

ACHIEVING THROUGH ACTION

2 0 1 5 A N N U A L R E P O R T

GRINNELL MUTUAL
SINCE 1909

MESSAGE FROM THE PRESIDENT

2015 was another historical year, with lots of important milestones. We had the largest underwriting profit and surplus growth in our 107-year history. The corporate underwriting profit was \$93 million and our surplus increased by \$76.8 million. Our total surplus exceeded a half billion dollars at \$516.9 million, and total assets reached a billion dollars. This is the third year in a row we have set records in terms of underwriting results and surplus growth.

These results reflect the hard work on the part of our membership, our board of directors, and our staff. The actions we have taken to increase profitability over the past several years have had a very positive impact on our bottom line. This coupled with extremely quiet overall weather patterns the past two years, have been most beneficial.

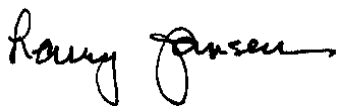
The theme of this year's Annual Meeting is Achieving Through Action. This is consistent with my message over the past several years. We as a company and a membership must be proactive in setting our future course and ensuring continued viability. When developing a plan for the future, there are key questions that need to be asked in that planning process.

1. Can you attract and retain a competent and professional agency force?
2. Are your products competitive in price and coverage?
3. Are you able to grow business within your current operating territory?
4. Do you provide the technology demanded by the next generation agency force?
5. Do you have a succession plan to assure competent and professional management of your company into the future?

If there are positive responses to these questions, I believe the future is very bright. I think it is important we continue to work together to make sure we are all successful. If our membership is successful, we will be as well.

Part of our success moving forward will be a corporate rebranding project. We are in the process of rebranding our company and think it is vital that we include our membership in this process. Over the next several months, we will be putting together ideas of how we can more closely brand our members with Grinnell Mutual to the benefit of both.

I have always said, and still believe, that **our future looks very bright** as long as we all continue to work together.



Larry Jansen
PRESIDENT & CEO



MISSION STATEMENT

To provide quality reinsurance and insurance products and services in a profitable manner through a partnership with member mutuals and agents. Management decisions will be considered in light of their effect on the welfare of the membership.

CORE VALUES

These core values are the standards for how we have and will continue to conduct our business. They will be evident in our customer service. They will guide our culture and how we work and interact with one another.

- Act with integrity.
- Trust and respect our employees.
- Value our relationships.
- Serve and protect our customers.

CORPORATE OBJECTIVES

- Protect our financial strength and security.
- Conduct business in a profitable and efficient manner, while respecting the rights, dignity, and value of our employees
- Advise and support member mutuals, agents, and other customers.
- Provide value to our customers, optimizing our use of financial, technological, and human resources. Expand to support small mutual companies in additional states.
- Be a responsible corporate citizen and encourage responsible corporate citizenship on the part of our employees.



2015 BY THE NUMBERS

NOW SERVING **14** STATES

ANOTHER 'A' RATING BY A.M. BEST, HELD SINCE **1991**

NAMED AN IOWA TOP WORKPLACE SINCE **2011**

746 EMPLOYEES AS OF DECEMBER **2015**

10 EDUCATIONAL ACADEMIES HELD

TOTAL SCHOLARSHIPS PROVIDED SURPASSED **\$550,000**

MORE THAN **1,600** INDEPENDENT GENERAL AGENT PARTNERS

2 NEW STATES AND **10** NEW MUTUALS ADDED

TOTAL ASSETS NOW AT **\$1,000,000,000**

COMBINED RATIO IMPROVED FROM **92%** TO **82%**

SURPLUS TOTALED OVER **\$500,000,000**

117th -LARGEST PROPERTY-CASUALTY COMPANY IN THE U.S.

FINANCIAL OVERVIEW

Grinnell Mutual Reinsurance Company and subsidiaries (“GMRC”) had historic underwriting and surplus growth in 2015. These results are due to actions taken over the last three years, which have included better pricing of insurance products to reflect the exposures being covered and focused underwriting discipline. The year also benefited significantly from lower catastrophic storm losses.

