

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>04/01/2013</u> and ending <u>03/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1958</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRANGE MUTUAL CASUALTY COMPANY</u> <u>C/O DAVID ACKERMANN</u> <u>671 SOUTH HIGH STREET</u> <u>COLUMBUS, OH 43206-1066</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4192970</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>614-445-2900</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524150</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4192970</u>	2c Sponsor's telephone number <u>614-445-2900</u>	2d Business code (see instructions) <u>524150</u>	
2b Employer Identification Number (EIN) <u>31-4192970</u>					
2c Sponsor's telephone number <u>614-445-2900</u>					
2d Business code (see instructions) <u>524150</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/31/2014	DAVID ACKERMANN - MGR-CORP ACCTG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1364
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	787
b Retired or separated participants receiving benefits		6b	291
c Other retired or separated participants entitled to future benefits.....		6c	225
d Subtotal. Add lines 6a , 6b , and 6c		6d	1303
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	27
f Total. Add lines 6d and 6e		6f	1330
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GRANGE MUTUAL CASUALTY COMPANY</u>	D Employer Identification Number (EIN) <u>31-4192970</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>117284049</u>
b Actuarial value	2b <u>113509678</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>299</u> <u>18784051</u>
b For terminated vested participants.....	3b <u>209</u> <u>5814160</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>2206944</u>
(2) Vested benefits	3c(2) <u>57071730</u>
(3) Total active.....	3c(3) <u>856</u> <u>59278674</u>
d Total.....	3d <u>1364</u> <u>83876885</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.47 %</u>
6 Target normal cost	6 <u>4491365</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/23/2014</u>
Signature of actuary		Date
<u>RYAN S. CARNEY</u>		<u>14-06630</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>216-937-4000</u>
Firm name		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE, SUITE 1900</u> <u>CLEVELAND, OH 44114-1172</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	9267859	29368936
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5540743	0
9 Amount remaining (line 7 minus line 8)	3727116	29368936
10 Interest on line 9 using prior year's actual return of <u>11.81</u> %	440172	3468471
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>5.53</u> % except as otherwise provided (see instructions)		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4167288	32837407

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.21 %
15 Adjusted funding target attainment percentage	15	135.32 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.62 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	4491365	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	7371902	1230311	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	5721676	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4167288	1554388	5721676
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) <u>31-4192970</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 52 99	NONE	19922	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT INC.

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

J.P. MORGAN CHASE BANK, NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: MICHAEL C. WHELCHER	b EIN: 58-0181291
c Position: ENROLLED ACTUARY	
d Address: 1001 LAKESIDE AVENUE - SUITE 1900 CLEVELAND, OH 44114	e Telephone: 216-937-4000

Explanation: HE HAS BEEN TERMINATED AS THE ENROLLED ACTUARY FOR THE PLAN DUE TO HIS RETIREMENT FROM THE FIRM TOWERS WATSON.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2013</div> This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan <u>RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRANGE MUTUAL CASUALTY COMPANY</u>	D Employer Identification Number (EIN) <u>31-4192970</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG U.S. CREDIT INDX SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>		
c EIN-PN <u>04-0025081-145</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6050458</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG U.S.GOV'T BOND INDX SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>		
c EIN-PN <u>04-0025081-141</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6610544</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. AGGREGATE BOND INDX SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>		
c EIN-PN <u>04-0025071-069</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10976089</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. TIPS INDX SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST</u>		
c EIN-PN <u>04-0025071-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5692702</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014		
A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 31-4192970	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2953747	1236879
(2) U.S. Government securities	1c(2)	2155	1487
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16488363	18077591
(5) Partnership/joint venture interests	1c(5)	4721258	5112933
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	27031315	29329793
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65979372	74289740
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	117176210	128048423

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	117176210	128048423
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	254	
(B) U.S. Government securities	2b(1)(B)	197	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		451
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	338857	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1547861	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1886718
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4734493	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4734493

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-451522
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		11255951
c Other income.....	2c		391675
d Total income. Add all income amounts in column (b) and enter total.....	2d		17817766

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6945553	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6945553
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6945553

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		10872213
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLARK SCHAEFER HACKETT

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

A Name of plan <u>RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRANGE MUTUAL CASUALTY COMPANY</u>	D Employer Identification Number (EIN) <u>31-4192970</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3795042</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>29</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 68% Investment-Grade Debt: 23% High-Yield Debt: 0% Real Estate: 0% Other: 9%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

INDEPENDENT AUDITORS' REPORT

Investment Committee of the Board of Directors
Retirement Income Plan for Employees of Grange
Mutual Casualty Company
Columbus, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements (modified cash basis) of the Retirement Income Plan for Employees of Grange Mutual Casualty Company, which comprise the statements of net assets available for benefits – modified cash basis as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended March 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

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Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – modified cash basis as of March 31, 2014, and the supplemental Schedule H, Line 4j – Schedule of Reportable Transactions – modified cash basis for the year ended March 31, 2014 are required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 28, 2014

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 04/01/2013 and ending 03/31/2014

- **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Income Plan for Employees of Grange Mutual Casualty Company	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Grange Mutual Casualty Company	D Employer Identification Number (EIN) 31-4192970	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	117,284,049
	b Actuarial value	2b	113,509,678
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	299 18,784,051
	b For terminated vested participants	3b	209 5,814,160
	c For active participants:		
	(1) Non-vested benefits	3c(1)	2,206,944
	(2) Vested benefits	3c(2)	57,071,730
	(3) Total active	3c(3)	856 59,278,674
	d Total	3d	1,364 83,876,885
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.47 %
6	Target normal cost	6	4,491,365

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary <u>Ryan S. Carney</u> Type or print name of actuary <u>Towers Watson Delaware Inc.</u> Firm name <u>1001 Lakeside Avenue, Suite 1900</u> <u>Cleveland</u> OH <u>44114-1172</u> Address of the firm	<div style="text-align: right;"> <u>10/23/2014</u> Date <u>14-06630</u> Most recent enrollment number <u>(216) 937-4000</u> Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	9,267,859	29,368,936
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5,540,743	0
9 Amount remaining (line 7 minus line 8)	3,727,116	29,368,936
10 Interest on line 9 using prior year's actual return of <u>11.81</u> %	440,172	3,468,471
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>5.53</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,167,288	32,837,407

Part III Funding Percentages

14 Funding target attainment percentage	14	91.21 %
15 Adjusted funding target attainment percentage	15	135.32 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.62 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	4,491,365	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	7,371,902	1,230,311	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	5,721,676	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4,167,288	1,554,388	5,721,676
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Grange Mutual Casualty Company
EIN/PN	31-4192970/001
Plan Name	Retirement Income Plan for Employees of Grange Mutual Casualty Company
Valuation Date	April 1, 2013
Enrolled Actuary	Ryan S. Carney
Enrollment Number	14-06630

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN:	31-4192970 / 001
Plan Sponsor:	Grange Mutual Casualty Company
Valuation Date:	April 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of April 1, 2013

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

For the April 1, 2013 actuarial valuation, the average retirement age is 64 as shown below

x	q_x^r	l_x	${}_{x-50}p_{50} = l_x / l_{50}$	$q_x^r * l_x / l_{50}$	$x * q_x^r * l_x / l_{50}$
54	0.00	1,000,000	1.000000	0.000000	0.000000
55	0.01	1,000,000	1.000000	0.010000	0.550000
56	0.01	990,000	0.990000	0.009900	0.554400
57	0.02	980,100	0.980100	0.019602	1.117314
58	0.02	960,498	0.960498	0.019210	1.114178
59	0.02	941,288	0.941288	0.018826	1.110720
60	0.02	922,462	0.922462	0.018449	1.106955
61	0.02	904,013	0.904013	0.018080	1.102896
62	0.23	885,933	0.885933	0.203765	12.633401
63	0.10	682,168	0.682168	0.068217	4.297660
64	0.10	613,951	0.613951	0.061395	3.929289
65	0.75	552,556	0.552556	0.414417	26.937118
66	0.40	138,139	0.138139	0.055256	3.646871
67	0.40	82,883	0.082883	0.033153	2.221276
68	0.40	49,730	0.049730	0.019892	1.352658
69	0.40	29,838	0.029838	0.011935	0.823530
70	1.00	17,903	0.017903	0.017903	1.253198
Average age at retirement					63.751463

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
 EIN / PN: 31-4192970 / 001
 Plan Sponsor: Grange Mutual Casualty Company
 Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis:

Applicable month	April 2013
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.94%	1.50%
Second segment rate	6.15%	4.22%
Third segment rate	6.76%	5.26%
Effective interest rate	6.47%	4.65%

Annual rates of increase

Compensation:

Future compensation is based on the following representative age-based table:

Age	Annual Increase
Under 25	8.0%
25-29	7.6%
30-34	6.6%
35-39	5.6%
40-44	4.8%
45-49	4.3%
50-54	4.0%
55-59	3.8%
Above 59	3.5%

Future Social Security wage bases For purposes of determining target normal cost and the additional funding target for maximum deductible contribution purposes, the national average wage index is assumed to increase by 3.50% per annum.

Statutory limits on compensation Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
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Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy For target liability, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code based on static tables with separate mortality rates for annuitants and non-annuitants has been used.

See "Form of Payment" for a description of the mortality table used for determining lump sum payments.

Disabled The healthy mortality tables for males and females as prescribed by the Treasury are used for determination of the funding target and target normal cost.

Termination Rates varying by service

Representative Termination Rates not due to disability, retirement or mortality

Attained Service	Per 100 employees
0	16.3
1	14.4
5	8.4
10	3.9
15	2.9
20	2.1
25	1.4
30	0.7
35 and over	0.0

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
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 Plan Sponsor: Grange Mutual Casualty Company
 Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Disability

The DP-1985 Disability Table, male and female rates. The rates at the following illustrative ages indicate the disability incidence assumptions used:

Rate per 1,000 Employees		
Age	Males	Females
20	.29	.30
25	.38	.47
30	.48	.80
40	1.17	2.11
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Retirement

Rates varying by age, average age 63.75.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Attained Age	Percentage Retiring
55	1%
56	1%
57	2%
58	2%
59	2%
60	2%
61	2%
62	23%
63	10%
64	10%
65	75%
66	40%
67	40%
68	40%
69	40%
70 & Older	100%

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970 / 001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
Deferred vested benefit	Age 65
Disability benefit	Upon disablement
Retirement benefit	Upon retirement

Form of payment

75% of participants reaching retirement are assumed to elect a lump sum payment; with the assumed interest rate in effect at distribution equal to the valuation rate (funding target and target normal cost) and the "applicable mortality" under IRC Section 417(e)(3). All remaining participants are assumed to elect the normal form.

