



QUARTERLY STATEMENT

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

GRANGE MUTUAL CASUALTY COMPANY

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

OFFICERS

Name	Title	Name	Title
JOHN (NMN) AMMENDOLA	PRESIDENT & CEO	LAVAWN DEE COLEMAN	EVP & SECRETARY
BRIAN GARY POLING	VP & CONTROLLER		

OTHER OFFICERS

MICHELLE RENEE BENZ	EVP - CHIEF SALES, MARKETING, & STRATEGY OFFICER	DOREEN YVONNE DELANEY	EVP - CHIEF OPERATIONS OFFICER
JOHN HOAGLAND NORTH	EVP - PRESIDENT - PERSONAL LINES	LINDA MARKO ROUBINEK	EVP - CHIEF CUSTOMER INTERACTIONS OFFICER
MICHAEL ANTHONY WINNER	EVP - PRESIDENT - COMMERCIAL LINES		

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA	MARK LEWIS BOXER	DOUGLAS PAUL BUTH	GLENN EUGENE CORLETT
ROBERT ENLOW HOYT	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
Subscribed and sworn to before me this 11th day of May, 2016		a. Is this an original filing? Yes [X] No [ ] b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached

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	2	3	
	Assets	Nonadmitted Assets	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 .....	597,506,838	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
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		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
DETAILS OF WRITE-INS		
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 OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 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
INVESTMENT INCOME			
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
OTHER INCOME			
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
CAPITAL AND SURPLUS ACCOUNT			
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	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
DETAILS OF WRITE-INS			
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. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	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. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	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. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	2,234,151	20,974,703

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
NET INCOME			
(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>
SURPLUS			
(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	<u>21,665,845</u>
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	<u>0</u>
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  
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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:

	3/31/2016	12/31/2015
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	40,960,863	41,662,390
(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:

	3/31/2016	12/31/2015
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	\$ 11,595,385	\$ 15,347,896

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)

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
Components of net periodic benefit cost:		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



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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
a. ASSETS AT FAIR VALUE				
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
TOTAL ASSETS AT FAIR VALUE	374,161,019	118,956,551	264,976,086	758,093,655
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Balance at 01/01/2016	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

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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	1,800,051,090	1,751,934,129	580,405,390	954,669,614	264,974,086	2,000

D. Not Practicable to Estimate Fair Value

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

21. OTHER ITEMS  
NONE

22. EVENTS SUBSEQUENT  
NO CHANGE

23. REINSURANCE  
NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

F. Risk Sharing Provisions of the Affordable Care Act (ACA):

1) Did the Company write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions: No

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25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

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

26. INTERCOMPANY POOLING AGREEMENTS  
NO CHANGE

27. STRUCTURED SETTLEMENTS  
NO CHANGE.

28. HEALTH CARE RECEIVABLES  
NONE

29. PARTICIPATING POLICIES  
NONE

30. PREMIUM DEFICIENCY RESERVES  
NO CHANGE

31. HIGH DEDUCTIBLES  
NONE

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

33. ASBESTOS/ENVIRONMENTAL RESERVES  
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS  
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE  
NONE

36. FINANCIAL GUARANTY INSURANCE  
No Financial Guaranty Insurance

37. CATASTROPHIC PLANNING  
NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:

01/01/3000
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2014
- 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 ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes [X] No [ ]

9.11

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

9.2

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

Yes [ ] No [X]

9.21

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

9.3

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

Yes [ ] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [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	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....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.

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 ☒ 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 ☒