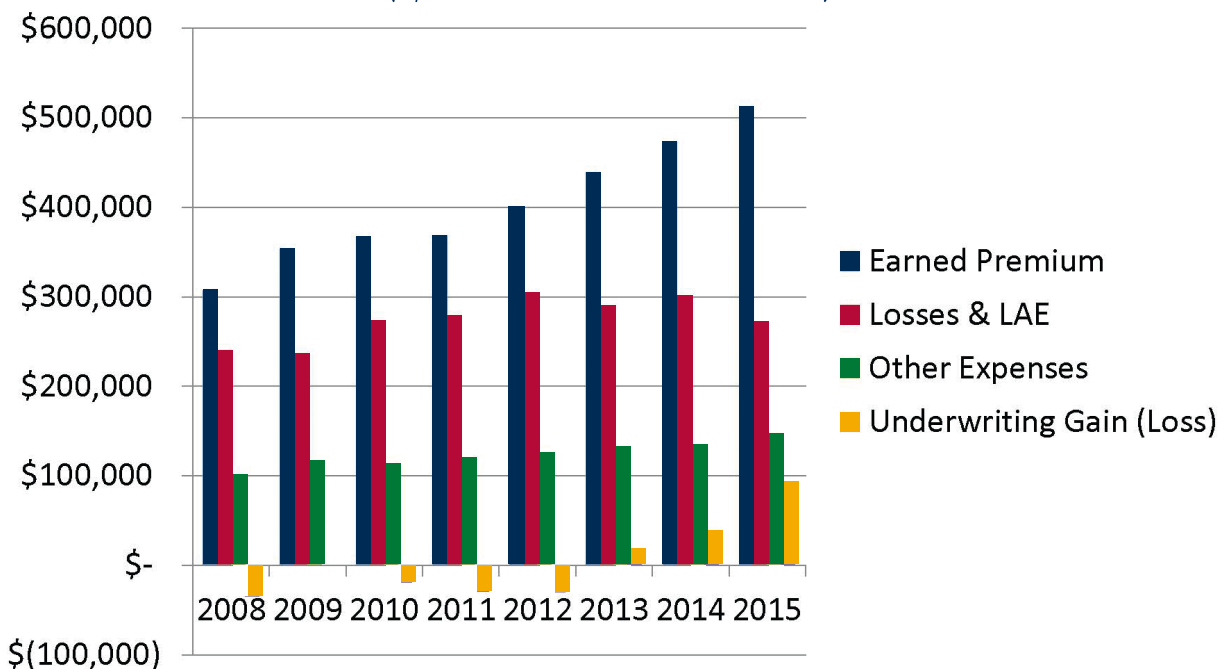
The results for 2008 were impacted by the Parkersburg, Iowa, tornado along with the investment downturn from the economic crisis; 2011 included losses from multiple catastrophic windstorms, hailstorms, and tornadoes in Iowa, Missouri, Minnesota, and Illinois; and in 2012, we were charged much higher rates for our reinsurance protection while having to retain and absorb more of our property losses.

Our results were significantly improved in 2013, 2014, and 2015 following needed premium increases during that period along with lower ceded reinsurance costs caused by no recoveries on the property mainframe program for 2012 through 2015.