Lump sums were valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions. The rates used for actual lump sum disbursements during the current plan year are:

1st segment rate 1.00%
2nd segment rate 3.73%
3rd segment rate 4.89%.

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as current annual rate of pay.

Administrative expenses \$0; the plan sponsor pays administrative expenses directly

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
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Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

**At-risk assumptions
(Not applicable)** For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year (April 1)

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued based on discussions with Grange Mutual Casualty Company regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Grange Mutual Casualty Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
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Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

**Change in assumptions
and methods since prior
valuation**

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of April 2012 to April 2013.

The segment rates used to determine minimum funding requirements and benefit restrictions apply the corridors of MAP-21, where applicable, for the first time in 2013 since Grange elected for the corridors to not apply in 2012.

The required mortality table used to calculate the Funding Target and Target Normal Cost includes one more year of projected mortality improvement.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970 / 001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was amended and restated effective April 1, 2011, executed November 18, 2010.

Covered employees Each employee who has reached age 21 with one year of service shall become a participant on the following April 1 or October 1. Effective January 1, 2007 the Plan was closed to new participants hired on or after January 1, 2007. Employees hired before January 1, 2007 may participate upon meeting the Plan's eligibility requirements. In addition, a participant who is re-employed on or after January 1, 2007 shall not resume active participation in the Plan.

Participation date Date of becoming a covered employee

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Grange Mutual Casualty Company

Pension service For a full time employee, Benefit Service is credited based on elapsed time of continuous employment to years and completed months.

For a part-time or temporary employee, one year of Benefit Service is credit for each Benefit Computation Period in which the employee completed 1,000 hours of service.

Pensionable pay Salary plus bonus up to the maximum presently allowed under IRC section 401(a)(17)

Average earnings The average of the highest 60 consecutive months of regular monthly salary during the 120 month period ending on the earlier of the participant's termination date or retirement date

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
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Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The pension benefit available at normal retirement is based on the following formula:

	1.375% of final average pay plus 0.625% of final average pay over Social Security Covered Compensation	times	Benefit Service up to 20 years
plus	0.5% of final average pay plus 0.5% of final average pay over Social Security Covered Compensation	times	Benefit Service 20 to 35 years
plus	0.5% of final average pay	times	Benefit Service 35 to 40 years

The benefit produced by the above formula will be held to a minimum of the benefit accrued as of March 31, 1989 determined in accordance with the provisions of the prior plan.

The benefit for a participant who retires or terminates on or after April 1, 1994 will not be less than his accrued benefit determined as of March 31, 1994 (subject to the pre-1994 compensation limitation of \$235,840) plus accruals on or after April 1, 1994 based on compensation subject to current qualified plan limits.

Employees formerly covered under the Ohio State Grange Plan receive the greater of: (1) benefits calculated under the Grange Mutual Plan with service beginning at January 1, 1993; or (2) benefits calculated under the Grange Mutual formula using both Ohio State Grange and Grange Mutual service (with a guarantee of the accrued Ohio State Grange benefits as of December 31, 1992), less the benefits paid under the terminated Ohio State Grange Plan.

Monthly preretirement death benefit

The pre-retirement death benefit is paid to the spouse, who receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the date of his death with the 50% joint and survivor form of annuity in effect, except that if the participant dies prior to age 55, the benefit will be payable commencing on the first day of the month following the date upon which the participant would have attained age 55.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
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Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death at any age with five years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 1/180 for each month of payment before age 60 and reduced by 1/360 for the next 60 months that commencement precedes NRD
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced by 1/180 for each month of payment before age 60 and reduced by 1/360 for the next 60 months that commencement precedes NRD
Disablement	Payments from the company's long term disability insurance plan and continued benefit service prior to NRD and benefits equal to vested termination benefits after NRD

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970 / 001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Preretirement death

The pre-retirement death benefit is paid to the spouse, who receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the date of his death with the 50% joint and survivor form of annuity in effect, except that if the participant dies prior to age 55, the benefit will be payable commencing on the first day of the month following the date upon which the participant would have attained age 55.

Other Plan Provisions

Forms of payment

The normal form is a straight-life annuity; however, a married participant will receive his benefit in the form of a 50% joint and survivor annuity (actuarially reduced from the straight-life amount) unless he elects otherwise.

In lieu of the normal form, a participant may elect to receive a reduced amount of benefit payable during the lifetime of the participant, and following his death a percentage (not to exceed 100%) will be payable to his surviving joint annuitant for life. In addition, a reduced straight life annuity with a 10 year guarantee is available.

Also, a lump sum payment option is available to a participant retiring under the normal retirement, deferred retirement, or early retirement provisions.

Actuarial Equivalence

Actuarial Equivalent shall be determined using the Mortality table specified in Revenue Ruling 2001-62 and an interest rate of seven percent (7%) per annum, compounded annually. Notwithstanding the foregoing, with respect to benefits other than a lump sum value, the benefit shall not be less than the benefit determined on September 30, 2004 using the UP-1984 Mortality Table (set back three years for beneficiaries) with an interest rate of seven percent (7%) per annum, compounded annually.

With respect to the determination of a lump sum value, present value shall be determined by using the "applicable mortality table" under Code Section 417(e)(3)(B) and the "applicable interest rate" under Code Section 417(e)(3)(C) for the month of January immediately preceding the beginning of the Plan Year in which the determination date occurs. The stability period shall be the Plan Year.

Pension Increases

None

Plan participants' contributions

None

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970 / 001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

1994 Voluntary Early Retirement Program

Employees who retired under the 1994 window program received a monthly supplement of \$400 payable until age 65 and early retirement benefits payable in full at the current age, plus a special pension service bonus.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970 / 001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of April 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		1		0		0		0		0		0		0		0	
25 - 29	0		0		9		3		0		0		0		0		0		0	
30 - 34	0		1		36		24		2		0		0		0		0		0	
35 - 39	0		1		33		26		17		5		0		0		0		0	
40 - 44	0		1		47		42		29		20		2		0		0		0	
45 - 49	0		0		47		33		33		10		24		2		0		0	
50 - 54	0		0		41		33		33		13		23		21		4		0	
55 - 59	0		0		34		21		26		11		19		8		26		4	
60 - 64	0		0		13		10		14		10		10		5		11		5	
65 - 69	0		0		1		4		5		0		0		0		0		1	
70 & Over	0		0		0		1		1		0		0		0		0		0	

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
 EIN / PN: 31-4192970 / 001
 Plan Sponsor: Grange Mutual Casualty Company
 Valuation Date: April 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of April 1, 2013

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	04/01/2013	7,371,902	7	7,371,902	1,230,311
Total				7,371,902	1,230,311

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970 / 001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2013

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em;">2013</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2013 or fiscal plan year beginning <u>04/01/2013</u> and ending <u>03/31/2014</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☐ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description) _____		

Part II Basic Plan Information—enter all requested information	
1a Name of plan <u>RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>04/01/1958</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRANGE MUTUAL CASUALTY COMPANY</u> <u>C/O DAVID ACKERMANN</u> <u>671 SOUTH HIGH STREET</u> <u>COLUMBUS</u>	2b Employer Identification Number (EIN) <u>31-4192970</u> 2c Sponsor's telephone number <u>(614) 445-2900</u> 2d Business code (see instructions) <u>524150</u>
OH 43206-1066	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>10/30/14</u>	<u>DAVID ACKERMANN - MGR-CORP ACCTG</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1,364
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants.....		6a	787
b Retired or separated participants receiving benefits		6b	291
c Other retired or separated participants entitled to future benefits.....		6c	225
d Subtotal. Add lines 6a , 6b , and 6c		6d	1,303
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	27
f Total. Add lines 6d and 6e		6f	1,330
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Grange Mutual Casualty Company
EIN/PN	31-4192970/001
Plan Name	Retirement Income Plan for Employees of Grange Mutual Casualty Company
Valuation Date	April 1, 2013
Enrolled Actuary	Ryan S. Carney
Enrollment Number	14-06630

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN:	31-4192970 / 001
Plan Sponsor:	Grange Mutual Casualty Company
Valuation Date:	April 1, 2013

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

MARCH 31, 2014 AND 2013

WITH INDEPENDENT AUDITORS' REPORT

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

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All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor are not required under the related instructions or are inapplicable and, therefore, have been omitted.

INDEPENDENT AUDITORS' REPORT

Investment Committee of the Board of Directors
Retirement Income Plan for Employees of Grange
Mutual Casualty Company
Columbus, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements (modified cash basis) of the Retirement Income Plan for Employees of Grange Mutual Casualty Company, which comprise the statements of net assets available for benefits – modified cash basis as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended March 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

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Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – modified cash basis as of March 31, 2014, and the supplemental Schedule H, Line 4j – Schedule of Reportable Transactions – modified cash basis for the year ended March 31, 2014 are required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 28, 2014

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value (Notes 4 and 5):		
Registered investment companies	\$ 74,289,740	\$ 65,979,372
Common stocks	18,077,591	16,488,363
Bonds:		
U.S. government agencies	1,487	2,155
Collective marketable bond funds	29,329,793	27,031,315
Limited partnership	5,112,933	4,721,258
Cash and cash equivalents	<u>1,236,879</u>	<u>2,953,747</u>
Net assets available for benefits	<u><u>\$ 128,048,423</u></u>	<u><u>\$ 117,176,210</u></u>

The accompanying notes are an integral part of these financial statements.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

Years Ended March 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions:		
Investment activity:		
Net appreciation in fair value of investments (Notes 4 and 5)	\$ 15,930,597	\$ 11,187,660
Interest	451	2,442
Dividends	<u>1,886,718</u>	<u>1,949,274</u>
Total investment activity	17,817,766	13,139,376
Employer contributions	<u>-</u>	<u>5,694,918</u>
Total additions	17,817,766	18,834,294
Deductions:		
Benefits paid directly to participants or beneficiaries (Note 11)	<u>(6,945,553)</u>	<u>(18,937,389)</u>
Net increase (decrease)	10,872,213	(103,095)
Net assets available for benefits:		
Beginning of year	<u>117,176,210</u>	<u>117,279,305</u>
End of year	<u><u>\$ 128,048,423</u></u>	<u><u>\$ 117,176,210</u></u>

The accompanying notes are an integral part of these financial statements.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Retirement Income Plan for Employees of Grange Mutual Casualty Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- A. General - The Plan is a defined benefit plan and covers substantially all employees of Grange Mutual Casualty Company (the Company) that were hired on or before December 31, 2006. Employees of the Company hired on or after January 1, 2007 are not eligible to participate in the Plan. Employees hired on or after January 1, 2007 participate in an additional benefit under the Company's defined contribution plan, referred to as Retirement Accumulation Accounts (RA Accounts), which utilize a combination of the employee's age and years of credited service to determine the annual contribution made by the Company. Existing employees of the Company as of December 31, 2006 continue their participation in the Plan and are not eligible to participate in the RA Accounts.

