



ANNUAL STATEMENT
For the Year Ended December 31, 2016
OF THE CONDITION AND AFFAIRS OF THE
GRANGE INDEMNITY INSURANCE COMPANY

NAIC Group Code	00267	00267	NAIC Company Code	10322	Employer's ID Number	31-1432675
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States					
Incorporated/Organized	03/10/1995			Commenced Business		08/03/1995
Statutory Home Office	671 South High Street			Columbus, OH, US 43206-1014		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	671 South High Street			Columbus, OH, US 43206-1014		614-445-2900
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Mail Address	671 South High Street, P.O. Box 1218			Columbus, OH, US 43216-1218		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	671 South High Street			Columbus, OH, US 43206-1014		614-445-2900
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann			614-445-2900		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	ackermannd@grangeinsurance.com			614-449-3757		
	(E-Mail Address)			(Fax Number)		

OFFICERS

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

OTHER OFFICERS

JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS		
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DIRECTORS OR TRUSTEES

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

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

JOHN (NMN) AMMENDOLA PRESIDENT & CEO	LAVAWN DEE COLEMAN EVP & SECRETARY	TERESA JEAN DALENTA EVP & CFO
Subscribed and sworn to before me this 21st day of February, 2017		a. Is this an original filing? Yes [X] No [] b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached

Teresa J. Burchwell, Notary Public
April 28, 2017

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,705,202	1.793	1,705,202		1,705,202	1.793
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	1,000,000	1.051	1,000,000		1,000,000	1.051
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	5,417,723	5.697	5,417,723		5,417,723	5.697
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	12,367,144	13.004	12,367,144		12,367,144	13.004
1.43 Revenue and assessment obligations	19,795,347	20.814	19,795,347		19,795,347	20.814
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	296,557	0.312	296,557		296,557	0.312
1.512 Issued or guaranteed by FNMA and FHLMC	420,916	0.443	420,916		420,916	0.443
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	10,243,821	10.771	10,243,821		10,243,821	10.771
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	38,846,191	40.846	38,846,191		38,846,191	40.846
2.2 Unaffiliated non-U.S. securities (including Canada)	4,317,956	4.540	4,317,956		4,317,956	4.540
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	692,901	0.729	692,901		692,901	0.729
11. Other invested assets		0.000			0	0.000
12. Total invested assets	95,103,758	100.000	95,103,758	0	95,103,758	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value.....	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	0
8.2	Totals, Part 3, Column 9.....	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10).....	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2	Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	0
5.2	Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	0
7.	Deduct amounts received on disposals, Part 3, Column 15.....	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	0
9.2	Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	0
10.2	Totals, Part 3, Column 10	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).....	0
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	0	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	0	
3.2	Totals, Part 3, Column 12.....	0	0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13	0	
5.2	Totals, Part 3, Column 9	0	0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		0
7.	Deduct amounts received on disposals, Part 3, Column 16.....		0
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	0	
9.2	Totals, Part 3, Column 14.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15	0	
10.2	Totals, Part 3, Column 11.....	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		85,419,665
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		22,816,044
3.	Accrual of discount.....		184,971
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	0	
4.2	Part 2, Section 1, Column 15.....	0	
4.3	Part 2, Section 2, Column 13.....	0	
4.4	Part 4, Column 11.....	0	0
5.	Total gain (loss) on disposals, Part 4, Column 19.....		20,224
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		13,210,096
7.	Deduct amortization of premium.....		769,256
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	0	
8.2	Part 2, Section 1, Column 19.....	0	
8.3	Part 2, Section 2, Column 16.....	0	
8.4	Part 4, Column 15.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	0	
9.2	Part 2, Section 1, Column 17.....	0	
9.3	Part 2, Section 2, Column 14.....	0	
9.4	Part 4, Column 13.....	50,694	50,694
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		94,410,858
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		94,410,858