2015 RESULTS

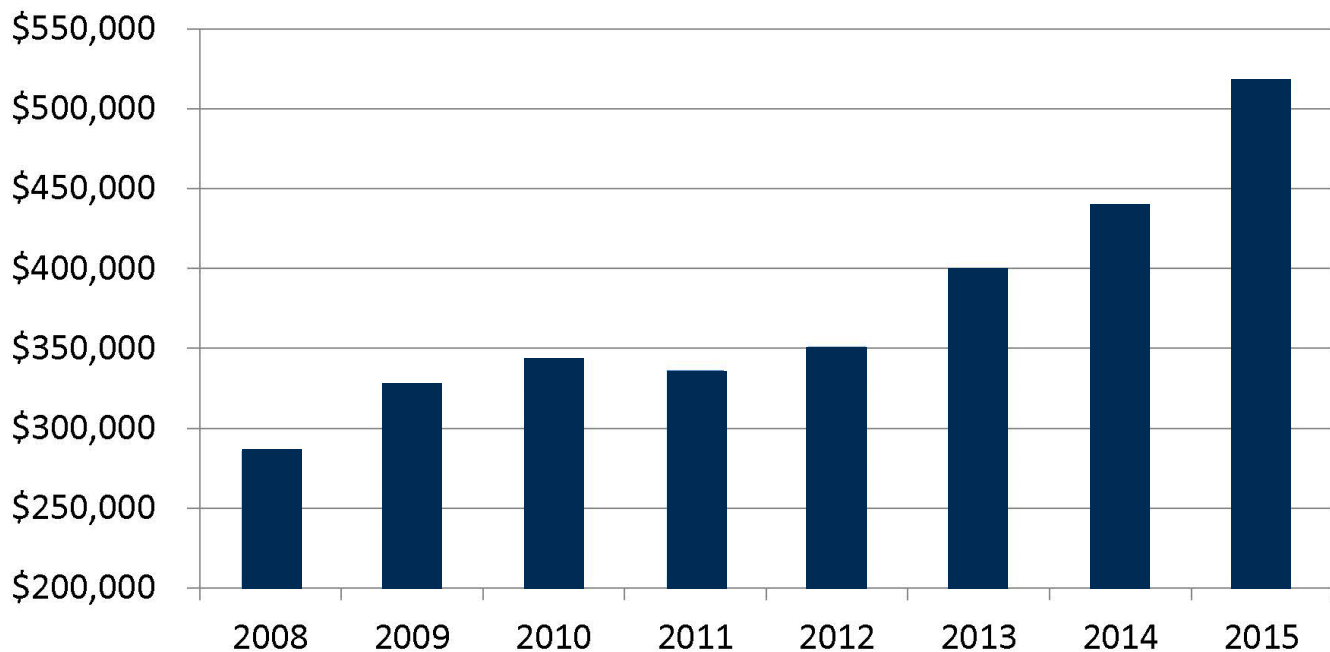
Premiums earned increased 8.3 percent in 2015 primarily from more direct commercial business and automobile coverages, along with increased revenue from member mutuals. Premiums ceded to reinsurers reduced earned premiums by \$54.5 million in 2015 compared to \$59.7 million in 2014. The loss and loss adjustment expense ratio decreased to 53 percent in 2015 from 64 percent in 2014. The improvement in the ratio was primarily due to reduced severe weather losses, improved underwriting processes, and growth in earned premiums, including

PREMIUM, LOSSES, UNDERWRITING RESULTS (*\$s in thousands*)



ENDING SURPLUS

(\$s in thousands)



lower ceded reinsurance costs. There were no recoveries under our ceded property mainframe program during the period of 2012 through 2015, which has reduced costs associated with that coverage. Underwriting and general insurance expenses increased slightly at four-tenths of a percentage point, mainly for commissions on higher direct and assumed premiums as well as increased personnel, equipment, and technology costs. The underwriting results were a gain of \$93.0 million in 2015 compared to \$37.8 million in 2014. The combined ratio improved to 82 percent in 2015 from 92 percent in 2014.

Total net investment gain was \$30.6 million in 2015 compared to \$30.2 million in 2014 primarily due to more invested assets. Net investment income was up \$1.7 million from increased investment holdings, which continue to experience lower yields on new investments than matured investments. Realized after-tax gains, which amounted to \$2.2 million in 2015 and \$3.5 million in 2014, were primarily from equity investment diversification and allocation rebalancing.

The overall increase in surplus of \$76.9 million in 2015 was primarily from operations' net income of \$85.6 million. Reductions to surplus included unrealized investment losses on equity holdings of \$5.4 million after-tax, mainly due to the release of unrealized gains on equity investment sales, along with slightly lower equity markets. The surplus growth of 17.5 percent combined with the premium growth of 8.3 percent lowered the capacity ratio to 102 percent in 2015 from 110 percent in 2014. Surplus on December 31, 2015, totaled \$517 million and total assets surpassed the \$1 billion level.

