



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2016
OF THE CONDITION AND AFFAIRS OF THE

GRANGE MUTUAL CASUALTY COMPANY

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

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of Ohio

County of Franklin ss

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

JOHN (NMN) AMMENDOLA
PRESIDENT & CEOLAVAWN DEE COLEMAN
EVP & SECRETARYTERESA JEAN DALENTA
EVP & CFO

a. Is this an original filing?

Yes [X] No []

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this

10th day of November, 2016

Teresa J. Burchwell, Notary Public
April 28, 2017

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,080,190,988		1,080,190,988	1,046,813,528
2. Stocks:				
2.1 Preferred stocks	11,879,884		11,879,884	14,368,467
2.2 Common stocks	623,376,429	2,000	623,374,429	568,926,607
3. Mortgage loans on real estate:				
3.1 First liens	2,298,556		2,298,556	2,834,507
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	90,704,109		90,704,109	94,146,024
4.2 Properties held for the production of income (less \$ encumbrances)	10,934,132		10,934,132	11,203,722
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 67,578,390), cash equivalents (\$ 0) and short-term investments (\$ 0)	67,578,390		67,578,390	35,347,552
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	103,754,792		103,754,792	107,495,941
9. Receivables for securities			0	715,781
10. Securities lending reinvested collateral assets	25,250,299		25,250,299	31,573,941
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,015,967,579	2,000	2,015,965,579	1,913,426,070
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	10,848,515		10,848,515	10,338,966
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	209,370,152	1,317,051	208,053,101	199,247,900
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 857,327 earned but unbilled premiums)	901,222	43,895	857,327	622,507
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	137,029		137,029	(5,937)
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	5,802,134		5,802,134	18,368,991
18.2 Net deferred tax asset	44,033,061		44,033,061	41,662,390
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	14,580,038	11,345,100	3,234,938	2,746,468
21. Furniture and equipment, including health care delivery assets (\$)	3,791,580	3,791,580	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	5,047,525
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	27,164,229	26,552,425	611,804	749,868
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,332,595,539	43,052,051	2,289,543,488	2,192,204,748
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,332,595,539	43,052,051	2,289,543,488	2,192,204,748
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense	24,904,776	24,904,776	0	0
2502. Overfunded Plan Asset	(4,904,776)	(4,904,776)	0	0
2503. Personal Loans	6,552,425	6,552,425	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	611,804	0	611,804	749,868
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,164,229	26,552,425	611,804	749,868

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 159,139,631)	441,486,204	445,598,265
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	131,464,547	120,585,657
4. Commissions payable, contingent commissions and other similar charges	15,764,279	17,025,860
5. Other expenses (excluding taxes, licenses and fees)	38,615,894	30,747,965
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,631,613	11,212,294
7.1 Current federal and foreign income taxes (including \$ 6,234,587 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 80,463,436 and including warranty reserves of \$ for medical loss ratio rebate per the Public Health Service Act)	410,432,909	402,980,209
10. Advance premium	3,466,005	2,642,898
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	2,164,534	1,679,332
12. Ceded reinsurance premiums payable (net of ceding commissions)	(4,857,258)	3,063,768
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	122,116	138,676
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	(316,352)	849,144
19. Payable to parent, subsidiaries and affiliates	6,348,827	0
20. Derivatives	0	0
21. Payable for securities	505,557	0
22. Payable for securities lending	25,250,299	31,573,941
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	66,733,124	56,022,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,145,737,436	1,124,120,009
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,145,737,436	1,124,120,009
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	35,000,000	35,000,000
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	1,108,806,052	1,033,084,739
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,143,806,052	1,068,084,739
38. Totals (Page 2, Line 28, Col. 3)	2,289,543,488	2,192,204,748
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	2,701,453	2,142,996
2502. Deferred compensation	18,905,113	20,658,974
2503. Liability for Benefit Plans	43,829,978	31,829,978
2598. Summary of remaining write-ins for Line 25 from overflow page	1,296,580	1,390,052
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	66,733,124	56,022,000
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

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

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 361,755,382)	363,631,599	390,108,867	518,243,726
1.2 Assumed (written \$ 553,243,474)	541,974,980	544,327,976	728,513,429
1.3 Ceded (written \$ 160,140,016)	158,200,439	163,108,501	217,472,939
1.4 Net (written \$ 754,858,840)	747,406,140	771,328,342	1,029,284,216
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 379,300,644):			
2.1 Direct	147,426,452	192,172,840	277,577,390
2.2 Assumed	284,815,449	320,119,700	445,980,522
2.3 Ceded	69,002,047	89,640,200	133,893,424
2.4 Net	363,239,854	422,652,340	589,664,488
3. Loss adjustment expenses incurred	90,018,628	88,338,375	121,982,320
4. Other underwriting expenses incurred	239,473,769	243,436,675	314,572,883
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	692,732,251	754,427,390	1,026,219,691
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	54,673,889	16,900,951	3,064,526
INVESTMENT INCOME			
9. Net investment income earned	20,210,200	20,298,230	31,996,018
10. Net realized capital gains (losses) less capital gains tax of \$ 6,234,587	11,578,519	24,275,172	23,804,054
11. Net investment gain (loss) (Lines 9 + 10)	31,788,719	44,573,402	55,800,072
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 85,190 amount charged off \$ 4,015,741)	(3,930,551)	(4,354,825)	(5,994,068)
13. Finance and service charges not included in premiums	6,245,334	7,017,010	9,245,824
14. Aggregate write-ins for miscellaneous income	276,199	302,091	357,202
15. Total other income (Lines 12 through 14)	2,590,982	2,964,276	3,608,958
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	89,053,590	64,438,629	62,473,556
17. Dividends to policyholders	2,331,000	2,097,900	2,770,955
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	86,722,590	62,340,729	59,702,601
19. Federal and foreign income taxes incurred	26,158,830	13,765,686	2,530,328
20. Net income (Line 18 minus Line 19)(to Line 22)	60,563,760	48,575,043	57,172,273
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,068,084,739	1,047,298,021	1,047,298,021
22. Net income (from Line 20)	60,563,760	48,575,043	57,172,273
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 4,969,938	17,420,913	(28,631,818)	(32,736,643)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	7,340,609	1,608,128	(5,461,582)
27. Change in nonadmitted assets	2,396,030	2,465,190	(19,162,032)
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(12,000,000)	2,209,831	20,974,703
38. Change in surplus as regards policyholders (Lines 22 through 37)	75,721,312	26,226,374	20,786,719
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,143,806,052	1,073,524,396	1,068,084,739
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	276,199	302,091	357,202
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	276,199	302,091	357,202
3701. Change in Minimum Pension Liability	(4,492,622)	0	0
3702. Transition Liability for Benefit Plans	0	0	(4,492,622)
3703. Change in Funded Status - Benefit Plans	(12,000,000)	6,702,453	16,530,727
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	8,936,598
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(12,000,000)	2,209,831	20,974,703

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

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	738,581,058	773,089,456	1,026,742,625
2. Net investment income.....	30,456,654	32,435,673	49,068,720
3. Miscellaneous income.....	2,590,982	2,964,276	3,608,958
4. Total (Lines 1 to 3).....	771,628,694	808,489,405	1,079,420,303
5. Benefit and loss related payments.....	367,569,744	396,244,419	530,764,757
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	314,587,840	328,964,300	425,775,932
8. Dividends paid to policyholders.....	1,845,798	1,496,473	2,217,364
9. Federal and foreign income taxes paid (recovered) net of \$6,234,587 tax on capital gains (losses).....	19,826,560	21,319,022	26,819,022
10. Total (Lines 5 through 9).....	703,829,942	748,024,214	985,577,076
11. Net cash from operations (Line 4 minus Line 10).....	67,798,752	60,465,191	93,843,228
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	186,808,036	193,518,291	276,460,444
12.2 Stocks.....	60,938,661	93,759,371	114,413,632
12.3 Mortgage loans.....	542,555	120,097	439,357
12.4 Real estate.....	0	0	0
12.5 Other invested assets.....	7,881,727	10,038,400	12,538,400
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	(30,866)	(30,866)
12.7 Miscellaneous proceeds.....	1,221,338	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	257,392,317	297,405,293	403,820,967
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	219,539,784	211,657,226	261,497,654
13.2 Stocks.....	83,194,077	156,417,603	220,931,051
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	337,258	551,914	616,904
13.5 Other invested assets.....	1,000,000	0	7,000,000
13.6 Miscellaneous applications.....	0	1,697,007	3,520,679
13.7 Total investments acquired (Lines 13.1 to 13.6).....	304,071,119	370,323,750	493,566,288
14. Net increase (or decrease) in contract loans and premium notes.....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(46,678,802)	(72,918,457)	(89,745,321)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	0
16.6 Other cash provided (applied).....	11,110,888	14,916,339	(15,729,211)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	11,110,888	14,916,339	(15,729,211)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	32,230,838	2,463,073	(11,631,304)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	35,347,552	46,978,856	46,978,856
19.2 End of period (Line 18 plus Line 19.1).....	67,578,390	49,441,929	35,347,552

**STATEMENT AS OF SEPTEMBER 30, 2016 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND GOING CONCERN

A. Accounting Practices:

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. The State of Ohio requires that insurance companies domiciled in the State prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner. The Company does not employ accounting practices that depart from the NAIC Accounting Practices and Procedures Manual.

		State of Domicile	2016	2015
NET INCOME				
(1)	Grange Mutual Casualty Company state basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$ 60,563,760	\$ 57,172,272
(2)	State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(3)	State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(4)	NAIC SAP (1-2-3=4)	Ohio	<u>\$ 60,563,760</u>	<u>\$ 57,172,272</u>
SURPLUS				
(5)	Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$1,143,806,052	\$1,068,084,739
(6)	State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(7)	State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(8)	NAIC SAP (5-6-7=8)	Ohio	<u>\$1,143,806,052</u>	<u>\$1,068,084,739</u>

C. Accounting Policy

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

D. Going Concern: None

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

NONE

3. BUSINESS COMBINATIONS AND GOODWILL

NONE

4. DISCONTINUED OPERATIONS

NONE

5. INVESTMENTS

D. Loan-Backed Securities

- 1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
- 2) NONE
- 3) NONE
- 4) Impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.

Aggregate Amount of Unrealized Losses:

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

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

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

5) According to SSAP 43R, loan-backed and structured securities with an unrealized loss position were reviewed for impairment. The best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Repurchase Agreements and/or Securities Lending Transactions

3. COLLATERAL RECEIVED

The fair value of that collateral and of the portion of that collateral that is has sold or re-pledged.

	Fair Value
Open	25,250,300
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	<u>25,250,300</u>
Securities Received	0
Total Collateral Received	<u>25,250,300</u>

I. WORKING CAPITAL FINANCE INVESTMENTS
NONE

J. OFFSETTING AND NETTING OF LIABILITIES
The Company does not offset or net liabilities.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES
NO CHANGE

**STATEMENT AS OF SEPTEMBER 30, 2016 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

7. INVESTMENT INCOME
NO CHANGE

8. DERIVATIVE INSTRUMENTS
NONE

9. FEDERAL INCOME TAXES

A. The components of the net deferred tax assets at September 30, 2016 and December 31, 2015 are as follows:

	9/30/2016	12/31/2015
Gross Deferred Tax Assets	\$ 90,499,240	\$ 83,784,846
Gross Deferred Tax Liabilities	46,466,179	41,122,456
Net Deferred Tax Asset (Liability)	44,033,061	41,662,390
Non-admitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset	44,033,061	41,662,390
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ -	\$ -

B. The Company has no deferred tax liabilities that are not recognized

C. Current income taxes incurred consist of the following major components:

	9/30/2016	12/31/2015
Current Income Tax Expense	\$ 26,158,830	\$ 2,616,687
Tax on Capital Gains/(Losses)	6,234,587	12,817,568
Prior Year Under Accrual (Over Accrual)	-	(86,359)
Federal Income Taxes Incurred	<u>\$ 32,393,417</u>	<u>\$ 15,347,896</u>

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

NO CHANGE

11. DEBT

B. FHLB

The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company may borrow funds with varying term structures, utilizing both variable and fixed rates. It is part of the Company's strategy to utilize funds for general business purposes. The Company has determined the actual maximum borrowing capacity as \$69,793,413 based on the FHLB Additional Borrowing Capacity statement published at the time of the report.

1) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	2,630,645	2,630,645	0
Activity Stock	40,871	40,871	0
Excess Stock	380,384	380,384	0
Aggregate Total	3,051,900	3,051,900	0
Actual Borrowing Capacity	69,793,413	xxx	xxx

2. Prior Year-End

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

b) Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Class A	0	0	0	0	0	0
Class B	2,630,645	2,630,645	0	0	0	0

**STATEMENT AS OF SEPTEMBER 30, 2016 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

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

B. Transfer and Servicing of Financial Assets

D. For all servicing assets and servicing liabilities:

b) None

A. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:

a) None

b) None

C. Wash Sales

None

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

NONE

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

NONE

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of September 30, 2016:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	3,944,184	0	0	3,944,184
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	3,944,184	0	0	3,944,184
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	17,221,939	0	17,221,939
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	17,221,939	0	17,221,939
Common Stock				
Industrial & Misc	386,443,749	3,092,525	0	389,536,274
Parent, Subs, & Affiliates	0	0	233,840,156	233,840,156
Total Common Stock	386,443,749	3,092,525	233,840,156	623,376,430
Other Invested Assets				
Hedge Funds	0	7,863,195	34,513,584	42,376,779
Floating Rate Loans	0	61,378,013	0	61,378,013
Total Other Invested	0	69,241,209	34,513,584	103,754,792
TOTAL ASSETS AT FAIR VALUE	390,387,933	89,555,673	268,353,740	748,297,346
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities				
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 09/30/2016
Common Stock	Balance at 01/01/2016								
Other Invested Assets	225,649,126	0	0	8,1914,030	0	0	0	0	233,840,156
	42,177,008	0	0	4,486,149	(4,267,846)	0	7,881,727	0	34,513,584
	267,826,134	0	0	4,486,149	3,923,185	0	7,881,727	0	268,353,740

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

As of September 30, 2016 the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported \$17.2 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of September 30, 2016. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

Common Stocks, Industrial & Misc. - According to statutory accounting rules, common stocks are reported at fair value. The Company holds two positions not actively traded. One represents membership in NAMIC (National Association of Mutual Insurance Cos.) and is valued by the SVO. The other represents membership with FHLB of Cincinnati. Therefore these securities are included in level 2.

**STATEMENT AS OF SEPTEMBER 30, 2016 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Parent, Subsidiaries, and Affiliates – The Company's investments in six subsidiaries are measured and reported at fair value as of September 30, 2016 for each respective entity totaling \$233.8 million in aggregate. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

Other Invested Assets - Included in other invested assets are four limited partnerships, one of which is considered a private equity fund that invests in equity securities and debt or other securities providing equity like returns. The private equity fund is reported at its most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.2 million as of September 30, 2016. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of September 30, 2016 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$42.1 million as of September 30, 2016 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$7.9 million, has underlying assets consisting of cash and marketable equity securities. The Company's investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of September 30, 2016, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$34.3 million, report fair value based on values provided to a trustee by the fund manager. The Company's investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

The Company invests in Eaton Vance Institutional Senior Loan, a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of September 30, 2016, the fund is classified as Level 2 assets totaling \$61.4 million.