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	3,585,093	3,569,710	3,595,415	3,555,269
	2. Canada				
	3. Other Countries				
	4. Totals	3,585,093	3,569,710	3,595,415	3,555,269
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	5,418,327	5,468,145	5,734,775	4,950,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	12,618,110	12,830,729	13,111,831	11,415,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	30,190,460	30,387,450	30,837,951	27,813,202
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	35,007,882	35,396,412	35,405,209	32,839,000
	9. Canada	3,273,029	3,368,517	3,304,799	3,150,000
	10. Other Countries	4,317,956	4,387,828	4,466,167	4,200,000
	11. Totals	42,598,868	43,152,756	43,176,175	40,189,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	94,410,858	95,408,790	96,456,147	87,922,471
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	94,410,858	95,408,791	96,456,148	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	1,231,699	408,951	1,698,720	204,327	41,395	XXX	3,585,093	3.8	6,758,099	7.9	3,585,093	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	1,231,699	408,951	1,698,720	204,327	41,395	XXX	3,585,093	3.8	6,758,099	7.9	3,585,093	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	1,258,708	1,578,579	2,581,040			XXX	5,418,327	5.7	4,559,237	5.3	5,418,327	
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	1,258,708	1,578,579	2,581,040	0	0	XXX	5,418,327	5.7	4,559,237	5.3	5,418,327	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	1,557,615	3,013,535	7,407,515	639,444		XXX	12,618,110	13.4	10,825,474	12.7	12,618,110	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	1,557,615	3,013,535	7,407,515	639,444	0	XXX	12,618,110	13.4	10,825,474	12.7	12,618,110	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	2,592,268	8,334,413	16,085,750	3,176,427	1,602	XXX	30,190,460	32.0	28,259,063	33.1	30,190,460	
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	2,592,268	8,334,413	16,085,750	3,176,427	1,602	XXX	30,190,460	32.0	28,259,063	33.1	30,190,460	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col.7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	1,102,836	9,315,250	8,074,736	7,013,946	1,818,036	XXX	27,324,804	28.9	21,805,376	25.5	23,002,953	4,321,852
6.2 NAIC 2	1,156,759	6,831,061	4,507,088	2,394,200	384,956	XXX	15,274,064	16.2	13,212,415	15.5	13,717,473	1,556,592
6.3 NAIC 3						XXX	0	0.0	0	0.0		
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	2,259,595	16,146,312	12,581,825	9,408,145	2,202,992	XXX	42,598,868	45.1	35,017,792	41.0	36,720,425	5,878,443