Employees hired on or before December 31, 2006 became participants in the Plan on April 1 or October 1 after reaching the age of 21 and completion of one year of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

- B. Benefits - Under the terms of the Plan, participants are eligible to receive normal retirement benefits upon reaching age 65 and completing 5 years of credited service. A participant may elect an early retirement date at a reduced benefit upon reaching age 55 and completing 5 years of credited service. The normal form of benefits is a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms of benefit payments are available at the election of the participant. Under the provisions of the Plan, benefits are determined by applying factors specified in the Plan to a participant's defined average monthly compensation. The terms of the amended and restated Plan provide that participants who were covered under a prior Plan shall receive a benefit at least equal to that determined under the former agreement. A participant is vested in the Plan after completion of 5 years of credited service. If a vested participant in the Plan dies, a death benefit equal to the value of the participant's accumulated pension benefit is paid to the participant's beneficiary. The method of distribution of the death benefit varies in accordance with Plan specifications.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Presentation - The accompanying financial statements have been prepared on a modified cash basis of accounting and present the net assets available for benefits and the changes in net assets available for benefits. These practices differ from U.S. generally accepted accounting principles as additions to net assets are recognized when received rather than when earned and benefits are recognized when the related check is cashed by the participant.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

B. Use of Estimates - In preparing the financial statements on a modified cash basis of accounting, the plan administrator is required to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates and assumptions.

C. Investment Valuation and Income Recognition - Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurement and Disclosures*, addresses issues relating to the definition of fair value, the methods used to measure fair value and expanded disclosures about fair value measurements. The definition of fair value in FASB ASC 820 focuses on the price that would be received to sell an asset or paid to transfer a liability, not the price that would be paid to acquire an asset or received to assume a liability. The methods used to measure fair value should be based on the assumptions that market participants would use in pricing an asset or a liability. Fair value disclosures required by FASB ASC 820 are disclosed in Note 5.

Under the terms of the trust agreement between JPMorgan Chase Bank, N.A. (the Trustee) and the Plan, the Trustee holds all fund assets on behalf of the Plan, including cash and cash equivalents. The Plan's assets are invested in registered investment companies, common stocks, bonds, collective marketable bond funds, and a limited partnership and all are reported at fair value.

Interest and dividend income earned by the Plan's assets is recognized when credited by the Trustee. Unrealized appreciation or depreciation of investments and realized gains and losses are recognized as components of net appreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses are determined using the specific identification method.

D. Cash and Cash Equivalents - Cash and cash equivalents consist of cash and money market funds managed by JPMorgan Chase Bank, N.A. These money market funds are carried at cost (which approximates fair value) and are considered to be a party-in-interest asset.

E. Contributions - Contributions from the Company are recognized when received.

F. Benefits - Benefits are recognized when the related checks are cashed by participants.

G. Administrative Expenses - Administrative expenses are borne by the Company and are excluded from these financial statements.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

- H. Risks and Uncertainties - The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of such securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits - modified cash basis.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

- I. Subsequent Events - The Plan was evaluated for subsequent events through October 28, 2014, which is the date financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

Note 3. Obligation for Pension Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Contributions to the Plan are made by the Company in such amounts as have been actuarially determined to fund current costs. Funding for the Plan was calculated using the projected unit credit cost method. Minimum funding requirements as set forth in ERISA have been met.

The actuarial present value of accumulated plan benefits as of and for the plan years beginning April 1, 2013 and 2012 is determined by Towers Watson and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability for payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial present value of accumulated plan benefits at April 1, 2013 and 2012 included: (a) assumed rate of return of 7.75% (8.0% at April 1, 2012) on plan investments; (b) assumed mortality rates based upon the RP-2000 Combined Healthy Mortality Tables with a 13 year projection of mortality improvement using Scale AA; and (c) assumed retirement using stratified rates from age 55 to 70. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 3. Obligation for Pension Benefits (Continued)

If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of April 1, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 16,486,633	\$ 13,668,396
Other participants	<u>48,889,405</u>	<u>52,150,506</u>
	65,376,038	65,818,902
Nonvested benefits	<u>233,751</u>	<u>259,301</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 65,609,789</u>	<u>\$ 66,078,203</u>

The net increase (decrease) in the actuarial present value of accumulated plan benefits for the years ended April 1, 2013 and 2012 resulted from:

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits at the beginning of the plan year	\$ <u>66,078,203</u>	\$ <u>60,739,973</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated	3,380,804	3,437,911
Actuarial losses	7,971,021	1,239,964
Increase for interest due to decreases in discount period	4,799,225	4,956,074
Benefits paid	(18,937,389)	(4,453,893)
Assumption changes	<u>2,317,925</u>	<u>158,174</u>
Net increase (decrease)	<u>(468,414)</u>	<u>5,338,230</u>
Actuarial present value of accumulated plan benefits at the end of the plan year	<u>\$ 65,609,789</u>	<u>\$ 66,078,203</u>

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments

The following investments represented 5% or more of net assets available for benefits as of March 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Vanguard Institutional Equity Index Fund	\$ 47,514,814	\$ 43,115,852
GMO International Developed Equity Allocation		
Services Fund Fund of Funds	20,660,176	17,664,160
State Street Global Advantage Passive Bond Fund	10,976,089	10,222,481
Long U.S. Govt Bond	6,610,544	N/A

N/A – Investment did not exceed the 5% reporting threshold at March 31, 2013.

During the plan years ended March 31, 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	<u>2014</u>	<u>2013</u>
Registered investment companies	\$ 11,255,951	\$ 5,987,553
Common stocks	4,734,522	3,176,093
Bonds	(29)	39
Collective marketable bond funds	(451,522)	1,764,984
Limited partnership	391,675	258,991
	<u>\$ 15,930,597</u>	<u>\$ 11,187,660</u>

Note 5. Fair Value

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value (Continued)

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at March 31, 2014 and 2013.

- Registered investment companies: Valued at the net asset value (NAV) of shares held by the plan at the end of the year.
- Common stocks: Valued at observable market quotations for identical assets and are priced on a daily basis.
- Bonds: Valued at closing price reported in the active market in which the individual security is traded.
- Collective marketable bond funds: Valued based on the fair value of the underlying investments within each account, which represents the NAV of the units held by the Plan at year end. The account manager's objective is to approximate the performance of the Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. Long Credit Bond Index, Barclays Capital U.S. Treasury Inflation Protected Securities, and Barclays Capital U.S. Long Government Bond Index over the long-term.
- Limited partnership: Based on values provided to the trustee by the investment manager. The limited partnership fair value has been determined using the NAV per share of the investment. Inputs are unobservable and result in disclosure at Level 3. The investment manager's objective is to provide capital appreciation by investing primarily in equity securities. In determining the reasonableness of the fair value methodology, the Investment Committee evaluates a variety of factors including review of existing contracts, economic conditions and industry and market developments.
- Cash and cash equivalents: Value of cash or money market mutual fund where cost approximates fair value.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2014 and 2013:

	March 31, 2014	Fair Value Measurements at March 31, 2014 using:		
		Level 1	Level 2	Level 3
Common stocks:				
Capital equipment	\$ 3,404,260	\$ 3,404,260	\$ -	\$ -
Consumer goods	1,698,038	1,698,038	-	-
Energy	1,802,642	1,802,642	-	-
Finance	2,929,239	2,929,239	-	-
Materials	212,628	212,628	-	-
Services	2,222,009	2,222,009	-	-
Real estate	693,720	693,720	-	-
Miscellaneous	<u>5,115,055</u>	<u>5,115,055</u>	-	-
	<u>18,077,591</u>	<u>18,077,591</u>	-	-
Registered investment companies:				
Commodities	6,114,750	6,114,750	-	-
International	20,660,176	20,660,176	-	-
Institutional	<u>47,514,814</u>	<u>47,514,814</u>	-	-
	<u>74,289,740</u>	<u>74,289,740</u>	-	-
Bonds:				
U.S. government agencies	<u>1,487</u>	<u>1,487</u>	-	-
Collective marketable bond funds	<u>29,329,793</u>	-	<u>29,329,793</u>	-
Limited partnership	<u>5,112,933</u>	-	-	<u>5,112,933</u>
Cash and cash equivalents	<u>1,236,879</u>	<u>1,236,879</u>	-	-
	<u>\$128,048,423</u>	<u>\$ 93,605,697</u>	<u>\$ 29,329,793</u>	<u>\$ 5,112,933</u>

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value (Continued)

	March 31, 2013	Fair Value Measurements at March 31, 2013 using:		
		Level 1	Level 2	Level 3
Common stocks:				
Capital equipment	\$ 3,810,250	\$ 3,810,250	\$ -	\$ -
Consumer goods	1,081,773	1,081,773	-	-
Energy	1,206,189	1,206,189	-	-
Finance	1,101,849	1,101,849	-	-
Materials	896,646	896,646	-	-
Services	2,441,830	2,441,830	-	-
Real estate	253,504	253,504	-	-
Miscellaneous	<u>5,696,322</u>	<u>5,696,322</u>	-	-
	<u>16,488,363</u>	<u>16,488,363</u>	-	-
Registered investment companies:				
Commodities	5,199,360	5,199,360	-	-
International	17,664,160	17,664,160	-	-
Institutional	<u>43,115,852</u>	<u>43,115,852</u>	-	-
	<u>65,979,372</u>	<u>65,979,372</u>	-	-
Bonds:				
U.S. government agencies	<u>2,155</u>	<u>2,155</u>	-	-
Collective marketable bond funds	<u>27,031,315</u>	-	<u>27,031,315</u>	-
Limited partnership	<u>4,721,258</u>	-	-	<u>4,721,258</u>
Cash and cash equivalents	<u>2,953,747</u>	<u>2,953,747</u>	-	-
	<u>\$117,176,210</u>	<u>\$ 85,423,637</u>	<u>\$ 27,031,315</u>	<u>\$ 4,721,258</u>

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended March 31, 2014 and 2013:

	Limited Partnership	
	2014	2013
Balance, beginning of year	\$ 4,721,258	\$ 4,462,267
Acquisitions	5,002,768	3,964,402
Sales	(5,002,768)	(3,964,402)
Unrealized gains relating to units still held at the reporting date	<u>391,675</u>	<u>258,991</u>
Balance, end of year	<u>\$ 5,112,933</u>	<u>\$ 4,721,258</u>

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 5. Fair Value (Continued)

The following table presents quantitative information on significant internally priced Level 3 assets for which the investment risks associated with the market value changes are borne by the Company.