FINANCIAL OVERVIEW

DECEMBER 31
(000'S)

ASSETS

Bonds	\$717,239	\$636,842
Stocks	99,075	89,817
Subsidiaries	29,211	27,567
Other investments	250	51
Real estate occupied	14,678	8,964
Cash and short-term investments	14,803	28,366

TOTAL INVESTMENTS

875,256 **791,607**

Accrued investment income	8,038	6,552
Premiums and agents' balances receivable	89,697	82,954
Reinsurance balances	4,864	3,621
Current income taxes receivable	-	2,671
Deferred income taxes	22,531	22,144
Data processing equipment	6,609	3,138
Other	1,077	1,019

TOTAL ASSETS

\$1,008,072 **\$913,706**

LIABILITIES

Unpaid losses and loss adjustment expenses	\$250,649	\$248,170
Unearned premiums	172,452	160,003
Accrued expenses and accounts payable	47,852	43,544
Current income taxes payable	611	-
Reinsurance balances	3,215	4,248
Drafts outstanding	620	832
Additional liability for pension plan	15,720	16,825

TOTAL LIABILITIES

491,119 **473,622**

SURPLUS

516,953 **440,084**

TOTAL LIABILITIES AND SURPLUS

\$1,008,072 **\$913,706**

FINANCIAL OVERVIEW

DECEMBER 31
(000'S)

UNDERWRITING

Premium earned	\$512,671	\$473,597
Losses incurred	(226,432)	(261,389)
Loss adjustment expenses incurred	(46,091)	(40,583)
Underwriting and general expenses incurred	(147,145)	(133,866)

UNDERWRITING GAIN (LOSS) 93,003 37,759

INVESTMENT

Net investment income	28,390	26,691
Net realized gain (loss)	2,233	3,537

TOTAL ASSETS 30,623 30,228

OTHER 41 103

INCOME (LOSS) BEFORE TAX 123,667 68,090

FEDERAL INCOME TAX EXPENSE (BENEFIT) 38,085 18,140

NET INCOME (LOSS) 85,582 49,950

OTHER SURPLUS CHANGES

Net unrealized investment gain (loss)	(5,429)	(2,478)
Change in non-admitted assets	(1,929)	(1,034)
Change in deferred income tax	(2,073)	769
Change in liability for pension plan	718	(7,066)
Change in liability for reinsurance	-	3

TOTAL SURPLUS CHANGES 76,869 40,144

SURPLUS AT BEGINNING OF YEAR 440,084 399,940

SURPLUS AT END OF YEAR \$516,953 \$440,084

RATIOS (TO EARNED PREMIUM)

Loss	44.2%	55.2%
Loss adjustment expense	9.0%	8.6%
Expense	28.7%	28.3%

COMBINED 81.9% 92.1%

ACHIEVING GOALS

NEW PRICING MODEL BUILDS STABILITY FOR MEMBERSHIP

In 2015, Grinnell Mutual implemented a new, data-driven pricing model. The rates member mutuals received for contract year 2016 are more reflective of expected losses going forward than based on past experience.

“The new pricing model will help our member mutuals structure their reinsurance program so they can better protect their surplus and their policyholders, and assess how risk exposures affect them,” said Rick Tjarks, assistant vice president of Reinsurance. “The model gives a mutual a much better view of its risk concentration and how it would be impacted by losses.”

It also provides more stable pricing for our members. Before, companies that had recoveries had generally higher rates and the rates reacted to a single storm. Now, Grinnell Mutual uses CAT modeling as part of its pricing to help predict annual average losses and the probabilities of those losses. Grinnell Mutual is working closely with the membership to improve this data collection, especially about the physical locations of structures because data accuracy translates into more accurate predictive modeling.

“Pricing is based on what the expected loss would be going forward,” said Tjarks. “When a mutual experiences a loss, the new pricing model has already contemplated the loss and priced the coverage accordingly.”

PROJECT MANAGEMENT OFFICE PRIORITIZES CHANGE AGENDA

Grinnell Mutual uses its project management office (PMO) to proactively manage projects that cross divisional boundaries.

“The project management office is an intake and vetting process that answers the questions, ‘What we are going to do?’ and ‘Why?’,” said Roby Shay, vice president of Enterprise Solutions and Chief Information Officer, who oversees the PMO.