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 7,743,126	22,650,729	35,847,761	11,034,145	1,861,032		79,136,794	83.8	XXX	XXX	74,814,942	4,321,852
10.2 NAIC 2	(d) 1,156,759	6,831,061	4,507,088	2,394,200	384,956		15,274,064	16.2	XXX	XXX	13,717,473	1,556,592
10.3 NAIC 3	(d) 0	0	0	0	0		0	0.0	XXX	XXX	0	0
10.4 NAIC 4	(d) 0	0	0	0	0		0	0.0	XXX	XXX	0	0
10.5 NAIC 5	(d) 0	0	0	0	0	(c)	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	(d) 0	0	0	0	0	(c)	0	0.0	XXX	XXX	0	0
10.7 Totals	8,899,885	29,481,790	40,354,850	13,428,345	2,245,988	0	(b) 94,410,858	100.0	XXX	XXX	88,532,415	5,878,443
10.8 Line 10.7 as a % of Col. 7	9.0	31.0	43.0	14.0	2.0	0.0	100.0	XXX	XXX	XXX	94.0	6.0
11. Total Bonds Prior Year												
11.1 NAIC 1	7,232,384	26,372,409	29,227,144	8,272,475	1,102,836	XXX	XXX	XXX	72,207,250	84.5	68,135,311	4,071,939
11.2 NAIC 2	673,826	5,022,104	5,558,877	1,957,608	0	XXX	XXX	XXX	13,212,415	15.5	11,635,131	1,577,284
11.3 NAIC 3	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	XXX	XXX	(c) 0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	7,906,211	31,394,514	34,786,021	10,230,083	1,102,836	XXX	XXX	XXX	(b) 85,419,665	100.0	79,770,443	5,649,222
11.8 Line 11.7 as a % of Col. 9	9.0	37.0	41.0	12.0	1.0	XXX	XXX	XXX	100.0	XXX	93.0	7.0
12. Total Publicly Traded Bonds												
12.1 NAIC 1	7,743,126	21,084,412	34,053,493	10,522,157	1,411,755		74,814,942	79.2	68,135,311	79.8	74,814,942	XXX
12.2 NAIC 2	1,156,759	5,769,534	4,012,024	2,394,200	384,956		13,717,473	14.5	11,635,131	13.6	13,717,473	XXX
12.3 NAIC 3							0	0.0	0	0.0	0	XXX
12.4 NAIC 4							0	0.0	0	0.0	0	XXX
12.5 NAIC 5							0	0.0	0	0.0	0	XXX
12.6 NAIC 6							0	0.0	0	0.0	0	XXX
12.7 Totals	8,899,885	26,853,946	38,065,517	12,916,356	1,796,711	0	88,532,415	93.8	79,770,443	93.4	88,532,415	XXX
12.8 Line 12.7 as a % of Col. 7	10.0	30.0	43.0	15.0	2.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	9.0	28.0	40.0	14.0	2.0	0.0	94.0	XXX	XXX	XXX	94.0	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1		1,566,317	1,794,269	511,989	449,277		4,321,852	4.6	4,071,939	4.8	XXX	4,321,852
13.2 NAIC 2		1,061,527	495,064				1,556,592	1.6	1,577,284	1.8	XXX	1,556,592
13.3 NAIC 3							0	0.0	0	0.0	XXX	0
13.4 NAIC 4							0	0.0	0	0.0	XXX	0
13.5 NAIC 5							0	0.0	0	0.0	XXX	0
13.6 NAIC 6							0	0.0	0	0.0	XXX	0
13.7 Totals	0	2,627,844	2,289,333	511,989	449,277	0	5,878,443	6.2	5,649,222	6.6	XXX	5,878,443
13.8 Line 13.7 as a % Col. 7	0.0	45.0	39.0	9.0	8.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.0	3.0	2.0	1.0	0.5	0.0	6.0	XXX	XXX	XXX	XXX	6.0

