



QUARTERLY STATEMENT

AS OF JUNE 30, 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)			
	ackermannnd@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
TERESA JEAN DALENTA #	EVP & CFO		

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofOhio.....

County ofFranklin.....ss

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

JOHN (NMN) AMMENDOLA PRESIDENT & CEO	LAVAWN DEE COLEMAN EVP & SECRETARY	TERESA JEAN DALENTA EVP & CFO
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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

Subscribed and sworn to before me this
10th day of August, 2016

Teresa J. Burchwell, Notary Public
April 28, 2017

STATEMENT AS OF JUNE 30, 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	1,068,611,891		1,068,611,891	1,046,813,528
2. Stocks:				
2.1 Preferred stocks	12,643,251		12,643,251	14,368,467
2.2 Common stocks	604,509,741	2,000	604,507,741	568,926,607
3. Mortgage loans on real estate:				
3.1 First liens	2,329,052		2,329,052	2,834,507
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	91,535,832		91,535,832	94,146,024
4.2 Properties held for the production of income (less \$ encumbrances)	11,023,995		11,023,995	11,203,722
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$51,661,834), cash equivalents (\$0) and short-term investments (\$0)	51,661,834		51,661,834	35,347,552
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	104,815,979		104,815,979	107,495,941
9. Receivables for securities			0	715,781
10. Securities lending reinvested collateral assets	39,104,896		39,104,896	31,573,941
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,986,236,471	2,000	1,986,234,471	1,913,426,070
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	10,128,430		10,128,430	10,338,966
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	209,891,883	1,116,778	208,775,105	199,247,900
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$773,922 earned but unbilled premiums)	821,886	47,964	773,922	622,507
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	488,095		488,095	(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	5,412,890		5,412,890	18,368,991
18.2 Net deferred tax asset	44,056,193		44,056,193	41,662,390
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	13,858,772	11,533,471	2,325,301	2,746,468
21. Furniture and equipment, including health care delivery assets (\$)	4,096,993	4,096,993	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	5,047,525
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	27,379,228	26,801,981	577,247	749,868
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,302,370,841	43,599,187	2,258,771,654	2,192,204,748
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,302,370,841	43,599,187	2,258,771,654	2,192,204,748
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense.....	24,904,776	24,904,776	0	0
2502. Overfunded Plan Asset	(4,904,776)	(4,904,776)	0	0
2503. Personal Loans.....	6,801,981	6,801,981	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	577,247	0	577,247	749,868
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,379,228	26,801,981	577,247	749,868

STATEMENT AS OF JUNE 30, 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 \$118,406,637)	439,579,798	445,598,265
2. Reinsurance payable on paid losses and loss adjustment expenses	(110,518)	0
3. Loss adjustment expenses	127,173,118	120,585,657
4. Commissions payable, contingent commissions and other similar charges	10,485,536	17,025,860
5. Other expenses (excluding taxes, licenses and fees)	35,295,686	30,747,965
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,576,300	11,212,294
7.1 Current federal and foreign income taxes (including \$4,088,262 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 \$79,892,953 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)	409,377,987	402,980,209
10. Advance premium	3,308,927	2,642,898
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	1,894,074	1,679,332
12. Ceded reinsurance premiums payable (net of ceding commissions)	(244,935)	3,063,768
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	151,479	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	(297,676)	849,144
19. Payable to parent, subsidiaries and affiliates	4,948,853	0
20. Derivatives	0	0
21. Payable for securities	6,165,619	0
22. Payable for securities lending	39,104,896	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	53,555,682	56,022,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,138,964,826	1,124,120,009
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,138,964,826	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)	1,084,806,828	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)	1,119,806,828	1,068,084,739
38. Totals (Page 2, Line 28, Col. 3)	2,258,771,654	2,192,204,748
DETAILS OF WRITE-INS		
2501. Reserve for checks written off.....	2,560,069	2,142,996
2502. Deferred compensation.....	17,776,607	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	1,389,028	1,390,052
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	53,555,682	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 to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$241,975,636)	243,214,701	260,261,368	518,243,726
1.2 Assumed (written \$370,166,767)	361,160,831	359,127,140	728,513,429
1.3 Ceded (written \$106,796,324)	105,427,231	108,072,977	217,472,939
1.4 Net (written \$505,346,079)	498,948,301	511,315,531	1,029,284,216
DEDUCTIONS:			
2. Losses incurred (current accident year \$251,396,643):			
2.1 Direct	97,627,110	131,177,085	277,577,390
2.2 Assumed	187,465,761	208,333,536	445,980,522
2.3 Ceded	45,329,297	59,411,730	133,893,424
2.4 Net	239,763,574	280,098,891	589,664,488
3. Loss adjustment expenses incurred	59,362,470	58,001,155	121,982,320
4. Other underwriting expenses incurred	160,550,719	162,159,126	314,572,883
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	459,676,763	500,259,172	1,026,219,691
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	39,271,537	11,056,359	3,064,526
INVESTMENT INCOME			
9. Net investment income earned	13,752,802	13,429,245	31,996,018
10. Net realized capital gains (losses) less capital gains tax of \$4,088,262	7,592,485	22,537,824	23,804,054
11. Net investment gain (loss) (Lines 9 + 10)	21,345,287	35,967,069	55,800,072
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$58,718 amount charged off \$2,915,348)	(2,856,630)	(2,760,140)	(5,994,068)
13. Finance and service charges not included in premiums	4,134,437	4,698,381	9,245,824
14. Aggregate write-ins for miscellaneous income	178,358	163,012	357,202
15. Total other income (Lines 12 through 14)	1,456,165	2,101,253	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)	62,072,989	49,124,681	62,473,556
17. Dividends to policyholders	1,554,000	1,386,000	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)	60,518,989	47,738,681	59,702,601
19. Federal and foreign income taxes incurred	17,444,349	8,907,951	2,530,328
20. Net income (Line 18 minus Line 19)(to Line 22)	43,074,640	38,830,730	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)	43,074,640	38,830,730	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 \$(674,654)	5,079,404	(8,292,701)	(32,736,643)
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	1,719,149	1,296,216	(5,461,582)
27. Change in nonadmitted assets	1,848,895	1,721,104	(19,162,032)
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	(24,320)	20,974,703
38. Change in surplus as regards policyholders (Lines 22 through 37)	51,722,088	33,531,029	20,786,719
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,119,806,828	1,080,829,051	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.....	178,358	163,012	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)	178,358	163,012	357,202
3701. Change in Minimum Pension Liability.....		(4,492,622)	0
3702. Transition Liability for Benefit Plans.....		0	(4,492,622)
3703. Change in Funded Status - Benefit Plans.....		4,468,302	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	(24,320)	20,974,703

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	493,081,147	504,387,475	1,026,742,625
2. Net investment income	21,131,591	21,478,132	49,068,720
3. Miscellaneous income	1,456,165	2,101,253	3,608,958
4. Total (Lines 1 to 3)	515,668,903	527,966,860	1,079,420,303
5. Benefit and loss related payments	246,386,591	263,011,472	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	217,954,325	227,313,967	425,775,932
8. Dividends paid to policyholders	1,339,258	1,020,385	2,217,364
9. Federal and foreign income taxes paid (recovered) net of \$ 4,088,262 tax on capital gains (losses).....	8,576,510	8,219,022	26,819,022
10. Total (Lines 5 through 9)	474,256,684	499,564,846	985,577,076
11. Net cash from operations (Line 4 minus Line 10)	41,412,218	28,402,014	93,843,228
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	124,790,942	121,056,154	276,460,444
12.2 Stocks	43,102,596	73,513,007	114,413,632
12.3 Mortgage loans	509,407	80,579	439,357
12.4 Real estate	0	0	0
12.5 Other invested assets	5,048,000	2,000,000	12,538,400
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(57,147)	(30,866)
12.7 Miscellaneous proceeds	6,881,400	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	180,332,345	196,592,593	403,820,967
13. Cost of investments acquired (long-term only):			
13.1 Bonds	147,658,444	126,989,815	261,497,654
13.2 Stocks	65,302,355	73,571,912	220,931,051
13.3 Mortgage loans	0	0	0
13.4 Real estate	251,846	212,093	616,904
13.5 Other invested assets	1,000,000	0	7,000,000
13.6 Miscellaneous applications	0	24,636,979	3,520,679
13.7 Total investments acquired (Lines 13.1 to 13.6)	214,212,645	225,410,799	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)	(33,880,300)	(28,818,206)	(89,745,321)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	8,782,364	6,656,796	(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).....	8,782,364	6,656,796	(15,729,211)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	16,314,282	6,240,604	(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)	51,661,834	53,219,460	35,347,552

STATEMENT AS OF JUNE 30, 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	\$ 43,074,640	\$ 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>\$ 43,074,640</u>	<u>\$ 57,172,272</u>
SURPLUS			
(5) Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$1,119,806,828	\$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>\$1,119,806,828</u>	<u>\$1,068,084,739</u>

C. Accounting Policy

6. Loan-backed securities are stated at either amortized cost or the lower of 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 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	(61,300)
2 Greater than 12 Months	(73,155)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1 Less than 12 Months	9,871,725
2 Greater than 12 Months	6,021,193

- 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>39,104,897</u>
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	<u>39,104,897</u>
Securities Received	0
Total Collateral Received	<u>39,104,897</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 JUNE 30, 2016 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

7. INVESTMENT INCOME
NO CHANGE

8. DERIVATIVE INSTRUMENTS
NONE

9. FEDERAL INCOME TAXES
A. The components of the net deferred tax assets at June 30, 2016 and December 31, 2015 are as follows:

	6/30/2016	12/31/2015
Gross Deferred Tax Assets	\$ 84,871,980	\$ 83,784,846
Gross Deferred Tax Liabilities	40,815,787	41,122,456
Net Deferred Tax Asset (Liability)	44,056,193	41,662,390
Non-admitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset	44,056,193	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:

	6/30/2016	12/31/2015
Current Income Tax Expense	\$ 17,444,349	\$ 2,616,687
Tax on Capital Gains/(Losses)	4,088,262	12,817,568
Prior Year Under Accrual (Over Accrual)	-	(86,359)
Federal Income Taxes Incurred	\$ 21,532,611	\$ 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 \$65,552,912. 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	2,630,645	2,630,645	0
Activity Stock	41,677	41,677	0
Excess Stock	379,578	379,578	0
Aggregate Total	3,051,900	3,051,900	0
Actual Borrowing Capacity	65,552,912	xxx	xxx

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	xxx	xxx

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	2,630,645	2,630,645	0	0	0	0

STATEMENT AS OF JUNE 30, 2016 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

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	75,449,176	72,562,856	0

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	75,449,176	72,562,856	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	75,449,176	72,562,856	0

2. Current Year General Account

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	75,449,176	72,562,856	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 June 30, 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:		6/30/2016	12/31/2015	6/30/2016	12/31/2015	6/30/2016	12/31/2015
a.	Service cost	2,949,949	7,653,402	224,907	554,306	35,562	77,570
b.	Interest cost	3,249,886	7,302,937	511,543	1,459,218	98,508	239,614
c.	Expected return on plan assets	(5,167,883)	(9,779,104)	-	-	-	-
d.	Transition asset or obligation	-	(24,939)	-	-	-	-
e.	Gains and losses	1,951,810	3,784,302	(456,895)	(137,823)	55,018	128,657
f.	Prior service cost or credit	-	-	258,556	(391,938)	(37,831)	(75,661)
g.	Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
h.	Total net periodic benefit cost	2,983,762	8,936,598	583,111	1,483,763	151,257	370,180

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

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GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

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
- A. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:
- a) None
- b) None
- C. Wash Sales
- None

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS.

NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS

NONE

20. FAIR VALUE MEASUREMENTS

- A.
1. Fair Value Measurements as of June 30, 2016:

Description		Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE					
Perpetual Preferred Stock					
Industrial & Misc		4,310,892	0	0	4,310,892
Parent, Subs, & Affiliates		0	0	0	0
Total Perpetual Preferred Stock		4,310,892	0	0	4,310,892
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	37,850,251	0	37,850,251
Parent, Subs, & Affiliates		0	0	0	0
Total Bonds		0	37,850,251	0	37,850,251
Common Stock					
Industrial & Misc		369,435,752	3,092,525	0	372,528,277
Parent, Subs, & Affiliates		0	0	231,981,464	231,981,464
Total Common Stock		369,435,752	3,092,525	231,981,464	604,509,740
Other Invested Assets					
Hedge Funds		0	7,636,390	36,902,527	44,538,917
Floating Rate Loans		0	60,277,062	0	60,277,062
Total Other Invested		0	67,913,452	36,902,527	104,815,979
TOTAL ASSETS AT FAIR VALUE		373,746,644	108,856,228	268,883,991	751,486,862
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 06/30/2016
Common Stock	225,649,126	0	0	0	6,332,338	0	0	0	0	231,981,464
Other Invested Assets	42,177,008	0	0	3,386,046	(3,612,527)		0	5,048,000	0	36,902,527
	267,826,134	0	0	3,386,046	2,719,811	0	0	5,048,000	0	268,883,991

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

As of June 30, 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 \$37.9 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of June 30, 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

STATEMENT AS OF JUNE 30, 2016 OF THE
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NOTES TO FINANCIAL STATEMENTS

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 June 30, 2016 for each respective entity totaling \$232.0 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 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 June 30, 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 June 30, 2016 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$44.2 million as of June 30, 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 \$7.6 million, has underlying assets consisting of cash and marketable equity securities. The Company’s investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of June 30, 2016, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$36.9 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 June 30, 2016, the fund is classified as Level 2 assets totaling \$60.3 million.

B. Other Fair Value Disclosures
NONE

C. 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	1,132,373,357	1,068,611,892	212,754,805	919,618,552	0	0
Common Stock	604,509,740	604,507,740	369,435,752	3,092,525	231,979,464	2,000
Perpetual Preferred	13,382,641	12,643,251	13,382,641	0	0	0
Other Invested Assets	104,815,979	104,815,979	0	67,913,452	36,902,527	0
Money Market	0	0	0	0	0	0
Total	1,855,081,717	1,790,580,862	595,573,197	990,624,529	268,881,991	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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NOTES TO FINANCIAL STATEMENTS

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES
Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$(15.082) million from \$806.077 million in 2015 to \$790.995 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	June 30, 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	314,208,392	712,587,896
PRIOR YEAR	(15,082,349)	(941,088)
TOTAL INCURRED	299,126,044	711,646,808
PAID RELATED TO:		
CURRENT YEAR	161,545,993	420,900,816
PRIOR YEAR	137,011,058	221,281,933
TOTAL PAID	298,557,050	642,182,749
NET BALANCE AT DECEMBER 31	566,752,916	566,183,922
PLUS REINSURANCE RECOVERABLES	231,606,673	239,893,034
BALANCE AT DECEMBER 31	798,359,589	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 Name of Entity	2 NAIC Company Code	3 State of Domicile

5.

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

Yes ☐ No ☒ 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes ☒ No ☐
- (a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c)

Compliance with applicable governmental laws, rules and regulations;
- (d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e)

Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:

.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

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

.....
- 9.3

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

Yes ☐ No ☒
- 9.31

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

.....

FINANCIAL

- 10.1

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

Yes ☐ No ☒
- 10.2

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

INVESTMENT

- 11.1

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

Yes ☐ No ☒
- 11.2

If yes, give full and complete information relating thereto:

.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$0
13.

Amount of real estate and mortgages held in short-term investments:

\$0
- 14.1

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

Yes ☒ No ☐
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$225,649,125	\$230,874,095
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	\$230,874,095
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1

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

Yes ☐ No ☒
- 15.2

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

Yes ☐ No ☐
- If no, attach a description with this statement.