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 ☒ No ☐

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

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

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

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

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

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

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





SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

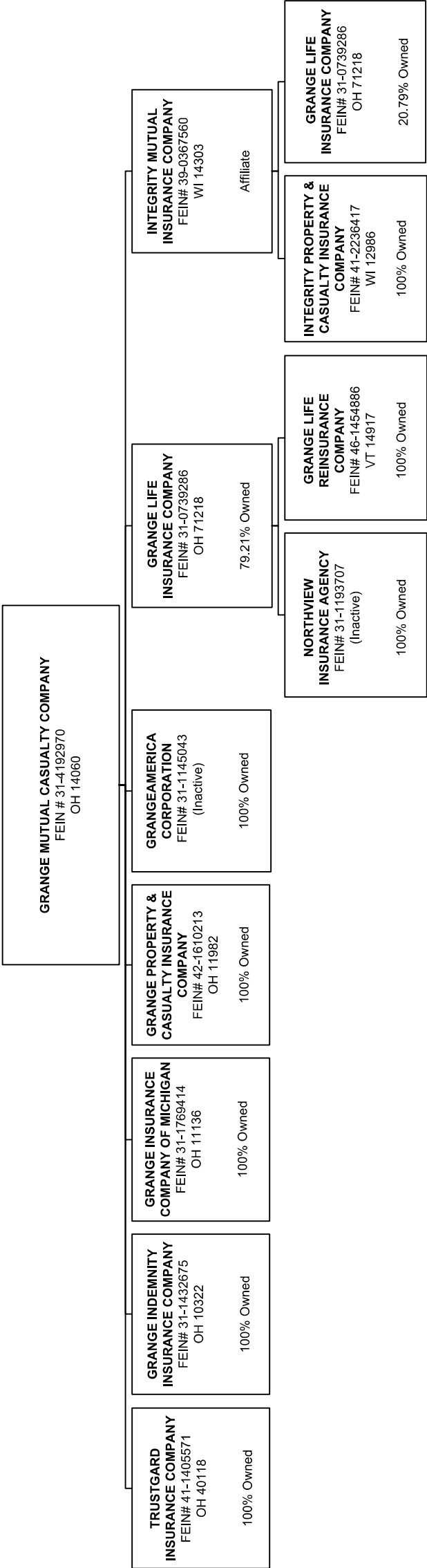
Current Year to Date - Allocated by States and Territories								
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	L	0		0		0	
2. Alaska	AK	N	0		0		0	
3. Arizona	AZ	N	0		0		0	
4. Arkansas	AR	N	0		0		0	
5. California	CA	N	0		0		0	
6. Colorado	CO	N	0		0		0	
7. Connecticut	CT	N	0		0		0	
8. Delaware	DE	N	0		0		0	
9. Dist. Columbia	DC	N	0		0		0	
10. Florida	FL	N	0		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	
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0

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

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

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

PART 1 – ORGANIZATIONAL CHART



## 12

## 12

## 12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....	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
35.	TOTALS .....	122,600,991	48,430,727	39.5	46.4
DETAILS OF WRITE-INS					
3401.	.....			0.0	0.0
3402.	.....			0.0	0.0
3403.	.....			0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	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
35.	TOTALS .....	115,898,565	115,898,565	128,870,087
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....	0		0
3403.	.....	0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	0	0	0

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2016 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 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)
8. 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)	3. (0.4)
											Col. 13, Line 7 Line 8		
											4. (0.2)		

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.



140602016490000001

2.



140602016455000001

3.



140602016365000001

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.  
\*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	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

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	105,349,746	110,793,741
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		616,904
2.2 Additional investment made after acquisition .....		.0
3. Current year change in encumbrances .....		.0
4. Total gain (loss) on disposals .....		.0
5. Deduct amounts received on disposals .....		.0
6. Total foreign exchange change in book/adjusted carrying value .....		.0
7. Deduct current year's other-than-temporary impairment recognized .....		.0
8. Deduct current year's depreciation .....	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	2
	Year To Date	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
2.2 Additional investment made after acquisition .....		.0
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....	2,891	12,647
5. Unrealized valuation increase (decrease) .....		.0
6. Total gain (loss) on disposals .....		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
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		.0
10. Deduct current year's other-than-temporary impairment recognized .....		.0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	2,801,259	2,834,507
12. Total valuation allowance .....		.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	2
	Year To Date	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
2.2 Additional investment made after acquisition .....		7,000,000
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....		.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
9. Total foreign exchange change in book/adjusted carrying value .....		.0
10. Deduct current year's other-than-temporary impairment recognized .....		.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	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	2
	Year To Date	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	1,796,223
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 \$ .....