(a) Includes \$ 5,878,443 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned By the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5* designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$; NAIC 5 \$ 0 ; NAIC 6 \$ 0 .

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues													
Distribution by Type		1	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.6	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments													
1.1	Issuer Obligations	1,000,000		1,606,738	98,464		XXX	2,705,202	2.9	5,399,291	6.3	2,705,202	
1.2	Residential Mortgage-Backed Securities	231,699	408,951	91,982	105,864	41,395	XXX	879,891	0.9	1,358,808	1.6	879,891	
1.3	Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.4	Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.5	Totals	1,231,699	408,951	1,698,720	204,327	41,395	XXX	3,585,093	3.8	6,758,099	7.9	3,585,093	0
2. All Other Governments													
2.1	Issuer Obligations						XXX	0	0.0	0	0.0		
2.2	Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.3	Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.4	Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.5	Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed													
3.1	Issuer Obligations	1,258,708	1,578,579	2,581,040			XXX	5,418,327	5.7	4,559,237	5.3	5,418,327	
3.2	Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.3	Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.4	Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.5	Totals	1,258,708	1,578,579	2,581,040	0	0	XXX	5,418,327	5.7	4,559,237	5.3	5,418,327	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed													
4.1	Issuer Obligations	1,557,615	3,013,535	7,407,515	639,444		XXX	12,618,110	13.4	10,825,474	12.7	12,618,110	
4.2	Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.3	Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.4	Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.5	Totals	1,557,615	3,013,535	7,407,515	639,444	0	XXX	12,618,110	13.4	10,825,474	12.7	12,618,110	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed													
5.1	Issuer Obligations	1,354,870	4,158,507	12,650,045	1,945,634		XXX	20,109,056	21.3	18,243,004	21.4	20,109,056	
5.2	Residential Mortgage-Backed Securities	1,237,398	4,175,906	3,435,705	1,230,793	1,602	XXX	10,081,404	10.7	10,016,059	11.7	10,081,404	
5.3	Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.4	Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.5	Totals	2,592,268	8,334,413	16,085,750	3,176,427	1,602	XXX	30,190,460	32.0	28,259,063	33.1	30,190,460	0
6. Industrial and Miscellaneous													
6.1	Issuer Obligations	2,259,595	16,146,312	12,581,825	9,408,145	2,202,992	XXX	42,598,868	45.1	35,017,792	41.0	36,720,425	5,878,443
6.2	Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.3	Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.4	Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
6.5	Totals	2,259,595	16,146,312	12,581,825	9,408,145	2,202,992	XXX	42,598,868	45.1	35,017,792	41.0	36,720,425	5,878,443
7. Hybrid Securities													
7.1	Issuer Obligations						XXX	0	0.0	0	0.0		
7.2	Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.3	Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.4	Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.5	Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates													
8.1	Issuer Obligations						XXX	0	0.0	0	0.0		
8.2	Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.3	Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.4	Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.5	Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations	7,430,788	24,896,933	36,827,163	12,091,688	2,202,992	XXX	83,449,563	88.4	XXX	XXX	77,571,120	5,878,443
10.2 Residential Mortgage-Backed Securities	1,469,098	4,584,857	3,527,687	1,336,657	42,997	XXX	10,961,295	11.6	XXX	XXX	10,961,295	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals	8,899,885	29,481,790	40,354,850	13,428,345	2,245,988	0	94,410,858	100.0	XXX	XXX	88,532,415	5,878,443
10.7 Lines 10.6 as a % Col. 7	9.0	31.0	43.0	14.0	2.0	0.0	100.0	XXX	XXX	XXX	94.0	6.0
11. Total Bonds Prior Year												
11.1 Issuer Obligations	6,453,220	26,382,832	31,630,834	8,487,348	1,090,565	XXX	XXX	XXX	74,044,798	86.7	68,395,575	5,649,222
11.2 Residential Mortgage-Backed Securities	1,452,991	5,011,682	3,155,187	1,742,735	12,272	XXX	XXX	XXX	11,374,867	13.3	11,374,867	0
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	7,906,211	31,394,514	34,786,021	10,230,083	1,102,836	XXX	XXX	XXX	85,419,665	100.0	79,770,443	5,649,222
11.7 Line 11.6 as a % of Col. 9	9.0	37.0	41.0	12.0	1.0	XXX	XXX	XXX	100.0	XXX	93.0	7.0
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	7,430,788	22,269,089	34,537,830	11,579,699	1,753,714	XXX	77,571,120	82.2	68,395,575		77,571,120	XXX
12.2 Residential Mortgage-Backed Securities	1,469,098	4,584,857	3,527,687	1,336,657	42,997	XXX	10,961,295	11.6	11,374,867		10,961,295	XXX
12.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
12.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	XXX
12.6 Totals	8,899,885	26,853,946	38,065,517	12,916,356	1,796,711	0	88,532,415	93.8	79,770,443		88,532,415	XXX
12.7 Line 11.6 as a % of Col. 7	10.0	30.0	43.0	15.0	2.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 11.6 as a % of Line 10.6, Col. 7, Section 10	9.0	28.0	40.0	14.0	2.0	0.0	94.0	XXX	XXX	XXX	94.0	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations		2,627,844	2,289,333	511,989	449,277	XXX	5,878,443	6.2	5,649,222		XXX	5,878,443
13.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
13.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
13.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	XXX	0
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	XXX	0
13.6 Totals	0	2,627,844	2,289,333	511,989	449,277	0	5,878,443	6.2	5,649,222		XXX	5,878,443
13.7 Line 13.6 as a % of Col. 7	0.0	45.0	39.0	9.0	8.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.0	3.0	2.0	1.0	0.5	0.0	6.0	XXX	XXX	XXX	XXX	6.0