B. Other Fair Value Disclosures
NONE

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,144,678,108	1,080,190,988	214,260,788	930,417,320	0	0
Common Stock	623,376,430	623,376,430	386,443,749	3,092,525	233,838,156	2,000
Perpetual Preferred	12,523,096	11,879,884	12,523,096	0	0	0
Other Invested Assets	103,754,792	103,754,792	0	69,241,209	34,513,584	0
Money Market	0	0	0	0	0	0
Total	1,884,332,427	1,819,202,095	613,227,632	1,002,751,054	268,351,740	2,000

D. Not Practicable to Estimate Fair Value

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

21. OTHER ITEMS
NONE

22. EVENTS SUBSEQUENT
NO CHANGE

23. REINSURANCE
NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

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

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

**STATEMENT AS OF SEPTEMBER 30, 2016 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$(20.860) million from \$806.077 million in 2015 to \$785.217 million in 2016 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on private passenger auto liability and homeowners lines of insurance. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

LOSSES AND LAE	<u>September 30, 2016</u>	<u>December 31, 2015</u>
BALANCE JANUARY 1	806,076,956	758,710,802
LESS REINSURANCE RECOVERABLES	<u>239,893,034</u>	<u>261,990,939</u>
NET BALANCE JANUARY 1	<u>566,183,922</u>	<u>496,719,863</u>
 INCURRED RELATED TO:		
CURRENT YEAR	474,118,760	712,587,896
PRIOR YEAR	<u>(20,860,278)</u>	<u>(941,088)</u>
TOTAL INCURRED	<u>453,258,482</u>	<u>711,646,808</u>
 PAID RELATED TO:		
CURRENT YEAR	267,590,966	420,900,816
PRIOR YEAR	<u>178,900,688</u>	<u>221,281,933</u>
TOTAL PAID	<u>446,491,654</u>	<u>642,182,749</u>
NET BALANCE AT DECEMBER 31	572,950,751	566,183,922
PLUS REINSURANCE RECOVERABLES	<u>226,249,449</u>	<u>239,893,034</u>
BALANCE AT DECEMBER 31	<u>799,200,200</u>	<u>806,076,956</u>

26. INTERCOMPANY POOLING AGREEMENTS
NO CHANGE

27. STRUCTURED SETTLEMENTS
NO CHANGE.

28. HEALTH CARE RECEIVABLES
NONE

29. PARTICIPATING POLICIES
NONE

30. PREMIUM DEFICIENCY RESERVES
NO CHANGE

31. HIGH DEDUCTIBLES
NONE

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

33. ASBESTOS/ENVIRONMENTAL RESERVES
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE
NONE

36. FINANCIAL GUARANTY INSURANCE
No Financial Guaranty Insurance

37. CATASTROPHIC PLANNING
NO CHANGE

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES
GENERAL**

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

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

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

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

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

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

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

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

.....

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

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

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

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

If yes, attach an explanation.

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/24/2015

6.4 By what department or departments?

Ohio.....

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

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

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

7.2 If yes, give full information:

.....

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

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

.....

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY**GENERAL INTERROGATORIES**

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

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

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

.....

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

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

.....

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

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

.....

FINANCIAL

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

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

INVESTMENT

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

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

.....

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

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$225,649,125	\$232,732,788
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$225,649,125	\$232,732,788
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

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

If no, attach a description with this statement.

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

GENERAL INTERROGATORIES

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....25,250,300
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....25,250,299
16.3 Total payable for securities lending reported on the liability page	\$.....25,250,299

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

Yes [X] No []

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

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

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

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

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

Yes [] No [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
111242.....	SSGA Funds Management, Inc.....	State Street Financial Center, One Lincoln St., Boston, MA 02111.....
109875.....	Asset Allocation & Management Company.....	30 West Monroe St., 3rd Floor, Chicago, IL 60603-2405.....
105726.....	Thompson, Siegel & Walmsley, Inc.....	6806 Paragon Place, Suite 300, Richmond, VA 23230.....
153966.....	Crescent Capital Group LP.....	11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA 90025.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []

18.2 If no, list exceptions:

.....

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

4.2 If yes, complete the following schedule:

5. Operating Percentages:

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

6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ _____
6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ _____

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

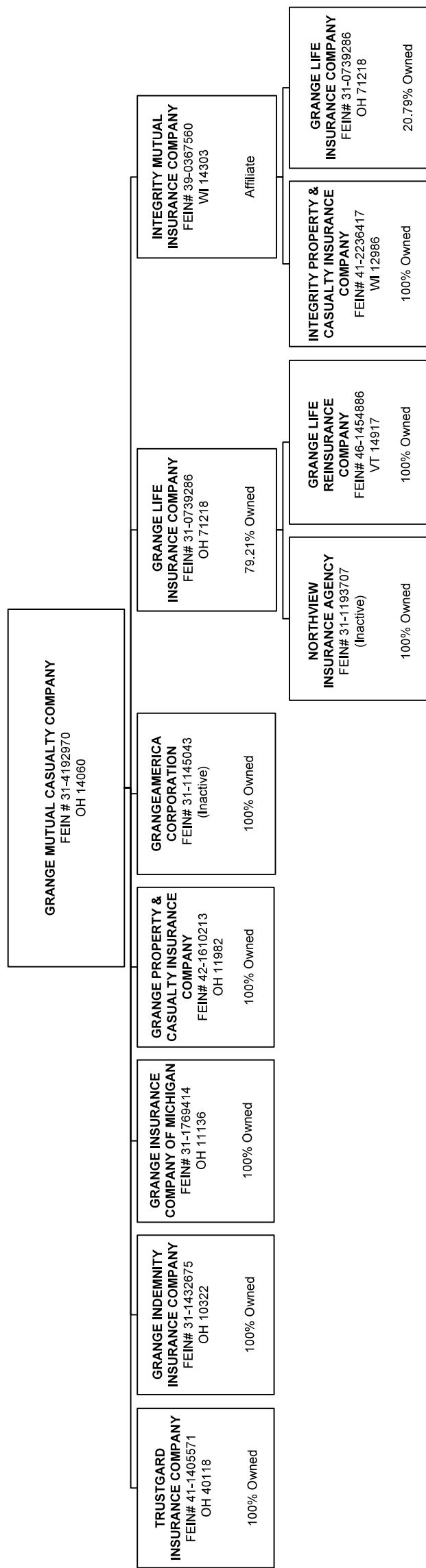
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL. L		0		0		0
2. Alaska	AK. N		0		0		0
3. Arizona	AZ. N		0		0		0
4. Arkansas	AR. N		0		0		0
5. California	CA. N		0		0		0
6. Colorado	CO. N		0		0		0
7. Connecticut	CT. N		0		0		0
8. Delaware	DE. N		0		0		0
9. Dist. Columbia	DC. N		0		0		0
10. Florida	FL. N		0	12,799		0	0
11. Georgia	GA. L	29,452,955	31,502,063	15,015,683	10,673,947	28,195,950	24,343,782
12. Hawaii	HI. N		0		0		0
13. Idaho	ID. N		0		0		0
14. Illinois	IL. L	16,824,573	19,113,816	6,566,553	7,346,024	27,870,894	27,437,836
15. Indiana	IN. L	13,731,062	15,022,253	5,690,408	7,061,734	13,429,090	13,657,000
16. Iowa	IA. L		0		0		0
17. Kansas	KS. L		0		0		0
18. Kentucky	KY. L	22,459,797	24,697,733	14,698,410	11,359,694	16,867,846	18,628,345
19. Louisiana	LA. N		0		0		0
20. Maine	ME. N		0		0		0
21. Maryland	MD. N		0		0		0
22. Massachusetts	MA. N		0		0		0
23. Michigan	MI. N		0		0		0
24. Minnesota	MN. L		0		0		0
25. Mississippi	MS. N		0		0		0
26. Missouri	MO. L		0		0		0
27. Montana	MT. N		0		0		0
28. Nebraska	NE. N		0		0		0
29. Nevada	NV. N		0		0		0
30. New Hampshire	NH. N		0		0		0
31. New Jersey	NJ. N		0		0		0
32. New Mexico	NM. N		0		0		0
33. New York	NY. N		0		0		0
34. No. Carolina	NC. N		0		0		0
35. No. Dakota	ND. N		0		0		0
36. Ohio	OH. L	236,278,024	256,024,486	105,650,295	118,917,048	106,964,890	113,360,235
37. Oklahoma	OK. N		0		0		0
38. Oregon	OR. N		0		0		0
39. Pennsylvania	PA. L	10,326,508	8,893,117	4,590,377	6,929,927	10,044,835	10,294,858
40. Rhode Island	RI. N		0		0		0
41. So. Carolina	SC. L	3,176,559	3,861,328	2,905,304	2,865,844	2,542,104	1,635,927
42. So. Dakota	SD. N		0		0		0
43. Tennessee	TN. L	26,165,659	28,321,586	10,873,573	11,752,203	18,588,011	19,135,421
44. Texas	TX. N		0		0		0
45. Utah	UT. N		0		0		0
46. Vermont	VT. N		0		0		0
47. Virginia	VA. L	3,340,245	3,387,930	2,053,925	1,985,676	1,070,167	1,222,930
48. Washington	WA. N		0		0		0
49. West Virginia	WV. N		0		0		0
50. Wisconsin	WI. L		0		0		0
51. Wyoming	WY. N		0		0		0
52. American Samoa	AS. N		0		0		0
53. Guam	GU. N		0		0		0
54. Puerto Rico	PR. N		0		0		0
55. U.S. Virgin Islands	VI. N		0		0		0
56. Northern Mariana Islands	MP. N		0		0		0
57. Canada	CAN. N		0		0		0
58. Aggregate Other Alien	OT. XXX	0	0	0	0	0	0
59. Totals	(a) 15	361,755,382	390,824,311	168,044,530	178,904,896	225,573,787	229,716,334
DETAILS OF WRITE-INS							
58001.	XXX.						
58002.	XXX.						
58003.	XXX.						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX.	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

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

PART 1 – ORGANIZATIONAL CHART



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

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

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

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

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	9,468,067	4,114,321	43.5	30.9
2. Allied lines	4,688,223	1,040,376	22.2	15.0
3. Farmowners multiple peril	14,064,106	3,619,114	25.7	24.6
4. Homeowners multiple peril	70,804,830	24,125,753	34.1	30.5
5. Commercial multiple peril	70,951,474	24,124,056	34.0	56.5
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	2,838,468	1,005,620	35.4	29.9
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake	973,124	1	0.0	0.0
13. Group accident and health		(19,353)	0.0	(1,064.3)
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	4,637,445	2,208,883	47.6	34.9
17.1 Other liability occurrence	8,424,840	580,462	6.9	47.1
17.2 Other liability-claims made	157,674	50,861	32.3	4,889.6
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	20,889	(16,719)	(80.0)	(17.6)
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	78,987,905	44,040,704	55.8	56.3
19.3,19.4 Commercial auto liability	20,183,871	8,475,246	42.0	98.3
21. Auto physical damage	77,427,528	34,077,007	44.0	49.1
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	3,155	122	3.9	(8.4)
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
TOTALS	363,631,599	147,426,452	40.5	49.3
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	3,248,773	9,453,399	9,265,425	
2. Allied lines	1,640,732	4,665,542	4,587,215	
3. Farmowners multiple peril	4,125,643	13,651,060	14,531,565	
4. Homeowners multiple peril	25,227,824	68,899,361	73,973,985	
5. Commercial multiple peril	22,541,091	71,974,378	77,000,495	
6. Mortgage guaranty	0		0	
8. Ocean marine	0		0	
9. Inland marine	1,000,918	2,934,447	3,182,628	
10. Financial guaranty	0		0	
11.1 Medical professional liability-occurrence	0		0	
11.2 Medical professional liability-claims made	0		0	
12. Earthquake	334,963	945,607	1,020,837	
13. Group accident and health	0		22,838	
14. Credit accident and health	0		0	
15. Other accident and health	0		0	
16. Workers' compensation	1,962,175	5,341,580	5,061,868	
17.1 Other liability occurrence	2,823,488	8,643,981	9,982,320	
17.2 Other liability-claims made	80,432	179,352	1,002	
17.3 Excess Workers' Compensation	0		0	
18.1 Products liability-occurrence	3,070	25,292	.23,015	
18.2 Products liability-claims made	0		0	
19.1,19.2 Private passenger auto liability	25,437,829	.77,812,624	85,358,498	
19.3,19.4 Commercial auto liability	6,123,922	20,335,862	24,840,234	
21. Auto physical damage	25,228,019	76,889,365	81,968,088	
22. Aircraft (all perils)	0		0	
23. Fidelity	0		0	
24. Surety	0		0	
26. Burglary and theft	867	3,533	4,298	
27. Boiler and machinery	0		0	
28. Credit	0		0	
29. International	0		0	
30. Warranty	0		0	
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business	0	0	0	
TOTALS	119,779,745	361,755,382	390,824,311	
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0	0

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2016 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)	
1. 2013 + Prior	81,274	58,766	140,040	44,298	1,708	46,006	49,675	.742	38,222	88,639	12,699	(18,094)	(5,395)	
2. 2014	66,385	68,072	134,457	33,908	2,404	36,312	43,667	1,272	48,137	93,076	11,190	(16,258)	(5,068)	
3. Subtotals 2014 + prior	147,659	126,838	274,497	78,206	4,112	82,318	93,342	2,014	86,359	181,715	23,889	(34,353)	(10,463)	
4. 2015.....	138,949	152,738	291,687	80,595	15,987	96,582	77,210	6,320	101,178	184,708	18,856	(29,253)	(10,397)	
5. Subtotals 2015 + prior	286,608	279,576	566,184	158,801	20,099	178,901	170,552	8,334	187,537	366,423	42,746	(63,606)	(20,860)	
6. 2016.....	XXX	XXX	XXX	XXX	267,591	267,591	XXX	93,392	113,136	206,528	XXX	XXX	XXX	
7. Totals	286,608	279,576	566,184	158,801	287,690	446,492	170,552	101,725	300,673	572,951	42,746	(63,606)	(20,860)	
Prior Year-End Surplus As Regards Policy-holders	1,068,085										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7	
											1.	14.9	2.	(22.8)
													3.	(3.7)
													4.	(2.0)
														Col. 13, Line 7 Line 8

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	807,555		807,555	655,790
2597. Summary of remaining write-ins for Line 25 from Page 02	611,804	0	611,804	749,868

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense.....	(81,518)	14,650
2505. Miscellaneous Liabilities.....	1,378,098	1,375,402
2597. Summary of remaining write-ins for Line 25 from Page 03	1,296,580	1,390,052

PQ004 Additional Aggregate Lines for Page 04 Line 37.