ANDREA BRUNK
ASSISTANT VICE PRESIDENT
OF PROJECT MANAGEMENT



ROBY SHAY
CIO AND VICE PRESIDENT
OF ENTERPRISE SOLUTIONS

Under the leadership of Andrea Brunk, assistant vice president of Project Management, the PMO assesses projects based on the business value they create and the resources it will take to deliver that value. This allows Grinnell Mutual to better manage resources – time, people, and budget – all while improving communication about these projects and the alignment to make them a reality.

“It will enable us to provide better customer service,” said Shay. “Our customers should feel it through the products and services we send out the door.”



From left: Lt. Gov. Kim Reynolds, Gov. Terry Branstad, who spoke at the grand opening, Grinnell Mutual Chairman of the Board of Directors Dale Bartelt, Larry Jansen, and President and CEO of Neumann Brothers, Inc., Marshall Linn III.

THE GRAND OPENING OF THE BARTELT CONFERENCE AND EDUCATION CENTER

On June 15, 2015, Grinnell Mutual officially opened and dedicated its new campus facility, the Bartelt Conference and Education Center. The facility is named for Dale Bartelt, chairman of Grinnell Mutual's Board of Directors.

Grinnell Mutual broke ground for the 33,000-square-foot conference center on April 21, 2014. It was completed in May 2015. The facility includes a 250-seat auditorium, nine multi-purpose meeting rooms, a video conferencing room, dining services, and reception areas. It is equipped with the latest technology and provides onsite training and event space for the company's employees and customers.

The inaugural events held at the facility included the grand opening, the 2015 Annual Meeting, a public open house, and several academies: Commercial Lines Academy, Mutual Underwriting Academy, CSR Academy, and Advanced Manager Academy.

"This facility provides us with the space to hold training and other large-scale meetings on our own campus. In my vision of growing this company in the years to come, one of our priorities must be to offer education and training for our employees, affiliated farm mutual companies, and agencies so they can be leaders in the industry," said Grinnell Mutual President and CEO Larry Jansen.

HONORS CONTINUE IN 2015

Grinnell Mutual was named to the 150 Top Workplaces for the fifth consecutive year. The honor was announced in the Sept. 13 issue of the Des Moines Sunday Register. The Register, in partnership with WorkplaceDynamics, ranked Grinnell Mutual the seventh-best large company (500 or more employees) to work for in the state. The company is one of only 13 to place in the top 10 of Top Workplaces each year of the program.

Grinnell Mutual's A (Excellent) rating for financial strength was also reaffirmed by A.M. Best, the insurance industry's premier rating organization. The A rating, combined with a stable outlook for the future, applies to both Grinnell Mutual Reinsurance Company and Grinnell Select Insurance (GSI). Grinnell Mutual has earned an A rating from A.M. Best since 1991.

ACHIEVING GOALS

MyCompass POINTS TOWARD THE FUTURE

In October, 2015, Grinnell Mutual formed a new property and casualty subsidiary: MyCompass, Inc. MyCompass will target the Millennial demographic, the largest generation to enter the workforce, and a significant growth opportunity. While the project is still being developed, MyCompass will deliver a personalized web experience for customers with a single point of access to the applications, services, and information. It also provides a more sophisticated and segmented auto-rating plan. This will help prevent adverse selection in pricing with options that are more predictive of the losses associated with a risk.

GLOBAL INSURANCE ACCELERATOR PROVIDES INNOVATION OPPORTUNITIES

Innovative business decisions come from aligning with the best minds and products in the marketplace. This is why Grinnell Mutual is one of seven investors in the Global Insurance Accelerator (GIA), a program designed to foster innovation and technology that benefits the insurance industry.

The first class of six entrepreneurial companies produced one project that Grinnell Mutual invested in – Drive Spotter. Drive Spotter, said Kurt Eaves, vice president of underwriting and production, is the next step in driver monitoring, and will be invaluable for mitigating risk in commercial trucking.

“Drive Spotter’s video telemetry differs from current alert systems in that it captures events in and around the truck,” Eaves said. “Present systems rely on sensors that only react to movements; they do not tell us why a sudden lane change occurred. The dash-mounted camera of Drive Spotter captures the cause.”