Schedule DA - Verification Between Yrs

NONE

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 Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
3130A8-G5-6	Federal Home Loan Bank Call			2	1FE	500,000	96.7650	483,825	500,000	500,000					1.500	1.500	JD	21	3,750	06/07/2016	06/30/2026
3133E6-2F-1	Federal Farm Credit Bank Call			2	1	500,000	100.0090	500,045	500,000	500,000					3.150	3.162	JD	175		12/20/2016	12/27/2024
912810-FP-8	United States Treasury Note - OH/GA	SD			1FE	83,068	133.1880	113,210	85,000	83,694		60			5.375	5.533	FA	1,726	4,569	03/04/2002	02/15/2031
912810-FP-8	United States Treasury Note - OH/GA				1FE	14,659	133.1880	19,978	15,000	14,770		11			5.375	5.533	FA	305	806	03/04/2002	02/15/2031
912828-SV-3	United States Treasury Note GA/OH/VA	SD			1	1,608,750	98.5080	1,576,128	1,600,000	1,606,738		(1,191)			1.750	1.668	MN	3,635	28,000	04/16/2015	05/15/2022
0199999 - Bonds - U.S. Governments - Issuer Obligations						2,706,477	XXX	2,693,186	2,700,000	2,705,202	0	(1,120)	0	0	XXX	XXX	XXX	5,861	37,125	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36290S-RZ-6	GNMA 616204			4	1FE	297,047	104.0760	297,265	285,622	296,557		(383)			3.500	3.054	MON	833	9,997	04/23/2015	01/20/2042
38376V-SB-4	GNR 2010-21 NB			4	1	130,014	101.6240	129,217	127,153	127,369		(375)			4.500	4.161	MON	477	5,722	02/26/2010	01/20/2037
38376Y-FF-3	GNR 2010-46 CH			4	1	83,300	103.8190	81,670	81,666	81,990		(365)			4.000	1.231	MON	262	3,147	01/22/2014	03/20/2039
38378D-VT-9	GNR 2012-36 MA			4	1FE	179,273	101.3010	170,621	168,430	176,472		(667)			3.000	0.994	MON	421	5,053	07/30/2012	06/20/2039
38378V-XZ-3	GNR 2013-119 TV			4	1FE	199,306	101.2040	197,751	195,398	197,504		(217)			3.000	2.297	MON	488	5,862	07/31/2013	08/20/2043
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						888,939	XXX	876,524	855,269	879,891	0	(2,007)	0	0	XXX	XXX	XXX	2,482	29,780	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						3,595,415	XXX	3,569,710	3,555,269	3,585,093	0	(3,128)	0	0	XXX	XXX	XXX	8,343	66,905	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
011770-4E-1	Alaska State Call			2	1FE	307,358	112.7770	281,943	250,000	304,480		(2,877)			5.000	2.200	FA	6,285		06/23/2016	08/01/2032
20772J-DJ-8	Connecticut State Call			2	1FE	578,085	111.3490	556,745	500,000	540,909		(7,729)			5.000	3.160	MN	4,167	25,000	11/09/2011	11/01/2026
25476F-SD-1	District of Columbia Call			2	1FE	622,435	114.3610	571,805	500,000	618,588		(3,847)			5.000	2.197	JD	2,083	10,972	08/24/2016	06/01/2041
373384-DS-2	Georgia State Call			2	1FE	266,435	102.4010	256,003	250,000	251,213		(2,012)			5.000	4.150	FA	5,208	12,500	02/21/2008	08/01/2023
373384-FL-5	Georgia State Call			2	1FE	538,820	103.6900	518,450	500,000	504,400		(4,636)			5.000	4.010	JD	2,083	25,000	05/21/2008	12/01/2024
594610-T4-9	Michigan, State of Call			2	1FE	267,670	103.0600	257,650	250,000	251,570		(2,165)			5.250	4.330	MS	3,865	13,125	04/01/2008	09/15/2021
604129-LF-1				2	1FE	274,105	110.0500	275,125	250,000	257,522		(2,393)			5.000	3.898	JD	1,042	12,500	01/22/2009	12/01/2022
North Carolina State NC - GO																					
658256-VF-6	Unitd				1FE	296,013	101.0620	252,655	250,000	251,526		(6,105)			5.000	2.500	AO	3,125	12,500	01/20/2009	04/01/2017