*STMTINCOME

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

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

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	105,349,746	110,793,741
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	337,258	616,904
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	4,048,763	6,060,899
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	101,638,241	105,349,746
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	101,638,241	105,349,746

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	2,834,507	3,238,716
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	8,332	12,647
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	(1,728)	22,501
7. Deduct amounts received on disposals	542,555	439,357
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,298,556	2,834,507
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	2,298,556	2,834,507
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	2,298,556	2,834,507

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	107,495,941	114,928,173
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	1,000,000	7,000,000
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	(1,345,571)	(8,793,987)
6. Total gain (loss) on disposals	4,486,149	6,900,155
7. Deduct amounts received on disposals	7,881,727	12,538,400
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	103,754,792	107,495,941
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	103,754,792	107,495,941

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,630,110,602	1,562,374,306
2. Cost of bonds and stocks acquired	302,733,862	482,428,705
3. Accrual of discount	1,492,926	1,218,628
4. Unrealized valuation increase (decrease)	23,736,421	(44,029,703)
5. Total gain (loss) on disposals	14,531,648	31,526,053
6. Deduct consideration for bonds and stocks disposed of	247,746,697	390,874,076
7. Deduct amortization of premium	8,208,498	10,737,088
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	1,202,963	1,796,223
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9)	1,715,447,301	1,630,110,602
11. Deduct total nonadmitted amounts	2,000	2,000
12. Statement value at end of current period (Line 10 minus Line 11)	1,715,445,301	1,630,108,602

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

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	735,232,966	18,620,906	24,918,388	10,399,820	716,592,645	735,232,966	739,335,305	739,960,474
2. NAIC 2 (a).....	184,275,812	17,549,928	11,868,932	(1,424,911)	165,209,399	184,275,812	188,531,897	158,853,897
3. NAIC 3 (a).....	112,236,850	12,063,193	14,854,088	4,280,578	118,100,372	112,236,850	113,726,533	101,912,782
4. NAIC 4 (a).....	33,631,978	7,470,988	7,500,278	938,141	38,481,063	33,631,978	34,540,828	42,609,712
5. NAIC 5 (a).....	3,209,848	1,481,750	120,000	(515,172)	2,776,295	3,209,848	4,056,426	3,476,664
6. NAIC 6 (a).....	24,438		27,424	2,986	73,634	24,438	0	0
7. Total Bonds	1,068,611,892	57,186,764	59,289,109	13,681,442	1,041,233,409	1,068,611,892	1,080,190,988	1,046,813,528
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	4,310,892	350,183	478,487	(238,404)	4,756,751	4,310,892	3,944,184	7,274,767
10. NAIC 3	8,332,359	188,350	601,666	16,657	7,047,679	8,332,359	7,935,700	7,093,700
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	12,643,251	538,533	1,080,153	(221,747)	11,804,430	12,643,251	11,879,884	14,368,467
15. Total Bonds & Preferred Stock	1,081,255,143	57,725,296	60,369,262	13,459,695	1,053,037,838	1,081,255,143	1,092,070,872	1,061,181,995

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;

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

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

SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

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

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<i>Acquired by purchase</i>								
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS.....	OH.....	.08/31/2016.....	JOHNSON CONTROLS, INC.....	.34,750.....	.0.....	.34,750.....	.0.....
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS.....	OH.....	.08/31/2016.....	MID-CITY ELECTRIC.....	.27,120.....	.0.....	.27,120.....	.0.....
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS.....	OH.....	.09/30/2016.....	JOHNSON CONTROLS, INC.....	.23,542.....	.0.....	.23,542.....	.0.....
0199999 - Acquired by purchase					85,412	0	85,412	0
0399999 Totals					85,412	0	85,412	0

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Changes in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain(Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/A. C.V. (11-9-10)	13 Total Foreign Exchange Change in B.A. C. V.								
0399999 Totals																				

NONE

E01

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

SCHEDULE B - PART 2

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

SCHEDULE B - PART 3

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

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

SCHEDULE BA - PART 2

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

NONE

SCHEDULE BA - PART 3

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

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
912810-PZ-5.....	United States Treasury Inflation Index B.....		08/22/2016.....	Stifel Nicolaus & Co.....	142,560	100,000	297	1.....	
912810-RR-1.....	United States Treasury Inflation Index B.....		08/22/2016.....	Stifel Nicolaus & Co.....	1,057,392	935,000	207	1.....	
912828-B2-5.....	United States Treasury Inflation Index B.....		08/22/2016.....	Stifel Nicolaus & Co.....	107,754	100,000	68	1.....	
912828-PP-9.....	United States Treasury Inflation Index B.....		08/22/2016.....	Stifel Nicolaus & Co.....	116,742	100,000	131	1.....	
912828-S5-0.....	United States Treasury Inflation Index B.....		08/22/2016.....	Stifel Nicolaus & Co.....	1,491,582	1,475,000	196	1.....	
0599999 - Bonds - U.S. Governments					2,916,030	2,710,000	900	XXX	
Bonds - U.S. States, Territories and Possessions									
68609B-SW-8.....	Oregon State Call 5.000% 05/01/39.....		09/07/2016.....	Stephens Inc.....	1,381,314	1,100,000	16,347	1FE	
1799999 - Bonds - U.S. States, Territories and Possessions					1,381,314	1,100,000	16,347	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
643277-EC-8.....	New Castle County, DE Call 5.000% 10/0.....		07/26/2016.....	Stephens Inc.....	621,145	500,000	8,194	1FE	
815628-HE-5.....	Sedgwick County, KS 5.000% 10/01/29.....		08/31/2016.....	Stephens Inc.....	3,112,158	2,335,000	50,592	1FE	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					3,733,303	2,835,000	58,786	XXX	
Bonds - U.S. Special Revenue									
097464-ZE-4.....	Boise ID Call 5.000% 04/01/33.....		08/12/2016.....	Davidson, D.A., Co., Inc.....	1,256,400	1,000,000	15,278	1FE	
143287-CB-4.....	Carmel IN Call 3.762% 01/15/41.....		07/21/2016.....	Stifel Nicolaus & Co.....	1,000,000	1,000,000	1.....		
31346A-FP-4.....	FHLMC Call 2.000% 08/28/31.....		08/18/2016.....	Stifel Nicolaus & Co.....	2,500,000	2,500,000	1.....		
31346A-FX-7.....	FHLMC Call 2.150% 08/27/27.....		08/19/2016.....	FTN Financial.....	2,996,250	3,000,000	1.....		
31378J-H4-8.....	FHR 4471 N 4.500% 12/15/53.....		09/06/2016.....	Stifel Nicolaus & Co.....	3,366,787	2,998,530	2,999	1.....	
64971W-L9-9.....	New York City, NY Call 5.000% 05/01/34.....		08/24/2016.....	Stephens Inc.....	1,568,250	1,250,000	5,382	1FE	
686507-HD-9.....	Orlando, FL Call 5.000% 10/01/29.....		08/10/2016.....	Tax Free Exchange.....	504,863	495,000	8,869	1FE	
686507-HH-0.....	Orlando, FL Call 5.000% 10/01/29.....		08/10/2016.....	Tax Free Exchange.....	664,743	655,000	11,735	1FE	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					13,857,293	12,898,530	44,262	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)									
.00175P-AA-1.....	AMN Healthcare Inc 144A-Call 5.125% 10.....		09/23/2016.....	Bank of New York.....	20,000	20,000	4FE		
004446-AC-4.....	Aceto Corporation 144A-Conv 2.000% 11/.....		09/12/2016.....	Various.....	324,366	350,000	2,481	3.....	
019736-AD-9.....	Allison Transmission Inc 144A-Call 5.0.....		09/29/2016.....	Citigroup Global Markets.....	862,219	850,000	.878	3FE	
020520-AB-8.....	Alton USA Energy Conv 3.000% 09/15/18.....		07/07/2016.....	Goldman Sachs.....	257,625	300,000	2,925	4.....	
032359-AG-6.....	Amtrust Financial Service Conv 2.750%.....		08/01/2016.....	Various.....	313,625	400,000	1,413	2FE	
03690A-AA-4.....	Antero Midstream 144A-Call 5.375% 09/1.....		09/08/2016.....	J P Morgan Securities.....	50,000	50,000	4FE		
038222-AK-1.....	Applied Materials Inc Call 5.100% 10/0.....		09/14/2016.....	Brean Murray Inc.....	1,163,640	1,000,000	23,800	1FE	
054090-AA-6.....	Avon International Opera 144A-Call 7.8.....		09/28/2016.....	Various.....	940,813	925,000	4,200	3FE	
055604-AA-0.....	BMC East 144A-Call 5.500% 10/01/24.....		09/08/2016.....	Barclays Capital.....	125,000	125,000	4FE		
075896-AC-4.....	Bed Bath & Beyond Inc Call 5.165% 08/0.....		08/03/2016.....	Goldman Sachs.....	451,250	500,000	.502	2FE	
09238E-AA-2.....	Blackhawk Network Holdings 144A 1.500%.....		07/22/2016.....	First Union Capital.....	210,000	210,000	3FE		
09739D-AC-4.....	Boise Cascade Company 144A-Call 5.625%.....		08/17/2016.....	Wells Fargo Bk.....	502,531	500,000	4FE		
10112R-AY-0.....	Boston Properties Call 2.750% 10/01/26.....		09/13/2016.....	Davidson, D.A., Co., Inc.....	979,950	1,000,000	.2,215	2FE	
12527G-AF-0.....	CF Industries Inc 5.150% 03/15/34.....		08/01/2016.....	Barclays Capital.....	495,000	500,000	.9,942	2FE	
12630T-AQ-0.....	CSC Holdings LLC 144A-Call 5.500% 04/1.....		09/09/2016.....	J P Morgan Securities.....	1,000,000	1,000,000	3FE		
13123X-AR-3.....	Calion Petroleum Co. 144A-Call 6.125%.....		09/15/2016.....	J P Morgan Securities.....	200,000	200,000	4FE		
177376-AD-2.....	Citrix Systems Inc 0.500% 04/15/19.....		09/09/2016.....	Various.....	1,686,851	1,470,000	.2,538	1.....	
21241B-AA-8.....	Contura Energy Inc 144A-Call 10.000% 08.....		09/30/2016.....	Credit Suisse First Boston.....	103,500	100,000	.1,917	4FE	
223622-AB-7.....	Cowen Group Inc Convertible 3.000% 03/.....		09/14/2016.....	Citigroup Global Markets.....	189,375	200,000	.67	4.....	
224044-CF-2.....	Cox Communications 144A-Call 4.800% 02.....		07/19/2016.....	Various.....	215,438	225,000	.5,020	2FE	
22572L-AA-3.....	Crescent Communities LLC 144A-Call 8.8.....		09/29/2016.....	J P Morgan Securities.....	50,000	50,000	5FE		
22819K-AA-8.....	Crown Amer/Cap Corp 144A-Call 4.250% 0.....		09/08/2016.....	Citigroup Global Markets.....	.75,000	.75,000	3FE		
25272K-AW-3.....	Diamond 1 Fin/Diamond 2 144A-Call 7.12.....		09/23/2016.....	Merrill Lynch.....	.660,000	.600,000	11,400	3FE	
25470D-AD-1.....	Discovery Communications 6.350% 06/01/.....		07/25/2016.....	J P Morgan Securities.....	.525,000	.500,000	.5,027	2FE	
25470X-AX-3.....	Dish DBS Corp 144A 7.750% 07/01/26.....		07/26/2016.....	Various.....	1,580,963	1,495,000	14,483	4FE	
260003-AC-2.....	Dover Corp 6.650% 06/01/28.....		07/12/2016.....	Brean Capital.....	1,318,940	1,000,000	.8,128	1FE	
30225V-AD-9.....	Extra Space Storage LP 144A-Conv 3.125%.....		08/08/2016.....	DBAB.....	1,092,500	1,000,000	11,285	1.....	
30227C-AB-3.....	Exterran Partners/ExIp Call 6.000% 04/.....		08/15/2016.....	Baird, Robert W. & Company.....	.469,375	.500,000	.11,417	4FE	
314275-AC-2.....	Federated/Macy's NC 6.375% 03/15/37.....		07/25/2016.....	Merrill Lynch.....	.530,000	.500,000	.11,776	2FE	
319963-BP-8.....	First Data Corp. 144A-Call 7.000% 12/0.....		09/16/2016.....	J P Morgan Securities.....	1,361,750	1,300,000	.27,806	4FE	
404119-BQ-1.....	HCA-The Healthcare Company 5.250% 04/1.....		07/18/2016.....	J P Morgan Securities.....	.737,813	.685,000	.9,338	3FE	
40414L-AK-5.....	HCP Inc Call 4.200% 03/01/24.....		07/18/2016.....	Davidson, D.A., Co., Inc.....	.1,546,380	1,500,000	.24,500	2FE	
428236-BR-3.....	Hewlett Packard 6.000% 09/15/41.....		09/07/2016.....	Merrill Lynch.....	283,938	275,000	.8,113	2FE	
432836-AA-2.....	Hilton Escrow 144A-Call 4.250% 09/01/2.....		08/08/2016.....	Merrill Lynch.....	.50,000	.50,000	3FE		