GENERAL INTERROGATORIES

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

16.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	39,104,897
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	39,104,896
16.3	Total payable for securities lending reported on the liability page	\$	39,104,896

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..... \$

STATEMENT AS OF JUNE 30, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF JUNE 30, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

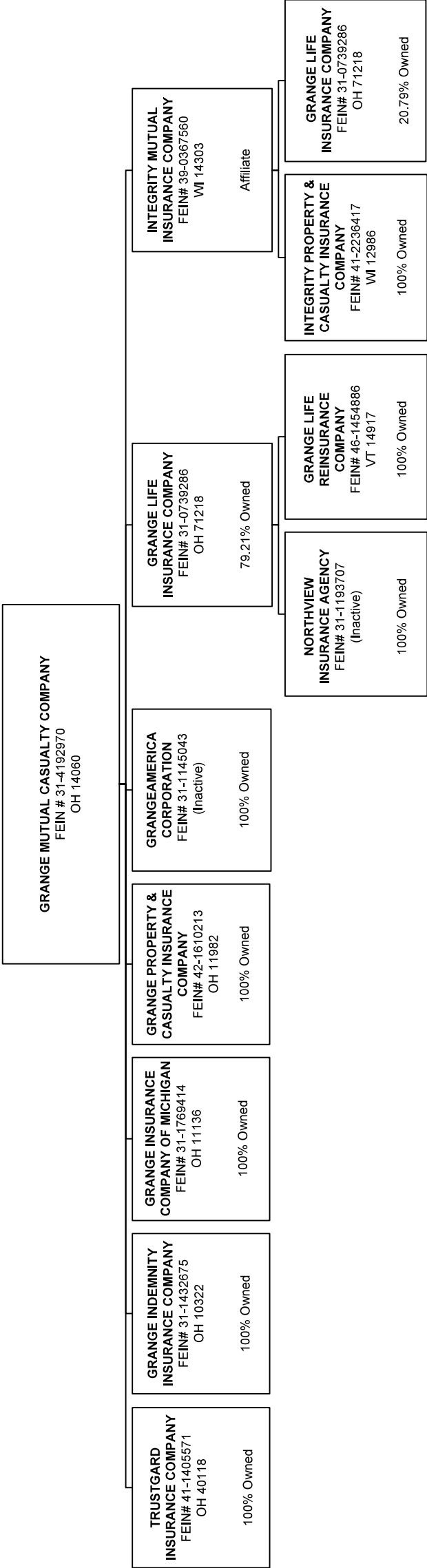
Current Year to Date - Allocated by States and Territories								
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	L	0		0		0	
2. Alaska	AK	N	0		0		0	
3. Arizona	AZ	N	0		0		0	
4. Arkansas	AR	N	0		0		0	
5. California	CA	N	0		0		0	
6. Colorado	CO	N	0		0		0	
7. Connecticut	CT	N	0		0		0	
8. Delaware	DE	N	0		0		0	
9. Dist. Columbia	DC	N	0		0		0	
10. Florida	FL	N	0		12,224		37,776	
11. Georgia	GA	L	20,906,684	21,312,950	9,558,279	6,753,722	28,246,832	24,108,973
12. Hawaii	HI	N	0		0		0	
13. Idaho	ID	N	0		0		0	
14. Illinois	IL	L	11,728,849	13,988,269	4,445,266	5,529,605	28,242,266	25,578,611
15. Indiana	IN	L	8,940,962	10,285,939	3,481,936	3,412,986	13,110,221	13,350,061
16. Iowa	IA	L	0		0		0	
17. Kansas	KS	L	0		0		0	
18. Kentucky	KY	L	15,524,145	17,640,657	11,614,608	7,319,178	17,938,464	16,843,051
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	156,080,780	170,326,062	73,805,462	81,463,160	108,119,841	115,169,691
37. Oklahoma	OK	N	0		0		0	
38. Oregon	OR	N	0		0		0	
39. Pennsylvania	PA	L	6,802,821	6,087,668	2,575,153	5,034,171	9,852,019	10,217,752
40. Rhode Island	RI	N	0		0		0	
41. So. Carolina	SC	L	2,118,363	2,596,935	1,989,809	1,909,263	2,156,015	1,568,118
42. So. Dakota	SD	N	0		0		0	
43. Tennessee	TN	L	17,611,702	19,367,407	6,852,425	8,038,306	19,266,241	18,912,795
44. Texas	TX	N	0		0		0	
45. Utah	UT	N	0		0		0	
46. Vermont	VT	N	0		0		0	
47. Virginia	VA	L	2,261,330	2,285,698	1,466,550	1,208,313	1,097,589	1,157,719
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	241,975,636	263,891,584	115,789,488	120,680,929	228,029,487	226,944,546
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

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	6,287,129	3,016,347	48.0	40.5
2.	Allied lines	3,117,827	812,570	26.1	23.8
3.	Farmowners multiple peril	9,407,344	2,763,944	29.4	21.5
4.	Homeowners multiple peril	47,454,178	15,029,990	31.7	33.1
5.	Commercial multiple peril	47,310,560	15,532,928	32.8	59.4
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	1,892,400	669,877	35.4	30.1
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	654,083	(1)	0.0	0.0
13.	Group accident and health		(19,353)	0.0	639.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	2,902,100	1,043,659	36.0	22.1
17.1	Other liability occurrence	5,643,531	(121,795)	(2.2)	53.6
17.2	Other liability-claims made	102,956	42,199	41.0	6,538.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	14,028	(9,436)	(67.3)	(31.5)
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	52,929,762	30,169,620	57.0	54.3
19.3,19.4	Commercial auto liability	13,687,568	5,511,786	40.3	98.5
21.	Auto physical damage	51,809,092	23,184,649	44.8	50.2
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	2,144	128	6.0	(12.2)
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	243,214,701	97,627,110	40.1	50.4
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	3,231,175	6,204,625	6,042,313
2.	Allied lines	1,549,725	3,024,811	2,974,846
3.	Farmowners multiple peril	4,766,826	9,525,417	10,075,152
4.	Homeowners multiple peril	24,734,401	43,671,537	46,716,961
5.	Commercial multiple peril	25,946,379	49,433,286	53,711,121
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	1,167,646	1,933,529	2,103,214
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	322,973	610,644	662,755
13.	Group accident and health	0		14,084
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	1,898,167	3,379,405	3,751,016
17.1	Other liability occurrence	2,952,482	5,820,493	6,933,392
17.2	Other liability-claims made	55,529	98,920	1,002
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	8,718	22,222	22,916
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	26,247,008	52,374,795	57,731,692
19.3,19.4	Commercial auto liability	7,242,221	14,211,940	17,838,913
21.	Auto physical damage	25,951,580	51,661,346	55,308,679
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	2,242	2,666	3,527
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	126,077,072	241,975,636	263,891,584
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 JUNE 30, 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	33,632	1,084	34,716	56,762	425	46,061	103,247	9,121	(11,197)	(2,076)
2. 2014	66,385	68,072	134,457	24,008	1,549	25,557	51,230	765	53,255	105,250	8,853	(12,503)	(3,650)
3. Subtotals 2014 + prior	147,659	126,838	274,497	57,640	2,633	60,273	107,992	1,189	99,316	208,497	17,974	(23,700)	(5,726)
4. 2015	138,949	152,738	291,687	65,074	11,664	76,738	85,233	5,549	114,811	205,593	11,358	(20,714)	(9,356)
5. Subtotals 2015 + prior	286,608	279,576	566,184	122,715	14,296	137,011	193,225	6,738	214,128	414,091	29,332	(44,414)	(15,082)
6. 2016	XXX	XXX	XXX	XXX	161,546	161,546	XXX	71,028	81,635	152,662	XXX	XXX	XXX
7. Totals	286,608	279,576	566,184	122,715	175,842	298,557	193,225	77,765	295,763	566,753	29,332	(44,414)	(15,082)
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. 10.2	2. (15.9)	3. (2.7)
											Col. 13, Line 7 Line 8		
											4. (1.4)		

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.



140602016490000002

2.



140602016455000002

3.



140602016365000002

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.....	747,335		747,335	655,790
2597. Summary of remaining write-ins for Line 25 from Page 02	577,247	0	577,247	749,868

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

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense.....	7,906	14,650
2505. Miscellaneous liabilities.....	1,381,122	1,375,402
2597. Summary of remaining write-ins for Line 25 from Page 03	1,389,028	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	251,846	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	3,041,765	6,060,899
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	102,559,827	105,349,746
10. Deduct total nonadmitted amounts .....	.0	.0
11. Statement value at end of current period (Line 9 minus Line 10)	102,559,827	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	5,680	12,647
5. Unrealized valuation increase (decrease) .....		.0
6. Total gain (loss) on disposals	(1,728)	22,501
7. Deduct amounts received on disposals	509,407	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)	2,329,052	2,834,507
12. Total valuation allowance .....		.0
13. Subtotal (Line 11 plus Line 12)	2,329,052	2,834,507
14. Deduct total nonadmitted amounts .....	.0	.0
15. Statement value at end of current period (Line 13 minus Line 14)	2,329,052	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	1,000,000	7,000,000
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....		.0
5. Unrealized valuation increase (decrease)	(2,018,008)	(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)	104,815,979	107,495,941
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	104,815,979	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	212,960,799	482,428,705
3. Accrual of discount	1,111,465	1,218,628
4. Unrealized valuation increase (decrease)	6,422,758	(44,029,703)
5. Total gain (loss) on disposals	9,499,393	31,526,053
6. Deduct consideration for bonds and stocks disposed of	167,893,538	390,874,076
7. Deduct amortization of premium	5,243,633	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	1,202,963	1,796,223
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,685,764,883	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)	1,685,762,883	1,630,108,602

STATEMENT AS OF JUNE 30, 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
BONDS								
1. NAIC 1 (a).....	716,592,645	47,894,017	31,544,160	2,290,465	716,592,645	735,232,966	0	739,960,474
2. NAIC 2 (a).....	165,209,399	20,080,047	8,168,646	7,155,011	165,209,399	184,275,812	0	158,853,897
3. NAIC 3 (a).....	118,100,372	13,478,648	20,309,976	967,806	118,100,372	112,236,850	0	101,912,782
4. NAIC 4 (a).....	38,481,063	6,099,665	12,896,807	1,948,057	38,481,063	33,631,978	0	42,609,712
5. NAIC 5 (a).....	2,776,295	90,000	90,000	433,553	2,776,295	3,209,848	0	3,476,664
6. NAIC 6 (a).....	73,634		22,359	(26,837)	73,634	24,438	0	0
7. Total Bonds	1,041,233,409	87,642,377	73,031,949	12,768,055	1,041,233,409	1,068,611,892	0	1,046,813,528
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	4,756,751		325,822	(120,036)	4,756,751	4,310,892	0	7,274,767
10. NAIC 3	7,047,679	1,126,137		158,543	7,047,679	8,332,359	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.....	11,804,430	1,126,137	325,822	38,507	11,804,430	12,643,251	0	14,368,467
15. Total Bonds & Preferred Stock	1,053,037,838	88,768,514	73,357,771	12,806,561	1,053,037,838	1,081,255,143	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		XXX			

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

EO1

NONE

[illegible]

NONE

[illegible]

SCHEDULE B - PART 2

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

[illegible]

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages closed by repayment																	
13818588	Estero	FL		06/26/2007	04/30/2016	146,571					0		146,571	139,316		(7,255)	(7,255)
13817671	Clarkston	MI		06/26/2007	05/31/2016	293,562					0		293,562	299,089		5,527	5,527
0199999 - Mortgages closed by repayment						440,133	0	0	0	0	0	0	440,133	438,405	0	(1,728)	(1,728)
Mortgages with partial repayments																	
00000001	EWING	NJ		06/26/2007	06/30/2016	30,691					0		30,691	30,691			0
00000002	SIMI VALLEY	CA		06/26/2007	06/30/2016	1,383					0		1,383	1,383			0
0299999 - Mortgages with partial repayments						32,074	0	0	0	0	0	0	32,074	32,074	0	0	0
											</						

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STATEMENT AS OF JUNE 30, 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 ^(a)
Bonds - U.S. Governments									
3130A8-G5-6	Federal Home Loan Bank Call 1.500% 06/		06/07/2016	Stifel Nicolaus & Co.		1,000,000	1,000,000		1
38378T-X2-1	GNMA 2013-109 TW 2.500% 07/20/41		04/26/2016	Stifel Nicolaus & Co.		1,974,580	2,021,000	3,930	1
912810-FS-2	United States Treasury Inflation Index B.		06/21/2016	Stifel Nicolaus & Co.		834,023	593,000	6,236	1
912810-PV-4	United States Treasury Inflation Index B.		06/21/2016	Stifel Nicolaus & Co.		149,707	114,000	994	1
912828-SV-3	United States Treasury Note GA/OH/VA.		04/12/2016	Davidson, D.A., Co., Inc.		1,578,336	1,550,000	11,178	1
912828-TE-0	United States Treasury Inflation Index B.		06/21/2016	Stifel Nicolaus & Co.		1,723,044	1,636,000	928	1
912828-XL-9	United States Treasury Inflation Index B.		06/21/2016	Stifel Nicolaus & Co.		3,322,724	3,250,000	5,364	1
0599999 - Bonds - U.S. Governments						10,582,415	10,164,000	28,629	XXX
Bonds - U.S. States, Territories and Possessions									
011770-4E-1	Alaska State Call 5.000% 08/01/32		06/23/2016	Stephens Inc.		1,075,751	875,000		1FE
1799999 - Bonds - U.S. States, Territories and Possessions						1,075,751	875,000	0	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
373046-UJ-8	Georgetown, TX Call 5.000% 08/15/37		06/29/2016	Stephens Inc.		2,468,723	1,980,000	41,525	1FE
414005-WL-8	Harris Cnty, TX Call 5.000% 08/15/31		06/14/2016	Stephens Inc.		2,908,465	2,300,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,377,188	4,280,000	41,525	XXX
Bonds - U.S. Special Revenue									
143287-BA-7	Carmel IN Call 5.000% 07/15/31		04/20/2016	Stifel Nicolaus & Co.		1,238,950	1,000,000		1FE
23542J-AQ-8	Dallas, TX Wtrwks & Swr Call 5.000% 10		06/23/2016	Stifel Nicolaus & Co.		2,539,960	2,000,000		1FE
3133EG-HA-6	Federal Farm Credit Bank Call 2.730% 0		06/21/2016	Stifel Nicolaus & Co.		4,493,250	4,500,000		1
3136AK-SC-8	FNMA 2014-44 B 2.500% 08/25/34		06/21/2016	Stifel Nicolaus & Co.		742,031	750,000	1,198	1
3136AP-GW-6	FNR 2015-52 VB 3.000% 09/25/38		05/04/2016	Stifel Nicolaus & Co.		3,060,457	2,979,000	1,986	1
3137AN-DK-8	FHR 4015 MY 3.500% 03/15/42		06/21/2016	Stifel Nicolaus & Co.		1,071,875	1,000,000	2,236	1
3137B2-7J-3	FHR 4199 CB 3.500% 05/15/40		04/20/2016	Davidson, D.A., Co., Inc.		3,208,594	3,000,000	7,000	1
397337-CS-3	Greenwood SC Call 5.000% 10/01/30		04/14/2016	Stephens Inc.		1,241,940	1,000,000		1FE
485106-ME-5	Kansas City, MO Call 5.000% 10/01/30		04/08/2016	Stifel Nicolaus & Co.		1,074,662	895,000		1FE
92818L-JR-4	Virginia State Call 5.250% 11/01/33		06/07/2016	Tax Free Exchange		30,709	30,000	158	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						18,702,428	17,154,000	12,578	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001084-AQ-5	Agco Corp Call 5.875% 12/01/21		06/10/2016	Stifel Nicolaus & Co.		1,594,920	1,500,000	3,427	2FE
00287Y-AR-0	Abbvie Inc Call 4.500% 05/14/35		05/19/2016	Brean Capital		1,515,210	1,500,000	1,875	2FE
004446-AC-4	Aceto Corporation 144A-Conv 2.000% 11/		05/12/2016	Bear Stearns		72,912	80,000	71	3FE
00817Y-AW-8	Aetna Inc Call 3.200% 06/15/26		06/02/2016	UBS Securities		996,260	1,000,000		2FE
00912X-AK-0	Air Lease Corp Conv 3.875% 12/01/18		06/01/2016	Barclays Capital		127,875	100,000	54	2
013817-AV-3	Alcoa Inc Call 5.400% 04/15/21		06/14/2016	Goldman Sachs		131,406	125,000	1,163	3FE
013817-AW-1	Alcoa Inc Call 5.125% 10/01/24		05/19/2016	Barclays Capital		482,500	500,000	3,773	3FE
014464-VS-7	Aledo, TX Call 5.000% 02/15/43		06/16/2016	Davidson, D.A., Co., Inc.		1,389,080	1,120,000	6,067	1FE
02005N-BF-6	Ally Financial Inc Call 5.750% 11/20/2		04/06/2016	Citigroup Global Markets		48,738	50,000	1,126	3FE
020520-AB-8	Alon USA Energy Conv 3.000% 09/15/18		06/21/2016	Various		1,104,037	1,255,000	9,046	4
06406F-AC-7	Bank of NY Mellon Corp Call 2.800% 05/		04/25/2016	UBS Securities		996,450	1,000,000		1FE
11133T-AC-7	Broadridge Financial Solutions Call 3		06/21/2016	Morgan Stanley		995,890	1,000,000		2FE
128195-AN-4	Calatlantic Group Inc Call 5.250% 06/0		05/25/2016	J P Morgan Securities		865,000	865,000		3FE
149123-BN-0	Caterpillar Inc. 6.050% 08/15/36		06/07/2016	Baird, Robert W. & Company		1,291,620	1,000,000	19,326	1FE
15135B-AE-1	Centene Escrow Corp 144A-Call 5.625% 0		06/08/2016	Bank of New York		528,750	500,000	9,531	3FE
177376-AD-2	Citrix Systems Inc 0.500% 04/15/19		06/27/2016	Various		1,739,386	1,550,000	719	2
202795-JH-4	Commonwealth Edison Company Call 2.550		06/20/2016	Blaylock		1,000,000	1,000,000		1FE
25272K-AK-9	Diamond 1 Fin/Diamond 2 144A-Call 6.02		05/17/2016	J P Morgan Securities		424,796	425,000		2FE
25272K-AU-7	Diamond 1 Fin/Diamond 2 144A-Call 5.87		06/08/2016	J P Morgan Securities		375,000	375,000		3FE
25272K-AW-3	Diamond 1 Fin/Diamond 2 144A-Call 7.12		06/08/2016	J P Morgan Securities		500,000	500,000		3FE
314300-BE-6	Felcor Lodging LP Call 5.625% 03/01/23		06/23/2016	J P Morgan Securities		658,125	650,000	11,883	4FE
35671D-BJ-3	Freeport-McMoran Cooper - B Call 5.400		05/19/2016	Goldman Sachs		180,000	250,000	375	3FE
36162J-AB-2	Geo Group Inc Geo Group Inc 6.000% 04/		04/11/2016	Wells Fargo Bk		150,000	150,000		3FE
361841-AG-4	GLP Capital LP 4.375% 04/15/21		04/11/2016	J P Morgan Securities		75,000	75,000		3FE
361841-AH-2	GLP Capital LP 5.375% 04/15/26		04/11/2016	J P Morgan Securities		700,000	700,000		3FE
374689-AF-4	Gibraltar Industries 6.250% 02/01/21		06/17/2016	J P Morgan Securities		558,250	550,000	13,464	4FE
382550-BF-7	Goodyear Tire Call 5.000% 05/31/26		05/10/2016	Various		602,703	600,000		3FE
389375-AJ-5	Gray Television Inc 144A-Call 5.875% 0		06/07/2016	Wells Fargo Bk		250,000	250,000		4FE
42704K-AA-4	Herc Spinoff Escrow LLC 144A-Call 7.50		05/25/2016	Merrill Lynch		650,000	650,000		4FE
46625H-HF-0	JP Morgan Chase 6.400% 05/15/38		05/17/2016	National Financial Services		680,150	500,000	444	1FE