The GIA, Eaves said, was started to fill a need. “We kept running across these tech companies that we realized could help us figure out new applications for the future.” GIA was launched in the fall of 2014 and in July of 2015 the first class of six proposed their ideas at the Global Insurance Symposium. Planning for the future is key to Grinnell Mutual’s continuing success Eaves said. “We want to be in a position where we’re leading market change not just responding to it.”



The second class is underway.



Larry Jansen, back row far right, with the GIA's inaugural cohort.

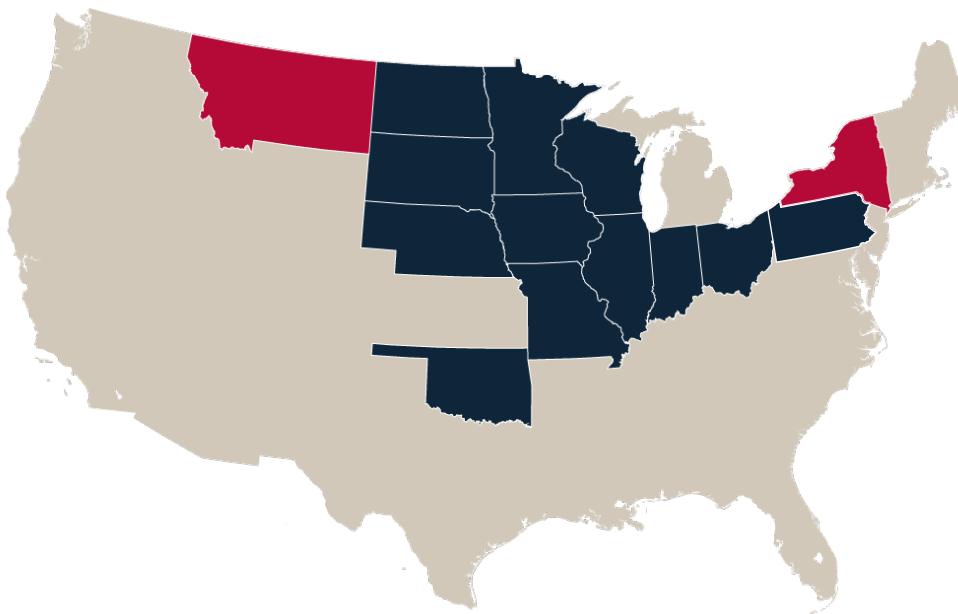
WELCOMING NEW MUTUALS

2015 was a tremendously successful year for the Reinsurance marketing team. We welcomed 10 new mutuals to the Grinnell Mutual family! Six of these companies mark the beginning of our entrance into the state of Montana. We are also participating in the reinsurance program for Wayne Cooperative Insurance Company in New York state. While Wayne Cooperative is a mutual, these companies are called cooperatives in New York. They operate a little differently, but still share many of the same characteristics as the mutuals in our other states. The team also added new members in our existing states of Ohio and Indiana. We are continuing to pursue additional new companies for 2017 and beyond.

- Big Sky Farm Mutual Insurance Company, Bozeman, Mont.
- Bitterroot Farm Mutual Insurance Company, Corvallis, Mont.
- Fergus Farm Mutual Insurance Company, Lewiston, Mont.
- Farmers Mutual Insurance Company, Plentywood, Mont.
- Farmers Mutual Insurance Company of Montana, Wibaux, Mont.
- Lucas County Mutual Insurance Company, Maumee, Ohio
- Mid-State Farmers Mutual Insurance Company, New Haven, Ind.
- Paris & Washington Mutual Insurance Company, Minerva, Ohio
- Tri-County Farmers Mutual Insurance Company, Malta, Mont.
- Wayne Cooperative Insurance Company, Clyde, N.Y.

EXPANDING GRINNELL MUTUAL'S FOOTPRINT

One of Grinnell Mutual's 2015 corporate goals was to begin expanding our footprint in current and new states by making strategic agency alliances across the states and tapping unexplored markets. Although the company has traditionally focused on rural areas, plans are to expand direct lines into suburban and metro areas by appointing unaffiliated commercial lines agents. While the rural cities' populations are declining, metro areas continue to thrive and the company must follow the trend to keep a competitive advantage. This focus will continue in 2016 and beyond.