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
.435765-AG-7.	Holly Energy Partners 144A-Call 6.000%		.07/13/2016	Citigroup Global Markets		.50,000	.50,000		4FE
444454-AC-6.	Hughes Satellite Systems 144A 5.250% 0.		.07/20/2016	DBAB		.400,000	.400,000		3FE
444454-AE-2.	Hughes Satellite Systems 144A 6.625% 0.		.07/20/2016	DBAB		.100,000	.100,000		4FE
44962L-AA-5.	IHS Markit LTD 144A-Call 5.000% 11/01/		.07/28/2016	Taxable Exchange		.856,539	.750,000		3FE
451102-BF-3.	Icahn Enterprises Call 5.875% 02/01/22		.07/27/2016	Morgan Stanley		.721,875	.750,000		3FE
47215Y-AA-5.	JDA Escrow/JDA Bond Fin 144A-Call 7.37		.09/22/2016	Merrill Lynch		.20,000	.20,000		5FE
49456B-AB-7.	Kinder Morgan Inc 144A-Call 5.625% 11/		.09/09/2016	Barclays Capital		.522,500	.475,000	.8,832	2FE
516806-AD-8.	Laredo Petroleum Inc Call 5.625% 01/15		.09/14/2016	Merrill Lynch		.330,750	.350,000	.3,500	4FE
524901-AV-7.	Legg Mason Inc 4.750% 03/15/26		.07/19/2016	National Financial Services		.2,173,060	.2,000,000	.31,667	2FE
531229-AB-8.	Liberty Media Corp Conv 1.375% 10/15/2		.08/17/2016	Citigroup Global Markets		.102,375	.100,000	.485	3
546347-AJ-4.	Louisiana Pacific Corp 144A-Call 4.875		.09/07/2016	Merrill Lynch		.50,000	.50,000		3FE
552848-AF-0.	MGIC Investment Corp 5.750% 08/15/23		.08/02/2016	Goldman Sachs		.275,000	.275,000		3FE
552953-CD-1.	MGM Grand Inc Call 4.625% 09/01/26		.08/18/2016	Barclays Capital		.624,875	.625,000	.51	3FE
55303X-AA-3.	MGM Growth LP/MGP Escrow 144A-Call 4.5		.08/09/2016	Merrill Lynch		.100,000	.100,000		4FE
55342U-AG-9.	MPT Oper Partnership Call 5.250% 08/01		.07/13/2016	Goldman Sachs		.253,063	.250,000		3FE
55354G-AD-2.	MSCI Inc 144A-Call 4.750% 08/01/26		.08/01/2016	J P Morgan Securities		.100,000	.100,000		3FE
585055-BT-2.	Medtronic Inc 4.375% 03/15/35		.09/15/2016	Baird, Robert W. & Company		.1,387,838	.1,250,000	.760	1FE
588056-AR-2.	Mercer Intl Inc Call 7.750% 12/01/22		.09/23/2016	Barclays Capital		.132,188	.125,000	.3,148	4FE
595112-BG-6.	Micron Technology Inc Call 5.500% 02/0		.09/09/2016	J P Morgan Securities		.486,719	.500,000	.3,273	3FE
626717-AH-5.	Murphy Oil Corp Murphy Oil Corp 6.875%		.09/01/2016	J P Morgan Securities		.619,125	.600,000	.1,623	3FE
635300-AF-6.	National Cinemedia LLC 144A-Call 5.750		.08/16/2016	J P Morgan Securities		.75,000	.75,000		4FE
63938C-AB-4.	Navient Corp NC 5.875% 10/25/24		.07/26/2016	Goldman Sachs		.466,250	.500,000	.7,670	3FE
670001-AA-4.	Novelis Corp 144A-Call 6.250% 08/15/24		.08/15/2016	Morgan Stanley		.100,000	.100,000		4FE
670001-AC-0.	Novelis Corp 144A-Call 5.875% 09/30/26		.09/07/2016	Morgan Stanley		.375,000	.375,000		4FE
680223-AK-0.	Old Republic Intl Corp Call 3.875% 08/		.08/23/2016	Morgan Stanley		.499,095	.500,000		2FE
68268D-AB-1.	Onewain Fin Holdings 144A-Call 7.250%		.09/08/2016	Goldman Sachs		.343,688	.325,000	.5,760	4FE
69327R-AE-1.	PDC Energy Inc 144A-Call 6.125% 09/15/		.09/12/2016	J P Morgan Securities		.200,000	.200,000		4FE
737446-AK-0.	Post Holdings Inc 144A-Call 5.000% 08/		.07/25/2016	Barclays Capital		.500,000	.500,000		4FE
745867-AJ-9.	Pulte Corp Call 5.000% 01/15/27		.07/26/2016	J P Morgan Securities		.400,000	.400,000		3FE
74736W-AA-3.	QCP SNF West/Central/EAS 144A-Call 8.1		.09/30/2016	Morgan Stanley		.50,000	.50,000		1FE
756577-AD-4.	Red Hat Inc Conv 0.250% 10/01/19		.09/08/2016	Merrill Lynch		.347,602	.290,000	.326	2FE
76152R-AA-4.	Revlon Escrow Corp 144A-Call 6.250% 08		.07/21/2016	Merrill Lynch		.30,000	.30,000		4FE
76882A-AB-6.	Rivers Pittsburgh 144A-Call 6.125% 08/		.07/14/2016	Goldman Sachs		.75,000	.75,000		4FE
78454L-AN-0.	SM Energy Co Call 6.750% 09/15/26		.09/08/2016	Various		.753,500	.750,000	.108	4FE
78469X-AD-9.	SPX Flow Inc 144A-Call 5.625% 08/15/24		.08/04/2016	Merrill Lynch		.100,000	.100,000		4FE
78469X-AE-7.	SPX Flow Inc 144A-Call 5.875% 08/15/26		.08/04/2016	Merrill Lynch		.100,000	.100,000		4FE
872380-AC-7.	TCP Capital Corp 144A 4.625% 03/01/22		.08/31/2016	Raymond James & Associates		.1,000,000	.1,000,000		2FE
87264A-AN-5.	T Mobile USA Inc Call 6.375% 03/01/25	E	.08/03/2016	Merrill Lynch		.376,344	.350,000	.9,585	3FE
88163V-AE-9.	Teva Pharmaceutical Call/Conv/Put 0.25	E	.09/29/2016	Merrill Lynch		.123,190	.100,000	.44	2FE
91359P-AJ-9.	Universal Hospital Call 7.625% 08/15/2		.09/06/2016	Barclays Capital		.482,500	.500,000	.2,542	4FE
920479-AA-0.	Valvoline Finco Two LLC 144A-Call 5.50		.07/13/2016	Citigroup Global Markets		.50,000	.50,000		4FE
92189F-49-4.	VanEck Vectors JPM EM ETF		.09/14/2016	Cantor Fitz		.5,446,200			2
92532W-AA-1.	Versum Materials Inc 144A-Call 5.500%		.09/21/2016	DBAB		.25,000	.25,000		3FE
92553P-AP-7.	Viacom Inc - Class B 4.375% 03/15/43		.07/15/2016	Merrill Lynch		.428,125	.500,000	.7,595	2FE
94770V-AL-6.	WebMD Health 144A-Conv 2.625% 06/15/23		.08/25/2016	Various		.968,864	.1,000,000	.5,886	3FE
978097-AD-5.	Wolverine World Wide 144A-Call 5.000%		.08/16/2016	J P Morgan Securities		.225,000	.225,000		3FE
983793-AF-7.	XPO Logistics Inc 144A-Call 6.125% 09/		.08/11/2016	Barclays Capital		.75,000	.75,000		4FE
984121-CD-3.	Xerox Corp 4.500% 05/15/21		.07/21/2016	J P Morgan Securities		.516,873	.500,000	.4,438	2FE
87971M-BD-4.	Telus Corp Call 2.800% 02/16/27	A	.09/15/2016	Various		.991,930	.1,000,000	.39	2FE
013822-AB-7.	Alcoa Nederland Holding 144A-Call 7.00	F	.09/23/2016	Various		.1,018,500	.1,000,000	.180	3FE
03937L-AA-3.	Arch Capital Group 7.350% 05/01/34	F	.09/15/2016	National Financial Services		.1,677,925	.1,250,000	.35,474	1FE
13323A-AA-8.	Camelot Finance 144A-Call 7.875% 10/15	F	.09/15/2016	Merrill Lynch		.100,000	.100,000		5FE
30257W-AA-4.	Fage Intl/Fage USA 144A-Call 5.625% 08	F	.07/27/2016	Citigroup Global Markets		.200,000	.200,000		4FE
44986U-AA-7.	Ineos Group Holdings 144A-Call 6.125%	F	.07/12/2016	Various		.283,144	.280,000	.6,878	4FE
561233-AD-9.	Mallinckrodt Intl Fin 144A-Call 5.625%	F	.09/09/2016	Merrill Lynch		.197,500	.200,000	.4,656	4FE
92769X-AM-7.	Virgin Media 144A-Call 5.500% 08/15/26	F	.09/26/2016	RBC Capital Markets		.255,625	.250,000	.5,844	3FE
98954N-AA-7.	Ziggo Secured Finance 144A-Call 5.500%	F	.09/16/2016	Credit Suisse First Boston		.1,000,000	.1,000,000		3FE
EK1258-83-0.	QiaGen NV Conv 0.875% 03/19/21	F	.09/09/2016	Interstate Securities		.457,800	.400,000	.1,692	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						49,993,400	42,700,000	353,225	XXX
8399997 - Subtotals - Bonds - Part 3						71,881,340	62,243,530	473,521	XXX

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
8399999 - Subtotals - Bonds						71,881,340	62,243,530	473,521	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
.00170F-20-9..	Affiliated Managers Group Pfd Stock.....		.08/24/2016	Citigroup Global Markets.....	6,445,000	350,183			P2LFE
G16962-20-4..	Bunge Limited Convertible.....	F	.09/28/2016	Citigroup Global Markets.....	2,000,000	188,350			P3UFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						538,533	XXX	0	XXX
89999997 - Subtotals - Preferred Stocks - Part 3						538,533	XXX	0	XXX
89999999 - Subtotals - Preferred Stocks						538,533	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
.00164V-10-3..	AMC Networks Inc Common Stock.....		.09/30/2016	Various.....	21,800,000	1,151,345			L
.00165C-10-4..	AMC Entertainment Hldgs Common Stock.....		.09/27/2016	Various.....	16,600,000	513,415			L
.002896-20-7..	Abercrombie & Fitch Co. Common Stock.....		.09/28/2016	Various.....	10,800,000	177,277			L
.02209S-10-3..	Altria Group Inc Common Stock.....		.08/16/2016	First Union Capital.....	300,000	19,887			L
.02503X-10-5..	American Capital Agency Corp Common Stoc.....		.09/09/2016	Various.....	20,300,000	392,567			L
.030420-10-3..	American Water Works Co Inc Common Stock.....		.08/16/2016	UBS Securities.....	1,400,000	105,927			L
.03674X-10-6..	Antero Resources Corp Common Stock.....		.07/27/2016	Various.....	13,500,000	361,868			L
.03836W-10-3..	Aqua America Inc Common Stock.....		.08/16/2016	UBS Securities.....	5,200,000	162,845			L
.053807-10-3..	Avnet Inc Common Stock.....		.09/26/2016	Various.....	9,500,000	379,354			L
.05614L-10-0..	Babcock & Wilcox Enterprises Common Stoc.....		.09/22/2016	Various.....	13,400,000	207,354			L
.067774-10-9..	Barnes & Noble, Inc Common Stock.....		.09/28/2016	Various.....	10,600,000	114,525			L
.093671-10-5..	H&R Block Inc. Common Stock.....		.09/30/2016	Various.....	16,900,000	382,426			L
.115637-20-9..	Brown-Forman Corp - Class B Common Stock.....		.08/18/2016	Stock Split.....	1,875,000				L
.147528-10-3..	Casey's General Stores Inc Common Stock.....		.09/30/2016	Various.....	3,200,000	385,521			L
.171340-10-2..	Church & Dwight Co Inc Common Stock.....		.09/02/2016	Stock Split.....	1,700,000				L
.184496-10-7..	Clean Harbors Inc Common Stock.....		.08/09/2016	Needham & Company.....	1,000,000	49,770			L
.20341J-10-4..	Communications Sales & LE Common Stock.....		.08/24/2016	Various.....	22,500,000	684,191			L
.20451N-10-1..	Compass Minerals International Common St.....		.08/01/2016	Various.....	3,100,000	216,821			L
.22282E-10-2..	Covanta Holdings Corp Common Stock.....		.08/10/2016	Various.....	13,900,000	221,301			L
.24703L-10-3..	Dell Technologies Common Stock.....		.09/07/2016	Taxable Exchange.....	178,340	.8,022			L
.269246-40-1..	E*Trade Financial Corp Common Stock.....		.09/01/2016	Various.....	19,100,000	487,280			L
.278768-10-6..	Echostar Corp Common Stock.....		.07/05/2016	ITG Inc.....	1,000,000	.37,480			L
.283677-85-4..	El Paso Electric Co. Common Stock.....		.09/13/2016	Various.....	12,100,000	554,348			L
.294628-10-2..	Equity Commonwealth Common Stock.....		.07/20/2016	RBC Capital Markets.....	1,400,000	.41,372			L
.30040P-10-3..	Evertec Inc Common Stock.....		.09/30/2016	Various.....	30,400,000	518,772			L
.31620R-40-2..	FNVF Group Common Stock.....		.07/06/2016	Liquidnet Inc.....	3,100,000	.36,348			L
.336433-10-7..	First Solar Inc Common Stock.....		.09/14/2016	Various.....	19,500,000	.826,832			L
.34959J-10-8..	Fortive Corp Common Stock.....		.07/05/2016	Spin Off.....	3,200,000	.25,921			L
.34988V-10-6..	Fossil Inc Common Stock.....		.09/01/2016	Various.....	9,200,000	.257,538			L
.362013-45-0..	GMO Intl Opportunity Equity Common Stock.....		.07/13/2016	Direct.....	13,165,760	.185,900			L
.36467J-10-8..	Gaming & Leisure Properties Common Stock.....		.09/12/2016	Various.....	4,200,000	.138,637			L
.44157R-10-9..	Houghton Mifflin Harcourt Co Common Stoc.....		.09/26/2016	Various.....	21,900,000	.304,241			L
.46123D-20-5..	Invensense Inc Common Stock.....		.07/05/2016	Northland Securities.....	12,700,000	.72,876			L
.46284V-10-1..	Iron Mountain Inc Reit Common Stock.....		.09/13/2016	Various.....	7,200,000	.262,690			L
.465685-10-5..	ITC Holdings Corp Common Stock.....		.08/16/2016	UBS Securities.....	2,000,000	.92,829			L
.478160-10-4..	Johnson & Johnson Common Stock.....		.08/16/2016	First Union Capital.....	300,000	.36,128			L
.478160-10-4..	Johnson & Johnson Common Stock.....		.07/07/2016	Conversion.....	13,059,180	.841,766			L
.512816-10-9..	Lamar Advertising Co Common Stock.....		.09/14/2016	Various.....	10,900,000	.677,902			L
.516012-10-1..	Lannett Co Inc Common Stock.....		.09/29/2016	Craig-Hallum.....	3,400,000	.91,850			L
.525327-10-2..	Leidos Holdings Inc Common Stock.....		.08/23/2016	Taxable Exchange.....	1,190,970	.2,576			L
.532457-10-8..	Lilly (Eli) & Co Common Stock.....		.08/16/2016	UBS Securities.....	3,300,000	.263,977			L
.553573-10-6..	MSG Networks Inc Common Stock.....		.08/03/2016	Various.....	8,700,000	.133,933			L
.55825T-10-3..	Madison Square Garden Co Common Stock.....		.09/13/2016	ITG Inc.....	1,000,000	.172,878			L
.571903-20-2..	Marriott International Inc. Common Stoc.....		.09/23/2016	Taxable Exchange.....	.720,000	.11,754			L
.635309-10-7..	National Cinemedia Inc Common Stock.....		.09/30/2016	Various.....	9,200,000	.135,202			L
.63861C-10-9..	Nationstar Mtg Hldgs Common Stock.....		.09/26/2016	Various.....	9,000,000	.120,959			L
.64110D-10-4..	NETAPP Common Stock.....		.07/06/2016	Knight Securities Inc.....	2,400,000	.56,197			L
.65249B-10-9..	News Corp Common Stock.....		.09/28/2016	Various.....	12,000,000	.164,583			L
.675746-30-9..	Ocwen Financial Corp Common Stock.....		.09/30/2016	ITG Inc.....	95,500,000	.343,189			L
.73172K-10-4..	Polycom Inc Common Stock.....		.07/06/2016	Investment Technology Group.....	3,200,000	.35,078			L
.750236-10-1..	Radian Group Inc Common Stock.....		.07/06/2016	Stifel Nicolaus & Co.....	1,000,000	.10,085			L
.75281A-10-9..	Range Resources Corporation Common Stock.....		.07/27/2016	Various.....	15,900,000	.651,390			L