68608K-ZD-3	Oregon State Call			2	1FE	563,740	110.9930	554,965	500,000	525,039		(6,449)			5.000	3.501	FA	10,417	25,000	05/21/2010	08/01/2025
70914P-JG-8	Pennsylvania State Call			2	1FE	269,990	107.9120	269,780	250,000	255,110		(2,182)			5.000	4.020	MS	3,681	12,500	03/12/2009	03/15/2022
70914P-TE-2	Pennsylvania State NC				1FE	239,760	113.9100	227,820	200,000	228,860		(4,884)			5.000	2.200	JJ	5,000	10,000	09/23/2014	07/01/2022
70914P-TU-6	Pennsylvania State Call			2	1FE	316,675	115.3080	288,270	250,000	293,513		(6,481)			5.000	2.020	AO	3,125	12,500	04/24/2013	04/01/2024
880541-SU-2	Tennessee State Call			2	1FE	305,723	114.7170	286,793	250,000	285,321		(5,865)			5.000	2.920	FA	5,208	12,500	05/28/2013	08/01/2027
93974C-8D-5	Washington State Call			2	1FE	312,355	116.5180	291,295	250,000	291,354		(5,845)			5.000	2.250	JJ	6,250	12,500	04/15/2013	07/01/2025
93974D-AW-8	Washington State Call			2	1FE	281,360	116.6730	291,682	250,000	271,947		(2,917)			5.000	3.496	FA	5,208	12,500	08/19/2013	08/01/2025
93974D-HF-8	Washington State Call			2	1FE	294,253	114.8660	287,165	250,000	286,976		(4,316)			5.000	2.820	FA	5,208	12,500	04/14/2015	08/01/2032
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						5,734,775	XXX	5,468,145	4,950,000	5,418,327	0	(70,702)	0	0	XXX	XXX	XXX	71,955	221,597	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						5,734,775	XXX	5,468,145	4,950,000	5,418,327	0	(70,702)	0	0	XXX	XXX	XXX	71,955	221,597	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041042-KH-4	Arkansas State Call			2	1FE	269,425	101.7400	254,350	250,000	250,966		(2,268)			5.000	4.050	JD	1,042	12,500	05/04/2007	06/01/2021
05914F-VS-6	Baltimore Cnty, MD Call			2	1FE	417,701	115.4570	404,100	350,000	404,875		(6,438)			5.000	2.700	FA	7,292	17,500	12/15/2014	08/01/2037
Bernalillo County, New Mexico																					
085275-XV-2	Call			2	1FE	369,656	102.4070	358,425	350,000	351,497		(2,482)			5.000	4.250	FA	7,292	17,500	06/13/2008	08/01/2021
112743-AP-4	Brookfield, OH LSD Call			2	1FE	524,315	103.4100	517,050	500,000	503,103		(2,861)			5.000	4.382	JJ	11,528	25,000	04/16/2008	01/15/2026
172252-G6-9	Cincinnati, OH Call			2	1FE	271,340	110.4670	276,168	250,000	258,912		(2,385)			5.250	4.120	JD	1,094	13,125	04/04/2011	06/01/2024
179093-GC-7	Clackamas Cnty, OR Call			2	1FE	302,408	117.5690	293,923	250,000	292,258		(5,099)			5.000	2.500	JD	556	12,500	12/22/2014	06/15/2028
199491-6Y-2	Columbus, OH Call			2	1FE	310,155	116.3920	290,980	250,000	287,826		(6,269)			5.000	2.130	FA	4,722	12,500	04/29/2013	02/15/2026
199492-SQ-3	Columbus, OH				1FE	641,010	123.3850	616,925	500,000	639,444		(1,566)			5.000	1.951	FA	3,125		10/21/2016	02/15/2027
230579-VL-5	Cumberland Cnty, NC NC				1FE	488,909	111.6650	457,827	410,000	443,464		(8,798)			5.000	2.600	FA	8,542	20,500	06/24/2011	08/01/2020
235219-HU-9	Dallas, TX Call			2	1FE	304,584	112.6970	281,742	250,000	283,739		(6,158)			5.000	2.199	FA	4,722	12,500	07/09/2013	02/15/2025
280455-EA-0	Edgewood, OH Call			2	1FE	264,170	114.7660	286,915	250,000	259,845		(1,308)			5.000	4.291	JD	1,042	12,500	06/26/2013	12/01/2028
346622-3A-9	Forsyth Cnty, NC Call			2	1FE	320,811	102.0830	306,249	300,000	301,253		(2,429)			5.000	4.148	JJ	7,500	15,000	05/30/2007	07/01/2024