“In some of our existing markets the population is declining, while the population is growing in some areas where we have little to no presence. We are focusing on specific suburban areas where our existing products align well with Main Street businesses,” said Vice President of Underwriting and Production Kurt Eaves.

ACHIEVING SUCCESS

CYBER LIABILITY COVERAGE IS MORE CRITICAL THAN EVER

Grinnell Mutual takes cyber security seriously. That's why we began offering Cyber Liability and Data Breach Response insurance. To get the best coverage we partnered with Beazley, the pioneer in breach response insurance, which has handled more than 14 million data breaches.

The business sector has led the pack in terms of victims, suffering 40 percent of the reported breaches, more than the financial, educational, and government industries combined. And in 2015, small businesses forked out an average of \$38,000 to recover from data breaches. The threat of data breaches in businesses large and small is the new normal.

Grinnell Mutual launched a multi-faceted marketing campaign last year, which is ongoing. Grinnell Mutual's Cyber Liability and Data Breach Response insurance is carefully tailored to the needs of small and mid-size businesses and includes loss control and risk mitigation along with other data breach services that will notify and protect customers.



FARM QUOTA-SHARE: SHARING THE RISK

The Farm Quota-Share program has been a successful option for farm exposures that a mutual company is not comfortable writing due to high values or unusual nature of the risk. Rather than declining to write the risk, mutual members can place the risk with Grinnell Mutual. Risks our mutuals typically submit for Farm Quota-Share are high-valued farm assets, such as combines, hog confinement buildings, or large grain complexes.

"We offer this service to our partner mutuals so they can continue to write the business they want without the risks that they otherwise couldn't support," said Assistant Vice President of Reinsurance Doug Nauman. Currently, 42 member mutuals take advantage of the program.

AGRIBUSINESS PRODUCTS EXPANDED

2015 marked the introduction of the feed, seed, grain, and fertilizer dealer products in Grinnell Mutual's farm book of business. These agribusiness products are intended to help agents write more – from extended property and liability coverages to a wide variety of optional coverages such as protection for contract penalties, dependent properties, interruption of computer operations, newly acquired locations, pollutant cleanup and removal, and utility service interruption.

In addition, if insureds have Grinnell Mutual commercial auto coverage, their Agribusiness Dealers AutoPlus extension provides broadened pollution liability and business-income coverage to their business auto policies. It also provides physical damage coverage on a legal liability basis for customers' autos while at the address shown on their policy.

Grinnell Mutual has also added new coverage with its Commercial Agribusiness Program. As farms become larger and more complex, the new program will allow mutuals to transfer all or part of the risk to Grinnell Mutual.

ON TRACK WITH PPA

Grinnell Mutual revved up its Private Passenger Auto (PPA) program in 2015. Responding to agent requests, Grinnell Mutual now offers a single Personal Auto policy to cover cars, farm trucks, and land-based recreational vehicles (RVs), along with better pricing options for all-terrain vehicles (ATVs).

To encourage more ATV business, Grinnell Mutual incentivized agents with its Steer Toward Savings program – a monthly and quarterly chance to win ATVs, cash, and other fun prizes. As a result, there was a 381 percent growth in ATV production in 2015.



Michael Nordby of Modern Insurance Services in Detroit Lakes, Minn.



Doug Brummels of Affiliated Brokers in Kearney, Neb.

ACHIEVING TOGETHER

GRINNELL MUTUAL IN THE COMMUNITY

Grinnell Mutual donated \$233,399 through the Grinnell Mutual Group Foundation to worthy causes in Grinnell, across Iowa, and throughout the Midwest.

“Offering matching financial support to causes that are important to our employees demonstrates Grinnell Mutual’s spirit of social responsibility and employee support,” said Barb Baker, director of advertising and community relations.

Grinnell Mutual’s culture of giving extends into the workforce. Employees donated \$49,911 through 14 fundraising days for specific causes and a United Way campaign. In addition, employees used over 641 hours of volunteer time off and gave dozens of pints of blood and hundreds of pounds of non-perishable items through food and school supply drives.

Employees appreciate the culture of giving at Grinnell Mutual.