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

SCHEDULE D - PART 3

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

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76009N-10-0.....	Rent-A-Center Inc Common Stock.....		09/30/2016.....	Various.....	9,000,000.....	108,479.....			
80589M-10-2.....	Scana Corp Common Stock.....		09/01/2016.....	Various.....	1,000,000.....	70,105.....			L.....
81282V-10-0.....	Seaworld Entertainment Inc Common Stock.....		09/30/2016.....	Various.....	42,800,000.....	560,117.....			L.....
840441-10-9.....	South State Corp Common Stock.....		09/06/2016.....	Various.....	6,600,000.....	497,570.....			L.....
858155-20-3.....	Steelcase Inc Common Stock.....		09/21/2016.....	Various.....	20,300,000.....	282,319.....			L.....
88870P-10-6.....	Tivo Corp Common Stock.....		09/09/2016.....	Taxable Exchange.....	24,466,550.....	543,157.....			L.....
89469A-10-4.....	Treehouse Foods, Inc Common Stock.....		09/14/2016.....	RBC Capital Markets.....	1,000,000.....	.86 057.....			L.....
91843L-10-3.....	VWR Corp Common Stock.....		09/08/2016.....	Various.....	5,100,000.....	139,569.....			L.....
92230Y-10-4.....	Vasco Data Security Intl Common Stock.....		09/30/2016.....	Various.....	10,500,000.....	185,822.....			L.....
931142-10-3.....	Wal-Mart Stores Inc Common Stock.....		08/16/2016.....	UBS Securities.....	1,100,000.....	.80 278.....			L.....
960413-10-2.....	Westlake Chemical Corp Common Stock.....		07/13/2016.....	Various.....	7,300,000.....	327,282.....			L.....
966837-10-6.....	Whole Foods Market Inc. Common Stock.....		09/30/2016.....	Various.....	11,700,000.....	341,641.....			L.....
G0551A-10-3.....	Arris Group Common Stock.....		09/09/2016.....	Abe I Noser Corporation.....	1,100,000.....	.29 381.....			L.....
501242-10-1.....	Kulicke & Soffa Industries Common Stock.....	R.....	09/08/2016.....	Various.....	4,000,000.....	.48 600.....			L.....
76131N-10-1.....	Retail Opportunity Investment Common Sto.....	F.....	09/08/2016.....	Various.....	30,300,000.....	.679,430.....			L.....
G0585R-10-6.....	Assured Guaranty Ltd Common Stock.....	F.....	07/06/2016.....	MKM Partners.....	1,000,000.....	.24,808.....			L.....
G33886-10-8.....	Ferroglobe PLC Common Stock.....	F.....	09/30/2016.....	Various.....	15,600,000.....	139,320.....			L.....
G9618E-10-7.....	White Mountains Ins Group Common Stock.....	F.....	07/25/2016.....	RBC Capital Markets.....	100,000.....	.82,327.....			L.....
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						17,353,189.....	XXX.....	0.....	XXX.....
9799997 - Subtotals - Common Stocks - Part 3						17,353,189.....	XXX.....	0.....	XXX.....
9799999 - Subtotals - Common Stocks						17,353,189.....	XXX.....	0.....	XXX.....
9899999 - Subtotals- Preferred and Common Stocks						17,891,722.....	XXX.....	0.....	XXX.....
9999999 Totals						89,773,062.....	XXX.....	473,521.....	XXX.....

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

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

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.										
Bonds - U.S. Governments																								
3133EG-HA-6...	Federal Farm Credit Bank Call 2.730% 0 FNMA Call 2.250%	..09/23/2016.	Call	100.0000.....		..4,500,000	4,500,000	4,493,250		6,750			6,750						0	30,713	..09/23/2027	..1		
3136G1-5V-7...	12/21/27...	..09/21/2016.	Call	100.0000.....		2,000,000	2,000,000	1,787,500	1,847,612		152,388			152,388					0	33,750	..12/21/2027	..1		
36201M-NU-2...	09/15/32.....	..09/01/2016.	Paydown.....			472	472	484	483		(10)			(10)					0	19	..09/15/2032	..1		
36202D-UH-2...	5.500% 09/20/32...	..09/01/2016.	Paydown.....			3,970	3,970	3,991	3,987		(17)			(17)					0	145	..09/20/2032	..1		
36205G-AD-3...	GNMA Pool 587303 6.000%	..09/15/33.....	Paydown.....			3,700	3,700	3,707	3,705		(5)			(5)					0	123	..01/15/2033	..1		
38373Q-PY-1...	GNR 2003-41 BX 4.500%	..09/01/2016.	Paydown.....			28,522	28,522	26,734	27,603		920			920					0	847	..05/20/2033	..1		
38373S-W7-8...	GNR 2003-35 TB 4.250%	..09/01/2016.	Paydown.....			1,548	1,548	1,547	1,545		3			3					0	46	..03/16/2033	..1		
38374E-ZM-2...	GNR 2003-116 JD 5.000%	..09/01/2016.	Paydown.....			25,527	25,527	25,196	25,403		124			124					0	839	..11/20/2032	..1		
38374F-W6-7...	GNR 2004-21 PC 5.000%	..09/01/2016.	Paydown.....			24,916	24,916	24,581	24,778		138			138					0	847	..04/20/2033	..1		
38375C-AJ-9...	GNR 2012-57 HK 3.000%	..09/01/2016.	Paydown.....			146,743	146,743	152,192	151,681		(4,938)			(4,938)					0	2,900	..03/20/2039	..1		
38376V-SB-4...	GNR 2010-21 NB 4.500%	..09/01/2016.	Paydown.....			141,810	141,810	145,000	142,469		(659)			(659)					0	4,251	..01/20/2037	..1		
38376Y-FF-3...	GNR 2010-46 CH 4.000%	..09/01/2016.	Paydown.....			62,649	62,649	66,339	65,586		(2,937)			(2,937)					0	1,679	..03/20/2039	..1		
38378G-CY-2...	GNR 2012-134 EA 3.000%	..09/01/2016.	Paydown.....			252,812	252,812	264,979	262,239		(9,426)			(9,426)					0	4,789	..11/20/2042	..1		
912810-F0-6...	United States Treasury Inflation Index B	..08/22/2016.	Stifel Nicolaus & Co.			.586,685	.295,000	.566,879	.553,826	1,112	(5,901)			(4,789)					0	37,649	..11,445	..04/15/2032	..1	
912828-HN-3...	United States Treasury Inflation Index B	..08/22/2016.	Stifel Nicolaus & Co.			1,809,083	1,530,000	1,563,527	1,738,552	(181,702)	(425)			(182,127)					0	252,658	..252,658	..31,352	..01/15/2018	..1
0599999 - Bonds - U.S. Governments						9,588,438	9,017,670	9,125,907	4,849,469	(180,590)	136,002	0	(44,588)	0	9,298,131	0	290,306	290,306	123,743	XXX	XXX			
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																								
3128HX-SS-5...	FHS 268 30 3.000%	08/15/42.....	Paydown.....			58,099	58,099	60,786	60,373		(2,273)			(2,273)					0	1,187	..08/15/2042	..1		
3128P7-S2-0...	FG C91437 3.500%	04/01/32.....	Paydown.....			68,766	68,766	72,290	71,933		(3,167)			(3,167)					0	1,608	..04/01/2032	..1		
312934-UP-5...	FG A87790 4.000%	08/01/39.....	Paydown.....			41,488	41,488	40,768	40,800		687			687					0	1,106	..08/01/2039	..1		
3136A1-BB-0...	FNR 2011-103 EC 2.000%	03/25/41.....	Paydown.....			94,729	94,729	.91,106	.91,305		3,424			3,424					0	1,321	..03/25/2041	..1		
3136A7-ZV-7...	FNR 2012-83 BA 3.500%	03/25/41.....	Paydown.....			98,361	98,361	100,882	100,624		(2,263)			(2,263)					0	2,194	..03/25/2041	..1		
3136A8-3H-1...	FNR 2012-113 DB 2.000%	01/25/42.....	Paydown.....			68,535	68,535	.67,935	.67,969		565			565					0	.904	..01/25/2042	..1		
3136A8-YE-4...	FNR 2012-94 EG 3.000%	09/25/22.....	Paydown.....			12,875	12,875	.13,190	.13,111		(235)			(235)					0	.290	..09/25/2022	..1		
3136A9-BK-3...	FNR 2012-106 QN 3.500%	10/25/42.....	Paydown.....			40,467	40,467	.43,262	.42,860		(2,393)			(2,393)					0	.944	..10/25/2042	..1		
3136AB-CL-5...	FNR 2012-147 TD 2.000%	01/25/33.....	Stifel Nicolaus & Co.			1,478,980	1,478,056	1,484,061	1,482,686		537			537					0	22,335	..01/25/2033	..1		
3136AB-CL-5...	FNR 2012-147 TD 2.000%	01/25/33.....	Paydown.....			64,410	64,410	.64,672	.64,612		(202)			(202)					0	.934	..01/25/2033	..1		
3136AB-J7-9...	FNR 2013-6 LB 3.500%	10/25/42.....	Paydown.....			.117,517	.117,517	.122,796	.122,749		(5,233)			(5,233)					0	.2,688	..10/25/2042	..1		
3136AB-QX-4...	FNR 2013-9 MB 2.000%	02/25/33.....	Paydown.....			25,746	25,746	.25,823	.25,802		(55)			(55)					0	.343	..02/25/2033	..1		
3136AD-3Y-3...	FNR 2013-45 EM 1.250%	04/25/43.....	Paydown.....			20,895	20,895	.19,889	.19,944		951			951					0	.175	..04/25/2043	..1		
3136AF-EP-5...	FNR 2013-67 LV 3.000%	08/25/26.....	Paydown.....			68,683	68,683	.70,100	.69,854		(1,171)			(1,171)					0	.1,374	..08/25/2026	..1		
31371K-UA-7...	FNMA Pool 254477 5.500%	10/01/32.....	Paydown.....			.9,014	.9,014	.8,912	.8,917		.97			.97					0	.339	..10/01/2032	..1		
31371N-SQ-9...	FN 257126 5.500%	02/01/23.....	Paydown.....			27,760	27,760	.30,067	.29,565		(1,806)			(1,806)					0	.932	..02/01/2023	..1		

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										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.										
3137A0-EU-5..	FHR 3687 B 4.00%		09/01/2016..	Paydown..		.109,532	.109,532	.114,624	.111,897			(2,365)		(2,365)		.109,532				0	.2,813	.07/15/2030..	.1	
	07/15/30..																							
	FHR 3753 AS 3.500%		09/01/2016..	Paydown..		.635	.635	.655	.649			(15)		(15)		.635				0	.14	.11/15/2025..	.1	
	11/15/25..																							
3137A3-JW-0..	FHR 3775 BC 3.500%		09/01/2016..	Paydown..		.10	.10	.10	.10								.10			0		.0	.11/15/2025..	.1
	11/15/25..																							
3137A4-WF-0..	FHR 3844 DA 4.500%		09/01/2016..	Paydown..		.33,336	.33,336	.35,560	.34,695			(1,359)		(1,359)		.33,336				0		.0	.11/15/2025..	.1
	10/15/39..																							
3137A8-XZ-6..	FHR 3901 YB 4.000%		09/01/2016..	Paydown..		.129,381	.129,381	.136,295	.131,837			(2,456)		(2,456)		.129,381				0	.1,012	.10/15/2039..	.1	
	04/15/26..																							
3137AC-SF-7..	FHR 3941 BC 2.500%		09/01/2016..	Paydown..		.6,786	.6,786	.7,018	.6,948			(162)		(162)		.6,786				0	.3,881	.04/15/2026..	.1	
	10/15/26..																							
3137AG-CA-6..	FHR 3942 PB 2.000%		09/01/2016..	Paydown..		.31,726	.31,726	.31,408	.31,434			292		292		.31,726				0	.426	.02/15/2041..	.1	
	02/15/41..																							
3137AG-YX-2..	FHR 4017 MA 3.000%		09/01/2016..	Paydown..		.212,828	.212,828	.215,422	.215,159			(2,331)		(2,331)		.212,828				0	.4,151	.03/15/2041..	.1	
	03/15/41..																							
3137AM-HK-6..	FHR 4018 PA 2.000%		09/01/2016..	Paydown..		.54,281	.54,281	.53,467	.53,584			.697		.697		.54,281				0	.719	.06/15/2041..	.1	
	06/15/41..																							
3137AN-QF-5..	FHR 4036 PA 2.750%		09/01/2016..	Paydown..		.52,848	.52,848	.54,494	.54,086			(1,238)		(1,238)		.52,848				0	.1,076	.04/15/2041..	.1	
	04/15/41..																							
3137B2-KL-3..	FHR 4217 UD 1.750%		09/01/2016..	Paydown..		.56,983	.56,983	.55,915	.56,045			938		938		.56,983				0	.651	.06/15/2028..	.1	
	06/15/28..																							
3137B4-KP-0..	FHR 4313 CV 3.000%		09/01/2016..	Paydown..		.166,466	.166,466	.177,858	.176,989			(10,523)		(10,523)		.166,466				0	.5,808	.09/15/2043..	.1	
	09/15/43..																							
3137B8-RZ-2..	FHR 4341 AV 3.000%		09/01/2016..	Paydown..		.16,511	.16,511	.16,878	.16,841			(329)		(329)		.16,511				0	.330	.12/15/2032..	.1	
	12/15/32..																							
3137BA-LD-2..	FHR 4341 AV 3.000%		09/06/2016..	Stifel Nicolaus & Co..		.2,682,738	.2,548,920	.2,596,912	.2,592,773			(3,173)		(3,173)		.2,589,600		.93,139	.93,139	.59,050	.07/15/2027..	.1		
	07/15/27..																							
3137BA-LD-2..	FHR 4341 AV 3.000%		09/01/2016..	Paydown..		.49,852	.49,852	.50,791	.50,710			(858)		(858)		.49,852				0	.997	.07/15/2027..	.1	
	07/15/27..																							
3137BD-4W-3..	FHR 4378 AE 2.250%		09/01/2016..	Paydown..		.65,041	.65,041	.65,092	.65,061			(20)		(20)		.65,041				0	.970	.02/15/2044..	.1	
	02/15/44..																							
	FHR 2628 AB 4.500%																							
31393V-MQ-1..	FNR 2004-26 PP 4.500%		09/01/2016..	Paydown..		.15,430	.15,430	.14,998	.15,298			132		132		.15,430				0	.460	.06/15/2018..	.1	
	06/15/18..																							
31393X-UJ-4..	FNR 2024-26 PP 4.500%		09/01/2016..	Paydown..		.94,306	.94,306	.100,952	.95,775			(1,469)		(1,469)		.94,306				0	.2,826	.08/25/2032..	.1	
	08/25/32..																							
31395J-5E-2..	FNR 2881 AG 4.500%		09/01/2016..	Paydown..		.11,184	.11,184	.11,156	.11,161			23		23		.11,184				0	.344	.08/15/2034..	.1	
	08/15/34..																							
	FNR 2011-46 MB 4.000%																							
31397S-H4-9..	FNR 2011-49 CA 3.500%		09/01/2016..	Paydown..		.928,328	.928,328	.983,689	.954,950			(26,622)		(26,622)		.928,328				0	.24,776	.06/25/2037..	.1	
	06/25/37..																							
31397U-GT-0..	FNR 2011-49 CA 3.500%		09/01/2016..	Paydown..		.37,392	.37,392	.38,070	.37,831			(439)		(439)		.37,392				0	.897	.12/25/2028..	.1	
	12/25/28..																							
31397U-GT-0..	FNR 3597 LE 4.000%		09/01/2016..	Paydown..		.6,850	.6,850	.7,166	.7,087			(236)		(236)		.6,850				0	.184	.07/15/2039..	.1	
	07/15/39..																							
31398L-BJ-6..	FNR 2010-57 AP 4.500%		09/01/2016..	Paydown..		.13,544	.13,544	.14,082	.13,699			(154)		(154)		.13,544				0	.410	.08/25/2039..	.1	
	08/25/39..																							
31398S-SG-9..	FNR 2010-136 BA 3.500%		09/01/2016..	Paydown..		.97,295	.97,295	.100,723	.99,770			(2,475)		(2,475)		.97,295				0	.2,300	.12/25/2030..	.1	
	12/25/30..																							
31403D-GZ-6..	FNMA Pool 745516 5.500%		09/01/2016..	Paydown..		.3,719	.3,719	.3,715	.3,714			5		5		.3,719				0	.138	.05/01/2036..	.1	
	05/01/36..																							
	FNMA Pool 928956 6.000%																							
31412M-BZ-0..	FN 995517 5.500%</td																							