STATEMENT AS OF JUNE 30, 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 ^(a)
48250N-AB-1	KFC Hld/Pizza Hut/Taco 144A-Call 5.250		06/02/2016	Goldman Sachs		130,000	130,000		4FE
483007-AF-7	Kaiser Aluminum Corp 144A-Call 5.875%		04/28/2016	J P Morgan Securities		100,000	100,000		3FE
512807-AL-2	Lam Research Corp Conv 1.250% 05/15/18		05/12/2016	Nomura Securities		54,625	40,000	3	2FE
53219L-AP-4	Lifepoint Hospitals Inc 144A-Call 5.37		05/12/2016	Goldman Sachs		325,000	325,000		3FE
55303W-AA-5	MGP Escrow 144A-Call 5.625% 05/01/24		04/06/2016	J P Morgan Securities		105,000	105,000		4FE
553283-AB-8	MPH Acquisition Holdings 144A-Call 7.1		05/25/2016	Goldman Sachs		90,000	90,000		5FE
57665R-AD-8	Match Group Inc 144A-Call 6.375% 06/01		05/24/2016	J P Morgan Securities		65,000	65,000		3FE
595112-BH-5	Micron Technology Inc 144A-Call 7.500%		04/14/2016	Morgan Stanley		80,000	80,000		2FE
651229-AZ-9	Newell Rubbermaid Inc 144A-Call 5.000%		04/28/2016	Taxable Exchange		132,579	125,000	139	2FE
693522-AG-9	PQ Corp 144A-Call 6.750% 11/15/22		04/26/2016	Citigroup Global Markets		175,000	175,000		4FE
69354P-AA-9	PNK Entertainment Inc 144A-Call 5.625%		04/12/2016	Various		500,344	500,000		4FE
69370C-AA-8	PTC Inc Call 6.000% 05/15/24		05/04/2016	J P Morgan Securities		130,000	130,000		3
708160-CB-0	J.C. Penney & Co. 144A-Call 5.875% 07/		06/09/2016	J P Morgan Securities		726,563	725,000		4FE
70959W-AG-8	Penske Automotive Group Inc Call 5.500		05/11/2016	Merrill Lynch		625,000	625,000		4FE
71376L-AB-6	Performance Food Group 144A-Call 5.500		05/12/2016	Credit Suisse First Boston		135,000	135,000		4FE
741503-AO-9	Priceline.com Inc Conv 1.000% 03/15/18		06/27/2016	Various		331,413	245,000	509	2FE
747525-AJ-2	Qualcomm Inc Call 4.650% 05/20/35		04/28/2016	Davidson, D.A., Co., Inc.		1,052,140	1,000,000	21,054	1FE
756577-AD-4	Red Hat Inc Conv 0.250% 10/01/19		06/27/2016	Various		346,264	290,000	179	2FE
761735-AT-6	Reynolds Group 144A-Call 5.125% 07/15/		06/13/2016	Credit Suisse First Boston		250,000	250,000		4FE
785592-AP-1	Sabine Pass Liquefaction 144A 5.875% 0		06/08/2016	Credit Suisse First Boston		1,055,156	1,050,000		3FE
79466L-AD-6	Salesforce.com, Inc Conv 0.250% 04/01/		05/05/2016	Barclays Capital		744,892	600,000	162	3
82967N-AW-8	Sirius XM Radio Inc 144A-Call 5.375% 0		05/18/2016	J P Morgan Securities		700,000	700,000		3FE
842434-CQ-3	Southern Calif Gas Co Call 2.600% 06/1		05/31/2016	UBS Securities		998,060	1,000,000		1FE
842587-CU-9	Southern Co Call 2.950% 07/01/23		05/19/2016	Blaylock		999,150	1,000,000		2FE
845467-AL-3	Southwestern Energy Co Call 4.950% 01/		06/29/2016	Goldman Sachs		288,990	300,000	6,683	4FE
87265H-AE-9	TRI Pointe Homes Call 4.875% 07/01/21		05/23/2016	Citigroup Global Markets		64,634	65,000		4FE
878742-BA-2	Teck Resources Limited 144A-Call 8.000		05/26/2016	J P Morgan Securities		200,000	200,000		4FE
878742-BC-8	Teck Resources Limited 144A-Call 8.500		05/26/2016	J P Morgan Securities		200,000	200,000		4FE
879369-AE-6	Teleflex Inc Call 4.875% 06/01/26		05/11/2016	J P Morgan Securities		65,000	65,000		3FE
90333L-AM-4	US Concrete Inc 144A-Call 6.375% 06/01		05/23/2016	J P Morgan Securities		65,000	65,000		4FE
912909-AK-4	United States Steel Corp. 144A-Call 8		05/03/2016	Various		757,375	750,000		3FE
913017-BK-4	United Technologies Corp 6.050% 06/01/		06/17/2016	Cantor Fitz		2,990,025	2,250,000	7,941	1FE
913903-AT-7	Universal Health Services 144A-Call 5		06/13/2016	Various		905,000	900,000	806	3FE
92189F-49-4	VanEck Vectors JPM EM ETF		06/09/2016	Cantor Fitz		13,374,575			2
92826C-AE-2	Visa Inc Call 4.150% 12/14/35		06/14/2016	Various		2,222,010	2,000,000	17,522	1FE
97314X-AM-6	Wind Acquisition 144A-Call 4.750% 07/1		06/14/2016	Various		489,585	500,000	9,936	3FE
983130-AV-7	Wynn Las Vegas 144A-Call 5.500% 03/01/		04/13/2016	J P Morgan Securities		915,844	950,000	6,558	3FE
112585-AH-7	Brookfield Asset Man Inc Call 4.000% 0	A	04/21/2016	National Financial Services		1,522,500	1,500,000	16,833	1FE
15135U-AF-6	Cenovus Energy Inc 6.750% 11/15/39	A	04/12/2016	Morgan Stanley		144,000	150,000	4,219	2FE
01959E-AC-2	Allied World Assurance 4.350% 10/29/25	F	04/19/2016	National Financial Services		757,800	750,000	15,678	2FE
034863-AM-2	Anglo American Capital 144A 4.125% 04/	F	06/14/2016	Goldman Sachs		191,500	200,000	1,421	3FE
03938L-AP-9	Arcelormittal 7.000% 10/15/39	F	05/19/2016	Various		925,000	1,000,000	4,979	3FE
03969A-AJ-9	Ardagh Packaging 144A-Call 7.250% 05/1	F	04/29/2016	Citigroup Global Markets		265,000	265,000		4FE
09628T-AA-7	Bluescope Steel 144A-Call 6.500% 05/15	F	04/28/2016	Credit Suisse First Boston		70,000	70,000		3FE
30251G-AS-6	FMG Resources 144A-Call 9.750% 03/01/2	F	04/21/2016	Citigroup Global Markets		535,000	500,000	7,448	3FE
44986U-AA-7	Ineos Group Holdings 144A-Call 6.125%	F	06/30/2016	Merrill Lynch		75,750	75,000	1,799	4FE
606822-AD-6	Mitsubishi 3.850% 03/01/26	F	04/18/2016	Huntington Investment Co		838,816	800,000	4,278	1FE
67054K-AA-7	Numericable - SFR SA 144A-Call 7.375%	F	04/06/2016	J P Morgan Securities		925,000	925,000		4FE
77578J-AB-4	Rolls Royce PLC Call 3.625% 10/14/25	F	05/11/2016	Huntington Investment Co		735,969	700,000	2,256	1FE
92769X-AM-7	Virgin Media 144A-Call 5.500% 08/15/26	F	04/12/2016	Various		980,625	975,000		3FE
JV9572-72-0	LVMH Moet Hennessy Conv 0.000% 02/16/2	F	06/16/2016	Various		2,722,258	1,050,000		1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						63,762,498	46,510,000	212,745	XXX
8399997 - Subtotals - Bonds - Part 3						99,500,280	78,983,000	295,477	XXX
8399999 - Subtotals - Bonds						99,500,280	78,983,000	295,477	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
64944P-30-7	New York Community Bancorp Preferred Sto		06/22/2016	Various	22,480,000	1,126,137			P3LFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						1,126,137	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						1,126,137	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						1,126,137	XXX	0	XXX

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Common Stocks - Industrial and Miscellaneous									
00206R-10-2	AT&T Inc Common Stock		06/22/2016	Various	39,600.000	1,629,447			L
002896-20-7	Abercrombie & Fitch Co. Common Stock		06/09/2016	Various	12,000.000	280,744			L
009363-10-2	Airgas Inc Common Stock		04/13/2016	First Union Capital	400.000	56,769			L
018802-10-8	Alliant Energy Corp Common Stock		06/22/2016	Various	5,000.000	274,301			L
018802-10-8	Alliant Energy Corp Common Stock		05/20/2016	Stock Split	17,010.000				L
02079K-10-7	Google Inc Common Stock - Class C		04/13/2016	First Union Capital	100.000	74,861			L
02079K-30-5	Google Inc Common Stock - Class A		04/13/2016	First Union Capital	200.000	153,792			L
02209S-10-3	Altria Group Inc Common Stock		06/22/2016	Various	11,500.000	761,525			L
02503X-10-5	American Capital Agency Corp Common Stoc		06/21/2016	Various	33,100.000	632,545			L
030420-10-3	American Water Works Co Inc Common Stock		06/22/2016	Citigroup Global Markets	3,300.000	258,549			L
035255-10-8	Anika Therapeutics Inc Common Stock		04/27/2016	Sidoti & Co.	100.000	4,402			L
036752-10-3	Anthem Inc Common Stock		04/13/2016	First Union Capital	900.000	129,352			L
03836W-10-3	Aqua America Inc Common Stock		06/22/2016	Various	5,800.000	194,680			L
049560-10-5	Atmos Energy Corp Common Stock		06/22/2016	Various	1,300.000	99,637			L
053807-10-3	Avnet Inc Common Stock		05/09/2016	Various	15,700.000	650,836			L
067774-10-9	Barnes & Noble, Inc Common Stock		04/11/2016	Bernstein Sanford	3,600.000	42,272			L
07177M-10-3	Baxalta Inc Common Stock		05/19/2016	Taxable Exchange	41.730	483			L
084670-70-2	Berkshire Hathaway Inc Common Stock		06/22/2016	Various	3,500.000	503,345			L
093671-10-5	H&R Block Inc. Common Stock		05/04/2016	Various	4,200.000	90,605			L
110122-10-8	Bristol Myers Squibb Co. Common Stock		04/13/2016	Knight Securities Inc.	2,200.000	148,033			L
115236-10-1	Brown & Brown Inc Common Stock		06/20/2016	Various	13,200.000	470,299			L
12503M-10-8	CBOE Holdings Inc. Common Stock		06/22/2016	Various	3,800.000	242,417			L
12541W-20-9	C H Robinson Worldwide Inc Common Stock		04/13/2016	First Union Capital	300.000	21,887			L
125581-80-1	CIT Group Inc Common Stock		06/27/2016	Various	3,600.000	110,371			L
125896-10-0	CMS Energy Corp Common Stock		06/20/2016	First Union Capital	400.000	17,478			L
126650-10-0	CVS Corp. Common Stock		04/13/2016	First Union Capital	800.000	80,965			L
147528-10-3	Casey's General Stores Inc Common Stock		05/05/2016	Various	4,100.000	458,250			L
16119P-10-8	Charter Communications Common Stock		05/19/2016	Taxable Exchange	271.930	15,112			L
166764-10-0	Chevron Corp Common Stock		04/13/2016	First Union Capital	200.000	19,532			L
171340-10-2	Church & Dwight Co Inc Common Stock		06/22/2016	Various	1,700.000	167,581			L
172062-10-1	Cincinnati Financial Corp Common Stock		06/22/2016	Various	3,500.000	245,152			L
17275R-10-2	Cisco Systems Common Stock		04/13/2016	Investment Technology Group	12,300.000	346,396			L
189054-10-9	Clorox Co. California Common Stock		06/22/2016	First Union Capital	600.000	80,218			L
191216-10-0	Coca Cola Company Common Stock		06/22/2016	Various	2,200.000	98,699			L
20030N-10-1	Comcast Corp - Class A Common Stock		06/22/2016	Mellon Trust Co.	4,600.000	288,144			L
200525-10-3	Commerce Bancshares Common Stock		04/13/2016	National Financial Services	1,100.000	50,190			L
25389M-87-7	Digitalglobe Inc Common Stock		06/14/2016	Various	9,600.000	194,583			L
256677-10-5	Dollar General Corp Common Stock		04/13/2016	First Union Capital	700.000	58,191			L
281020-10-7	Edison International Common Stock		06/22/2016	Citigroup Global Markets	1,300.000	96,158			L
283677-85-4	El Paso Electric Co. Common Stock		04/26/2016	Ladenburg Thalman & Co.	6,500.000	286,561			L
29472R-10-8	Equity Lifestyles Properties Common Stoc		06/22/2016	First Union Capital	800.000	59,012			L
29530P-10-2	Erie Indemnity Company Common Stock		06/22/2016	Various	300.000	29,293			L
302130-10-9	Expeditors Intern of Wash Inc Common St		04/13/2016	First Union Capital	800.000	38,626			L
302316-10-2	Exxon Mobil Corporation Common Stock		05/27/2016	Various	4,700.000	400,026			L
30303M-10-2	Facebook Inc Common Stock		06/22/2016	Various	500.000	57,007			L
313747-20-6	Federal Realty Invs Trust Common Stock		06/22/2016	First Union Capital	800.000	125,845			L
31620R-40-2	FNFV Group Common Stock		06/09/2016	Various	6,400.000	76,912			L
34988V-10-6	Fossil Inc Common Stock		05/11/2016	Keybanc Capital Markets	5,500.000	154,544			L
39304D-10-2	Green Dot Corporation Common Stock		05/24/2016	Various	2,800.000	59,533			L
426281-10-1	Henry Jack & Associates Common Stock		06/22/2016	Various	2,100.000	173,678			L
44157R-10-9	Houghton Mifflin Harcourt Co Common Stoc		06/27/2016	Various	32,800.000	542,237			L
458140-10-0	Intel Corp. Common Stock		04/13/2016	Bear Stearns	4,800.000	154,188			L
459200-10-1	IBM Corporation Common Stock		04/13/2016	First Union Capital	1,200.000	181,268			L
46113M-10-8	Interval Leisure Group Common Stock		05/13/2016	Spin Off	387.850	934			L
46120E-60-2	Intuitive Surgical Inc Common Stock		06/22/2016	First Union Capital	200.000	130,107			L
465685-10-5	ITC Holdings Corp Common Stock		06/22/2016	Various	1,200.000	54,650			L
478160-10-4	Johnson & Johnson Common Stock		06/22/2016	Various	5,000.000	582,378			L
532457-10-8	Lilly (Eli) & Co Common Stock		04/13/2016	Barclays Capital	1,200.000	89,933			L
539830-10-9	Lockheed Martin Corporation Common Stock		06/22/2016	Various	1,600.000	372,279			L
553573-10-6	MSG Networks Inc Common Stock		06/24/2016	Various	23,800.000	391,336			L