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/adjusted Carrying value	2 Prior Year Value	3 Actual Cost	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

## EO2

NONE

[illegible]

## 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**

[illegible]

## 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  Other Than Temporary Impairment Recognized	12  Capitalized Deferred Interest and Other	13  Total Change in B./A.C.V. (9+10-11+12)	14  Total Foreign Exchange Change in B./A.C.V.						
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																			
000000-02-6.....	GOLDENTREE HIGH YIELD MASTER FUND II.....	NEW YORK	NY	DIRECT	06/03/2003	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.....	STONEHENGE OPPORTUNITY FUND.....	COLUMBUS	OH	STONEHENGE HOLDINGS, INC	08/31/2001	07/08/2015	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

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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
Bonds - U.S. Governments									
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
0599999 - Bonds - U.S. Governments						6,036,441	5,540,000	8,971	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
514282-VF-6	Lancaster, PA Call 5.000% 11/01/27		03/10/2016	Stephens Inc		2,565,746	2,125,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,565,746	2,125,000	0	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
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
212015-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
35671D-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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
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-A0-8	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	F	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
009280-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 Hldg 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 Financing 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
8399997 - Subtotals - Bonds - Part 3						48,158,164	40,095,000	249,101	XXX
8399999 - 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
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						346,905	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						346,905	XXX	0	XXX
8999999 - 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	Areojet 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	H&R 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
302316-10-2	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	FNVE 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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
458140-10-0	Intel Corp. Common Stock		01/25/2016	Morgan Stanley	4,300,000	128,988			
459200-10-1	IBM Corporation Common Stock		01/25/2016	Weeden & Co.	900,000	110,710			
46123D-20-5	Invensense Inc Common Stock		02/10/2016	Various	12,800,000	104,983			
46284V-10-1	Iron Mountain Inc Reit Common Stock		02/17/2016	Ancora Securities	1,100,000	32,009			
478160-10-4	Johnson & Johnson Common Stock		03/09/2016	National Financial Services	2,000,000	212,890			
50540R-40-9	Laboratory Corp of Amer Hldgs Common Sto		02/11/2016	Cap Institutional Services	1,300,000	132,109			
516012-10-1	Lannett Co Inc Common Stock		03/28/2016	Various	29,300,000	744,922			
53224V-10-0	Lifelock Inc Common Stock		02/12/2016	Needham & Company	4,500,000	43,987			
532457-10-8	Lilly (Eli) & Co Common Stock		03/09/2016	Various	1,100,000	89,981			
55272X-10-2	MFA Financial Inc Common Stock REIT		03/23/2016	Credit Research & Trading	1,300,000	8,784			
55306N-10-4	MKS Instruments Inc Common Stock		03/23/2016	Various	8,900,000	303,047			
553573-10-6	MSG Networks Inc Common Stock		03/24/2016	Various	21,800,000	359,990			
58933Y-10-5	Merck & Co., Inc. Common Stock		01/25/2016	Morgan Stanley	4,200,000	214,892			
591520-20-0	Methode Electronics Inc Common Stock		03/23/2016	Various	10,400,000	267,302			
617700-10-9	Morningstar Inc Common Stock		03/09/2016	Merrill Lynch	1,200,000	97,278			
63861C-10-9	Nationstar Mtg Hldgs Common Stock		02/02/2016	Various	72,000,000	720,838			
63938C-10-8	Navient Corp Common Stock		02/11/2016	Various	26,400,000	234,177			
64031N-10-8	Netnet Inc Common Stock		02/18/2016	Compass Point Research	19,900,000	692,393			
648691-10-3	New Senior Investment Group Common Stock		03/22/2016	Various	2,600,000	25,755			
65249B-10-9	News Corp Common Stock		02/05/2016	Various	12,800,000	145,381			
675746-30-9	Ocwen Financial Corp Common Stock		03/31/2016	Various	60,200,000	166,646			
717081-10-3	Pfizer Inc. Common Stock		03/09/2016	Various	4,000,000	121,258			
740189-10-5	Precision Castparts Corp Common Stock		01/25/2016	Weeden & Co.	500,000	115,702			
74972G-10-3	RPX Corp Common Stock		03/01/2016	Various	45,500,000	430,009			
750236-10-1	Radian Group Inc Common Stock		02/04/2016	Various	19,500,000	193,323			
76009N-10-0	Rent-A-Center Inc Common Stock		02/17/2016	Keybanc Capital Markets	33,200,000	421,547			
761713-10-6	Reynolds American Inc. Common Stock		03/09/2016	Bernstein Sanford	3,100,000	159,133			