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

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)				
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.											
31418A-EB-0...	FN MA1029 3.500%		04/01/2016...	Paydown.....		61,067	61,067	.64,206	.63,904			(2,837)		(2,837)						0	1,440	.04/01/2032...	1...		
31418A-QM-3...	FN MA1359 3.000%		02/01/28...	Paydown.....		31,778	31,778	.32,711	.32,594			(817)		(817)						0	.625	.02/01/2028...	1...		
31418A-TA-6...	FN MA 1444 2.500%		05/01/33...	Paydown.....		67,802	67,802	.70,132	.69,907			(2,106)		(2,106)						0	1,119	.05/01/2033...	1...		
31418B-TK-2...	FN AE4629 4.000%		08/01/35...	Paydown.....		37,809	37,809	.38,743	.38,723			(914)		(914)						0	.772	.08/01/2035...	1...		
31419F-EB-8...	10/01/40...		09/01/2016...	Paydown.....		33,552	33,552	.35,188	.35,112			(1,560)		(1,560)						0	.897	.10/01/2040...	1...		
677555-Q3-1...	Ohio State Economic Dev		09/29/2016...	Call 103.3372...		.413,349	.400,000	.400,000	.400,000			.13,349		.13,349						0	10,913	.06/01/2022...	1FE...		
686507-BW-3...	144A-Taxable 3...		10/01/29...	Tax Free Exchange.....		1,169,606	1,150,000	1,208,489	1,173,804			(4,198)		(4,198)						0	49,354	.10/01/2029...	1FE...		
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,288,047	9,120,350	9,363,362	9,274,321			0	(75,169)	0	(75,169)					0	88,895	88,895	226,128	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																									
00175P-AA-1...	AMN Healthcare Inc 144A-Call 5.125% 10/01/2026...		09/23/2016...	Bank of New York.....		20,200	.20,000	.20,000												200	200	200	10/01/2024...	4FE...	
00850L-AA-2...	Agribank FCB NC 9.125% 07/15/2019...		07/15/2016...	Call 100.0000...		2,200,000	2,200,000	2,769,818	.2,526,235			(326,235)		(326,235)						2,200,000			200,750	.07/15/2019...	1FE...
013817-AV-3...	Alcoa Inc Call 5.400% 04/15/21...		09/13/2016...	Goldman Sachs.....		.132,031	.125,000	.131,406				(312)		(312)						131,094	.937	.937	2,831	.04/15/2021...	3FE...
02261W-AB-5...	Alza Corp Convertible 0.000% 07/28/2020...		07/07/2016...	Conversion.....		.841,766	.950,000	.838,900	.829,008			.12,758		.12,758						841,766			0	.07/28/2020...	1FE...
03690A-AA-4...	Antero Midstream 144A-Call 5.375% 09/1...		09/08/2016...	J P Morgan Securities.....		.50,375	.50,000	.50,000											.50,000	.375	.375	.09/15/2024...	4FE...		
055604-AA-0...	Antico Eas 144A-Call 5.500% 10/01/2024...		09/08/2016...	Baird, Robert W. & Company.....		.127,188	.125,000	.125,000											.125,000	.2,188	.2,188	10/01/2024...	4FE...		
075896-AC-4...	Bed Bath & Beyond Inc Call 5.165% 08/01/2024...		09/21/2016...	Goldman Sachs.....		.264,688	.275,000	.248,188				.53		.53					.248,240	.16,447	.16,447	.2,170	.08/01/2044...	2FE...	
110394-AE-3...	Bristol Group Inc Call 6.250% 10/15/2022...		08/08/2016...	Merrill Lynch.....		.438,750	.650,000	.372,125				.10,427		.10,427					.382,552	.56,198	.56,198	.33,403	.10/15/2022...	4FE...	
126650-BQ-2...	CVS Corp. PT-NC 6.943% 01/10/30...		09/10/2016...	Redemption 100.0000...		.8,730	.8,730	.8,904	.8,860			(130)		(130)					.8,730			.404	.12/10/2029...	2FE...	
15135B-AF-8...	Centene Escrow Corp Call 5.625% 02/15/2021...		08/30/2016...	Merrill Lynch.....		.876,563	.825,000	.853,750				(1,867)		(1,867)					.851,883	.24,680	.24,680	.25,910	.02/15/2021...	3FE...	
217203-AE-8...	Copano Energy LLC Call 7.125% 04/01/21...		09/30/2016...	Call 103.5630...		.672,124	.649,000	.743,105	.678,873			(6,749)		(6,749)					.672,124			.0	.46,113	.04/01/2021...	2FE...
22572L-AA-3...	Crescent Communities LLC 144A-Call 8.8...		09/29/2016...	J P Morgan Securities.....		.50,313	.50,000	.50,000										.50,000	.313	.313	.10/15/2021...	5FE...			
22819K-AA-8...	Crown Amer/Cap Corp 144A-Call 4.250% 01/01/2026...		09/08/2016...	Citigroup Global Markets.....		.75,188	.75,000	.75,000										.75,000	.188	.188	.09/30/2026...	3FE...			
23918K-AR-9...	Davita Inc. Call 5.000% 05/01/25...		07/22/2016...	Barclays Capital.....		.515,000	.500,000	.493,438	.485,000			.8,561		.310				.8,871	.493,871		.21,129	.21,129	.18,472	.05/01/2025...	4FE...
24821V-AA-6...	Denali Borrower Fin Corp 144A-Call 5.6...		09/07/2016...	Call 104.5087...		.731,561	.700,000	.740,250	.734,976			(3,415)		(3,415)					.731,561			.0	.35,219	.10/15/2020...	2FE...
25470X-AK-4...	Dish DBS Corp NC 5.875% 07/15/22...		07/25/2016...	J P Morgan Securities.....		.1,516,025	.1,495,000	.1,500,525	.698,438			.94,889		(732)				.94,158	.1,488,220		.27,805	.27,805	.68,972	.07/15/2022...	3FE...
29336U-AE-7...	Enbridge Midstream Call 4.150% 06/01/25...		09/16/2016...	J P Morgan Securities.....		.117,500	.125,000	.89,375				1,414		1,414					.90,789	.26,711	.26,711	.4,179	.06/01/2025...	2FE...	
29364D-AJ-9...	Entergy Arkansas Inc Call 5.900% 06/01/2024...		09/15/2016...	Call 100.0000...		.2,000,000	.2,000,000	.2,040,000	.2,000,000									.2,000,000			.0	.93,089	.06/01/2033...	1FE...	
314275-AC-2...	Federated/Macy's NC 6.375% 03/15/37...		09/20/2016...	Merrill Lynch.....		.533,125	.500,000	.530,000				(72)		(72)					.529,928	.3,197	.3,197	.16,646	.03/15/2037...	2FE...	
319963-BE-3...	First Data Corp. 144A-Call 6.750% 11/0...		09/16/2016...	J P Morgan Securities.....		.617,018	.594,000	.613,615	.607,721			(1,802)		(1,802)					.605,919	.11,098	.11,098	.35,640	.11/01/2020...	3FE...	
319963-BN-3...	First Data Corp. 144A-Call 5.375% 08/1...		09/16/2016...	J P Morgan Securities.....		.721,875	.700,000	.700,000	.700,000									.700,000	.21,875	.21,875	.41,806	.08/15/2023...	3FE...		
35804G-AK-4...	Fresenius Finance 144A-Call 4.500% 01/...		09/21/2016...	Baird, Robert W. & Company.....		.523,750	.500,000	.500,000	.500,000									.500,000	.23,750	.23,750	.22,497	.01/15/2023...	3FE...		
364725-BB-6...	Gannett Co Inc 144A-Call 4.875% 09/15/...		09/08/2016...	Wells Fargo Bk.....		.598,719	.575,000	.569,938	.543,474			.542		.542				.570,703	.28,015	.28,015	.23,204	.09/15/2021...	3FE...		
382550-BF-7...	Goodyear Tire Call 5.000% 05/31/26...		09/07/2016...	Goldman Sachs.....		.130,625	.125,000	.125,656				(11)		(11)					.125,645	.4,980	.4,980	.2,066	.05/31/2026...	3FE...	

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

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.							
404121-AC-9..	HCA Inc NC 6.50%		02/15/20..	Various..		764,494	685,000	688,925	687,178		(257)		(257)		686,921		77,573	77,573	41,245	02/15/2020..	3FE..
421924-BK-6..	Healthsouth Corp Call 5.750% 11/01/24..		07/22/2016..	Barclays Capital..		390,938	375,000	388,594	360,469	27,035	(518)		26,517		386,986		3,952	3,952	15,932	11/01/2024..	4FE..
42806L-AA-9..	Heri Spinoff Escrow LLC Call 7.500% 06/09/15/..		08/05/2016..	Merrill Lynch..		666,250	650,000	650,000					0		650,000		16,250	16,250	8,260	06/01/2022..	4FE..
428236-BR-3..	Hewlett Packard 6.000% 09/15/41/..		09/22/2016..	Merrill Lynch..		279,813	275,000	283,938			(5)		(5)		283,932		(4,120)	(4,120)	8,800	09/15/2041..	2FE..
432836-AA-2..	Hilton Escrow 144A-Call 4.250% 09/01/2..		08/08/2016..	Merrill Lynch..		50,500	50,000	50,000					0		50,000		500	500	09/01/2024..	3FE..	
435765-AG-7..	Holly Energy Partners 144A-Call 6.000% 09/01/2..		07/13/2016..	Citigroup Global Markets..		50,875	50,000	50,000					0		50,000		875	875	08/01/2024..	4FE..	
444454-AE-2..	Hughes Satellite Systems 144A 6.625% 0..		07/21/2016..	DBAB..		100,750	100,000	100,000					0		100,000		750	750	08/01/2026..	4FE..	
446413-AH-9..	Huntington Ingalls Inds 144A-Call 5.00..		08/05/2016..	Merrill Lynch..		802,500	750,000	757,438	757,089	295	(358)		(63)		757,026		45,474	45,474	27,396	11/15/2025..	3FE..
451102-AX-5..	IHS Inc. Class A Call 6.000% 08/01/20..		07/27/2016..	Morgan Stanley..		753,750	750,000	791,250	753,015	33,889	(1,676)		32,213		785,228		(31,478)	(31,478)	45,000	08/01/2020..	3FE..
451734-AC-1..	Integrated Device Tech 5.000% 11/01/22/..		07/28/2016..	Taxable Exchange..		860,289	750,000	756,563	755,974		(447)		(447)		755,527		104,762	104,762	27,813	11/01/2022..	3FE..
458118-AB-2..	Inc 144A-Conv 0..		09/07/2016..	Citigroup Global Markets..		327,518	340,000	340,000	340,000				0		340,000		(12,482)	(12,482)	2,545	11/15/2022..	2..
459745-GF-6..	International Lease Finance NC 8.250% 07/29/2016..		Goldman Sachs..		422,625	350,000	414,750	404,773		(5,811)		(5,811)		398,962		23,663	23,663	18,127	12/15/2020..	3FE..	
464286-51-7..	iShares Emerging Markets ETF..		09/14/2016..	Cantor Fitz..		5,389,262		5,405,520	5,405,520				0		5,405,520		(16,258)	(16,258)	2..		
47215Y-AA-5..	JDA Escrow/JDA Bond Fin 144A-Call 7.37..		09/22/2016..	Oppenheimer and Co..		20,400	20,000	20,000					0		20,000		400	400	10,15/2024..	5FE..	
49456B-AA-9..	Kinder Morgan Inc 144A-Call 5.000% 09/09/16/..		09/09/2016..	Barclays Capital..		513,998	475,000	498,750	494,617		(2,460)		(2,460)		492,157		21,840	21,840	25,663	02/15/2021..	2FE..
50540R-AG-7..	Laboratory Corp of Amer Hldgs Call/Conv..		07/20/2016..	Various..		1,478,787	820,000	984,181	935,117		(11,470)		(11,470)		923,647		555,139	555,139	2,720	09/11/2021..	2FE..
521865-AX-3..	Lear Corporation Call 5.250% 01/15/25/..		09/21/2016..	Various..		1,145,469	1,075,000	1,094,500	1,093,840		(781)		(781)		1,093,058		52,410	52,410	66,912	01/15/2025..	3FE..
546347-AJ-4..	Louisiana Pacific Corp 144A-Call 4.875% 09/07/2016..		Merrill Lynch..		50,500	50,000	50,000					0		50,000		500	500	09/15/2024..	3FE..		
552848-AF-0..	MAGIC Investment Corp 5.750% 08/15/23/..		08/02/2016..	Oppenheimer and Co..		278,438	275,000	275,000					0		275,000		3,438	3,438	08/15/2023..	3FE..	
552953-BX-8..	MGM Grand Inc NC 7.750% 03/15/22/..		08/18/2016..	Various..		262,688	225,000	243,563	239,063	2,349	(1,413)		936		239,999		22,689	22,689	16,346	03/15/2022..	4FE..
552953-CA-7..	MGM Grand Inc NC 6.625% 12/15/21/..		08/17/2016..	J P Morgan Securities..		453,600	405,000	411,075	409,391		(397)		(397)		408,994		44,606	44,606	18,409	12/15/2021..	4FE..
552953-CD-1..	MGM Grand Inc Call 4.625% 09/01/26/..		09/12/2016..	Various..		291,969	300,000	300,000					0		300,000		(8,031)	(8,031)	1,002	09/01/2026..	4FE..
55303X-AA-3..	MGM Growth LP/MGP Escrow 144A-Call 4.5% 08/09/2016..		Merrill Lynch..		100,500	100,000	100,000					0		100,000		500	500	09/01/2026..	4FE..		
55342U-AG-9..	MPT Oper Partnership Call 5.250% 08/01/2016..		09/20/2016..	Merrill Lynch..		258,750	250,000	253,063		(41)	(41)		(41)	253,021		5,729	5,729	2,224	08/01/2026..	3FE..	
55354G-AD-2..	MSCI Inc 144A-Call 4.750% 08/01/26/..		08/01/2016..	J P Morgan Securities..		100,125	100,000	100,000					0		100,000		125	125	08/01/2026..	3FE..	
62942X-AA-6..	NRG Yield Inc 144A 3.500% 02/01/19/..		08/04/2016..	DBAB..		240,052	240,000	217,992	218,370		3,739		3,739		222,109		17,944	17,944	8,384	02/01/2019..	3..
63530Q-AF-6..	National Cinemedia LLC 144A-Call 5.750% 08/16/2016..		Oppenheimer and Co..		75,938	75,000	75,000					0		75,000		938	938	08/15/2026..	4FE..		
651229-AZ-9..	Newell Rubbermaid Inc 144A-Call 5.000% 08/01/2016..		Merrill Lynch..		131,250	125,000	132,579		(334)		(334)		132,245		(995)	(995)	4,757	4,757	11/15/2023..	2FE..	
655044-AK-1..	Rosetta Resources Inc Call 5.625% 05/01/2016..		Barclays Capital..		402,550	388,000	398,185	396,138	(956)		(956)		395,181		7,369	7,369	19,097	05/01/2021..	2FE..		
670001-AA-4..	Novelis Corp 144A-Call 6.250% 08/15/24/..		Morgan Stanley..		102,375	100,000	100,000					0		100,000		2,375	2,375	08/15/2024..	4FE..		
67020Y-AH-3..	Nuance Communications Inc 144A 1.000% 09/06/2016..		Citigroup Global Markets..		149,813	170,000	170,000	163,520	6,480			6,480		170,000		(20,188)	(20,188)	1,284	12/15/2035..	3FE..	
68268D-AA-3..	OneMain Fin Holdings 144A-Call 6.750% 09/08/2016..		Goldman Sachs..		342,469	325,000	325,375	325,307	(49)		(49)		325,258		17,210	17,210	16,331	12/15/2019..	4FE..		
69327R-AE-1..	PDC Energy Inc 144A-Call 6.125% 09/15/..		Various..		203,000	200,000	200,000					0		200,000		3,000	3,000	3,000	09/15/2024..	4FE..	