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
570535-10-4	Markel Corp Common Stock		05/27/2016	First Union Capital	100,000	96,671			L
580135-10-1	McDonalds Corp. Common Stock		06/22/2016	Various	1,500,000	180,923			L
58933Y-10-5	Merck & Co., Inc. Common Stock		06/22/2016	Various	6,200,000	349,690			L
591520-20-0	Methode Electronics Inc Common Stock		06/10/2016	RBC Capital Markets	1,000,000	28,748			L
617700-10-9	Morningstar Inc Common Stock		06/22/2016	First Union Capital	200,000	16,140			L
635309-10-7	National Cinemedia Inc Common Stock		05/19/2016	Various	9,700,000	136,573			L
637417-10-6	National Retail Properties Common Stock		06/22/2016	Various	1,100,000	51,815			L
63861C-10-9	Nationstar Mtg Hldgs Common Stock		06/15/2016	Various	9,600,000	111,032			L
64031N-10-8	Nelnet Inc Common Stock		06/21/2016	Various	5,300,000	188,807			L
64110D-10-4	NETAPP Common Stock		06/09/2016	Various	10,900,000	262,746			L
65249B-10-9	News Corp Common Stock		06/10/2016	Various	14,400,000	173,909			L
65339F-10-1	Nextera Energy Inc Common Stock		06/22/2016	Various	1,400,000	173,263			L
668074-30-5	Northwestern Corp Common Stock		04/21/2016	Various	4,000,000	235,874			L
675746-30-9	Ocwen Financial Corp Common Stock		04/28/2016	Investment Technology Group	12,100,000	26,808			L
713448-10-8	Pepsico Inc. Common Stock		04/13/2016	Bear Stearns	1,400,000	145,615			L
717081-10-3	Pfizer Inc. Common Stock		06/22/2016	Various	12,300,000	415,242			L
736508-84-7	Portland General Electric Co Common Stoc		04/22/2016	Various	4,800,000	183,360			L
742718-10-9	Proctor & Gamble Common Stock		06/22/2016	Various	3,100,000	259,074			L
743315-10-3	Progressive Corp Common Stock		04/13/2016	Merrill Lynch	2,100,000	72,835			L
74460D-10-9	Public Storage Inc Common Stock REIT		04/13/2016	First Union Capital	400,000	108,548			L
74972G-10-3	RPX Corp Common Stock		05/13/2016	Various	5,200,000	48,899			L
750236-10-1	Radian Group Inc Common Stock		06/21/2016	Various	15,500,000	173,698			L
756109-10-4	Realty Income Corp Common Stock		06/22/2016	Citigroup Global Markets	2,400,000	154,212			L
76009N-10-0	Rent-A-Center Inc Common Stock		06/27/2016	Various	25,200,000	320,997			L
761713-10-6	Reynolds American Inc. Common Stock		06/22/2016	Various	9,500,000	484,906			L
78409V-10-4	S&P Global Inc Common Stock		04/29/2016	Tax Free Exchange	2,400,000	70,455			L
80589M-10-2	Scana Corp Common Stock		06/22/2016	Various	3,600,000	256,376			L
81282V-10-0	Seaworld Entertainment Inc Common Stock		06/24/2016	Various	13,400,000	219,558			L
858155-20-3	Steelcase Inc Common Stock		06/24/2016	Various	13,000,000	181,635			L
863667-10-1	Stryker Corp. Common Stock		06/22/2016	Various	3,200,000	359,194			L
871829-10-7	Sysco Corp. Common Stock		06/22/2016	Various	5,700,000	272,706			L
87240R-10-7	TFS Financial Corp Common Stock		04/13/2016	Morgan Stanley	4,900,000	86,977			L
911312-10-6	United Parcel Service Common Stock		04/13/2016	UBS Securities	3,400,000	359,006			L
91307C-10-2	United Therapeutics Corp. Common Stock		06/23/2016	Various	7,600,000	830,671			L
92343V-10-4	Verizon Communications Common Stock		06/22/2016	Various	21,900,000	1,184,020			L
92345Y-10-6	Verisk Analytics Inc Common Stock		04/13/2016	First Union Capital	600,000	47,029			L
92886T-20-1	Vonage Holdings Corp Common Stock		05/17/2016	Various	48,800,000	197,293			L
92939U-10-6	WEC Energy Common Stock		06/22/2016	Citigroup Global Markets	5,800,000	365,572			L
931142-10-3	Wal-Mart Stores Inc Common Stock		06/22/2016	Various	1,800,000	125,875			L
949746-10-1	Wells Fargo Company Common Stock		04/13/2016	Goldman Sachs	3,800,000	186,362			L
966837-10-6	Whole Foods Market Inc. Common Stock		06/17/2016	Various	30,500,000	905,097			L
98389B-10-0	Xcel Energy Inc Common Stock		06/22/2016	Citigroup Global Markets	2,100,000	89,887			L
G0551A-10-3	Arris Group Common Stock		04/18/2016	Cap Institutional Services	2,200,000	48,188			L
G0692U-10-9	Axis Capital Holdings Common Stock		04/13/2016	Instinet	2,400,000	131,998			L
G3922B-10-7	Genpact LTD Common Stock		06/22/2016	Various	2,000,000	54,350			L
H1467J-10-4	Chubb LTD Common StOck		06/22/2016	Various	3,400,000	415,113			L
884903-10-5	Thomson Corporation Common Stock	A	06/22/2016	First Union Capital	100,000	4,146			L
82481R-10-6	Shire PLC Common Stock	F	06/03/2016	Taxable Exchange	880,460	170,025			L
G02602-10-3	Amdocs Ltd Common Stock	F	04/22/2016	Instinet	1,000,000	56,731			L
G0408V-10-2	Aon Corp Common Stock	F	04/13/2016	Knight Securities Inc.	1,900,000	196,594			U
G1151C-10-1	Accenture PLC Common Stock	F	06/22/2016	Various	2,500,000	287,903			L
G3223R-10-8	Everest RE Group LTD Common Stock	F	04/13/2016	First Union Capital	100,000	19,799			L
G33856-10-8	Ferroglobe PLC Common Stock	F	06/10/2016	Various	39,900,000	382,346			L
G5960L-10-3	Medtronic PLC Common Stock	F	06/22/2016	Various	12,800,000	1,081,372			L
G7496G-10-3	Renaissancere Holdings Common Stock	F	04/13/2016	Bear Stearns	1,300,000	152,671			L
G9618E-10-7	White Mountains Ins Group Common Stock	F	06/22/2016	First Union Capital	100,000	83,038			L
N07831-10-5	AVG Technologies Common Stock	R	06/02/2016	Various	2,000,000	39,386			L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						26,269,899	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						26,269,899	XXX	0	XXX
9799999 - Subtotals - Common Stocks						26,269,899	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						27,396,036	XXX	0	XXX

STATEMENT AS OF JUNE 30, 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 ^(a)
9999999 Totals						126,896,316	XXX	295,477	XXX

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

STATEMENT AS OF JUNE 30, 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																					
31315P-YZ-6...	FAMCA Call 2.375%		05/02/2016	Call 100.0000		2,000,000	2,000,000	1,799,460	1,842,120		157,880		157,880		2,000,000			.0	23,750	05/02/2023	1
313771-AA-5...	FHLB NC 5.625% 06/13/16		06/13/2016	Maturity		500,000	500,000	510,230	500,797		(797)		(797)		500,000			.0	14,063	06/13/2016	1FE
36201M-NU-2...	GNMA Pool 587303 6.000%		06/01/2016	Paydown		498	498	510	509		(11)		(11)		498			.0	12	09/15/2032	1
36202D-UH-2...	GNMA II Pool 3284 5.500% 09/20/32		06/01/2016	Paydown		3,640	3,640	3,660	3,656		(15)		(15)		3,640			.0	80	09/20/2032	1
36205G-AD-3...	GNMA Pool 389804 5.000%		06/01/2016	Paydown		654	654	655	655		(1)		(1)		654			.0	14	01/15/2033	1
38373Q-PY-1...	GNR 2003-41 BX 4.500%		06/01/2016	Paydown		32,114	32,114	30,101	31,079		1,035		1,035		32,114			.0	619	05/20/2033	1
38373S-W7-8...	GNR 2003-35 TB 4.250%		06/01/2016	Paydown		1,774	1,774	1,773	1,771		3		3		1,774			.0	33	03/16/2033	1
38374E-ZM-2...	GNR 2003-116 JD 5.000%		06/01/2016	Paydown		27,031	27,031	26,680	26,899		132		132		27,031			.0	569	11/20/2032	1
38374F-W6-7...	GNR 2004-21 PC 5.000%		06/01/2016	Paydown		27,773	27,773	27,400	27,620		153		153		27,773			.0	585	04/20/2033	1
38375C-AJ-9...	GNR 2012-57 HK 3.000%		06/01/2016	Paydown		156,183	156,183	161,982	161,438		(5,255)		(5,255)		156,183			.0	1,956	03/20/2039	1
38376V-SB-4...	GNR 2010-21 NB 4.500%		06/01/2016	Paydown		140,415	140,415	143,575	141,068		(653)		(653)		140,415			.0	2,619	01/20/2037	1
38376Y-FF-3...	GNR 2010-46 CH 4.000%		06/01/2016	Paydown		62,615	62,615	66,304	65,551		(2,936)		(2,936)		62,615			.0	1,044	03/20/2039	1
38378G-CY-2...	GNR 2012-134 EA 3.000%		06/01/2016	Paydown		38,576	38,576	40,432	40,014		(1,438)		(1,438)		38,576			.0	482	11/20/2042	1
912810-DW-5...	United States Treasury Bond - OH 7.250		05/15/2016	Maturity		1,150,000	1,150,000	1,222,055	1,152,332		(2,332)		(2,332)		1,150,000			.0	41,688	05/15/2016	1
912828-GX-2...	United States Treasury Inflation Index B		06/21/2016	Stifel Nicolaus & Co.		4,251,295	3,542,000	4,458,732	4,127,986		(5,244)		(68,478)		4,214,340		36,955	36,955	98,115	07/15/2017	1
0599999 - Bonds - U.S. Governments						8,392,569	7,683,274	8,493,549	8,123,496	(5,244)	77,286	0	72,043	0	8,355,613	0	36,955	36,955	185,628	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
431614-TJ-5...	Hilliard, OH Call 5.000% 12/01/22		05/23/2016	Call 100.0000		285,000	285,000	306,679	285,000				.0		285,000			.0	6,808	12/01/2022	1FE
517840-A9-5...	Las Vegas Valley, Nevada Call - 5.000% 0		06/01/2016	Call 100.0000		1,000,000	1,000,000	1,053,720	1,002,777		(2,777)		(2,777)		1,000,000			.0	25,000	06/01/2021	1FE
64966K-G8-0...	New York, NY Prerefunded 5.000% 04/01/		04/01/2016	Call 100.0000		25,000	25,000	24,843	24,870		130		130		25,000			.0	625	04/01/2025	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,310,000	1,310,000	1,385,242	1,312,647	0	(2,647)	0	(2,647)	0	1,310,000	0	0	0	32,433	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																					
19679H-BW-1...	Colorado Water Resources Call 5.000% 0		05/12/2016	Call 100.0000		1,195,000	1,195,000	1,292,715	1,195,000				.0		1,195,000			.0	41,659	09/01/2019	1FE
3128HX-SS-5...	FHS 268 30 3.000%		06/01/2016	Paydown		61,503	61,503	64,347	63,909		(2,407)		(2,407)		61,503			.0	792	08/15/2042	1
3128P7-S2-0...	FG C91437 3.500%		06/01/2016	Paydown		54,740	54,740	57,546	57,261		(2,521)		(2,521)		54,740			.0	795	04/01/2032	1
312934-UP-5...	FG A87790 4.000%		06/01/2016	Paydown		68,786	68,786	67,593	67,647		1,140		1,140		68,786			.0	1,289	08/01/2039	1
3136A1-BB-0...	FNR 2011-103 EC 2.000%		06/01/2016	Paydown		61,031	61,031	58,697	58,825		2,206		2,206		61,031			.0	511	03/25/2041	1
3136A7-ZV-7...	FNR 2012-83 BA 3.500%		06/01/2016	Paydown		123,032	123,032	126,184	125,862		(2,830)		(2,830)		123,032			.0	1,763	03/25/2041	1
3136A8-3H-1...	FNR 2012-113 DB 2.000%		06/01/2016	Paydown		52,003	52,003	51,548	51,574		429		429		52,003			.0	452	01/25/2042	1
3136A8-YE-4...	FNR 2012-94 EG 3.000%		06/01/2016	Paydown		2	2	2	2				.0		2			.0		09/25/2022	1
3136A9-BK-3...	FNR 2012-106 QN 3.500%		06/01/2016	Paydown		40,467	40,467	43,262	42,860		(2,393)		(2,393)		40,467			.0	590	10/25/2042	1
3136AB-CL-5...	FNR 2012-147 TD 2.000%		06/01/2016	Paydown		28,641	28,641	28,758	28,731		(90)		(90)		28,641			.0	239	01/25/2033	1
3136AB-J7-9...	FNR 2013-6 LB 3.500%		06/01/2016	Paydown		146,504	146,504	153,086	153,028		(6,523)		(6,523)		146,504			.0	2,246	10/25/2042	1
3136AB-QX-4...	FNR 2013-9 MB 2.000%		06/01/2016	Paydown		26,219	26,219	26,297	26,275		(56)		(56)		26,219			.0	221	02/25/2033	1