81282V-10-0	Seaworld Entertainment Inc Common Stock		03/28/2016	Various	12,700,000	252,145			
852891-10-0	Stancorp Financial Common Stock		01/25/2016	Morgan Stanley	3,000,000	342,836			
858155-20-3	Steelcase Inc Common Stock		03/30/2016	Various	30,700,000	443,099			
863667-10-1	Stryker Corp. Common Stock		03/09/2016	Merrill Lynch	700,000	72,066			
871607-10-7	Synopsys Inc Common Stock		03/23/2016	Keybanc Capital Markets	2,700,000	128,595			
871829-10-7	Sysco Corp. Common Stock		03/09/2016	National Financial Services	1,800,000	81,100			
872375-10-0	Teco Energy Inc Common Stock		03/09/2016	First Union Capital	6,800,000	186,772			
87240R-10-7	TFS Financial Corp Common Stock		03/09/2016	Instinet	1,800,000	30,176			
888706-10-8	Tivo Inc Common Stock		03/23/2016	Various	14,500,000	115,595			
893509-22-4	Transamerica Intl Equity Common Stock		03/09/2016	Direct	960,308,090	15,000,000			
896522-10-9	Trinity Industries Common Stock		03/23/2016	Various	10,800,000	171,641			
911312-10-6	United Parcel Service Common Stock		03/09/2016	Merrill Lynch	700,000	69,710			
91843L-10-3	VWR Corp Common Stock		03/18/2016	Various	14,500,000	353,619			
92230Y-10-4	Vasco Data Security Intl Common Stock		03/24/2016	Various	13,700,000	202,534			
92886T-20-1	Vonage Holdings Corp Common Stock		03/18/2016	Various	95,800,000	441,226			
931142-10-3	Wal-Mart Stores Inc Common Stock		01/25/2016	Morgan Stanley	2,200,000	139,934			
98156Q-10-8	World Wrestling Entertainment Common Sto		02/12/2016	FBN Securities	2,200,000	32,079			
G0551A-10-3	Arris Group Common Stock		03/21/2016	Various	13,400,000	306,281			
G0692U-10-9	Axis Capital Holdings Common Stock		03/09/2016	Merrill Lynch	100,000	5,432			
H1467J-10-4	Chubb LTD Common Stock		01/15/2016	Taxable Exchange	963,040	106,710			
501242-10-1	Kulicke & Soffa Industries Common Stock	R	03/14/2016	Liquidnet Inc.	9,400,000	103,401			
G02602-10-3	Amdocs Ltd Common Stock	F	03/22/2016	Bank of New York	2,100,000	126,332			
G0450A-10-5	Arch Capital Group Ltd Common Stock	F	03/09/2016	Merrill Lynch	5,900,000	405,999			
G0585R-10-6	Assured Guaranty Ltd Common Stock	F	03/31/2016	MKM Partners	1,000,000	25,295			
G1151C-10-1	Accenture PLC Common Stock	F	01/25/2016	Morgan Stanley	1,100,000	112,990			
G6852T-10-5	Partnerre Ltd Common Stock	R	03/09/2016	Credit Suisse First Boston	1,500,000	210,559			
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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32		03/01/2016	Paydown		452	452	463	462		(10)		(10)		452			0	5	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		03/01/2016	Paydown		5,517	5,517	5,547	5,541		(23)		(23)		5,517			0	57	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	69	01/15/2033	1
383730-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	235	05/20/2033	1
38373S-W7-8	GNR 2003-116 JD 5.000% 03/16/33		03/01/2016	Paydown		1,791	1,791	1,790	1,788		3		3		1,791			0	11	03/16/2033	1
38374E-ZM-2	GNR 2004-21 PC 5.000% 11/20/32		03/01/2016	Paydown		24,299	24,299	23,984	24,181		118		118		24,299			0	208	11/20/2032	1
38374F-W6-7	GNR 2012-57 HK 3.000% 04/20/33		03/01/2016	Paydown		22,605	22,605	22,301	22,480		125		125		22,605			0	185	04/20/2033	1
38375C-AJ-9	GNR 2010-21 NB 4.500% 03/20/39		03/01/2016	Paydown		132,847	132,847	137,780	137,317		(4,470)		(4,470)		132,847			0	723	03/20/2039	1
38376V-SB-4	GNR 2010-46 CH 4.000% 01/20/37		03/01/2016	Paydown		131,119	131,119	134,069	131,729		(610)		(610)		131,119			0	952	01/20/2037	1
38376Y-FF-3	GNR 2011-26 PA 4.000% 03/20/39		03/01/2016	Paydown		66,257	66,257	70,160	69,364		(3,107)		(3,107)		66,257			0	435	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 2012-134 EA 3.000% 07/20/40		02/01/2016	Paydown		39,913	39,913	42,052	41,841		(1,927)		(1,927)		39,913			0	192	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	1,136	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)		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	13,453	13,453	45,013	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		03/01/2016	Paydown		63,305	63,305	66,233	65,782		(2,477)		(2,477)		63,305			0	318	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	244	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	1,107	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	203	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	172	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	146	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	8	09/25/2022	1
3136A9-BK-3	FNR 2012-106 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	236	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	183	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	136	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	89	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	299	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	98	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	339	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	71	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	92	02/01/2023	1