	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>
Assets			
Limited Partnership	\$5,112,933	Net Asset Value	Fund Statements

The following table summarizes investments measured at fair value based on NAV per share as of March 31, 2014 and 2013, respectively.

March 31, 2014				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective marketable bond funds	\$ 29,329,793	None	See (a)	See (a)
Limited partnership	\$ 5,112,933	None	See (b)	See (b)
March 31, 2013				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective marketable bond funds	\$ 27,031,315	None	See (a)	See (a)
Limited partnership	\$ 4,721,258	None	See (b)	See (b)

(a) *Collective marketable bond fund.* The per unit NAV of the fund is determined each business day. Redemption of fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the NAV per unit of the fund.

(b) *Limited partnership.* The limited partnership includes standard and committed shares. Standard shares may be redeemed up to 50% as of the end of any fiscal quarter with at least 95 days written notice to the fund of the limited partnership or may be redeemed in excess of 50% with at least 370 days written notice. Committed shares may be redeemed on the third anniversary of the end of the fiscal quarter in which the purchase of the relevant shares was made, with at least 370 days written notice. On each 3 year anniversary, committed shares will automatically be re-committed for an additional 3 year lock-up period. In the event the fund of the limited partnership permits redemption prior to the lapse of 3 years, an early withdrawal fee may be assessed. As of March 31, 2014 and 2013, the committed shares represented 75% of total market value.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 6. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated January 13, 2012 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, is exempt from federal income taxes. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

FASB ASC 740 requires plan management to evaluate tax positions taken to determine if there are any uncertain positions that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of March 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Note 7. Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to take such actions, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by and the financial condition of the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets of the Plan and the PBGC guaranty, while other benefits may not be provided for at all.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan termination.

Note 8. Information Certified by Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the plan administrator has received certifications from JPMorgan Chase Bank, N.A., the Plan's Trustee, that the following data included in

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 8. Information Certified by Plan's Trustee (Continued)

the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits – Modified Cash Basis and Note 4 as of March 31, 2014 and 2013, except for \$745,739 and \$2,341,085 of cash and cash equivalents as of March 31, 2014 and 2013, respectively.
- Investment activity, as shown in the Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis and Note 4 for the years ended March 31, 2014 and 2013, except for \$207 and \$1,589 in interest income, respectively.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis as of March 31, 2014, except for \$745,739 of cash and cash equivalents.
- Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis for the year ended March 31, 2014, except for \$2,150,180 of purchases and \$4,491,265 of sales and all individual transactions reported in the schedule.

As permitted by the election noted above, the Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

Note 9. Related Party Transactions

The Plan holds cash and cash equivalents with JPMorgan Chase Bank, N.A., the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of contributions per the financial statements to the Form 5500:

	Years ended March 31,	
	<u>2014</u>	<u>2013</u>
Contributions per the financial statements	\$ -	\$ 5,694,918
Less: Contributions for the plan year ended March 31, 2012 that was paid in July 2012	<u>-</u>	<u>(5,694,918)</u>
Contributions per the Form 5500	\$ <u>-</u>	\$ <u>-</u>

There were no contributions made to the Plan for the plan year ended March 31, 2014.

Reconciliations between the financial statements and Schedule SB of the Form 5500 are needed because the financial statements are prepared on the modified cash basis of accounting, whereas Schedule SB of the Form 5500 reports the contributions on the accrual basis of accounting.

Note 11. Plan Amendment for Terminated Vested Lump Sums

The Plan was amended during 2012 by adding a one-time election option that allowed lump sum payments to be made to participants that had a vested benefit in the Plan, but who are no longer employed by the Company. These participants were offered a one-time, voluntary opportunity to receive their vested benefit in-full in the form of a lump sum. Approximately 315 participants elected to receive a lump sum in the fourth quarter of 2012, resulting in payments of approximately \$7,300,000.

In the first quarter of 2013, the Company completed a second round of lump sum payments to vested Plan participants who are no longer employed by the Company. The participants were offered a one-time, voluntary opportunity to receive their vested benefit in-full in the form of a lump sum. There were 63 participants who elected to receive a lump sum in the first quarter of 2013, resulting in payments of approximately \$6,250,000.

SUPPLEMENTAL SCHEDULES

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	FEDERAL NATIONAL MORTGAGE ASSOC.	BOND 1,398 PAR, 3/01/2021,VARIABLE	\$ 1,440	\$ 1,487
		TOTAL BONDS	1,440	1,487
	ABERCROMBIE & FITCH CO	COMMON STOCK 5,400 SHARES	237,033	207,900
	ACACIA RESEARCH CORP	COMMON STOCK 9,700 SHARES	137,007	148,216
	ACORDA THERAPEUTICS INC	COMMON STOCK 2,400 SHARES	73,584	90,984
	ADT CORP	COMMON STOCK 9,600 SHARES	297,235	287,520
	ALLEGHANY CORP	COMMON STOCK 1,100 SHARES	438,686	448,118
	ALLIANT ENERGY CORP	COMMON STOCK 5,600 SHARES	241,156	318,136
	ALTISOURCE PORTFOLIO SOLUTIONS	COMMON STOCK 2,000 SHARES	207,267	243,320
	AMDOCS LTD	COMMON STOCK 5,000 SHARES	160,618	232,300
	AMERICAN PUBLIC EDUCATION INC	COMMON STOCK 6,300 SHARES	233,859	221,004
	APOLLO EDUCATION GROUP INC	COMMON STOCK 2,600 SHARES	53,765	89,024
	ASCENA RETAIL GROUP INC	COMMON STOCK 7,700 SHARES	140,432	133,056
	ASSURED GUARANTY LTD	COMMON STOCK 7,200 SHARES	133,194	182,304
	ATLANTIC TELE NETWORK INC	COMMON STOCK 100 SHARES	4,977	6,592
	BLOCK(H & R) INC	COMMON STOCK 6,600 SHARES	143,372	199,254
	BRUKER CORP COM STK	COMMON STOCK 5,900 SHARES	107,739	134,461
	CABLEVISION SYSTEMS CORP NY GROUP	COMMON STOCK 8,300 SHARES	124,659	140,021
	CHILDRENS PLACE RETAIL STORE INC	COMMON STOCK 4,300 SHARES	226,378	214,183
	CHURCHILL DOWNS INC	COMMON STOCK 800 SHARES	46,669	73,040
	CIRRUS LOGIC INC	COMMON STOCK 6,800 SHARES	158,234	135,116
	CMS ENERGY CORP	COMMON STOCK 16,400 SHARES	367,262	480,192
	COMMUNITY HEALTH SYSTEMS INC	COMMON STOCK 7,900 SHARES	303,103	309,443
	DELEK US HOLDINGS INC	COMMON STOCK 5,300 SHARES	147,058	153,912
	DIGITALGLOBE INC COM STK	COMMON STOCK 3,000 SHARES	89,087	87,030
	DOLBY LABORATORIES INC	COMMON STOCK 3,300 SHARES	119,957	146,850
	DST SYSTEMS INC DELAWARE	COMMON STOCK 2,000 SHARES	144,576	189,580
	ECHOSTAR CORP	COMMON STOCK 5,500 SHARES	182,286	261,580
	ENERGY XXI(BERMUDA)	COMMON STOCK 8,300 SHARES	220,776	195,631
	ENSTAR GROUP LIMITED SHS	COMMON STOCK 2,100 SHARES	279,862	286,251
	ENTROPIC COMMUNICATIONS INC	COMMON STOCK 49,000 SHARES	230,511	200,410
	EXELIS INC	COMMON STOCK 7,400 SHARES	143,688	140,674
	EXPRESS INC	COMMON STOCK 13,100 SHARES	250,002	208,028
	FIDELITY NATIONAL FINANCIAL INC	COMMON STOCK 9,800 SHARES	216,427	308,112
	FIRST REPUBLIC BANK SAN FRANCISCO	COMMON STOCK 4,600 SHARES	142,838	248,354
	FTI CONSULTING INC	COMMON STOCK 4,800 SHARES	137,761	160,032
	FURIEX PHARMACEUTICALS INC	COMMON STOCK 2,100 SHARES	194,833	182,700
	GLOBAL CASH ACCESS HOLD INC	COMMON STOCK 21,100 SHARES	111,011	144,746
	GREEN DOT CORP	COMMON STOCK 11,800 SHARES	247,848	230,454
	GT ADVANCED TECHNOLOGIES INC	COMMON STOCK 5,700 SHARES	33,060	97,185
	HANOVER INSURANCE GROUP INC	COMMON STOCK 5,500 SHARES	222,990	337,920
	HCC INSURANCE HLDG	COMMON STOCK 6,400 SHARES	201,041	291,136
	HELIX ENERGY SOLUTIONS GROUP INC	COMMON STOCK 12,700 SHARES	266,735	291,846
	IBERIABANK CORP	COMMON STOCK 2,100 SHARES	104,805	147,315
	IDACORP INC	COMMON STOCK 5,200 SHARES	213,099	288,444
	INTERNATIONAL GAME TECHNOLOGY	COMMON STOCK 12,200 SHARES	173,458	171,532