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
3136AD-3Y-3...	FNR 2013-45 EM 1.250% 04/25/43		06/01/2016	Paydown		470,168	470,168	447,541	448,774		21,394		21,394		470,168			0	2,672	04/25/2043	1
3136AF-EP-5...	FNR 2013-67 LV 3.000% 08/25/26		06/01/2016	Paydown		68,171	68,171	69,577	69,333		(1,162)		(1,162)		68,171			0	852	08/25/2026	1
31371K-UA-7...	FNMA Pool 254477 5.500% 10/01/32		06/01/2016	Paydown		8,282	8,282	8,189	8,193		89		89		8,282			0	175	10/01/2032	1
31371N-SQ-9...	FN 257126 5.500% 02/01/23		06/01/2016	Paydown		14,033	14,033	15,200	14,946		(913)		(913)		14,033			0	321	02/01/2023	1
3137A0-EU-5...	FHR 3687 B 4.000% 07/15/30		06/01/2016	Paydown		150,468	150,468	157,462	153,717		(3,249)		(3,249)		150,468			0	2,612	07/15/2030	1
3137A3-JW-0...	FHR 3753 AS 3.500% 11/15/25		06/01/2016	Paydown		727	727	750	744		(17)		(17)		727			0	11	11/15/2025	1
3137A4-WF-0...	FHR 3775 BC 3.500% 11/15/25		06/01/2016	Paydown		10	10	10	10				0		10			0		11/15/2025	1
3137A8-XZ-6...	FHR 3844 DA 4.500% 10/15/39		06/01/2016	Paydown		29,880	29,880	31,874	31,098		(1,218)		(1,218)		29,880			0	563	10/15/2039	1
3137AG-CA-6...	FHR 3947 BC 2.500% 10/15/26		06/01/2016	Paydown		7,933	7,933	8,205	8,123		(190)		(190)		7,933			0	81	10/15/2026	1
3137AG-YX-2...	FHR 3940 PB 2.000% 02/15/41		06/01/2016	Paydown		23,179	23,179	22,947	22,965		213		213		23,179			0	195	02/15/2041	1
3137AM-HK-6...	FHR 4017 MA 3.000% 03/15/41		06/01/2016	Paydown		207,962	207,962	210,497	210,240		(2,278)		(2,278)		207,962			0	2,391	03/15/2041	1
3137AN-4M-4...	FHR 4019 PA 2.000% 06/15/41		06/01/2016	Paydown		53,087	53,087	52,291	52,405		682		682		53,087			0	458	06/15/2041	1
3137AN-QF-5...	FHR 4036 PA 2.750% 04/15/41		06/01/2016	Paydown		60,802	60,802	62,695	62,226		(1,424)		(1,424)		60,802			0	675	04/15/2041	1
3137AU-U9-8...	FHR 4117 VC 3.000% 10/15/32		05/04/2016	Stifel Nicolaus & Co.		2,572,171	2,461,040	2,645,618	2,611,371		(2,109)		(2,109)		2,609,262		(37,091)	(37,091)	32,404	10/15/2032	1
3137AU-U9-8...	FHR 4117 VC 3.000% 10/15/32		05/01/2016	Paydown		19,357	19,357	20,809	20,539		(1,182)		(1,182)		19,357			0	218	10/15/2032	1
3137B2-KL-3...	FHR 4217 UD 1.750% 06/15/28		06/01/2016	Paydown		55,169	55,169	54,135	54,261		908		908		55,169			0	414	06/15/2028	1
3137B4-KP-0...	FHR 4253 DV 4.750% 09/15/43		06/01/2016	Paydown		30,612	30,612	32,707	32,547		(1,935)		(1,935)		30,612			0	606	09/15/2043	1
3137B8-RZ-2...	FHR 4313 CV 3.000% 12/15/32		06/01/2016	Paydown		16,388	16,388	16,752	16,715		(327)		(327)		16,388			0	205	12/15/2032	1
3137BA-LD-2...	FHR 4341 AV 3.000% 07/15/27		06/01/2016	Paydown		49,480	49,480	50,412	50,331		(851)		(851)		49,480			0	619	07/15/2027	1
3137BC-3J-5...	FHR 4361 AV 3.500% 04/15/29		06/21/2016	Stifel Nicolaus & Co.		2,606,425	2,412,658	2,528,390	2,518,616		(3,915)		(3,915)		2,514,700		91,724	91,724	47,616	04/15/2029	1
3137BC-3J-5...	FHR 4361 AV 3.500% 04/15/29		06/01/2016	Paydown		37,156	37,156	38,938	38,788		(1,632)		(1,632)		37,156			0	542	04/15/2029	1
3137BD-4W-3...	FHR 4378 AE 2.250% 02/15/44		06/01/2016	Paydown		73,267	73,267	73,324	73,290		(23)		(23)		73,267			0	660	02/15/2044	1
31393V-MQ-1...	FHR 2628 AB 4.500% 06/15/18		06/01/2016	Paydown		17,349	17,349	16,864	17,201		148		148		17,349			0	321	06/15/2018	1
31393X-UJ-4...	FNR 2004-26 PD 4.500% 08/25/32		06/01/2016	Paydown		95,008	95,008	101,703	96,488		(1,480)		(1,480)		95,008			0	1,786	08/25/2032	1
31394B-W4-2...	FNR 2004-95 EA 4.500% 08/25/33		05/01/2016	Paydown		22,917	22,917	23,791	23,215		(298)		(298)		22,917			0	382	08/25/2033	1
31395J-5E-2...	FHR 2881 AG 4.500% 08/15/34		06/01/2016	Paydown		12,048	12,048	12,017	12,023		25		25		12,048			0	218	08/15/2034	1
31397S-H4-9...	FNR 2011-46 MB 4.000% 06/25/37		06/01/2016	Paydown		845,432	845,432	895,850	869,677		(24,245)		(24,245)		845,432			0	14,173	06/25/2037	1
31397U-GT-0...	FNR 2011-49 CA 3.500% 12/25/28		06/01/2016	Paydown		33,563	33,563	34,171	33,957		(394)		(394)		33,563			0	498	12/25/2028	1
31398L-BJ-6...	FHR 3597 LE 4.000% 07/15/39		06/01/2016	Paydown		6,757	6,757	7,068	6,990		(233)		(233)		6,757			0	113	07/15/2039	1
31398R-E6-8...	FNR 2010-57 AP 4.500% 06/25/39		06/01/2016	Paydown		17,080	17,080	17,758	17,275		(195)		(195)		17,080			0	336	08/25/2039	1
31398S-SG-9...	FNR 2010-136 BA 3.500% 12/25/30		06/01/2016	Paydown		69,374	69,374	71,818	71,139		(1,765)		(1,765)		69,374			0	997	12/25/2030	1
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36		06/01/2016	Paydown		3,485	3,485	3,480	3,480		5		5		3,485			0	80	05/01/2036	1
31412W-BZ-0...	FNMA 928956 6.000% 12/01/27		06/01/2016	Paydown		7,453	7,453	8,140	8,027		(574)		(574)		7,453			0	186	12/01/2027	1

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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)
31416B-4A-3...	FN 995517 5.500% 01/01/24		06/01/2016	Paydown		15,827	15,827	17,111	16,839		(1,012)		(1,012)		15,827			.0	.370	01/01/2024	1
31417G-VK-9...	FN AB9617 2.500% 06/01/33		06/01/2016	Paydown		20,939	20,939	20,971	20,964		(25)		(25)		20,939			.0	.240	06/01/2033	1
31417Y-3N-5...	FN MA0804 4.000% 07/01/31		06/01/2016	Paydown		28,344	28,344	29,186	29,100		(756)		(756)		28,344			.0	.466	07/01/2031	1
31417Y-4C-8...	FN MA0818 4.000% 08/01/31		06/01/2016	Paydown		87,064	87,064	90,737	90,436		(3,371)		(3,371)		87,064			.0	1,459	08/01/2031	1
31417Y-TV-9...	FN MA0563 4.000% 11/01/30		06/01/2016	Paydown		20,692	20,692	21,339	21,273		(581)		(581)		20,692			.0	.337	11/01/2030	1
31417Y-W5-2...	FN MA0667 4.000% 10/01/30		06/01/2016	Paydown		37,384	37,384	37,326	37,321		.63		.63		37,384			.0	.631	10/01/2030	1
31418A-E9-5...	FN MA1059 3.500% 05/01/32		06/01/2016	Paydown		26,004	26,004	27,524	27,375		(1,371)		(1,371)		26,004			.0	.384	05/01/2032	1
31418A-EB-0...	FN MA1029 3.500% 04/01/32		06/01/2016	Paydown		54,442	54,442	57,241	56,971		(2,529)		(2,529)		54,442			.0	.792	04/01/2032	1
31418A-QM-3...	FN MA1359 3.000% 02/01/28		06/01/2016	Paydown		38,336	38,336	39,462	39,321		(985)		(985)		38,336			.0	.511	02/01/2028	1
31418A-TA-6...	FN MA 1444 2.500% 05/01/33		06/01/2016	Paydown		57,805	57,805	59,792	59,601		(1,795)		(1,795)		57,805			.0	.596	05/01/2033	1
31418B-TK-2...	FN MA2353 3.000% 08/01/35		06/01/2016	Paydown		23,746	23,746	24,332	24,320		(574)		(574)		23,746			.0	.294	08/01/2035	1
31419F-EB-8...	FN AE4629 4.000% 10/01/40		06/01/2016	Paydown		20,875	20,875	21,893	21,846		(971)		(971)		20,875			.0	.317	10/01/2040	1
64972F-GU-4...	New York, NY Call 5.000% 06/15/19		06/15/2016	Call	100.0000	1,000,000	1,000,000	1,071,840	1,023,544		(23,544)		(23,544)		1,000,000			.0	.25,000	06/15/2019	1FE
658546-QM-1...	North Central, TX Health Fac, ETM 5.75		06/01/2016	Maturity		60,000	60,000	60,961	60,036		(36)		(36)		60,000			.0	1,725	06/01/2016	1
91417K-HX-2...	University Colorado Enterprise Call 5		06/01/2016	Call	100.0000	1,000,000	1,000,000	1,040,110	1,002,438		(2,438)		(2,438)		1,000,000			.0	.25,000	06/01/2028	1FE
927793-PC-7...	Virginia Commonwealth Call 5.000% 05/1		05/15/2016	Call	100.0000	1,170,000	1,170,000	1,235,415	1,173,315		(3,315)		(3,315)		1,170,000			.0	.29,250	05/15/2023	1FE
92818L-JT-0...	Virginia State Call 5.250% 11/01/33		06/07/2016	Tax Free Exchange		30,709	30,000	31,110	30,829		(120)		(120)		30,709			.0	.945	11/01/2033	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						13,235,288	12,929,682	13,597,364	13,265,205	0	(84,550)	0	(84,550)	0	13,180,655	0	54,633	54,633	252,256	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00507Y-AC-3...	Activision Blizzard 144A- Call 5.625% 0		06/28/2016	Merrill Lynch		783,750	750,000	791,250	788,447		(4,795)		(4,795)		783,653		.97	.97	.33,516	09/15/2021	3FE
01877K-AB-9...	Alliance Pipeline 144A- Call 6.996% 12/		06/30/2016	Redemption	100.0000	102,857	102,857	112,886	111,225		(8,368)		(8,368)		102,857			.0	.3,598	12/31/2019	2FE
02005N-BF-6...	Aly Financial Inc Call 5.750% 11/20/2		04/06/2016	RBC Capital Markets		49,063	50,000	48,738					.0		48,738		.325	.325	1,126	11/20/2025	3FE
02261W-AB-5...	Alza Corp Convertible 0.000% 07/28/20		04/14/2016	First Union Capital		90,659	60,000	46,468	52,358		.470		.470		52,828		.37,831	.37,831		07/28/2020	1FE
02361D-AD-2...	Ameren Illinois Company NC 6.250% 06/1		06/15/2016	Maturity		1,500,000	1,500,000	1,677,315	1,529,797		(29,797)		(29,797)		1,500,000			.0	.46,875	06/15/2016	1FE
05541T-AD-3...	BGC Partners Inc Convertible 4.500% 07		06/27/2016	Barclays Capital		185,000	185,000	196,139	190,991		(5,471)		(5,471)		185,520		(520)	(520)	.7,932	07/15/2016	2FE
12008R-AG-2...	Builders Firstsource Inc 144A-Call 7.6		04/13/2016	DBAB		523,750	500,000	522,750	521,436		(984)		(984)		520,452		.3,298	.3,298	.14,509	06/01/2021	4FE
1248EP-AU-7...	CCO Holdings Call 6.500% 04/30/21		05/25/2016	Call	103.2500	722,750	700,000	711,813	710,298		12,452		12,452		722,750			.0	.25,910	04/30/2021	3FE
12543D-AV-2...	Community Health Systems Call 6.875% 0		05/03/2016	J P Morgan Securities		707,000	800,000	826,000	763,000	56,446	(1,467)		54,979		817,979		(110,979)	(110,979)	.42,014	02/01/2022	4FE
126650-BQ-2...	CVS Corp. PT-NC 6.943% 01/10/30		06/10/2016	Redemption	100.0000	8,580	8,580	8,752	8,708		(128)		(128)		8,580			.0	.248	12/10/2029	2FE
131347-CE-4...	Calpine Corp Call 5.375% 01/15/23		05/05/2016	Various		749,375	750,000	748,750	669,375	79,748	.29		79,777		749,152		.223	.223	.22,135	01/15/2023	4FE
13342B-AC-9...	Cameron International Corp NC 6.375% 0		04/07/2016	Redemption	107.5370	1,613,055	1,500,000	1,502,265	1,500,795		112,260		112,260		1,613,055			.0	.118,344	07/15/2018	2FE
169905-AD-8...	Choice Hotels Intl Inc NC 5.700% 08/28		06/10/2016	Various		436,388	405,000	438,413	426,113		(1,875)		(1,875)		424,238		.12,150	.12,150	.18,404	08/28/2020	2FE
210795-QB-9...	Continental Airlines NC 4.000% 10/29/2		04/29/2016	Redemption	100.0000	24,886	24,886	24,420	24,505		.381		.381		24,886			.0	.498	10/29/2024	1FE