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

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
3137A0-EU-5...	FHR 3687 B 4.000% 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		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 3940 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-QF-5...	FHR 4036 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 PD 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...	FHR 2881 AG 4.500% 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 MB 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...	FHR 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...	FHR 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
31412W-BZ-0...	FNMA 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

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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31417Y-W5-2	FN MA0667 4.000% 10/01/30		03/01/2016	Paydown		42,891	42,891	42,824	42,819		.72		.72		42,891			.0	.299	10/01/2030	1
31418A-E9-5	FN MA1059 3.500% 05/01/32		03/01/2016	Paydown		22,631	22,631	23,953	23,823		(1,193)		(1,193)		22,631			.0	.129	05/01/2032	1
31418A-EB-0	FN MA1029 3.500% 04/01/32		03/01/2016	Paydown		38,483	38,483	40,461	40,271		(1,788)		(1,788)		38,483			.0	.222	04/01/2032	1
31418A-QM-3	FN MA1359 3.000% 02/01/28		03/01/2016	Paydown		37,785	37,785	38,895	38,756		(971)		(971)		37,785			.0	.181	02/01/2028	1
31418A-TA-6	FN MA 1444 2.500% 05/01/33		03/01/2016	Paydown		28,586	28,586	29,569	29,474		(888)		(888)		28,586			.0	.115	05/01/2033	1
31418B-TK-2	FN MA2353 3.000% 08/01/35		03/01/2016	Paydown		16,526	16,526	16,934	16,926		(399)		(399)		16,526			.0	.87	08/01/2035	1
31419F-EB-8	FN AE4629 4.000% 10/01/40		03/01/2016	Paydown		20,139	20,139	21,120	21,075		(936)		(936)		20,139			.0	.126	10/01/2040	1
65887P-NW-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)		2,220,522		40,470	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)		3,103,507		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)		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)		3,926,194		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		02/04/2016	Merrill Lynch		55,413	55,000	55,000					.0		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					.0		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	BGC 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	Boyd Gaming Corp 144A- Call 6.375% 04/0		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	175,000				.0		175,000		5,250	5,250	3,513	11/15/2023	3FE
15672W-AF-1	Cequel Communications Hldgs 1 144A-Call		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	Chiquita Brands Intl 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	Churchill Downs Inc 144A- 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	Davita Inc. Call 5.000% 05/01/25		03/02/2016	J P Morgan Securities		505,000	500,000	500,000	485,000	15,000			15,000		500,000		5,000	5,000	8,750	05/01/2025	4FE
26875P-AH-4	EOE 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

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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
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					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					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	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					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	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
72347Q-AK-9	Pinnacle Foods Inc 144A-Call 5.875% 01		02/04/2016	Merrill Lynch		56,650	55,000	55,000					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					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					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					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 100.0000		1,000,000	1,000,000	992,400	999,610		390		390		1,000,000			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					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					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	Trehouse Foods, Inc 144A-Call 6.000%		01/22/2016	Merrill Lynch		107,625	105,000	105,000					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	100.0000	142,366	142,366	157,314	145,863		(3,497)		(3,497)		142,366			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