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	JETBLUE AIRWAYS CORP	COMMON STOCK 14,900 SHARES	128,741	129,481
	K12 INC	COMMON STOCK 6,900 SHARES	132,102	156,285
	KAR AUCTION SERVICES INC	COMMON STOCK 3,000 SHARES	72,603	91,050
	KINDRED HEALTHCARE INC	COMMON STOCK 5,500 SHARES	85,422	128,810
	KULICKE & SOFFA INDUSTRIES INC COM	COMMON STOCK 12,700 SHARES	135,062	160,147
	LABORATORY CORP OF AMERICA HOLDINGS	COMMON STOCK 1,000 SHARES	92,611	98,210
	LAM RESEARCH CORP	COMMON STOCK 3,000 SHARES	124,542	165,000
	MARKEL CORP	COMMON STOCK 500 SHARES	170,734	298,050
	MFA FINANCIAL INC COM STK	COMMON STOCK 47,000 SHARES	362,609	364,250
	MKS INSTRUMENTS INC	COMMON STOCK 6,200 SHARES	173,180	185,318
	NATIONAL CINEMEDIA INC	COMMON STOCK 15,600 SHARES	255,495	234,000
	NETGEAR INC	COMMON STOCK 4,700 SHARES	149,660	158,531
	NEW MEDIA INVESTMENT GROUP INC	COMMON STOCK 6,760 SHARES	83,162	101,535
	NEWCASTLE INVESTMENT CORP	COMMON STOCK 70,100 SHARES	330,225	329,470
	NORTHWESTERN CORPORATION	COMMON STOCK 4,300 SHARES	188,164	203,949
	OCWEN FINANCIAL CORP	COMMON STOCK 9,500 SHARES	422,232	372,210
	OUTERWALL INC COMMON STOCK	COMMON STOCK 1,500 SHARES	75,021	108,750
	PULTE GROUP INC	COMMON STOCK 4,500 SHARES	87,749	86,355
	QUESTCOR PHARMACEUTICAL INC	COMMON STOCK 2,100 SHARES	70,071	136,353
	RENT-A-CENTER INC	COMMON STOCK 8,300 SHARES	285,850	220,780
	RESMED INC	COMMON STOCK 4,100 SHARES	184,335	183,229
	REXAM ADR EACH REP 5 ORD	COMMON STOCK 5,200 SHARES	195,433	212,628
	ROVI CORP COM	COMMON STOCK 9,500 SHARES	169,763	216,410
	RPX CORP	COMMON STOCK 8,500 SHARES	142,017	138,380
	SCHOLASTIC CORP	COMMON STOCK 6,700 SHARES	213,450	231,016
	SCIENCE APPLICATIONS INTERNATIONAL CORP COMMON STOCK	COMMON STOCK 5,900 SHARES	197,678	220,601
	SCRIPPS(EW)CO	COMMON STOCK 11,600 SHARES	178,305	205,552
	SILICON IMAGE INC	COMMON STOCK 26,300 SHARES	149,527	181,470
	SMITH & WESSON HLDGS CORP	COMMON STOCK 8,000 SHARES	94,086	116,960
	STAGE STORES INC	COMMON STOCK 7,100 SHARES	138,580	173,595
	STEWART INFORMATION SERVICES CORP	COMMON STOCK 6,500 SHARES	176,403	228,345
	TERADYNE INC	COMMON STOCK 7,200 SHARES	127,802	143,208
	TIVO INC	COMMON STOCK 13,900 SHARES	147,850	183,897
	TOTAL SYSTEM SERVICES INC	COMMON STOCK 9,100 SHARES	210,175	276,731
	TREEHOUSE FOODS INC COM STK	COMMON STOCK 4,800 SHARES	343,727	345,552
	URS CORP	COMMON STOCK 3,200 SHARES	142,026	150,592
	VONAGE HOLDINGS CORP	COMMON STOCK 29,100 SHARES	77,826	124,257
	WELLCARE HEALTH PLANS INC	COMMON STOCK 4,400 SHARES	291,671	279,488
	WESTAR ENERGY INC COM	COMMON STOCK 13,600 SHARES	381,575	478,176
	WESTERN REFINING INC	COMMON STOCK 3,400 SHARES	80,569	131,240
	WHITE MOUNTAINS INSURANCE GROUP	COMMON STOCK 500 SHARES	192,716	299,950
	WILLIS GROUP HLDGS PLC	COMMON STOCK 7,800 SHARES	296,387	344,214
	WINDSTREAM HOLDINGS INC	COMMON STOCK 34,400 SHARES	286,224	283,456
	WORLD FUEL SERVICES CORP	COMMON STOCK 600 SHARES	22,903	26,460
	WORLD WRESTLING ENTERTAINMENT, INC	COMMON STOCK 3,800 SHARES	85,199	109,744
		TOTAL COMMON STOCKS	15,861,400	18,077,591

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	GMO INTERNATIONAL DEVELOPED EQUITY ALLOCATION SERVICES FUND FUND OF FUNDS VANGUARD INSTITUTIONAL EQUITY INDEX FUND IPATH DOW JONES -UBS COMMODITY INDEX	REGISTERED INVESTMENT COMPANIES REGISTERED INVESTMENT COMPANIES REGISTERED INVESTMENT COMPANIES	1,145,878 SHARES 277,054 SHARES 155,000 SHARES	12,923,357 20,660,176 33,011,261 47,514,814 7,009,557
		TOTAL REGISTERED INVESTMENT COMPANIES	52,944,175	74,289,740
	LONG U.S. CREDIT BOND FUND	COLLECTIVE MARKETABLE BOND FUNDS	175,681 SHARES	5,309,920 6,050,458
	LONG U.S. GOVT BOND	COLLECTIVE MARKETABLE BOND FUNDS	196,497 SHARES	6,542,833 6,610,544
	STATE STREET GLOBAL ADVANTAGE PASSIVE BOND FUND	COLLECTIVE MARKETABLE BOND FUNDS	405,141 SHARES	7,910,115 10,976,089
	U.S TIPS INDEX NL FUND	COLLECTIVE MARKETABLE BOND FUNDS	241,810 SHARES	5,778,055 5,692,702
		TOTAL COLLECTIVE MARKETABLE BOND FUNDS	25,540,923	29,329,793
	QIP, LIMITED - 2014 SERIES	LIMITED PARTNERSHIP	1,249	1,248,982
	QIP, LIMITED - COMMITTED	LIMITED PARTNERSHIP	3,754	3,753,786
		TOTAL LIMITED PARTNERSHIP	5,002,768	5,112,933
*	JP MORGAN CASH AND CASH EQUIVALENTS		1,236,879	1,236,879
		TOTAL INVESTMENTS	\$ 100,587,585	\$ 128,048,423

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by the plan trustee, JPMorgan Chase Bank, N.A.,
except for \$745,739 in cash and cash equivalents.

See accompanying independent auditors' report.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis

Year Ended March 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii)								
<u>Series of transactions in excess of 5% of the net plan assets</u>								
JPMorgan Prime Money Market Fund	Cash and Cash Equivalents 105 transactions, 11,279,238 shares	\$ 11,279,238	\$ -	\$ -	\$ -	\$ 11,279,238	\$ 11,279,238	\$ -
JPMorgan Prime Money Market Fund	Cash and Cash Equivalents 89 transactions, 14,232,985 shares	-	14,232,985	-	-	14,232,985	14,232,985	-
QIP, Limited	Limited Partnership 2 transactions, 5,003 shares	5,002,768	-	-	-	5,002,768	5,002,768	-
QIP, Limited	Limited Partnership 3 transactions, 4,561 shares	-	5,002,768	-	-	4,561,136	5,002,768	441,632

Category (i)

Individual transactions in excess of 5% of the Plan's assets

NONE

The above data is based on information which has been certified as complete and accurate by the plan trustee, JPMorgan Chase Bank, N.A., except for \$2,150,180 of purchases and \$4,491,265 of sales of the JPMorgan Prime Money Market Fund in the series of transactions and all individual transactions listed above.

There were no category (ii) or (iv) transactions during the year ended March 31, 2014.

See accompanying independent auditors' report.

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(a)	(b)	(c)	(d)	(e)
			Cost	Current Value
	<u>Identity of Issue</u>	<u>Description of Assets</u>		
	* Investment Manager: Key Corp. Investment (Holding Account)			
	Money Market Fund:			
	E B MONEY MARKET FUND		\$ 658,682	658,682
	* Investment Manager: New Fleet Asset Management			
	Money Market Fund:			
	FEDERATED PRIME CASH OBLIGATIONS INSTL		1,277,352	1,277,352
	Equity Securities - preferred shares:			
	CITIGROUP CAPITAL XIII PFD 7.875%		35,000	39,032
	GMAC CAPITAL TRUST I PFD SER 2 ADJ%		130,000	135,460
	Total Equity Securities		165,000	174,492
	State and municipal obligations			
	ROCKDALE CNTY GA WTR & SEW AUTH REV 04/11/13 3.06% DUE 07/01/24		75,000	71,018
	U.S. Government Securities:			
	FREDDIE MAC GOLD POOL G01499		84,077	76,940
	FREDDIE MAC GOLD POOL G06380		600,251	542,146
	FREDDIE MAC GOLD POOL G05888		140,183	128,476
	FREDDIE MAC GOLD POOL G01980		140,688	143,962
	FREDDIE MAC GOLD POOL A46224		113,037	112,801
	FANNIE MAE POOL AE2496		129,044	126,749
	FANNIE MAE POOL AA7001		198,381	194,545
	FANNIE MAE POOL 931995		57,506	54,597
	FANNIE MAE POOL 929625		30,478	28,503
	FANNIE MAE POOL 909175		13,702	13,500
	FANNIE MAE POOL 889883		163,152	154,725
	FANNIE MAE POOL 880117		70,905	69,600
	FANNIE MAE POOL 703391		222,374	215,966
	FANNIE MAE POOL 495173		125,341	117,009
	FANNIE MAE POOL 310041		16,512	15,765
	FANNIE MAE DTD 10/09/84 0.000% DUE 10/09/19		162,852	201,600
	GOVERNMENT NATL MTG ASSN CMO SEQ PYR 2012-147 AK		138,849	136,282
	UNITED STATES TREAS NTS DTD 05/15/13 1.75% DUE 05/15/23		951,136	908,463
	UNITED STATES TREAS NTS DTD 02/15/13 2.00% DUE 02/15/23		1,215,411	1,150,092

