 1 Common Stock		02/01/2016...	Investment Technology	1,700,000	45,556	XXX	61,700	47,260	14,440			14,440		61,700		(16,144)	(16,144)		XXX	L
364760-10-8...	Gap Inc. Common Stock		03/09/2016...	Instinet	1,100,000	32,709	XXX	9,841	27,170	(17,329)			(17,329)		9,841		22,868	22,868	.253	XXX	L
38141G-10-4...	Green Dot Corporation Common Stock		01/25/2016...	Weeden & Co.	300,000	45,758	XXX	23,859	54,069	(30,210)			(30,210)		23,859		21,899	21,899		XXX	L
39304D-10-2...	Halyard Health Inc Common Stock		03/14/2016...	Various	12,700,000	238,561	XXX	188,458	208,534	(20,076)			(20,076)		188,458		.50,103	.50,103		XXX	L
40650V-10-0...	Idacorp Inc Common Stock		01/25/2016...	Weeden & Co.	162,000	4,005	XXX	2,382	5,412	(3,031)			(3,031)		2,382		1,623	1,623		XXX	L
451107-10-6...	Int'l Paper Company Common Stock		03/16/2016...	Various	6,200,000	446,550	XXX	354,602	421,600	(66,998)			(66,998)		354,602		.91,948	.91,948	.3,162	XXX	L
460146-10-3...	Lifelock Inc Common Stock		01/25/2016...	Morgan Stanley	1,700,000	56,379	XXX	38,417	64,090	(25,673)			(25,673)		38,417		.17,962	.17,962		XXX	L
53224V-10-0...	Lincoln National Corp. Common Stock		03/04/2016...	State Street Brokerage	5,500,000	65,389	XXX	77,089	78,925	(1,836)			(1,836)		77,089		(11,700)	(11,700)		XXX	L
534187-10-9...	Mead Johnson Common Stock		03/09/2016...	DBAB	1,400,000	53,389	XXX	23,213	70,364	(47,151)			(47,151)		23,213		.30,176	.30,176	.350	XXX	L
582839-10-6...	Methode Electronics Inc Common Stock		03/09/2016...	Various	300,000	22,485	XXX	12,317	23,685	(11,368)			(11,368)		12,317		.10,168	.10,168	.124	XXX	L
591520-20-0...	MetLife Inc. Common Stock		02/12/2016...	Raymond James & Associates	1,300,000	33,916	XXX	39,222	41,379	(2,157)			(2,157)		39,222		(5,306)	(5,306)	.117	XXX	L
59156R-10-8...	National Cinemedia Inc Common Stock		03/09/2016...	Various	1,500,000	63,956	XXX	39,655	72,315	(32,660)			(32,660)		39,655		24,301	24,301	.300	XXX	L
635309-10-7...	Nationstar Mtg Hldgs Common Stock		02/17/2016...	Group	3,600,000	55,377	XXX	55,809	56,556	(747)			(747)		55,809		(432)	(432)		XXX	L
63861C-10-9...	Newcastle Investment Corp Common Stock		03/04/2016...	Various	24,600,000	309,764	XXX	246,740		0			0		246,740		.63,024	.63,024		XXX	L
65105M-60-3...	Newell Rubbermaid Inc Common Stock		03/14/2016...	Oppenheimer and Co.	1,000,000	4,124	XXX	4,388	4,080	.308			.308		4,388		(264)	(264)	.120	XXX	L
651229-10-6...	Northwestern Corp Common Stock		03/09/2016...	Various	1,400,000	53,225	XXX	22,078	61,712	(39,634)			(39,634)		.22,078		.31,147	.31,147	.95	XXX	L
668074-30-5...	Occidental Petroleum Corp Common Stock		02/17/2016...	Various	5,800,000	334,102	XXX	254,865	314,650	(59,785)			(59,785)		254,865		.79,236	.79,236		XXX	L
674599-10-5...	Pepco Holdings Inc Common Stock		03/25/2016...	Spin Off		27	XXX	27	108	(81)			(81)		27		0	0		XXX	L
713291-10-2...	Plum Creek Timber Co. Common Stock		01/25/2016...	Weeden & Co.	.800,000	21,066	XXX	20,952	20,808	.144			.144		.20,952		.114	.114		XXX	L
729251-10-8...	Polycom Inc Common Stock		01/25/2016...	Morgan Stanley	4,400,000	.173,337	XXX	164,164	209,968	(45,804)			(45,804)		164,164		.9,173	.9,173		XXX	L
73172K-10-4...	Portland General Electric Co Common Stock		03/18/2016...	Various	11,800,000	.120,756	XXX	152,215	.148,562	.3,653			.3,653		.152,215		(31,459)	(31,459)		XXX	L
736508-84-7...	Pepco Holdings Inc Common Stock		02/01/2016...	Various	9,700,000	.371,389	XXX	.352,689	.352,789	(100)			(100)		.352,689		.18,701	.18,701	.2,910	XXX	L

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

## SCHEDULE D - PART 4

**Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter**

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

(a) 1. Of all common stock bearing the NYSE market indicator, 3 provide the number of such issues.

E05.6

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

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

**Reinvested Collateral Assets Owned Current Statement Date**

## General Interrogatories:

1. Total activity for the year to date ..... Fair Value \$ ..... 21,665,991 Book/Adjusted Carrying Value \$ ..... 21,665,843  
 2. Average balance for the year to date ..... Fair Value \$ ..... 23,166,241 Book/Adjusted Carrying Value \$ ..... 23,165,993  
 3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
 NAIC 1 \$ 21,665,843 NAIC 2 \$ ..... NAIC 3 \$ ..... NAIC 4 \$ ..... NAIC 5 \$ ..... NAIC 6 \$ .....

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

# **SCHEDULE DL - PART 2**

## **SECURITIES LENDING COLLATERAL ASSETS**

### General Interrogatories:

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

STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
PNC BANK - OPERATING.....PITTSBURGH, PENNSYLVANIA.....		0.000	.0	0	29,917,406	22,788,609	.20,095,007	XXX
HUNTINGTON NATIONAL BANK - PAYROLL.....COLUMBUS, OHIO.....		0.000	.0	0	10,000	10,000	.4,073	XXX
JP MORGAN CHASE BANK, N.A.....BROOKLYN, NEW YORK.....		0.000	.0	0	5,760,870	14,512,479	.21,929,327	XXX
FHLB OF CINCINNATI.....CINCINNATI, OHIO.....		0.000	.0	0	1,374	450	.67	XXX
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	35,689,650	37,311,538	42,028,474	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	35,689,650	37,311,538	42,028,474	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
<b>0599999 Total</b>	<b>XXX</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>35,689,650</b>	<b>37,311,538</b>	<b>42,028,474</b>	<b>XXX</b>

**STATEMENT AS OF MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

## **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

**NONE**

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**SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**

## **DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

**Year To Date For The Period Ended 2016**

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
6	792	6

## 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. \$ .....