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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
983919-AF-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 144A-Call 5.62	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...	Barclays Bank NC 5.125% 01/08/20	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...	CEMEX SAB DE CV 144A-Call 7.250% 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...	Intelsat Jackson Hldg 144A-Call 8.000%	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...	Viking Cruises 144A-Call 8.500% 10/15/	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
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						33,491,970	33,788,530	34,121,425	31,085,926	888,973	155,456	0	1,044,429	0	33,995,355	0	(503,385)	(503,385)	595,550		
8399997 - Subtotals - Bonds - Part 4						51,679,063	49,851,703	52,426,399	49,020,542	885,090	84,801	0	969,891	0	51,855,433	0	(176,370)	(176,370)	840,744	XXX	XXX
8399999 - Subtotals - Bonds						51,679,063	49,851,703	52,426,399	49,020,542	885,090	84,801	0	969,891	0	51,855,433	0	(176,370)	(176,370)	840,744	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
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
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						2,910,679	XXX	2,851,580	2,851,726	(146)	0	0	(146)	0	2,851,580	0	59,099	59,099	3,158	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						2,910,679	XXX	2,851,580	2,851,726	(146)	0	0	(146)	0	2,851,580	0	59,099	59,099	3,158	XXX	XXX
8999999 - Subtotals - Preferred Stocks						2,910,679	XXX	2,851,580	2,851,726	(146)	0	0	(146)	0	2,851,580	0	59,099	59,099	3,158	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
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
00267Y-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)		3,377		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
04351G-10-1...	Ascena Retail Group Inc Common Stock		03/16/2016	Various	56,900,000	518,948	XXX	695,361	560,465	134,896			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 Hldg 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		33,218	33,218		XXX	L
15189T-10-7...	Centerpoint Energy Inc Common Stock		03/09/2016	Lewco Securities	100,000	1,987	XXX	1,222	1,836	(614)			(614)		1,222		765	765	26	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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
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	J
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	J
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	J
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	J
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	J
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	J
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	J
20825C-10-4	Conocophillips 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	J
25389W-87-7	Digitalglobe Inc Common Stock		03/16/2016	Dougherty Company	3,900,000	64,960	XXX	57,158					0		57,158		7,803	7,803		XXX	J
26441C-20-4	Duke Energy 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	J
278768-10-6	Echostar Corp 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	J
291011-10-4	Emerson Electric 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	J
31620R-30-3	FINFY Group 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	J
317923-10-0	The Finish Line Common Stock		03/21/2016	Various	18,100,000	338,139	XXX	425,285	327,248				98,037		425,285		(87,146)	(87,146)	250	XXX	J
34988V-10-6	Fossil Inc 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	J
35086T-10-9	Four Corners Property Trust 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	J
36467J-10-8	Gaming & Leisure Properties Common Stock		02/01/2016	Investment Technology Group	1,700,000	45,556	XXX	61,700	47,260	14,440			14,440		61,700		(16,144)	(16,144)		XXX	J
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	J
381416-10-4	Goldman Sachs Group 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	J
39304D-10-2	Green Dot Corporation 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	J
40650V-10-0	Halyard Health 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	J
451107-10-6	Idacorp Inc 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	J
460146-10-3	Int'l Paper Company 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	J
53224V-10-0	Lifelock Inc 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	J
534187-10-9	Lincoln National Corp. 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	J
582839-10-6	Mead Johnson Common Stock		03/09/2016	Investment Technology Group	300,000	22,485	XXX	12,317	23,685	(11,368)			(11,368)		12,317		10,168	10,168	124	XXX	J
591520-20-0	Methode Electronics 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	J
59156R-10-8	MetLife 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	J
635309-10-7	National Cinemedia Inc Common Stock		02/17/2016	Investment Technology Group	3,600,000	55,377	XXX	55,809	56,556	(747)			(747)		55,809		(432)	(432)		XXX	J
63861C-10-9	Nationstar Mtg Hldgs Common Stock		03/04/2016	Various	24,600,000	309,764	XXX	246,740					0		246,740		63,024	63,024		XXX	J
65105W-60-3	Newcastle Investment Corp Common Stock R.		03/14/2016	Oppenheimer and Co	1,000,000	4,124	XXX	4,388	4,080	308			308		4,388		(264)	(264)	120	XXX	J
651229-10-6	Newell Rubbermaid Inc 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	J
668074-30-5	Northwestern 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	J
674599-10-5	Occidental Petroleum Corp Common Stock		03/25/2016	Spin Off		27	XXX	27	108	(81)			(81)		27			0		XXX	J
713291-10-2	Pepco Holdings Inc Common Stock		01/25/2016	Weeden & Co.	800,000	21,066	XXX	20,952	20,808	144			144		20,952		114	114		XXX	J
729251-10-8	Plum Creek Timber Co. Common Stock REIT		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	J
73172K-10-4	Polycom Inc 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	J
736508-84-7	Portland General Electric Co 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	J

## E05.6

## E05.6

## E05.6

## E05.6

## 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



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

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 \$ .....

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

NONE

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

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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



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

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code00267

Year To Date For The Period Ended 2016

NAIC Company Code14060

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$792	\$328	\$(376)

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.

\$ .....