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(a)	(b)	(c)	(d)	(e)
			<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>	<u>Description of Assets</u>		
	UNITED STATES TREAS BDS DTD 02/15/13 3.125% DUE 02/15/43		121,079	112,013
	Total U.S. Government Securities		4,694,960	4,503,734
Corporate Obligations:				
	AAR CORP SENIOR NT SER 144A		80,625	80,438
	ADS TACTICAL INC SENIOR NT SER 144A		50,000	48,250
	ADVANCEPIERRE FOODS (10/12) 2ND LIEN LOANS		62,400	61,388
	AFFINIA GROUP (4/13) TRANCHE B-2 TERM LOAN		22,124	22,000
	AHERN RENTALS INC SENIOR NT SER 144A		71,035	69,825
	AIR CANADA FGN NT SER 2013-1B 144A CL B		35,543	34,913
	AIR LEASE CORP SENIOR NT		78,675	72,375
	AIRCASTLE LTD FGN SR NT		60,765	62,325
	AIRCASTLE LTD FGN SR NT		60,500	60,500
	ALCATEL-LUCENT USA (1/13) ASSET SALE LOANS		4,975	5,031
	ALCATEL-LUCENT USA (1/13) US TERM LOANS		67,414	67,415
	ALLIANCE LAUNDRY 1ST LIEN(12/12) INITIAL TERM LOAN		88,818	88,847
	ALLY FINANCIAL INC SENIOR NT		153,335	161,946
	ALPEK SA DE CV FGN SR NT SER 144A		201,700	192,500
	ALTISOURCE SOLUTIONS (11/12) TERM B LOAN		34,084	34,190
	AMERICAN AXLE & MFG INC SENIOR NT		65,000	66,056
	AMERICAN RENAL 2ND LIEN (2/13) INITIAL TERM LOAN		70,875	70,000
	AMERICAN ROCK SALT CO LLC SENIOR NT SER 144A		73,200	76,000
	AMERICREDIT AUTO RECEIVABLES TR ABS 2012-3 D		150,755	146,586
	AMERICREDIT AUTO RECEIVABLES TR ABS 2012-4 C 144A		168,094	163,159
	AMERIFORGE 1ST LIEN (01/13) INITIAL TERM LOAN		30,037	29,738
	AMERIFORGE 2ND LIEN (01/13) INITIAL LOANS		10,100	10,075
	AT&T INC SENIOR BD		54,959	59,237
	AT&T INC SENIOR NT		89,735	92,825
	AVIS BUDGET CAR RENT LLC/FIN INC SENIOR NT SER 144A		75,400	72,375
	AVIS BUDGET CAR/FINANCE SENIOR NT SER 144A		140,350	140,700
	AVIS BUDGET RENT CAR FDG AESOP ABS SEQ PYR 2013-1A A 144A		149,936	146,509
	BANCO SANTANDER CHILE FGN SR NT SER 144A		147,507	139,458
	BANCO VOTORANTIM S A FGN SUB DEB SER 144A		158,025	147,350
	BANCOLOMBIA S A FGN SUB NT		61,620	57,150
	BANK OF AMERICA CORP SENIOR NT SER L		84,696	93,582
	BANK OF AMERICA CORP SUB NT		101,665	108,667

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(a)	(b)	(c)	(d)	(e)
			<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>	<u>Description of Assets</u>		
	BAYVIEW FINANCIAL ACQUISITION TR ABS SEQ PYR 2006-A 1A4		151,113	152,194
	BBVA INTL PFD S A UNIPERSONAL FGN JR SUB BD		51,700	49,225
	BEAR STEARNS COML MTG SECS INC CMO SEQ PYR 2005-PWR9 A4B		100,109	105,582
	BEAR STEARNS COML MTG SECS INC CMO SEQ PYR 2007-T28 A3		124,837	118,655
	BLUE COAT SYSTEMS (10/12) TERM LOANS		80,196	79,549
	BOMBARDIER INC FGN SR BD SER 144A		121,950	119,100
	BON-TON DEPT STORES SENIOR NT SER 144A		66,050	66,056
	BOYD GAMING CORP SENIOR NT		73,150	70,963
	BOYD GAMING CORP SENIOR NT		78,050	72,975
	BREITBURN ENERGY PTNRS L P/FIN SENIOR NT		51,750	51,000
	BROOKFIELD RESIDENTIAL PPTYS INC FGN SR NT SER 144A		121,900	120,900
	BUILDERS FIRSTSOURCE INC SENIOR NT SER 144A		65,875	62,888
	BURLINGTON HLDGS LLC/FIN INC SENIOR NT SER 144A		41,600	41,000
	CALPINE CORP SENIOR BD SER 144A		75,250	74,725
	CALUMET SPECIALTY PRODUCTS PTNRS SENIOR NT SER 144A		65,850	65,250
	CAPITAL AUTO REC ASSET TRUST ABS 2013-1 C		154,984	152,080
	CAPITAL AUTOMOTIVE (4/13) 2ND LIEN TERM LOAN		6,965	7,228
	CAPITAL ONE FINANCIAL CORP SUB NT		152,432	150,648
	CARDINAL HEALTH INC SENIOR BD		34,928	32,663
	CARLYLE HOLDINGS FINANCE SENIOR BD SER 144A		75,723	72,584
	CARPENTER TECHNOLOGY GLOBAL SR UNSECURED		86,915	82,855
	CARRIZO OIL & GAS INC SENIOR NT		49,950	48,150
	CCC HOLDINGS (JAGUAR) (12/12) TERM LOANS		24,987	24,098
	CDW (4/13) TL TERM LOAN		66,980	66,081
	CENTAUR ACQUISITION (2/13) 1ST LIEN TERM LOANS		11,940	12,150
	CENTURYLINK INC SENIOR NT SER S		89,693	93,825
	CENTURYLINK INC SENIOR NT SER T		63,835	59,100
	CERIDIAN CORP (7/12) EXTENDED US TERM LOAN		60,393	60,318
	CHC HELICOPTER S A FGN SR NT		107,750	102,500
	CHESAPEAKE ENERGY CORP SENIOR NT		84,300	79,600
	CHESAPEAKE ENERGY CORP SENIOR NT		118,800	118,250
	CHIQUITA BRANDS INTL INC / LLC SENIOR NT SER 144A		40,302	41,900
	CINCINNATI BELL INC SENIOR BD		78,750	77,063
	CINEMARK USA INC SENIOR BD SER 144A		25,000	24,000
	CITIGROUP INC JUNIOR SUB NT SER D		80,072	75,000
	CITIGROUP INC SUB NT		40,646	38,444
	CITIGROUP/DEUTSCHE BANK COML MTG CMO SEQ PYR 2006-CD2 A3		233,475	228,708

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(a)	(b)	(c)	(d)	(e)
			<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>	<u>Description of Assets</u>		
	CLAIRES STORES INC SENIOR NT SER 144A		69,325	71,500
	CLEAR CHANNEL COMMUNICATIONS INC NOTE SER 144A		23,438	24,250
	CLEAR CHANNEL COMMUNS (2/11) TERM LOAN EXTENDED D		14,283	15,364
	CLEAR CHANNEL COMMUNS (2/11) TRANCHE B TERM LOAN		56,167	57,825
	CLEAR CHANNEL WORLDWIDE HLDGS SENIOR SUB NT SER B		78,563	77,625
	CNA FINANCIAL CORP SENIOR BD		120,568	135,808
	COMMERCIAL BARGE LINE (ACL) (3/13) TLB INITIAL TERM LOAN		97,546	97,083
	COMMERCIAL MTG PASS-THRU CERTS CMO SEQ PYR 2007-C9 A4		458,530	447,858
	CONTINENTAL AIRLINES INC NOTE SER 2009-2 CL A		72,948	72,714
	CONTINENTAL AIRLINES INC PASS THRU CTFS 974A		145,895	140,380
	CORPORATE OFFICE PPTYS L P SENIOR BD SER 144A		79,992	73,838
	COUNTRYWIDE ASSET-BACKED CTFS ABS 2005-1 AF5A		74,250	72,502
	CROSSMARK HLDGS (12/12) 1ST LIEN TERM LOANS		85,605	85,356
	CS FIRST BOSTON MTG SECS CORP ABS 2004-CF2 1M1 144A		91,253	90,840
	CSMC TRUST CMO 2013-IVR3 A-2 144A		101,096	97,817
	CVS PASS-THROUGH TRUST BOND SER 144A		37,220	45,868
	CYANCO INTERMEDIATE (5/13) INITIAL TERM LOAN		25,740	26,163
	DELTA AIR LINES INC CMO SER 2012-1A CL A		115,835	110,845
	DELTA AIR LINES NOTE SER 2009-1 CL A		102,158	99,634
	DELTA AIR LINES NOTE SER 2011-1 CL A		95,287	91,588
	DELUXE CORP SENIOR NT		77,719	77,625
	DEVELOPERS DIVERSIFIED REALTY CO SENIOR NT		125,587	140,272
	DIGICEL LIMITED FGN SR NT SER 144A		127,200	124,800
	DOMINION RESOURCES INC SENIOR NT SER D		19,994	26,125
	DONCASTERS (4/13) 1ST LIEN TERM B LOAN		67,097	66,874
	DUN & BRADSTREET CORP SENIOR NT		80,336	77,281
	E*TRADE FINANCIAL CORP SENIOR NT		60,060	55,825
	EARTHLINK INC SENIOR NT		43,125	43,763
	EDF S A FGN SUB DEB SER 144A		99,625	95,600
	EL PASO PIPELINE PTNRS OPER CO SENIOR BD		173,179	181,247
	ELDORADO GOLD CORP FGN SR NT SER 144A		50,000	48,250
	ENERGY PARTNERS LTD SENIOR NT		98,325	92,700
	ENERGY TRANSFER PARTNERS L P SENIOR BD		69,749	74,650
	ENERGY TRANSFER PARTNERS L P SENIOR BD		147,815	142,868
	ENTERGY MISSISSIPPI INC BOND		184,271	175,674
	EQUINIX INC SENIOR NT		45,306	44,100
	EVEREST ACQUISITION LLC/FINANCE SENIOR NT		58,370	56,500