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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)
221643-AH-2	Cott Beverages Inc Call 5.375% 07/01/2	G	06/16/2016	Various		753,281	750,000	754,000	735,000	18,373	(206)		18,167	753,167	753,167		114	114	36,897	07/01/2022	4FE
228227-BD-5	Crown Castle 5.250% 01/15/23		05/11/2016	Barclays Capital		557,500	500,000	529,625			(1,227)		(1,227)	528,398	528,398		29,102	29,102	14,073	01/15/2023	2FE
22822R-AX-8	Crown Castle Towers LLC 144A-NC 4.174%		05/15/2016	Call 100.0000		500,000	500,000	501,480	500,411		(411)		(411)	500,000	500,000			0	20,657	08/15/2017	1FE
25272K-AU-7	Diamond 1 Fin/Diamond 2 144A-Call 5.87		06/08/2016	Various		380,625	375,000	375,000					0	375,000	375,000		5,625	5,625		06/15/2021	3FE
25272K-AW-3	Diamond 1 Fin/Diamond 2 144A-Call 7.12		06/08/2016	Various		507,500	500,000	500,000					0	500,000	500,000		7,500	7,500		06/15/2024	3FE
26854P-AA-4	EJM Airport LLC NC 6.271% 05/15/20		05/15/2016	Redemption 100.0000		66,977	66,977	73,675	70,321		(3,344)		(3,344)	66,977	66,977			0	2,100	05/15/2020	1
345609-AB-7	Forest City Souther Group 144A-NC 3.18		04/01/2016	Maturity		1,500,000	1,500,000	1,519,485	1,501,213		(1,213)		(1,213)	1,500,000	1,500,000			0	23,903	04/01/2016	1FE
347466-AE-4	Irwin Land LLC 144A-SF 5.300% 12/15/35		06/15/2016	Redemption 100.0000		13,102	13,102	12,867	12,889		213		213	13,102	13,102			0	347	12/15/2035	2FE
35687W-AY-3	Freescale Semiconductor Call 5.000% 05		06/22/2016	Call 103.7500		726,250	700,000	715,750			10,500		10,500	726,250	726,250			0	21,097	05/15/2021	2FE
36162J-AB-2	Geo Group Inc Geo Group Inc 6.000% 04/		04/11/2016	Various		151,125	150,000	150,000					0	150,000	150,000		1,125	1,125		04/15/2026	3FE
361841-AG-4	GLP Capital LP 4.375% 04/15/21		04/12/2016	Wells Fargo Bk		76,219	75,000	75,000					0	75,000	75,000		1,219	1,219		04/15/2021	3FE
382550-BF-7	Goodyear Tire Call 5.000% 05/31/26		06/14/2016	Citigroup Global Markets		251,250	250,000	250,000					0	250,000	250,000		1,250	1,250	1,181	05/31/2026	3FE
389375-AJ-5	Gray Television Inc 144A- Call 5.875% 0		06/07/2016	Various		252,729	250,000	250,000					0	250,000	250,000		2,729	2,729		07/15/2026	4FE
447010-BD-3	Huntsman International LLC NC 5.125% 1		04/12/2016	Merrill Lynch		588,000	600,000	600,000	546,000	54,000			54,000	600,000	600,000		(12,000)	(12,000)	12,813	11/15/2022	4FE
448579-AC-6	Hyatt Hotels Corp Call 3.875% 08/15/16		04/11/2016	Call 101.0000		1,443,289	1,429,000	1,426,685	1,428,687		14,602		14,602	1,443,289	1,443,289			0	36,301	08/15/2016	2FE
464286-51-7	ISHares Emerging Markets ETF		06/03/2016	Cantor Fitz		2,018,164		2,123,460	2,123,460		0		0	2,123,460	2,123,460		(105,296)	(105,296)			2
471109-AN-8	Jarden Corp 144A-Call 5.000% 11/15/23		04/28/2016	Taxable Exchange		129,940	125,000	125,000	125,000		0		0	125,000	125,000		4,940	4,940	3,090	11/15/2023	3FE
48250N-AB-1	KFC Hld/Pizza Hut/Taco 144A-Call 5.250		06/02/2016	Baird, Robert W. & Company		130,975	130,000	130,000					0	130,000	130,000		975	975		06/01/2026	4FE
483007-AF-7	Kaiser Aluminum Corp 144A-Call 5.875%		04/28/2016	Oppenheimer and Co		102,125	100,000	100,000					0	100,000	100,000		2,125	2,125		05/15/2024	3FE
50540R-AG-7	Laboratory Corp of Amer Hldgs Call/Conv		04/26/2016	First Union Capital		118,460	70,000	82,833	78,386		(506)		(506)	77,880	77,880		40,580	40,580	174	09/11/2021	2FE
53578A-AB-4	Linkedin Corp Conv 0.500% 11/01/19		04/07/2016	Merrill Lynch		273,030	300,000	313,030			(913)		(913)	312,118	312,118		(39,088)	(39,088)	671	11/01/2019	3FE
55303W-AA-5	MGP Escrow 144A-Call 5.625% 05/01/24		04/06/2016	Oppenheimer and Co		107,363	105,000	105,000					0	105,000	105,000		2,363	2,363		05/01/2024	4FE
553283-AB-8	MPH Acquisition Holdings 144A-Call 7.1		05/25/2016	Baird, Robert W. & Company		92,588	90,000	90,000					0	90,000	90,000		2,588	2,588		06/01/2024	5FE
57665R-AD-8	Match Group Inc 144A-Call 6.375% 06/01		05/24/2016	J P Morgan Securities		66,138	65,000	65,000					0	65,000	65,000		1,138	1,138		06/01/2024	3FE
595112-AY-9	Micron Technology Inc Conv 3.000% 11/1		05/31/2016	Various		906,725	1,250,000	1,325,786	1,042,188	282,571	(765)		281,805	1,323,993	1,323,993		(417,268)	(417,268)	20,587	11/15/2043	3FE
595112-BH-5	Micron Technology Inc 144A-Call 7.500%		04/14/2016	Oppenheimer and Co		81,000	80,000	80,000					0	80,000	80,000		1,000	1,000		09/15/2023	2FE
62942X-AA-6	NRG Yield Inc 144A 3.500% 02/01/19		06/08/2016	Jefferies		255,938	260,000	241,378	242,346	502	2,290		2,792	245,138	245,138		10,799	10,799	7,836	02/01/2019	3
655042-AD-1	Noble Drilling Corp NC 7.500% 03/15/19	E	04/19/2016	Baird, Robert W. & Company		1,402,500	1,500,000	1,276,665	1,575,593		(1,729)	293,542	(295,271)	1,280,322	1,280,322		122,178	122,178	67,813	03/15/2019	3FE
68268D-AB-1	Onemain Fin Holdings 144A-Call 7.250%		05/05/2016	Barclays Capital		362,250	350,000	350,781	350,440	249	(34)		215	350,655	350,655		11,595	11,595	10,220	12/15/2021	4FE
69370C-AA-8	PTC Inc Call 6.000% 05/15/24	G	05/04/2016	J P Morgan Securities		132,438	130,000	130,000					0	130,000	130,000		2,438	2,438		05/15/2024	3
70959W-AG-8	Penske Automotive Group Inc Call 5.500		06/30/2016	Baird, Robert W. & Company		118,750	125,000	125,000					0	125,000	125,000		(6,250)	(6,250)	783	05/15/2026	4FE
713448-BT-4	Pepsico Inc. NC 2.500% 05/10/16	E	05/10/2016	Maturity		500,000	500,000	499,535	499,965		35		35	500,000	500,000			0	6,250	05/10/2016	1FE
71376L-AB-6	Performance Food Group 144A-Call 5.500		05/12/2016	Credit Suisse First Boston		137,025	135,000	135,000					0	135,000	135,000		2,025	2,025		06/01/2024	4FE

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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)
723456-AS-8...	Pinnacle Entertainment Call 6.375% 08/...		04/28/2016	Call 106.1386		796,039	750,000	789,375	786,882		9,157		9,157		796,039			.0	35,461	08/01/2021	3FE
727493-AB-4...	Plantronics Inc 144A-Call 5.500% 05/31/...		05/12/2016	Morgan Stanley		374,063	375,000	375,000	375,000				.0		375,000		(938)	(938)	10,370	05/31/2023	3FE
740816-AB-9...	President & Fellows of Harvard Call 6...		04/01/2016	Call 100.0000		1,000,000	1,000,000	1,067,365	1,003,153		(3,153)		(3,153)		1,000,000			.0	31,500	10/01/2037	1FE
74348T-AQ-5...	Prospect Capital Corporation Convertible...		05/26/2016	Various		576,400	610,000	574,925	579,658		2,360		2,360		582,017		(5,617)	(5,617)	17,085	04/15/2020	2FE
74387U-AG-6...	Provident Fdg/PFG Fin 144A-Call 6.750%		06/28/2016	Various		843,250	890,000	881,681	861,075	22,021	447		22,468		883,543		(40,293)	(40,293)	28,404	06/15/2021	4FE
761735-AT-6...	Reynolds Group 144A-Call 5.125% 07/15/...		06/14/2016	Oppenheimer and Co		250,000	250,000	250,000					.0		250,000			.0		07/15/2023	4FE
78412F-AP-9...	SESI LLC Call 7.125% 12/15/21		04/18/2016	Stifel Nicolaus & Co.		1,215,000	1,500,000	1,141,875	1,419,455		5,127	280,232	(275,104)		1,144,350		70,650	70,650	37,406	12/15/2021	4FE
829259-AM-2...	Sinclair Television Group Call 5.375%		05/05/2016	Merrill Lynch		560,250	540,000	540,000	540,000				.0		540,000		20,250	20,250	17,657	04/01/2021	4FE
82967N-AQ-1...	Sirius XM Radio Inc 144A-Call 5.875% 1...		05/19/2016	Credit Suisse First Boston		726,250	700,000	727,563	723,911		(1,745)		(1,745)		722,166		4,084	4,084	26,617	10/01/2020	3FE
845467-AH-2...	Southwestern Energy Co NC 4.100% 03/15/...		05/20/2016	Stifel Nicolaus & Co.		781,250	1,000,000	669,890	998,643		5,869	328,802	(322,932)		675,711		105,539	105,539	28,472	03/15/2022	4FE
851783-AB-6...	Springs Industries Inc - CI A Call 6.2		04/08/2016	RBC Capital Markets		759,375	750,000	765,000	742,500	19,637	(542)		19,095		761,595		(2,220)	(2,220)	17,188	06/01/2021	4FE
87265H-AE-9...	TRI Pointe Homes Call 4.875% 07/01/21		05/23/2016	Citigroup Global Markets		64,838	65,000	64,634					.0		64,634		203	203		07/01/2021	4FE
873050-CA-7...	TTX Co 144A-NC 6.050% 06/15/16		06/15/2016	Maturity		2,000,000	2,000,000	2,250,240	2,022,546		(22,546)		(22,546)		2,000,000			.0	60,500	06/15/2016	1
878742-BA-2...	Teck Resources Limited 144A-Call 8.000		05/26/2016	Various		205,906	200,000	200,000					.0		200,000		5,906	5,906		06/01/2021	4FE
878742-BC-8...	Teck Resources Limited 144A-Call 8.500		05/26/2016	Various		206,575	200,000	200,000					.0		200,000		6,575	6,575		06/01/2024	4FE
879369-AE-6...	Teleflex Inc Call 4.875% 06/01/26		05/11/2016	J P Morgan Securities		65,406	65,000	65,000					.0		65,000		406	406		06/01/2026	3FE
882508-AR-5...	Texas Instruments Inc. NC 2.375% 05/16/...		05/16/2016	Maturity		500,000	500,000	499,465	499,958		42		42		500,000			.0	5,970	05/16/2016	1FE
888706-AF-5...	Tivo Inc Convertible 2.000% 10/01/21		05/09/2016	Jefferies		312,181	318,000	298,125	275,070	24,812	1,045		25,856		300,926		11,254	11,254	3,904	10/01/2021	4
896047-AG-2...	Tribune Co. 144A-Call 5.875% 07/15/22		04/18/2016	Baird, Robert W. & Company		197,000	200,000	200,000	200,000				.0		200,000		(3,000)	(3,000)	9,694	07/15/2022	4FE
897888-AB-9...	Trulia Inc Conv 2.750% 12/15/20		06/30/2016	Bear Stearns		575,219	380,000	431,657			(4,849)		(4,849)		426,809		148,411	148,411	5,620	12/15/2020	3FE
90333L-AM-4...	US Concrete Inc 144A-Call 6.375% 06/01/...		05/23/2016	J P Morgan Securities		65,406	65,000	65,000					.0		65,000		406	406		06/01/2024	4FE
905206-AA-4...	Union Bank Of California NC 5.950% 05/...	E	05/11/2016	Maturity		1,000,000	1,000,000	1,038,990	1,001,882		(1,882)		(1,882)		1,000,000			.0	29,750	05/11/2016	1FE
914906-AS-1...	Univision Communications Inc. 144A-Call		04/12/2016	J P Morgan Securities		689,500	700,000	703,750	668,500	35,053	(90)		34,964		703,464		(13,964)	(13,964)	23,917	02/15/2025	4FE
921946-88-5...	Vanguard Emerging Markets Govt Bond ETF		06/03/2016	Cantor Fitz		11,019,001		10,960,214	10,502,320	457,894			457,894		10,960,214		58,788	58,788	165,714		3
02154V-AA-9...	Alice SA 144A-Call 7.750% 05/15/22	F	04/14/2016	BNP Paribas Securities		726,813	725,000	729,219	659,750	69,152	(144)		69,008		728,758		(1,946)	(1,946)	38,083	05/15/2022	4FE
03938L-AF-1...	ArcelorMittal NC 6.125% 06/01/18	F	04/18/2016	Redemption 104.6250		408,038	390,000	400,900	355,875	39,399	12,764		52,163		408,038			.0	9,157	06/01/2018	3FE
03969A-AJ-9...	Ardagh Packaging 144A-Call 7.250% 05/1...	F	04/29/2016	Various		268,538	265,000	265,000					.0		265,000		3,538	3,538		05/15/2024	4FE
09628T-AA-7...	Bluescope Steel 144A-Call 6.500% 05/15/...	F	04/28/2016	Oppenheimer and Co		71,663	70,000	70,000					.0		70,000		1,663	1,663		05/15/2021	3FE
12545D-AF-5...	CHC Helicopter SA Call 9.375% 06/01/21	F	04/18/2016	Merrill Lynch		29,575	397,891	21,884	137,507		4,793	119,941	(115,148)		22,359		7,216	7,216		06/01/2021	6FE
256853-AA-0...	Dolphin Energy LTD 144A-NC 5.888% 06/1...	F	06/15/2016	Redemption 100.0000		53,200	53,200	53,333	53,255		(55)		(55)		53,200			.0	1,566	06/15/2019	1FE
31562Q-AF-4...	Fiat Chrysler Automobile NC 5.250% 04/...	F	06/16/2016	Morgan Stanley		595,500	600,000	600,000	594,000	6,000			6,000		600,000		(4,500)	(4,500)	21,525	04/15/2023	4FE
67054L-AA-5...	Numericable 144A-Call 4.875% 05/15/19	R	05/15/2016	Call 103.6560		777,420	750,000	731,250	735,339		42,081		42,081		777,420			.0	27,422	05/15/2019	4FE
980888-AE-1...	Woolworths Limited 144A-NC 3.150% 04/1...	F	04/12/2016	Maturity		260,000	260,000	259,784	259,987		13		13		260,000			.0	4,095	04/12/2016	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						50,174,022	37,879,493	50,579,111	44,125,213	1,165,855	138,693	1,022,516	282,032	0	50,185,680	0	(11,658)	(11,658)	1,278,976	XXX	XXX