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

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.												
69362B-AS-1..	PSEG Power NC 5.320%		09/15/2016..	Maturity.....		1,200,000	1,200,000	1,237,740	1,204,389			(4,389)		(4,389)		1,200,000			0	63,840	09/15/2016..	2FE..				
70959W-AG-8..	Penske Automotive Group Inc Call 5.500%		07/08/2016..	Various.....		465,350	500,000	500,000					0			500,000		(34,650)	(34,650)	3,651	05/15/2026..	4FE..				
737446-AG-9..	Post Holdings Inc 144A- Call 6.000% 12/..		07/26/2016..	Barclays Capital.....		530,000	500,000	500,000	495,000			5,000		5,000		500,000		30,000	30,000	18,667	12/15/2022..	4FE..				
74736W-AA-3..	QCP SNF West/Central/EAS 144A-Call 8.1..		09/30/2016..	Morgan Stanley.....		50,563	50,000	50,000					0		0				563	563	563	11/01/2023..	1FE..			
761283-AA-8..	Restoration Hardware Hldgs Inc 144A-Conv..		07/20/2016..	Barclays Capital.....		544,458	640,000	635,402	592,652			44,035		497		44,532		637,184	(92,726)	(92,726)	06/15/2019..	4S..				
76152R-AA-4..	Revlon Escrow Corp 144A- Call 6.250% 08/..		07/22/2016..	Merrill Lynch.....		30,525	30,000	30,000					0			30,000		525	525	525	08/01/2024..	4FE..				
76882A-AB-6..	Rivers Pittsburgh 144A- Call 6.125% 08/..		07/14/2016..	Oppenheimer and Co.....		76,688	75,000	75,000					0			75,000		1,688	1,688	1,688	08/15/2021..	4FE..				
78469X-AD-9..	SPX Flow Inc 144A-Call 5.625% 08/15/24..		08/05/2016..	Merrill Lynch.....		101,375	100,000	100,000					0			100,000		1,375	1,375	1,375	08/15/2024..	4FE..				
78469X-AE-7..	SPX Flow Inc 144A-Call 5.875% 08/15/26..		08/05/2016..	Merrill Lynch.....		101,375	100,000	100,000					0			100,000		1,375	1,375	1,375	08/15/2026..	4FE..				
811904-AM-3..	Seacor Holdings Inc Call 2.500% 12/15/..		08/04/2016..	Credit Suisse First Boston.....		137,200	140,000	140,000	132,125			7,875			7,875		140,000	(2,800)	(2,800)	2,275	12/15/2027..	4FE..				
87264A-AD-7..	T Mobile USA Inc Call 6.633% 04/28/21..	E	08/02/2016..	Merrill Lynch.....		357,000	340,000	346,188	343,995			(651)			(651)		343,343	13,657	13,657	22,991	04/28/2021..	3FE..				
89233P-5E-2..	Toyota Motor Credit Corp NC 2.000% 09/..	E	09/15/2016..	Maturity.....		1,000,000	1,000,000	994,810	999,237			763			763		1,000,000			20,000	09/15/2016..	1FE..				
897888-AB-9..	Trulia Inc Conv 2.750% 12/15/20..		07/28/2016..	Various.....		691,617	425,000	476,589				(5,402)			(5,402)		471,187	220,430	220,430	7,077	12/15/2020..	3FE..				
909317-BE-8..	United Airlines 2009-2A 9.750% 01/15/1..		07/15/2016..	Redemption 100.0000..		178,662	178,662	197,422	183,051			(4,389)			(4,389)		178,662			0	17,420	01/15/2017..	1FE..			
913903-AT-7..	Universal Health Services 144A-Call 5..		09/20/2016..	J P Morgan Securities.....		929,250	900,000	905,000				(104)			(104)		904,896	24,354	24,354	13,750	06/01/2026..	3FE..				
920479-AA-0..	Valvoline Finco Two LLC 144A-Call 5.50..		07/13/2016..	Oppenheimer and Co.....		51,375	50,000	50,000				0			0		50,000	1,375	1,375	1,375	07/15/2024..	4FE..				
92532W-AA-1..	Versum Materials Inc 144A-Call 5.500%..		09/21/2016..	DBAB.....		25,625	25,000	25,000				0			0		25,000	625	625	625	09/30/2024..	3FE..				
92553P-AP-7..	Viacom Inc - Class B 4.375% 03/15/43..		09/22/2016..	Morgan Stanley.....		431,463	500,000	428,125				249			249		428,374	3,089	3,089	11,478	03/15/2043..	2FE..				
978907-AD-5..	Wolverine World Wide 144A-Call 5.000%..		08/24/2016..	Wells Fargo Bk.....		225,000	225,000	225,000				0			0		225,000			0	09/01/2026..	3FE..				
98138H-AC-5..	Workday Inc Convertible 0.750% 07/15/1..		09/28/2016..	Citigroup Global Markets.....		463,907	380,000	435,748	425,232			(13,895)			(13,895)		411,336	52,571	52,571	52,571	3,468	07/15/2018..	3..			
98138H-AD-3..	Workday Inc Conv 1.500% 07/15/20..		09/28/2016..	Barclays Capital.....		387,245	300,000	311,952				(1,776)			(1,776)		310,176	77,069	77,069	77,069	3,225	07/15/2020..	3..			
983793-AF-7..	XPO Logistics Inc 144A- Call 6.125% 09/..		08/11/2016..	Barclays Capital.....		76,313	75,000	75,000				0			0		.75,000	1,313	1,313	1,313	09/01/2023..	4FE..				
983919-AF-8..	Xiilinc Inc Conv 2.625% 06/15/17..		08/30/2016..	Various.....		282,119	150,000	155,775	151,251			(574)			(574)		150,677	131,442	131,442	131,442	2,796	06/15/2017..	1FE..			
984121-CD-3..	Xerox Corp. 4.500% 05/15/21..		09/13/2016..	Barclays Capital.....		517,350	500,000	516,875				(443)			(443)		516,432	918	918	918	7,563	05/15/2021..	2FE..			
00289V-AB-9..	Abengoa Finance 144A- Call 7.750% 02/01/20..	F	09/28/2016..	J P Morgan Securities.....		25,875	575,000	24,438	71,875			13,989			58,440	(44,451)	27,424	(1,549)	(1,549)	(1,549)	02/01/2020..	6FE..				
00772B-AM-3..	Aercap Ireland Cap Ltd NC 5.000% 10/01..	F	07/27/2016..	Goldman Sachs.....		548,750	500,000	497,500	497,888			184			184		498,072	50,678	50,678	50,678	20,625	10/01/2021..	3FE..			
00928Q-AK-7..	Aircastle LTD NC 6.250% 12/01/19..	F	07/29/2016..	Merrill Lynch.....		220,500	200,000	211,000	208,944			(1,224)			(1,224)		207,720	12,780	12,780	12,780	8,333	12/01/2019..	3FE..			
00928Q-AN-1..	Aircastle LTD NC 5.500% 02/15/22..	F	09/16/2016..	Merrill Lynch.....		864,000	800,000	813,500	810,542			2,882			(1,381)		812,043	51,957	51,957	51,957	48,400	02/15/2022..	3FE..			
13323A-AA-8..	Camelot Finance 144A-Call 7.875% 10/15/..	F	09/16/2016..	Merrill Lynch.....		101,500	100,000	100,000				0			0		100,000	1,500	1,500	1,500	1,500	10/15/2024..	5FE..			
30257W-AA-4..	Fage Int'l/Fage USA 144A- Call 5.625% 08/..	F	07/27/2016..	Oppenheimer and Co.....		204,250	200,000	200,000				0			0		200,000	4,250	4,250	4,250	4,250	08/15/2026..	4FE..			
44986U-AA-7..	Ineos Group Holdings 144A-Call 6.125%..	F	08/24/2016..	Call 101.5310.....		360,435	355,000	358,894				1,541			1,541		360,435			0	11,415	08/15/2018..	4FE..			
62886H-AL-5..	NCL Corp 144A-Call 5.250% 11/15/19..	R	08/11/2016..	Various.....		331,500	325,000	325,000	325,000			0			0		325,000	6,500	6,500	6,500	12,844	11/15/2019..	4FE..			
62886H-AM-3..	NCL Corp 144A-Call 4.625% 11/15/20..	F	08/11/2016..	Citigroup Global Markets.....		404,000	400,000	400,000	391,688			8,312			8,312		400,000	4,000	4,000	4,000	4,000	14,183	11/15/2020..	4FE..		
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						43,140,610	36,498,392	42,257,186	30,684,831			241,601			(356,063)		58,440	(172,902)	0	41,371,754	0	1,768,855	1,768,855	1,365,620	XXX	XXX