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(a)	(b)	(c)	(d)	(e)
			<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>	<u>Description of Assets</u>		
	EXTENDED STAY AMERICA TRUST CMO SEQ PYR 2013-ESH7 A27 144A		101,000	97,056
	FIFTH THIRD BANCORP JUNIOR SUB NT		110,000	103,950
	FIRST DATA CORP SENIOR DEB SER 144A		80,372	81,400
	FIRST DATA CORP SENIOR SUB NT		97,715	94,818
	FIRST DATA CORP SENIOR SUB NT SER 144A		151,050	135,000
	FLOWERS FOODS INC SENIOR NT		78,166	73,379
	FMG (FORTESCUE METALS) (10/12) TERM LOAN		74,810	74,158
	FORD MOTOR CREDIT CORP SENIOR NT		109,737	113,179
	FRONTIER COMMUNICATIONS CORP SENIOR BD		64,950	59,700
	FTS INTL (5/11) FKA FRAC TECH TERM LOAN		56,250	61,388
	GAZ CAPITAL SA FGN SR DEB SER 144A		200,000	186,000
	GENERAL ELECT CAP CORP MED TERM NT		159,091	169,722
	GENERAL ELECT CAP CORP SUB NT SER A		100,000	113,000
	GENERAL MOTORS FINL CO INC SENIOR NT SER 144A		61,800	61,500
	GENWORTH FINANCIAL INC SENIOR BD		11,629	11,621
	GO DADDY OPERATING (10/11) TRANCHE B-1 TERM LOAN		64,346	64,306
	GOLDMAN SACHS GROUP INC MED TERM NT		50,783	56,181
	GOLDMAN SACHS GROUP INC SENIOR NT		215,555	209,572
	GREATAMERICA LEASING RECEIVABLES ABS SEQ PYR 2013-1 A4 144A		149,979	148,380
	GREENWICH CAP COML FUNDING CORP CMO SEQ PYR 2007-GG9 A4		103,141	99,480
	GSAA HOME EQUITY TRUST ABS 2005-1 AF4		150,325	149,293
	GSMPS MORTGAGE LOAN TRUST CMO SEQ PYR 2006-RP1 1A4		69,601	69,914
	GULFMARK OFFSHORE INC SENIOR NT		56,150	54,588
	HAWK ACQUISITION SUB INC SENIOR NT SER 144A		96,250	95,625
	HAWKER BEECHCRAFT (2/13) TL TERM LOANS		59,675	60,225
	HBOS PLC FGN SUB NT SER 144A		111,884	105,884
	HCA INC SENIOR NT		100,800	97,369
	HERTZ VEHICLE FINANCING LLC ABS 2013-1A A1 144A		154,988	153,271
	HEXION US FIN CORP / NOVA SCOTIA SENIOR NT SER 144A		153,750	153,000
	HEXION US FINANCE CORP SENIOR NT		35,763	34,913
	HEXION US FINANCE CORP SENIOR NT SER 144A		116,563	114,713
	HIGHWOODS REALTY L P SENIOR NT		158,602	148,909
	HII (HOUGHTON INTL) (12/12) 1ST LIEN U S TERM LOANS		64,668	62,613
	HOT TOPIC INC SENIOR NT SER 144A		40,718	40,500
	HUBBARD RADIO (2/13) TRANCHE 1 TERM LOANS		10,000	10,063
	HUNTSMAN INTERNATIONAL LLC SENIOR NT		29,625	29,625
	INC RESEARCH (7/11) TERM B LOAN		21,742	21,891

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	<u>Identity of Issue</u>	<u>Description of Assets</u>		
	ING US INC JUNIOR SUB BD SER 144A		80,825	75,200
	INGLES MARKETS INC SENIOR NT SER 144A		65,000	64,188
	INTEGRA TELECOM (2/13) 1ST LIEN INITIAL TERM LOAN		44,439	45,392
	INTELSAT JACKSON HLDGS S A FGN SR BD SER 144A		50,000	48,500
	INTELSAT LUXEMBOURG S A FGN SR NT SER 144A		48,150	45,450
	INTERNATIONAL LEASE FIN CORP SENIOR NT		60,074	56,400
	INTERNATIONAL LEASE FIN CORP SENIOR NT		112,400	102,750
	INVENTIV HEALTH (7/11) ORIGINAL TERM B LOANS		58,745	59,883
	INVENTIV HEALTH INC SENIOR NT SER 144A		60,838	62,700
	IRON MOUNTAIN INC SENIOR SUB BD		70,959	65,625
	ISLE OF CAPRI CASINOS INC SENIOR NT		80,338	76,400
	ISRAEL ELECTRIC CORP FGN MED TERM NT 144A		200,000	205,326
	ISTAR FINANCIAL (2/13) TL-JPM LOAN		58,232	58,272
	J C PENNEY (5/13) TL LOANS		4,975	5,019
	JEFFERIES GROUP INC SENIOR BD		19,944	19,846
	JONES GRP INC/APPAREL GRP HLDGS SENIOR NT		74,506	70,350
	JP MORGAN CHASE & CO SUB NT		147,150	141,001
	JP MORGAN CHASE COML MTG SECS CMO 2006-LDP7 A4		177,457	171,251
	JPMORGAN CHASE & CO JUNIOR SUB BD SER Q		80,000	76,200
	JPMORGAN CHASE & CO SENIOR NT		124,240	118,675
	JPMORGAN CHASE & CO SUB DEB		114,513	107,083
	KRATOS DEFENSE & SEC SOLUTIONS SENIOR NT		49,712	48,150
	LANDRYS INC SENIOR NT SER 144A		45,000	47,475
	LB COMMERCIAL CONDUIT MTG TRUST CMO 2007-C3 A4		111,276	107,481
	LB-UBS COMMERCIAL MORTGAGE TRUST CMO 2007-C7 A3		219,470	202,267
	LEGG MASON INC SENIOR NT		156,138	144,266
	LEVEL 3 FINANCING INC SENIOR NT		113,181	109,725
	LIBERTY MUTUAL GROUP INC SENIOR NT SER 144A		69,986	67,636
	LINCOLN NATIONAL CORP INDUSTRIES SENIOR NT		100,000	101,613
	LINN ENERGY LLC/FIN CORP SENIOR NT		47,925	43,988
	MACQUARIE BANK LTD FGN MED TERM BK NT SER 144A		9,863	9,523
	MACQUARIE GROUP LTD FGN MED TERM BK NT SER 144A		67,094	63,775
	MARRIOTT VACATION CLUB OWNER TR ABS SEQ PYR 2012-1A A 144A		152,953	149,538
	MEMORIAL PROD PTNRS LP/FIN CORP SENIOR NT SER 144A		60,116	59,100
	MERITOR INC SENIOR NT		65,100	62,075
	METHANEX CORP FGN SR NT		120,341	116,170
	METLIFE INC SENIOR BD		74,032	70,838

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	MGM RESORTS INTERNATIONAL SENIOR NT		60,750	62,100
	MLCC MORTGAGE INVESTORS INC CMO 2007-3 3A1		59,950	57,136
	MORGAN STANLEY CAPITAL I INC CMO 2005-IQ10 A4B		149,537	154,002
	MORGAN STANLEY CAPITAL I INC CMO SEQ PYR 2008-T29 A4		353,225	337,083
	MORGAN STANLEY CAPITAL I TRUST CMO SEQ PYR 2007-IQ14 AM		61,688	60,362
	MORGAN STANLEY CAPITAL I TRUST CMO SEQ PYR 2007-T27 A4		22,516	22,612
	MORGAN STANLEY MED TERM NT		49,691	46,196
	MORGAN STANLEY MED TERM NT SER F		127,581	135,223
	MORGAN STANLEY SENIOR BD SER F		74,150	83,675
	MYLAN INC SENIOR BD SER 144A		190,406	173,690
	NATIONSTAR MTG LLC/CAP CORP SENIOR NT		80,131	78,000
	NAVISTAR (8/12) TRANCHE B TERM LOANS		45,590	45,731
	NCR CORP SENIOR NT		55,219	52,525
	NEW HB ACQ (HOSTESS) (4/13) TL TERM B LOANS		62,745	62,698
	NEWMARKET CORP SENIOR NT		161,658	155,016
	NORANDA ALUMINUM (2/12) TL TERM B LOAN		52,469	52,997
	NOVATEK FINANCE LIMITED FGN SR NT SER 144A		310,000	284,425
	NRG ENERGY INC SENIOR NT		132,031	130,625
	NUFARM AUSTRALIA LIMITED FGN SR NT SER 144A		62,250	59,850
	PARKER DRILLING CO SENIOR NT		83,250	79,313
	PENSKE TRUCK LEASING CO/FIN CORP SENIOR NT SER 144A		40,033	40,398
	PEPPERMILL CASINOS (11/12) TERM LOAN B LOAN		81,894	81,894
	PETROBRAS INTL FINANCE CO LTD FGN NT		192,735	185,868
	PETROLEOS MEXICANOS FGN SR DEB SER 144A		158,111	152,213
	PHARMACEUTICAL RES ASSN 1ST LIEN (12/12) US DOLLAR TERM LOAN		58,285	59,063
	PHILLIPS 66 SENIOR BD		84,976	93,690
	PHILLIPS 66 SENIOR NT		130,121	134,319
	PITTSBURGH GLASS WORKS LLC SENIOR NT SER 144A		51,990	49,500
	PLAINS EXPLOR & PRODTN CO SENIOR BD		60,000	64,194
	PNC FINANCIAL SERVICES GROUP INC BOND SER R		65,150	60,613
	PRUDENTIAL FINANCIAL INC JUNIOR SUB BD		181,400	170,100
	PRUDENTIAL FINANCIAL INC JUNIOR SUB BD		40,000	40,100
	QEP RESOURCES INC SENIOR NT		46,450	43,100
	QVC INC SENIOR NT SER 144A		75,315	69,958
	REGIONS FINANCIAL CORP SENIOR NT		149,499	141,797
	REGIONS FINANCIAL CORP SENIOR NT		138,559	151,025
	RENT-A-CENTER INC SENIOR NT SER 144A		30,000	28,425