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										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
8399997 - Subtotals - Bonds - Part 4						73,111,879	59,802,449	74,055,266	66,826,562	1,160,612	128,782	1,022,516	266,878	0	73,031,949	0	79,930	79,930	1,749,292	XXX	XXX
8399999 - Subtotals - Bonds						73,111,879	59,802,449	74,055,266	66,826,562	1,160,612	128,782	1,022,516	266,878	0	73,031,949	0	79,930	79,930	1,749,292	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
15189T-20-6	Centerpoint Energy Inc Convertible		05/10/2016	Various	7,640,000	499,546		325,822	435,958	(110,135)			(110,135)		325,822		173,724	173,724	4,692	XXX	P2LFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						499,546	XXX	325,822	435,958	(110,135)	0	0	(110,135)	0	325,822	0	173,724	173,724	4,692	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						499,546	XXX	325,822	435,958	(110,135)	0	0	(110,135)	0	325,822	0	173,724	173,724	4,692	XXX	XXX
8999999 - Subtotals - Preferred Stocks						499,546	XXX	325,822	435,958	(110,135)	0	0	(110,135)	0	325,822	0	173,724	173,724	4,692	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
001204-10-6	AGL Resources Common Stock		04/13/2016	First Union Capital	700,000	45,612	XXX	45,207					.0		45,207		405	405		XXX	J
00287Y-10-9	Abbvie Inc Common Stock		04/13/2016	Credit Suisse First Boston	1,700,000	100,307	XXX	26,498	100,708	(74,210)			(74,210)		26,498		73,809	73,809	1,938	XXX	J
00724F-10-1	Adobe Systems Inc Common Stock		04/13/2016	First Union Capital	600,000	56,453	XXX	9,894	56,364	(46,470)			(46,470)		9,894		46,559	46,559		XXX	J
007800-10-5	Aerojet Rocketdyne Hldgs Common Stock		04/28/2016	Various	10,900,000	190,024	XXX	226,720	170,694	56,026			56,026		226,720		(36,696)	(36,696)		XXX	J
009363-10-2	Airgas Inc Common Stock		05/23/2016	Direct	400,000	57,200	XXX	56,769					.0		56,769		431	431		XXX	J
018802-10-8	Alliant Energy Corp Common Stock		05/31/2016	Investment Technology Group	4,300,000	159,075	XXX	137,840	134,268	3,572			3,572		137,840		21,235	21,235	3,125	XXX	J
02079K-10-7	Google Inc Common Stock - Class C		06/22/2016	Various	500,000	348,726	XXX	359,931					.0		359,931		(11,204)	(11,204)		XXX	J
02079K-30-5	Google Inc Common Stock - Class A		06/22/2016	Merrill Lynch	300,000	213,136	XXX	226,141					.0		226,141		(13,005)	(13,005)		XXX	J
02209S-10-3	Altria Group Inc Common Stock		04/13/2016	First Union Capital	200,000	12,298	XXX	12,541					.0		12,541		(243)	(243)	113	XXX	J
023135-10-6	Amazon Com, Inc. Common Stock		04/13/2016	First Union Capital	300,000	183,932	XXX	10,131	202,767	(192,636)			(192,636)		10,131		173,801	173,801		XXX	J
025816-10-9	American Express Company Common Stock		06/22/2016	Various	1,300,000	80,531	XXX	52,292	90,415	(38,123)			(38,123)		52,292		28,239	28,239	754	XXX	J
026874-78-4	American Intl Group Inc Common Stock		04/13/2016	First Union Capital	1,000,000	54,912	XXX	27,908	61,970	(34,062)			(34,062)		27,908		27,004	27,004	320	XXX	J
030420-10-3	American Water Works Co Inc Common Stock		04/13/2016	National Financial Services	2,400,000	168,237	XXX	123,293	143,400	(20,107)			(20,107)		123,293		44,944	44,944	816	XXX	J
03076C-10-6	Ameriprise Financial Inc Common Stock		04/13/2016	First Union Capital	200,000	19,377	XXX	7,101	21,284	(14,183)			(14,183)		7,101		12,277	12,277	134	XXX	J
036752-10-3	Anthem Inc Common Stock		06/22/2016	First Union Capital	900,000	115,854	XXX	129,352					.0		129,352		(13,498)	(13,498)	585	XXX	J
037833-10-0	Apple Computer Inc. Common Stock		06/22/2016	Various	28,300,000	2,707,316	XXX	36,420	2,978,858	(2,942,438)			(2,942,438)		36,420		2,670,896	2,670,896	30,733	XXX	J
05329W-10-2	Auto Nation Inc Common Stock		04/13/2016	Morgan Stanley	1,500,000	69,576	XXX	22,195	89,490	(67,295)			(67,295)		22,195		47,381	47,381		XXX	J
05614L-10-0	Babcock & Wilcox Enterprises Common Stock		04/15/2016	Credit Suisse First Boston	1,900,000	42,065	XXX	47,229	39,653	7,576			7,576		47,229		(5,164)	(5,164)		XXX	J
060505-10-4	Bank of America Corp Common Stock		04/13/2016	Goldman Sachs	6,600,000	90,973	XXX	52,342	111,078	(58,736)			(58,736)		52,342		38,631	38,631	330	XXX	J
067774-10-9	Barnes & Noble, Inc Common Stock		06/23/2016	Evercore ISI	9,200,000	103,222	XXX	89,129	80,132	8,997			8,997		89,129		14,093	14,093	2,760	XXX	J
07177W-10-3	Baxalta Inc Common Stock		06/03/2016	Sale of Fractional Share	0.730	33	XXX	10	28	(18)			(18)		10		23	23		XXX	J
07177W-10-3	Baxalta Inc Common Stock		06/03/2016	Taxable Exchange	5,941,000	276,963	XXX	68,296	230,249	(162,435)			(162,435)		68,296		208,667	208,667	826	XXX	J
071813-10-9	Baxter International Common Stock		05/19/2016	Taxable Exchange	36,000	483	XXX	608	1,373	(765)			(765)		608		(125)	(125)	8	XXX	J
093671-10-5	H&R Block Inc. Common Stock		06/10/2016	Liquidnet Inc	5,700,000	136,266	XXX	180,285	189,867	(9,582)			(9,582)		180,285		(44,018)	(44,018)	2,280	XXX	J
097023-10-5	Boeing Co. Common Stock		04/13/2016	First Union Capital	900,000	118,080	XXX	33,523	130,131	(96,608)			(96,608)		33,523		84,557	84,557	981	XXX	J
101119-10-5	Boston Private Financial Hldg Common Sto		04/21/2016	Suntrust Capital	1,200,000	14,756	XXX	15,633	13,608	2,025			2,025		15,633		(877)	(877)	120	XXX	J
110122-10-8	Bristol Myers Squibb Co. Common Stock		06/22/2016	Merrill Lynch	2,200,000	159,073	XXX	148,033					.0		148,033		11,041	11,041		XXX	J
12541W-20-9	C H Robinson Worldwide Inc Common Stock		06/22/2016	Merrill Lynch	300,000	21,557	XXX	21,887					.0		21,887		(331)	(331)	129	XXX	J
125896-10-0	CMS Energy Corp Common Stock		04/01/2016	First Union Capital	2,200,000	93,046	XXX	65,308	79,376	(14,068)			(14,068)		65,308		27,738	27,738	826	XXX	J
12650T-10-4	CSRA Inc Common Stock		06/22/2016	Various	1,500,000	37,320	XXX	16,916	45,000	(28,084)			(28,084)		16,916		20,404	20,404	300	XXX	J
126650-10-0	CVS Corp. Common Stock		06/22/2016	Merrill Lynch	800,000	74,980	XXX	80,965					.0		80,965		(5,985)	(5,985)	340	XXX	J
130570-10-7	California Resources Corp Common Stock		04/13/2016	First Union Capital	346,000	548	XXX	27					.0		27		521	521		XXX	J

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										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)
149123-10-1...	Caterpillar Inc. Common Stock.....		04/13/2016...	Bear Stearns.....	1,900,000	149,235	.XXX	34,327	129,124	(94,797)			(94,797)		34,327		114,908	114,908	1,463	XXX	L
151020-10-4...	Celgene Corp Common Stock.....		04/13/2016...	First Union Capital.....	600,000	64,316	.XXX	15,144	71,856	(56,712)			(56,712)		15,144		49,172	49,172		XXX	L
16119P-10-8...	Charter Communications Common Stock.....		06/08/2016...	Sale of Fractional Share.....	0.930	.209	.XXX	.52		.0			.0		.52		157	157		XXX	L
166764-10-0...	Chevron Corp Common Stock.....		06/22/2016...	Merrill Lynch.....	3,400,000	347,770	.XXX	136,693	287,872	(170,711)			(170,711)		136,693		211,077	211,077	7,062	XXX	L
17275R-10-2...	Cisco Systems Common Stock.....		06/22/2016...	Citigroup Global Markets.....	16,700,000	480,297	.XXX	461,940	119,482	(3,938)			(3,938)		461,940		18,356	18,356	2,068	XXX	L
177376-10-0...	Citrix Systems Inc Common Stock.....		04/13/2016...	First Union Capital.....	800,000	63,844	.XXX	10,345	60,520	(50,175)			(50,175)		10,345		53,499	53,499		XXX	L
184496-10-7...	Clean Harbors Inc Common Stock.....		04/01/2016...	ITG Inc.....	3,200,000	157,712	.XXX	149,283	133,280	16,003			16,003		149,283		8,428	8,428		XXX	L
189054-10-9...	Clorox Co. California Common Stock.....		04/13/2016...	First Union Capital.....	900,000	113,349	.XXX	98,573	114,147	(15,574)			(15,574)		98,573		14,776	14,776	.693	XXX	L
200525-10-3...	Commerce Bancshares Common Stock.....		06/22/2016...	Citigroup Global Markets.....	1,100,000	52,212	.XXX	50,190		.0			.0		50,190		2,022	2,022	.248	XXX	L
205363-10-4...	Computer Sciences Corp Common Stock.....		06/16/2016...	Various.....	14,200,000	692,746	.XXX	500,751	385,624	50,274			50,274		500,751		191,996	191,996	3,640	XXX	L
22282E-10-2...	Covanta Holdings Corp Common Stock.....		05/17/2016...	Various.....	16,800,000	285,239	.XXX	380,020	260,232	119,788			119,788		380,020		(94,782)	(94,782)	8,400	XXX	L
244199-10-5...	Deere & Co. Common Stock.....		04/13/2016...	Goldman Sachs.....	2,100,000	164,072	.XXX	44,019	160,167	(116,148)			(116,148)		44,019		120,053	120,053	2,520	XXX	L
246647-10-1...	Delek US Holdings Inc Common Stock.....		05/06/2016...	Various.....	9,600,000	153,180	.XXX	284,035	236,160	47,875			47,875		284,035		(130,856)	(130,856)	1,440	XXX	L
25389M-87-7...	Digitalglobe Inc Common Stock.....		05/04/2016...	Various.....	14,400,000	302,336	.XXX	211,044		.0			.0		211,044		91,292	91,292		XXX	L
254709-10-8...	Discover Financial Services Common Stock.....		04/13/2016...	First Union Capital.....	300,000	15,733	.XXX	4,626	16,086	(11,460)			(11,460)		4,626		11,107	11,107	.84	XXX	L
302130-10-9...	Expeditors Intern of Wash Inc Common St.....		06/22/2016...	First Union Capital.....	800,000	38,795	.XXX	38,626		.0			.0		38,626		170	170	320	XXX	L
302196-10-8...	Express Scripts Holding Co Common Stock.....		04/13/2016...	Morgan Stanley.....	1,500,000	106,685	.XXX	11,975	131,115	(119,140)			(119,140)		11,975		94,711	94,711		XXX	L
302316-10-2...	Exxon Mobil Corporation Common Stock.....		06/22/2016...	Merrill Lynch.....	400,000	36,466	.XXX	36,004		.0			.0		36,004		462	462		XXX	L
302941-10-9...	FTI Consulting Inc Common Stock.....		04/28/2016...	Investment Technology Group.....	7,000,000	278,695	.XXX	215,946	242,620	(26,674)			(26,674)		215,946		62,750	62,750		XXX	L
31620R-30-3...	FNFV Group Common Stock.....		04/04/2016...	Investment Technology Group.....	1,700,000	56,931	.XXX	34,068	58,939	(24,871)			(24,871)		34,068		22,862	22,862	357	XXX	L
316773-10-0...	Fifth Third Bancorp Common Stock.....		04/13/2016...	Investment Technology Group.....	2,100,000	36,493	.XXX	21,105	42,210	(21,105)			(21,105)		21,105		15,388	15,388	546	XXX	L
317923-10-0...	The Finish Line Common Stock.....		06/24/2016...	Various.....	14,800,000	290,550	.XXX	296,278	267,584	28,694			28,694		296,278		(5,728)	(5,728)	2,270	XXX	L
345370-86-0...	Ford Motor Co. Common Stock.....		04/13/2016...	Knight Securities Inc.....	8,500,000	110,974	.XXX	17,723	119,765	(102,043)			(102,043)		17,723		93,252	93,252	3,400	XXX	L
34988V-10-6...	Fossil Inc Common Stock.....		06/20/2016...	ISI Group Inc.....	2,600,000	81,696	.XXX	152,463	95,056	57,407			57,407		152,463		(70,767)	(70,767)		XXX	L
35086T-10-9...	Four Corners Property Trust Common Stock.....		04/13/2016...	First Union Capital.....	100,000	1,793	.XXX	443	1,768	(1,325)			(1,325)		443		1,350	1,350	236	XXX	L
36467J-10-8...	Gaming & Leisure Properties Common Stock.....		04/18/2016...	Various.....	18,700,000	594,116	.XXX	624,584	519,860	104,724			104,724		624,584		(30,468)	(30,468)	10,472	XXX	L
364760-10-8...	Gap Inc. Common Stock.....		04/13/2016...	Merrill Lynch.....	3,388,000	80,816	.XXX	30,241	83,684	(53,443)			(53,443)		30,241		50,575	50,575	1,558	XXX	L
381416-10-4...	Goldman Sachs Group Common Stock.....		04/13/2016...	First Union Capital.....	500,000	79,720	.XXX	35,150	90,115	(54,965)			(54,965)		35,150		44,570	44,570	325	XXX	L
42330P-10-7...	Helix Energy Solutions Group Common Stoc.....		04/25/2016...	Various.....	44,700,000	287,176	.XXX	257,137	235,122	22,015			22,015		257,137		30,039	30,039		XXX	L
44157R-10-9...	Houghton Mifflin Harcourt Co Common Stoc.....		04/26/2016...	Various.....	3,000,000	61,657	.XXX	70,227	65,340	4,887			4,887		70,227		(8,570)	(8,570)		XXX	L
44919P-50-8...	IAC InteractiveCorp Common Stock.....		04/13/2016...	First Union Capital.....	250,000	11,823	.XXX	5,110	15,013	(9,903)			(9,903)		5,110		6,713	6,713		XXX	L
458140-10-0...	Intel Corp. Common Stock.....		06/22/2016...	Citigroup Global Markets.....	11,300,000	365,828	.XXX	379,627	223,925	1,514			1,514		379,627		(13,799)	(13,799)	4,628	XXX	L
459200-10-1...	IBM Corporation Common Stock.....		06/22/2016...	Merrill Lynch.....	1,200,000	183,497	.XXX	181,268		.0			.0		181,268		2,229	2,229	1,680	XXX	L
46113M-10-8...	Interval Leisure Group Common Stock.....		06/07/2016...	Sale of Fractional Share.....	0.850	.12	.XXX	.2		.0			.0		.2		10	10		XXX	L
46123D-20-5...	Invensense Inc Common Stock.....		04/26/2016...	Northland Securities.....	2,700,000	22,774	.XXX	27,824	27,621	203			203		27,824		(5,049)	(5,049)		XXX	L
46284V-10-1...	Iron Mountain Inc Reit Common Stock.....		04/20/2016...	Various.....	7,100,000	248,908	.XXX	234,868	191,771	43,097			43,097		234,868		14,040	14,040	3,542	XXX	L