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

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									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.								
8399997 - Subtotals - Bonds - Part 4					62,017,094	54,636,411	60,746,456	44,808,621	61,011	(295,229)	58,440	(292,659)	0	59,869,038	0	2,148,056	2,148,056	1,715,490	XXX	XXX	
8399999 - Subtotals - Bonds					62,017,094	54,636,411	60,746,456	44,808,621	61,011	(295,229)	58,440	(292,659)	0	59,869,038	0	2,148,056	2,148,056	1,715,490	XXX	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
15189T-20-6..	Centerpoint Energy Inc Convertible.....	08/09/2016..	Nomura Securities.....	11,110,000	.627,022		.478,487	.633,964	(155,477)			(155,477)			.478,487	.148,535	.148,535	.152,908	XXX	P2LFE..	
95040Q-20-3..	Welltower Inc Pfd Stock.....	09/07/2016..	Citigroup Global Markets.....	9,510,000	.670,608		.801,666	.578,208	.23,458			.23,458			.601,666	.68,942	.68,942	.23,181	XXX	P3LFE..	
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
8999997 - Total - Preferred Stocks - Part 4					1,297,630	XXX	1,080,153	1,212,172	(132,019)	0	0	(132,019)	0	1,080,153	0	217,477	217,477	176,089	XXX	XXX	
8999999 - Subtotals - Preferred Stocks					1,297,630	XXX	1,080,153	1,212,172	(132,019)	0	0	(132,019)	0	1,080,153	0	217,477	217,477	176,089	XXX	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
001204-10-6..	AGL Resources Common Stock.....	07/01/2016..	Direct.....	2,800,000	.184,800	XXX	.180,655	.6,381	(96)			(96)			.180,655	.4,145	.4,145	.1,537	XXX	L	
002896-20-7..	Abercrombie & Fitch Co. Common Stock.....	08/17/2016..	Various.....	4,600,000	.101,663	XXX	.120,778	.124,200	(3,422)			(3,422)			.120,778	(19,115)	(19,115)	.1,840	XXX	L	
007800-10-5..	Aerojet Rocketdyne Holdings Common Stock.....	09/30/2016..	Various.....	10,800,000	.199,366	XXX	.202,040	.169,128	.32,912			.32,912			.202,040	(2,674)	(2,674)	XXX	XXX	L	
018802-10-8..	Alliant Energy Corp Common Stock.....	07/18/2016..	Wells Fargo Bk.....	3,900,000	.157,174	XXX	.121,039	.121,778	(739)			(739)			.121,039	.36,135	.36,135	.2,262	XXX	L	
035255-10-8..	Anika Therapeutics Inc Common Stock.....	07/06/2016..	Bernstein Sanford.....	1,500,000	.80,181	XXX	.56,673	.57,240	(567)			(567)			.56,673	.23,508	.23,508	XXX	XXX	L	
03852U-10-6..	Aramark Common Stock.....	08/30/2016..	Various.....	18,400,000	.684,196	XXX	.587,774		0			0			.587,774	.96,422	.96,422	.3,924	XXX	L	
05614L-10-0..	Enterprises Common Stock.....	08/16/2016..	Group.....	3,200,000	.54,751	XXX	.74,299	.66,784	.7,515			.7,515			.74,299	(19,548)	(19,548)	XXX	XXX	L	
067774-10-9..	Barnes & Noble, Inc Common Stock.....	07/26/2016..	Various.....	5,700,000	.73,712	XXX	.55,221	.49,647	.5,574			.5,574			.55,221	.18,491	.18,491	.2,565	XXX	L	
093671-10-5..	H&R Block Inc. Common Stock.....	08/12/2016..	Piper Jaffray.....	5,900,000	.144,062	XXX	.175,861	.196,529	(20,668)			(20,668)			.175,861	(31,799)	(31,799)	.3,658	XXX	L	
101119-10-5..	Boston Private Financial Holdings Common Stock.....	09/28/2016..	Various.....	24,900,000	.314,441	XXX	.307,846	.282,366	.25,480			.25,480			.307,846	.6,595	.6,595	.7,470	XXX	L	
235851-10-2..	Danaher Corp Common Stock.....	07/05/2016..	Spin Off.....		.25,921	XXX	.25,921	.143,777	(117,856)			(117,856)			.25,921	0	0	XXX	XXX	L	
246647-10-1..	Delek US Holdings Inc Common Stock.....	09/14/2016..	Various.....	11,200,000	.168,024	XXX	.345,605	.275,520	.70,085			.70,085			.345,605	(177,581)	(177,581)	.3,660	XXX	L	
24703L-10-3..	Dell Technologies Common Stock.....	09/07/2016..	Cash Adjustment.....		.0,340		.16	XXX	.15			0			.15	.1	.1	XXX	XXX	L	
25389M-87-7..	DigitalGlobe Inc Common Stock.....	08/15/2016..	Various.....	9,900,000	.268,125	XXX	.145,092					0			.145,092	.123,033	.123,033	XXX	XXX	L	
268648-10-2..	EMC Corp/Mass Common Stock.....	09/07/2016..	Taxable Exchange.....	1,600,000	.46,502	XXX	.12,016	.41,088	(29,072)			(29,072)			.12,016	.34,486	.34,486	.552	XXX	L	
294628-10-2..	Equity Commonwealth Common Stock.....	09/01/2016..	Various.....	6,400,000	.200,175	XXX	.165,861	.177,472	(11,611)			(11,611)			.165,861	.34,315	.34,315	XXX	XXX	L	
317923-10-0..	The Finish Line Common Stock.....	09/13/2016..	Various.....	18,200,000	.427,835	XXX	.334,757	.329,056	.5,701			.5,701			.334,757	.93,079	.93,079	.4,390	XXX	L	
36467J-10-8..	Gaming & Leisure Properties Common Stock.....	07/06/2016..	State Street Brokerage.....	1,000,000	.34,939	XXX	.32,162	.27,800	.4,362			.4,362			.32,162	.2,777	.2,777	.1,120	XXX	L	
46123D-20-5..	Invensense Inc Common Stock.....	09/19/2016..	Various.....	49,400,000	.370,649	XXX	.427,394	.244,497	.5,038			.5,038			.427,394	(56,745)	(56,745)	XXX	XXX	L	
46284V-10-1..	Iron Mountain Inc Reit Common Stock.....	07/06/2016..	J P Morgan Securities.....	2,900,000	.115,291	XXX	.100,189	.78,329	.21,860			.21,860			.100,189	.15,102	.15,102	.2,853	XXX	L	
478160-10-4..	Johnson & Johnson Common Stock.....	07/08/2016..	Citigroup Global Markets.....	13,058,000	.1,556,773	XXX	.841,690					0			.841,690	.715,083	.715,083	XXX	XXX	L	
478160-10-4..	Johnson & Johnson Common Stock.....	07/07/2016..	Cash Adjustment.....		.1,180		.144	XXX	.76			0			.76	.68	.68	XXX	XXX	L	
50540R-40-9..	Lannett Co Inc Common Holdings Holdings Inc Common Stock.....	09/07/2016..	Various.....	5,000,000	.695,906	XXX	.496,394	.618,200	(121,806)			(121,806)			.496,394	.199,512	.199,512	XXX	XXX	L	
516012-10-1..	Leidos Holdings Inc Common Stock.....	08/24/2016..	Various.....	9,400,000	.298,755	XXX	.245,261					0			.245,261	.53,494	.53,494	XXX	XXX	L	
525327-10-2..	LifeLock Inc Common Stock.....	09/02/2016..	Sale of Fractional Share.....	.0,970	.39	XXX	.2,574	.31,487	(28,913)			(28,913)			.2,574	.37	.37	XXX	XXX	L	
53224V-10-0..	Lockheed Martin Common Stock.....	09/30/2016..	Various.....	20,100,000	.340,405	XXX	.164,309	.223,860	(103,538)			(103,538)			.164,309	.176,097	.176,097	XXX	XXX	L	
539830-10-9..	MFA Financial Inc Common Stock.....	08/23/2016..	Taxable Exchange.....	.145,000	.2,576	XXX	.2,574	.31,487	(28,913)			(28,913)			.2,574	.2	.2	.479	XXX	L	
55272X-10-2..	MKS Instruments Inc Common Stock.....	08/12/2016..	Various.....	32,500,000	.252,267	XXX	.273,844	.214,500	.59,344			.59,344			.273,844	(21,578)	(21,578)	.19,500	XXX	L	
55306N-10-4..	Leidos Holdings Inc Common Stock.....	08/15/2016..	Various.....	15,300,000	.708,054	XXX	.523,147	.230,400	(10,300)			(10,300)			.523,147	.184,907	.184,907	.3,689	XXX	L	

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.							
553573-10-6..	MSG Networks Inc Common Stock.....		09/21/2016..	FBN Securities.....	12,800,000	231,715	XXX.....	257,416	266,240	(8,824)			(8,824)		257,416		(25,702)	(25,702)		XXX.....	L.....
591520-20-0..	Methode Electronics Inc Common Stock.....		08/18/2016..	Various.....	14,400,000	505,110	XXX.....	419,364	458,352	(38,988)			(38,988)		419,364		85,746	85,746	3,241	XXX.....	L.....
635309-10-7..	National Cinemedia Inc Common Stock.....		07/19/2016..	Various.....	10,500,000	166,626	XXX.....	161,953	164,955	(3,002)			(3,002)		161,953		4,673	4,673	4,620	XXX.....	L.....
63861C-10-9..	Nationstar Mtg Hldgs Common Stock.....		08/23/2016..	Various.....	19,700,000	307,360	XXX.....	197,593					0		197,593		109,767	109,767		XXX.....	L.....
64031N-10-8..	NeiNet Inc Common Stock.....		09/19/2016..	Credit Suisse First Boston.....	2,100,000	79,882	XXX.....	73,078					0		73,078		6,805	6,805	766	XXX.....	L.....
64110D-10-4..	NETAPP Common Stock.....		09/19/2016..	Various.....	18,400,000	553,548	XXX.....	579,611	488,152	91,499			91,459		579,611		(26,063)	(26,063)	10,425	XXX.....	L.....
648691-10-3..	New Senior Investment Group Common Stock.....		08/10/2016..	Liquidnet Inc.....	3,100,000	38,175	XXX.....	28,530	30,566	(2,036)			(2,036)		28,530		9,646	9,646	1,612	XXX.....	L.....
651718-50-4..	Newpark Resources Inc Common Stock.....		09/21/2016..	Various.....	54,700,000	394,054	XXX.....	310,261	288,816	21,445			21,445		310,261		83,793	83,793		XXX.....	L.....
668074-30-5..	Northwestern Corp Common Stock.....		07/06/2016..	Ladenburg Thalman & Co.....	1,000,000	62,566	XXX.....	44,160	54,250	(10,090)			(10,090)		44,160		18,405	18,405	1,000	XXX.....	L.....
675746-30-9..	Ownen Financial Corp Common Stock.....		07/28/2016..	Various.....	138,800,000	263,745	XXX.....	777,284	463,505	120,326			120,326		777,284		(513,539)	(513,539)		XXX.....	L.....
73172K-10-4..	Polycom Inc Common Stock.....		08/19/2016..	Jonestrading Inst Services.....	29,000,000	359,320	XXX.....	333,083	324,822	(26,817)			(26,817)		333,083		26,236	26,236		XXX.....	L.....
736508-84-7..	Portland General Electric Co Common Stock.....		07/05/2016..	Liquidnet Inc.....	6,300,000	282,898	XXX.....	231,802	229,131	2,671			2,671		231,802		51,096	51,096	5,796	XXX.....	L.....
750236-10-1..	Radian Group Inc Common Stock.....		08/16/2016..	Compass Point Research.....	2,100,000	28,119	XXX.....	31,372	28,119	3,253			3,253		31,372		(3,252)	(3,252)	11	XXX.....	L.....
811054-40-2..	Scripps (EW) Co Class A Common Stock.....		07/01/2016..	The Benchmark Company.....	2,000,000	32,025	XXX.....	33,372	38,000	(4,628)			(4,628)		33,372		(1,347)	(1,347)		XXX.....	L.....
85590A-40-1..	Starwood Hotels & Resorts Common Stock.....		09/23/2016..	Taxable Exchange.....	900,000	30,654	XXX.....	11,754	57,763	(46,009)			(46,009)		11,754		18,900	18,900	.675	XXX.....	L.....
860372-10-1..	Stewart Information Services Common Stock.....		07/06/2016..	Stephens Inc.....	2,900,000	122,377	XXX.....	85,481	108,257	(22,776)			(22,776)		85,481		.36,896	.36,896	.1,740	XXX.....	L.....
871607-10-7..	Synopsys Inc Common Stock.....		09/21/2016..	Various.....	10,600,000	616,137	XXX.....	469,162	483,466	(14,304)			(14,304)		469,162		146,975	146,975		XXX.....	L.....
872375-10-0..	Teco Energy Inc Common Stock.....		07/01/2016..	Direct.....	6,800,000	187,340	XXX.....	186,772		0			0		186,772		.568	.568	2,337	XXX.....	L.....
888706-10-8..	Tivo Inc Common Stock.....		09/09/2016..	Taxable Exchange.....	63,500,000	717,782	XXX.....	570,111	422,870	31,645			31,645		570,111		147,672	147,672		XXX.....	L.....
88870P-10-6..	Tivo Corp Common Stock.....		09/09/2016..	Cash Adjustment.....	0..550	12	XXX.....			0			0		12		0	0		XXX.....	L.....
89469A-10-4..	Treehouse Foods, Inc Common Stock.....		07/19/2016..	Various.....	3,400,000	346,867	XXX.....	247,558	266,764	(19,206)			(19,206)		247,558		.99,309	.99,309		XXX.....	L.....
896522-10-9..	Trinity Industries Common Stock.....		07/29/2016..	Various.....	3,500,000	77,113	XXX.....	.80,056	.84,070	(4,015)			(4,015)		.80,056		(2,942)	(2,942)	1,155	XXX.....	L.....
92886T-20-1..	Vonage Holdings Corp Common Stock.....		09/22/2016..	Various.....	85,000,000	524,236	XXX.....	357,038	245,098	(90,908)			(90,908)		357,038		167,198	167,198		XXX.....	L.....
981560-10-8..	World Wrestling Entertainment Common Stock.....		09/13/2016..	Various.....	.8,800,000	178,021	XXX.....	104,992	.117,744	(44,831)			(44,831)		104,992		.73,029	.73,029	.2,280	XXX.....	L.....
60551A-10-3..	Arris Group Common Stock.....		08/09/2016..	Abel Noser Corporation.....	1,500,000	40,852	XXX.....	.41,096	.45,855	(4,759)			(4,759)		.41,096		(243)	(243)		XXX.....	L.....
G1991C-10-5..	Cardtronics Inc Common Stock.....		07/22/2016..	Various.....	12,500,000	542,688	XXX.....	404,705		0			0		404,705		137,983	137,983		XXX.....	L.....
82481R-10-6..	Shire PLC Common Stock.....	F	07/01/2016..	Various.....	0..550	12	XXX.....			0			0		12		.88	.88		XXX.....	L.....
G02602-10-3..	Andocs Ltd Common Stock.....	F	09/07/2016..	Various.....	5,400,000	328,075	XXX.....	252,430	.294,678	(42,248)			(42,248)		252,430		.75,645	.75,645	.3,024	XXX.....	L.....
G0585R-10-6..	Assured Guaranty Ltd Common Stock.....	F	09/08/2016..	Instinet.....	1,200,000	33,605	XXX.....	.23,057	.31,716	(8,659)			(8,659)		.23,057		.10,548	.10,548	.468	XXX.....	L.....
G3075P-10-1..	Enstar Group Common Stock.....	F	07/21/2016..	RBC Capital Markets.....	1,100,000	182,580	XXX.....	151,969	.165,044	(13,075)			(13,075)		151,969		.30,612	.30,612		XXX.....	L.....
G51502-10-5..	Tyco Electronics Ltd Common Stock.....	F	09/06/2016..	No Broker.....	.270,000		XXX.....			0			0				0	0	.228	XXX.....	L.....
G96629-10-3..	Willis Group Holdings Inc Common Stock.....	F	09/06/2016..	Various.....	.5,019,000	.632,237	XXX.....	.551,300	.645,753	(94,453)			(94,453)		.551,300		.80,936	.80,936	.4,818	XXX.....	L.....
N07831-10-5..	AVG Technologies Common Stock.....	R	08/29/2016..	Various.....	.25,400,000	.629,556	XXX.....	.496,674	.469,170	(11,882)			(11,882)		.496,674		.132,882	.132,882		XXX.....	L.....
P31076-10-5..	Copa Holdings SA Common Stock.....	F	09/09/2016..	Various.....	.6,700,000	.536,328	XXX.....	.340,174	.323,342	.16,832			.16,832		.340,174		.196,154	.196,154	.9,639	XXX.....	L.....
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					16,538,435	XXX	13,871,713	10,306,536	(434,597)	0	0	(434,597)	0	13,871,713	0	2,666,722	2,666,722	113,323	XXX	XXX	
9799997 - Subtotals - Common Stocks - Part 4					16,538,435	XXX	13,871,713	10,306,536	(434,597)	0	0	(434,597)	0	13,871,713	0	2,666,722	2,666,722	113,323	XXX	XXX	
9799999 - Subtotals - Common Stocks					16,538,435	XXX	13,871,713	10,306,536	(434,597)	0	0	(434,597)	0	13,871,713	0	2,666,722	2,666,722	113,323	XXX	XXX	
9899999 - Subtotals - Preferred and Common Stocks					17,836,065	XXX	14,951,866	11,518,709	(566,616)	0	0	(566,616)	0	14,951,866	0	2,884,199	2,884,199	289,411	XXX	XXX	
9999999 Totals					79,853,159	XXX	75,698,322	56,327,330	(505,605)	(295,229)	58,440	(859,275)	0	74,820,904	0	5,032,255	5,032,255	2,004,902	XXX	XXX	

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

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

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

General Interrogatories:

1. Total activity for the year to date Fair Value \$ 25,250,300 Book/Adjusted Carrying Value \$ 25,250,299
 2. Average balance for the year to date Fair Value \$ 24,037,840 Book/Adjusted Carrying Value \$ 24,037,842
 3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ 25,250,299 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

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

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
PNC BANK - OPERATING.....PITTSBURGH, PENNSYLVANIA.....		0.000	.0	0	27,305,912	37,008,642	.40,499,970	XXX
HUNTINGTON NATIONAL BANK - PAYROLL.....COLUMBUS, OHIO.....		0.000	.0	0	10,000	10,000	.8,836	XXX
JP MORGAN CHASE BANK, N.A.....BROOKLYN, NEW YORK.....		0.000	.0	0	20,583,293	18,126,969	.27,069,119	XXX
FHLB OF CINCINNATI.....CINCINNATI, OHIO.....		0.000	.0	0	338	.14,200	.465	XXX
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	47,899,543	55,159,811	67,578,390	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	47,899,543	55,159,811	67,578,390	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	47,899,543	55,159,811	67,578,390	XXX

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

NONE

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SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2016 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2016

NAIC Group Code 00267

NAIC Company Code 14060

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 792	\$ 954	\$ (515)

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No [X]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$

2.32 Amount estimated using reasonable assumptions: \$

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$