“Grinnell Mutual has been very supportive of employee-led fundraising events,” said Lauren Augustin, assistant vice president of personal lines. After Augustin’s husband, Matt, was diagnosed with Type 1 diabetes, the couple became involved with the American Diabetes Association’s fundraising efforts. “Thanks to the company’s support, we have been able to make a big difference over the past five years with American Diabetes Association and their research for a cure.”





Back row from left: Doug Nauman, Casey Gibbs, Mandy Hudnut, Erica Urfer, Todd Milburn, and Kim Ersland. Front row from left: Lauren Augustin, Kami Holmes, Heather Sisson, Gov. Terry Branstad, Glenn Sasse, and Lt. Gov. Kim Reynolds.

GRINNELL MUTUAL IS DEVELOPING FUTURE LEADERS

Grinnell Mutual graduated its second class from its Emerging Leaders Program, a rigorous 15-month leadership development program, in the fall of 2015.

“The Emerging Leaders Program is the pinnacle of several programs we initiated within Grinnell Mutual to develop future leaders,” said Larry Jansen, president and CEO. “I am proud of the discipline of the graduates and their accomplishments in the program.”

The goal of the Emerging Leaders Program (ELP) is to deepen the internal pool of candidates. “For us to be able to become the billion-dollar company we want to become, and to do what we want to do, we need leadership,” said Al Hodgeman, human resources, training, and development manager.

Part of the program is the completion of a service project. The 2015 class worked to raise money for a World War II memorial to be built on the campus of the Iowa Veterans Home (IVH) in Marshalltown. Kami Holmes, in-house counsel for Grinnell Mutual, initiated the project after interviewing two WWII veterans who live at the IVH.

The class raised over \$25,000 and the memorial was dedicated on Oct. 7.

The IVH nominated the class for a Distinguished Service Award. They were selected as the winner of the award, which was presented to them by Governor Terry E. Branstad and Lt. Gov. Kim Reynolds.

2015 CORPORATE OFFICERS

LARRY JANSEN, CPCU

President & Chief Executive Officer

JEFF MENARY, MBL, CPCU

Executive Vice President, Line Operations

DAVE WINGERT, CPCU, CPA

Executive Vice President, Support Operations

PETE LAHN

Senior Vice President, Legal Division

JONATHAN MANATT, CPA, MBA

Chief Audit Executive

KIM PICKETT, AAM, CPS

Assistant Secretary

KURT EAVES, CPCU, ARM

Vice President, Direct Underwriting & Production

KEN KLUG, AIC

Vice President, Direct Claims

KEVIN FARRELL

Vice President, Reinsurance

VERNE CADWELL

Vice President, Crop Insurance

ROBY SHAY

Vice President & CIO, Enterprise Solutions

JEFF VOGTS

Vice President, Talent Development

CHRIS HANSEN, CPA, MBA, CPCU, CIA, CMA

Vice President, Finance



2015 BOARD OF DIRECTORS

DALE R. BARTELT, CHAIR

DMC Mutual Insurance Association, Mediapolis, Iowa

TOM B. JONES, FIRST VICE CHAIR

Black Hawk Mutual Insurance Association, Hudson, Iowa

STEPHEN J. SMITH, SECOND VICE CHAIR

Western Cherokee Mutual Insurance Association, Marcus, Iowa

JAMES D. BUCH

Benton Mutual Insurance Association, Keystone, Iowa

RANDALL K. DRUVENGA

First Maxfield Mutual Insurance Association, Denver, Iowa

MARK D. KNOUSE

White Pigeon Mutual Insurance Association, Wilton, Iowa

WILLIAM J. LAMPE

Heritage Mutual Insurance Association, Preston, Iowa

WILBUR J. MAAS

Farmers Mutual Insurance Association, Hull, Iowa

WAYNE L. ROUSH

West Side Mutual Insurance Association, Palo, Iowa

PAUL G. STUEVEN

Fairmont Farmers Mutual Insurance Company, Fairmont, Minnesota

SUSAN K. TAGGART

Remington Farmers Mutual Insurance Company, Remington, Indiana

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United Mutual Insurance Company, Washington, Missouri





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