STATEMENT AS OF JUNE 30, 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)
478160-10-4...	Johnson & Johnson Common Stock.		04/13/2016	First Union Capital	900,000	98,775	XXX	95,801					.0		95,801		2,975	2,975		XXX	J
500754-10-6...	Kraft Heinz Co Common Stock.		04/13/2016	First Union Capital	900,000	69,607	XXX	10,203	65,484	(55,281)			(55,281)		10,203		59,404	59,404	1,035	XXX	J
501797-10-4...	L Brands Inc Common Stock		04/13/2016	Merrill Lynch	1,100,000	87,519	XXX	11,463	105,402	(93,939)			(93,939)		11,463		76,056	76,056	2,860	XXX	J
50540R-40-9...	Laboratory Corp of Amer Hldgs Common Sto		04/25/2016	RBC Capital Markets	1,800,000	222,636	XXX	167,028	222,552	(55,524)			(55,524)		167,028		55,609	55,609		XXX	J
516012-10-1...	Lannett Co Inc Common Stock.		06/20/2016	Various	10,900,000	254,436	XXX	326,480					.0		326,480		(72,045)	(72,045)		XXX	J
53224V-10-0...	Lifelock Inc Common Stock		06/17/2016	Various	29,300,000	406,498	XXX	238,349	420,455	(182,106)			(182,106)		238,349		168,149	168,149		XXX	J
532457-10-8...	Lilly (Eli) & Co Common Stock.		06/22/2016	Citigroup Global Markets	3,700,000	270,536	XXX	308,849	227,502	(1,296)			(1,296)		308,849		(38,313)	(38,313)	3,774	XXX	J
534187-10-9...	Lincoln National Corp. Common Stock.		04/13/2016	RBC Capital Markets	1,900,000	77,791	XXX	31,080	95,494	(64,414)			(64,414)		31,080		46,711	46,711	950	XXX	J
55306N-10-4...	MKS Instruments Inc Common Stock.		06/01/2016	Stifel Nicolaus & Co.	2,000,000	81,178	XXX	54,238	72,000	(17,762)			(17,762)		54,238		26,940	26,940	680	XXX	J
570535-10-4...	Markel Corp Common Stock		06/22/2016	First Union Capital	100,000	93,588	XXX	96,671					.0		96,671		(3,083)	(3,083)		XXX	J
571903-20-2...	Marriott International Inc. Common Stock		04/13/2016	First Union Capital	200,000	13,559	XXX	3,203	13,408	(10,205)			(10,205)		3,203		10,356	10,356	50	XXX	J
580645-10-9...	McGraw-Hill Financial Inc Common Stock.		04/29/2016	Tax Free Exchange	2,400,000	70,455	XXX	70,455	236,592	(166,137)			(166,137)		70,455			.0	864	XXX	J
594918-10-4...	Microsoft Corp Common Stock.		06/22/2016	Various	18,100,000	924,518	XXX	457,303	1,004,188	(546,885)			(546,885)		457,303		467,214	467,214	13,032	XXX	J
61166W-10-1...	Monsanto Co Common Stock		04/13/2016	Knight Securities Inc.	1,800,000	160,537	XXX	30,537	177,336	(146,799)			(146,799)		30,537		130,000	130,000	1,944	XXX	J
61174X-10-9...	Monster Beverage Corp Common Stock.		06/15/2016	Direct	227,000	35,412	XXX	10,211	33,814	(23,602)			(23,602)		10,211		25,201	25,201		XXX	J
63938C-10-8...	Navient Corp Common Stock		06/16/2016	Various	61,800,000	801,007	XXX	663,397	405,330	23,890			23,890		663,397		137,610	137,610	9,888	XXX	J
64031N-10-8...	NetNet Inc Common Stock		04/22/2016	Various	1,300,000	53,869	XXX	45,239					.0		45,239		8,630	8,630	156	XXX	J
64110D-10-4...	NETAPP Common Stock		04/13/2016	RBC Capital Markets	2,700,000	71,813	XXX	27,972	71,631	(43,659)			(43,659)		27,972		43,841	43,841	972	XXX	J
648691-10-3...	New Senior Investment Group Common Stock		04/19/2016	Various	6,300,000	68,123	XXX	57,980	62,118	(4,138)			(4,138)		57,980		10,144	10,144	1,638	XXX	J
651718-50-4...	Newpark Resources Inc Common Stock.		06/15/2016	Various	30,100,000	143,287	XXX	173,388	158,928	14,460			14,460		173,388		(30,101)	(30,101)		XXX	J
655664-10-0...	Nordstrom Inc. Common Stock.		04/13/2016	First Union Capital	600,000	31,111	XXX	11,456	29,886	(18,430)			(18,430)		11,456		19,655	19,655	222	XXX	J
655844-10-8...	Norfolk Southern Corp. Common Stock.		04/13/2016	Knight Securities Inc.	1,100,000	89,472	XXX	23,704	93,049	(69,345)			(69,345)		23,704		65,767	65,767	649	XXX	J
670346-10-5...	Nucor Corp Common Stock		04/13/2016	Knight Securities Inc.	2,000,000	98,371	XXX	21,350	80,600	(59,250)			(59,250)		21,350		77,021	77,021	1,500	XXX	J
674599-10-5...	Occidental Petroleum Corp Common Stock.		04/13/2016	UBS Securities	1,700,000	122,551	XXX	28,546	114,888	(86,341)			(86,341)		28,546		94,005	94,005	1,275	XXX	J
68389X-10-5...	Oracle Corporation Common Stock.		04/13/2016	National Financial Services	4,000,000	164,817	XXX	37,766	146,120	(108,354)			(108,354)		37,766		127,051	127,051	600	XXX	J
693718-10-8...	Paccar Inc. Common Stock		04/13/2016	First Union Capital	600,000	33,161	XXX	14,265	28,440	(14,175)			(14,175)		14,265		18,896	18,896	984	XXX	J
70450Y-10-3...	PayPal Holdings Inc Common Stock.		04/13/2016	DBAB	3,600,000	138,930	XXX	32,292	130,320	(98,028)			(98,028)		32,292		106,637	106,637		XXX	J
713448-10-8...	Pepsico Inc. Common Stock		06/22/2016	Merrill Lynch	1,400,000	145,229	XXX	145,615					.0		145,615		(386)	(386)	1,054	XXX	J
71714F-10-4...	Pharmerica Corp Common Stock.		04/13/2016	First Union Capital	116,000	2,628	XXX	1,120	4,060	(2,940)			(2,940)		1,120		1,508	1,508		XXX	J
73172K-10-4...	Polycm Inc Common Stock		04/21/2016	Various	27,500,000	326,307	XXX	354,500	346,225	8,275			8,275		354,500		(28,194)	(28,194)		XXX	J
741503-40-3...	Priceline.com Inc Common Stock.		04/13/2016	First Union Capital	100,000	131,459	XXX	20,764	127,495	(106,731)			(106,731)		20,764		110,695	110,695		XXX	J
74267C-10-6...	Proassurance Corp. Common Stock.		04/13/2016	Goldman Sachs	1,200,000	58,620	XXX	59,047	58,236	811			811		59,047		(427)	(427)	1,944	XXX	J
743315-10-3...	Progressive Corp Common Stock.		06/22/2016	Citigroup Global Markets	2,100,000	67,380	XXX	72,835					.0		72,835		(5,455)	(5,455)		XXX	J
74460D-10-9...	Public Storage Inc Common Stock REIT.		06/22/2016	Merrill Lynch	400,000	96,049	XXX	108,548					.0		108,548		(12,499)	(12,499)	720	XXX	J
750236-10-1...	Radian Group Inc Common Stock.		04/27/2016	Investment Technology Group	5,500,000	72,171	XXX	82,243	73,645	8,598			8,598		82,243		(10,073)	(10,073)	14	XXX	J
76009N-10-0...	Rent-A-Center Inc Common Stock.		04/22/2016	Keybanc Capital Markets	2,900,000	44,259	XXX	36,822					.0		36,822		7,437	7,437	232	XXX	J
761713-10-6...	Reynolds American Inc. Common Stock.		04/13/2016	Credit Suisse First Boston	2,300,000	112,549	XXX	118,067					.0		118,067		(5,517)	(5,517)		XXX	J
808513-10-5...	Schwab (Charles) Corp Common Stock.		04/13/2016	UBS Securities	4,200,000	119,874	XXX	41,118	138,306	(97,188)			(97,188)		41,118		78,756	78,756	252	XXX	J
811054-40-2...	Scripps (EW) Co Class A Common Stock.		06/30/2016	Various	12,400,000	199,350	XXX	197,548	235,600	(38,052)			(38,052)		197,548		1,802	1,802		XXX	J

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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)
842587-10-7	Southern Co Common Stock		04/13/2016	Credit Suisse First Boston	2,100,000	105,520	XXX	88,116	98,259	(10,143)			(10,143)		88,116		17,404	17,404	1,139	XXX	J
85590A-40-1	Starwood Hotels & Resorts Common Stock		04/13/2016	Goldman Sachs	1,400,000	112,369	XXX	19,737	96,992	(77,255)			(77,255)		19,737		92,632	92,632	525	XXX	J
85590A-40-1	Starwood Hotels & Resorts Common Stock		05/13/2016	Spin Off		934	XXX	934	4,589	(3,655)			(3,655)		934			0		XXX	J
857477-10-3	State Street Corp Common Stock		04/13/2016	First Union Capital	800,000	47,543	XXX	25,666	53,088	(27,422)			(27,422)		25,666		21,877	21,877	544	XXX	J
87240R-10-7	TFS Financial Corp Common Stock		06/22/2016	Citigroup Global Markets	4,900,000	85,540	XXX	86,977					0		86,977		(1,437)	(1,437)	490	XXX	J
87422J-10-5	Talen Energy Corp Common Stock		06/28/2016	Various	67,400,000	849,928	XXX	483,552	419,902	63,650			63,650		483,552		366,376	366,376		XXX	J
88076W-10-3	Teradata Corp Common Stock		04/13/2016	First Union Capital	400,000	10,110	XXX	3,223	10,568	(7,345)			(7,345)		3,223		6,887	6,887		XXX	J
887317-30-3	Time Warner Common Stock		04/13/2016	Knight Securities Inc.	1,900,000	141,622	XXX	57,777	122,873	(65,096)			(65,096)		57,777		83,844	83,844	765	XXX	J
88732J-20-7	Time Warner Cable Common Stock		05/19/2016	Taxable Exchange	556,000	70,712	XXX	15,112	103,188	(88,076)			(88,076)		15,112		55,600	55,600	834	XXX	J
888706-10-8	Tivo Inc Common Stock		05/03/2016	Various	15,800,000	156,971	XXX	166,986	136,354	30,632			30,632		166,986		(10,015)	(10,015)		XXX	J
89469A-10-4	Treehouse Foods, Inc Common Stock		06/08/2016	Abel Noser Corporation	2,400,000	230,371	XXX	185,129	188,304	(3,175)			(3,175)		185,129		45,242	45,242		XXX	J
896522-10-9	Trinity Industries Common Stock		06/08/2016	Scott & Stringfellow, Inc.	3,500,000	66,522	XXX	78,315	84,070	(5,755)			(5,755)		78,315		(11,793)	(11,793)	770	XXX	J
901109-10-8	Tutor Perini Corp Common Stock		06/14/2016	Various	25,700,000	523,268	XXX	522,952	430,218	92,734			92,734		522,952		317	317		XXX	J
911312-10-6	United Parcel Service Common Stock		06/22/2016	Citigroup Global Markets	3,400,000	360,491	XXX	359,006					0		359,006		1,485	1,485	2,652	XXX	J
91529Y-10-6	Unumprovident Corp Common Stock		04/13/2016	National Financial Services	1,800,000	58,153	XXX	30,245	59,922	(29,677)			(29,677)		30,245		27,908	27,908	333	XXX	J
91843L-10-3	VWR Corp Common Stock		06/02/2016	Various	4,100,000	115,891	XXX	100,109	116,071	(15,962)			(15,962)		100,109		15,782	15,782		XXX	J
92230Y-10-4	Vasco Data Security Intl Common Stock		04/26/2016	Various	3,500,000	57,829	XXX	67,552	58,555	8,997			8,997		67,552		(9,723)	(9,723)		XXX	J
92345Y-10-6	Verisk Analytics Inc Common Stock		06/22/2016	Merrill Lynch	100,000	7,896	XXX	7,838					0		7,838		57	57		XXX	J
92939N-10-2	WP Glimcher Inc Common Stock		04/13/2016	Knight Securities Inc.	1,400,000	13,899	XXX	6,708	14,854	(8,146)			(8,146)		6,708		7,191	7,191	350	XXX	J
931427-10-8	Walgreens Boots Alliance Inc Common Stock		04/13/2016	Bear Stearns	1,500,000	121,595	XXX	41,005	127,733	(86,728)			(86,728)		41,005		80,590	80,590	540	XXX	J
949746-10-1	Wells Fargo Company Common Stock		06/22/2016	Merrill Lynch	3,800,000	178,473	XXX	186,362					0		186,362		(7,889)	(7,889)	1,444	XXX	J
98156Q-10-8	World Wrestling Entertainment Common Stock		06/16/2016	Various	7,200,000	134,243	XXX	80,088	128,448	(48,360)			(48,360)		80,088		54,154	54,154	1,728	XXX	J
984332-10-6	Yahoo! Inc Common Stock		04/13/2016	First Union Capital	1,100,000	40,870	XXX	5,589	36,586	(30,997)			(30,997)		5,589		35,281	35,281		XXX	J
988498-10-1	YUM! Brands Inc Common Stock		04/13/2016	UBS Securities	1,700,000	139,025	XXX	32,375	124,185	(91,811)			(91,811)		32,375		106,651	106,651	1,564	XXX	J
60551A-10-3	Arris Group Common Stock		06/02/2016	Various	10,200,000	248,443	XXX	283,455	311,814	(28,359)			(28,359)		283,455		(35,012)	(35,012)		XXX	J
60692U-10-9	Axis Capital Holdings Common Stock		06/22/2016	Citigroup Global Markets	2,500,000	133,924	XXX	137,429					0		137,429		(3,505)	(3,505)	35	XXX	J
143658-30-0	Carnival Corp Common Stock	F	04/13/2016	First Union Capital	800,000	41,214	XXX	15,716	43,584	(27,868)			(27,868)		15,716		25,498	25,498	240	XXX	J
501242-10-1	Kulicke & Soffa Industries Common Stock	R	06/02/2016	Various	7,300,000	91,562	XXX	100,331	85,191	15,140			15,140		100,331		(8,769)	(8,769)		XXX	J
806857-10-8	Schlumberger Limited Common Stock	F	06/22/2016	Various	1,250,000	97,252	XXX	27,194	87,188	(59,994)			(59,994)		27,194		70,058	70,058	1,250	XXX	J
82481R-10-6	Shire PLC Common Stock	F	06/22/2016	Merrill Lynch	880,460	154,329	XXX	170,025					0		170,025		(15,696)	(15,696)		XXX	J
63223R-10-8	Everest RE Group LTD Common Stock	F	06/22/2016	Merrill Lynch	100,000	17,553	XXX	19,799					0		19,799		(2,246)	(2,246)	115	XXX	J
66359F-10-3	Nabors Industries LTD Common Stock	F	06/23/2016	Various	54,200,000	560,545	XXX	600,481	461,242	139,239			139,239		600,481		(39,936)	(39,936)	3,252	XXX	J
67496G-10-3	Renaissancere Holdings Common Stock	F	06/22/2016	Citigroup Global Markets	1,300,000	149,392	XXX	152,671					0		152,671		(3,279)	(3,279)	403	XXX	J
696629-10-3	Willis Group Holdings Inc Common Stock	F	04/21/2016	Liquidnet Inc	1,700,000	209,614	XXX	178,205	218,726	(40,521)			(40,521)		178,205		31,409	31,409	816	XXX	J
P31076-10-5	Copa Holdings SA Common Stock	F	04/20/2016	Various	1,800,000	124,472	XXX	91,644	86,868	4,776			4,776		91,644		32,828	32,828	918	XXX	J
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						23,287,093	XXX	16,097,887	18,045,244	(6,613,847)	0	0	(6,613,847)	0	16,097,887	0	7,189,206	7,189,206	172,367	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						23,287,093	XXX	16,097,887	18,045,244	(6,613,847)	0	0	(6,613,847)	0	16,097,887	0	7,189,206	7,189,206	172,367	XXX	XXX
9799999 - Subtotals - Common Stocks						23,287,093	XXX	16,097,887	18,045,244	(6,613,847)	0	0	(6,613,847)	0	16,097,887	0	7,189,206	7,189,206	172,367	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						23,786,639	XXX	16,423,709	18,481,201	(6,723,982)	0	0	(6,723,982)	0	16,423,709	0	7,362,929	7,362,929	177,058	XXX	XXX
9999999 Totals						96,898,518	XXX	90,478,975	85,307,763	(5,563,371)	128,782	1,022,516	(6,457,105)	0	89,455,658	0	7,442,860	7,442,860	1,926,350	XXX	XXX

STATEMENT AS OF JUNE 30, 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
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	11	12	13	14	15	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)

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:					
1. Total activity for the year to date	Fair Value \$	39,104,897	Book/Adjusted Carrying Value	\$	39,104,896
2. Average balance for the year to date	Fair Value \$	26,319,836	Book/Adjusted Carrying Value	\$	26,319,821
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1 \$ 39,104,896	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 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	\$640	\$(590)

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.

\$