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	<u>Identity of Issue</u>	<u>Description of Assets</u>		
	REYNOLDS AMERICAN INC SENIOR BD		70,298	65,072
	REYNOLDS GROUP ISSUER INC/LLC SENIOR NT		145,725	146,088
	RITE AID CORP (2/13) 2ND LIEN TRANCHE 1 TERM LOANS		4,000	4,085
	RIVERBED TECHNOLOGY (12/12) LOAN		10,956	11,031
	ROWAN COS INC SENIOR BD		131,095	123,823
	RP CROWN PARENT (12/12) 1ST LIEN TERM LOANS		13,651	14,017
	SABINE PASS LIQUEFACTION LLC SENIOR NT SER 144A		103,894	97,000
	SANTANDER DRIVE AUTO RECEIVABLES ABS 2012-3 C		170,337	169,455
	SANTANDER DRIVE AUTO RECEIVABLES ABS 2013-1 D		199,975	193,767
	SEALED AIR CORP SENIOR NT SER 144A		35,000	34,038
	SEMINOLE HARD ROCK ENT INC/INTL SENIOR NT SER 144A		96,200	92,150
	SENSATA TECHNOLOGIES B V FGN SR BD SER 144A		100,319	96,250
	SERVICEMASTER CO SENIOR NT		62,400	56,925
	SES INTL (SAXON/SWORD) (2/13) TERM LOANS		49,831	50,280
	SESAC HOLDCO II (2/13) 1ST LIEN TERM LOANS		26,596	27,402
	SEVEN SEAS CRUISES (REGENT) 8/12 TERM B-1 LOAN		91,575	89,438
	SINCLAIR TELEVISION GROUP INC SENIOR NT		76,100	72,000
	SIRIUS XM RADIO INC SENIOR NT SER 144A		80,175	75,200
	SIX FLAGS ENTERTAINMENT CORP SENIOR NT SER 144A		120,569	115,800
	SLM CORP MED TERM NT		167,592	161,874
	SORENSEN COMMNS 1ST LIEN (3/13) INITIAL TERM LOANS		44,888	44,972
	SPIRIT AEROSYSTEMS INC SENIOR BD		92,438	88,400
	SPRINT NEXTEL CORP SENIOR NT		88,817	83,300
	STARWOOD HOTELS & RESORTS WW INC SENIOR BD		79,918	74,039
	STATION CASINOS LLC SENIOR NT SER 144A		65,300	65,650
	STEEL CAPITAL S A FGN SR NT SER 144A		108,150	102,825
	SUPERVALU (3/13) TL TERM LOAN		36,001	35,769
	SURGERY CENTER (4/13) 1ST LIEN TERM LOAN		27,581	28,069
	TALISMAN ENERGY INC FGN SR NT		34,859	42,540
	TAYLOR MORRISON COMM INC/MONARCH SENIOR NT SER 144A		91,600	85,500
	TENET HEALTHCARE CORP SENIOR NT		84,400	77,100
	TENET HEALTHCARE CORP SENIOR NT SER 144A		120,413	111,900
	TOWER AUTOMOTIVE (4/13) TL INITIAL TERM LOAN		35,050	35,241
	TRANSDIGM INC SENIOR SUB NT SER 144A		60,075	61,350
	TRIBUNE CO (12/12) TL TRANCHE B TERM LOANS		20,823	20,973
	TRONOX (3/13) TL TERM LOAN		38,143	38,309
	TRONOX FINANCE LLC SENIOR NT SER 144A		46,013	42,413

International Brotherhood of Electrical Workers
Local 82 Pension Plan
EIN #31-6127268 Plan #001
Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
June 30, 2013

(a)	(b)	(c)	(d)	(e)
			<u>Cost</u>	<u>Current Value</u>
	<u>Identity of Issue</u>	<u>Description of Assets</u>		
	TRW AUTOMOTIVE INC SENIOR NT SER 144A		20,000	19,950
	UNITED RENTALS NORTH AMERICA INC SENIOR NT		80,438	80,063
	UNITED SURGICAL PARTNERS (4/07) NEW TRANCHE B TERM LOAN		22,828	22,856
	UNIVISION COMMUNICATIONS INC SENIOR BD SER 144A		97,200	95,625
	UPCB FINANCE VI LTD FGN SR NT SER 144A		45,906	46,575
	US STEEL CORP SENIOR NT		90,056	87,300
	VALE OVERSEAS LIMITED FGN NT		95,430	90,235
	VEDANTA RESOURCES PLC FGN SR DEB SER 144A		115,125	109,250
	VENTAS REALTY L P/CAPITAL CORP SENIOR BD		113,285	106,753
	VENTAS REALTY LP/CAP CORP SENIOR BD		34,725	35,300
	VERISIGN INC SENIOR BD SER 144A		61,789	58,200
	VP II ESCROW CORP FGN SR NT SER 144A		50,913	51,250
	VP II ESCROW CORP FGN SR NT SER 144A		12,000	12,420
	WALTER INVESTMENT MGMT (11/12) TRANCHE B TERM LOANS		69,826	68,861
	WAMU MTG PASS-THROUGH CTFS CMO SEQ PYR 2003-S8 A2		69,378	69,096
	WEATHERFORD INTERNATIONAL LTD FGN SR BD		129,812	128,523
	WELLS FARGO & CO MED TERM BK NT SER M		140,566	133,704
	WILLIAMS COS INC SENIOR BD		120,151	111,490
	WIND ACQUISITION FINANCE S A FGN SR NT SER 144A		107,750	104,000
	WINDSTREAM CORP SENIOR BD		65,850	62,100
	WMG ACQUISITION CORP SENIOR NT SER 144A		36,338	36,630
	WPP FINANCE 2010 FGN SR NT		39,665	37,741
	WYNDHAM WORLDWIDE CORP SENIOR BD		74,870	71,455
	XEROX CORP SENIOR NT		127,709	128,936
	ZIONS BANCORP SENIOR NT		29,916	29,531
	ZOETIS INC SENIOR BD SER 144A		44,951	42,755
	ZUFFA (2/13) INITIAL TERM LOAN		72,476	72,230
	Total Corporate Obligations		<u>24,381,104</u>	<u>23,879,436</u>
	Foreign Government Bonds			
	UNITED MEXICAN STATES FGN MED TERM NT		98,559	89,000
	KINGDOM OF MOROCCO FGN SR NT SER 144A		198,456	176,040
	Total Foreign Government Bonds		<u>297,015</u>	<u>265,040</u>
	Total Managed by New Fleet Asset Management (formerly Seneca Capital)		<u>30,890,431</u>	<u>30,171,072</u>

International Brotherhood of Electrical Workers
Local 82 Pension Plan
EIN #31-6127268 Plan #001
Schedule H, Item 4i - Schedule of Assets (Held at End of Year)
June 30, 2013

(a)	(b)	(c)	(d)	(e)
			<u>Cost</u>	<u>Current Value</u>
*Investment Manager: Diamond Hill Asset Management				
Money Market Fund:				
		FEDERATED GOVERNMENT OBLIGATIONS INSTL	5,009	5,009
* Investment Manager: MG Trust Company, LLC				
Registered Investment Companies:				
		AM FUNDS EUROPACIFIC GROWTH - A	1,972,477	4,183,537
		BARON GROWTH FUND	1,854,300	5,412,092
		DIAMOND HILL LARGE CAP FUND - Y	2,217,260	2,656,011
		DIAMOND HILL LONG SHORT - A	3,824,728	4,940,874
		JENSEN PORTFOLIO - I	2,263,937	2,720,870
		LAZARD EMERGING MKTS PORTFOLIO - INSTL	2,868,728	2,328,539
		TARGET PT TR SMALL CAP VAL PT	4,324,131	5,540,068
		VANGUARD EMERGING MRKTS STCK INDX FD	1,618,508	1,406,863
		VANGUARD SMALL CAP INDEX - SIGNAL SH	5,052,837	7,923,345
		ISHARES MSCI EAFE FD	3,541,253	3,958,465
		VANGUARD SF REIT ETF	2,409,126	2,870,053
		Total Managed by MG Trust Company, LLC	31,947,285	43,940,717
* Investment Manager: Chevy Chase Trust Company				
Common/Collective Trust Fund:				
		NECA EQUITY INDEX FUND	5,570,267	6,905,325
		Total Managed by Chevy Chase Trust Company	5,570,267	6,905,325
		Total Assets Held	\$ 69,071,674	81,680,805

* - Party in interest

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis

Year Ended March 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii)								
<u>Series of transactions in excess of 5% of the net plan assets</u>								
JPMorgan Prime Money Market Fund	Cash and Cash Equivalents 105 transactions, 11,279,238 shares	\$ 11,279,238	\$ -	\$ -	\$ -	\$ 11,279,238	\$ 11,279,238	\$ -
JPMorgan Prime Money Market Fund	Cash and Cash Equivalents 89 transactions, 14,232,985 shares	-	14,232,985	-	-	14,232,985	14,232,985	-
QIP, Limited	Limited Partnership 2 transactions, 5,003 shares	5,002,768	-	-	-	5,002,768	5,002,768	-
QIP, Limited	Limited Partnership 3 transactions, 4,561 shares	-	5,002,768	-	-	4,561,136	5,002,768	441,632

Category (i)

Individual transactions in excess of 5% of the Plan's assets

NONE

The above data is based on information which has been certified as complete and accurate by the plan trustee, JPMorgan Chase Bank, N.A., except for \$2,150,180 of purchases and \$4,491,265 of sales of the JPMorgan Prime Money Market Fund in the series of transactions and all individual transactions listed above.

There were no category (ii) or (iv) transactions during the year ended March 31, 2014.

See accompanying independent auditors' report.