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
353172-W5-4.	Franklin Cnty, OH Call			2	1FE	263,628	103.6990	259,248	250,000	255,661		(1,009)			5.000	4.482	JD	1,042	12,500	07/12/2007	12/01/2021	
362676-HA-9.	Gahanna, OH Call			2	1FE	317,349	103.6990	311,097	300,000	301,859		(1,953)			5.000	4.301	JD	1,250	15,000	07/30/2007	12/01/2022	
386226-UG-7.	Grand Rapids, MI Call			2	1FE	376,208	102.7260	359,541	350,000	352,041		(2,986)			5.000	4.098	MS	5,833	17,500	05/03/2007	09/01/2021	
414005-GF-9.	Harris Cnty, TX Call			2	1FE	292,615	111.4530	278,633	250,000	272,619		(3,529)			5.000	3.261	AO	3,125	12,500	11/02/2010	10/01/2022	
442331-M8-4.	Houston, TX Prerefunded			2	1FE	230,956	107.5550	241,999	225,000	229,662		(1,294)			5.000	3.990	MS	3,750	5,625	05/11/2016	03/01/2027	
442331-N7-5.	Houston, TX Call			2	1FE	25,477	107.1390	26,785	25,000	25,374		(103)			5.000	4.268	MS	417	625	05/11/2016	03/01/2027	
447025-UX-3.	Huntsville, AL Call			2	1FE	314,745	116.7970	291,992	250,000	311,723		(3,022)			5.000	2.076	MN	2,083	4,201	06/16/2016	05/01/2035	
485429-UA-0.	Kansas State NC				1FE	293,960	112.9910	282,478	250,000	275,491		(5,511)			5.000	2.501	MN	2,083	12,500	07/03/2013	05/01/2021	
	Klein, TX Indept Sch Dist																					
498531-CR-1.	Call			2	1FE	582,510	117.3240	586,620	500,000	558,392		(7,901)			5.000	3.030	FA	10,417	25,000	10/31/2013	08/01/2025	
514282-VE-9.	Lancaster, PA Call			2	1FE	303,578	117.2860	293,215	250,000	300,116		(3,462)			5.000	2.570	MN	2,083	7,083	03/10/2016	11/01/2026	
551239-4V-5.	Lynchburg, VA Call			2	1FE	527,105	106.3250	542,258	510,000	517,392		(1,729)			4.000	3.600	JD	1,700	20,400	10/27/2010	12/01/2026	
	Metro Govt Nashville-Davidson																					
592112-NG-7.	Call			2	1FE	303,703	117.4460	293,615	250,000	285,078		(5,360)			5.000	2.470	JJ	6,250	12,500	05/23/2013	01/01/2027	
	Metro Govt Nashville-Davidson																					
592112-QJ-8.	Call			2	1FE	591,740	117.1210	585,605	500,000	580,212		(8,226)			5.000	2.861	JJ	12,500	22,986	07/30/2015	07/01/2030	
602409-GN-8.	Milwaukee, WI Call			2	1FE	521,765	106.5960	532,980	500,000	504,477		(2,416)			5.000	4.461	AO	6,250	25,000	08/14/2008	10/01/2025	
643277-EC-8.	New Castle County, DE Call			2	1FE	614,934	115.2080	570,280	495,000	609,872		(5,061)			5.000	2.084	AO	6,188	12,375	07/26/2016	10/01/2038	
64966M-FB-0.	New York, NY Call			2	1FE	603,165	116.6430	583,215	500,000	601,676		(1,489)			5.000	2.590	FA	9,236		10/31/2016	08/01/2032	
719780-LV-8.	Pickerington, Ohio Call			2	1FE	525,945	103.6990	518,495	500,000	516,525		(1,292)			5.000	4.581	JD	2,083	25,000	05/13/2008	12/01/2026	
770077-Z7-3.	Roanoke, VA Call			2	1FE	251,936	117.2950	234,590	200,000	234,079		(4,798)			5.000	2.189	JJ	4,611	10,000	02/13/2013	07/15/2025	
783243-6Y-9.	Rutherford Cnty, TN NC				1FE	309,180	122.3630	305,908	250,000	288,585		(3,563)			5.000	3.070	AO	3,125	12,500	09/03/2010	04/01/2026	
796237-W8-4.	San Antonio, TX NC				1FE	617,145	119.6800	598,400	500,000	602,740		(11,486)			5.000	2.210	FA	10,417	23,333	09/23/2015	02/01/2025	
969871-3J-9.	Williamson Cnty, TN NC				1FE	759,707	121.4040	789,126	650,000	717,355		(6,930)			5.000	3.540	AO	8,125	32,500	03/25/2010	04/01/2025	
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						13,111,831	XXX	12,830,729	11,415,000	12,618,110	0	(131,182)	0	0	XXX	XXX	XXX	161,023	480,254	XXX	XXX	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						13,111,831	XXX	12,830,729	11,415,000	12,618,110	0	(131,182)	0	0	XXX	XXX	XXX	161,023	480,254	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																						
04048R-MM-5.	Arizona Board of Regents Call			2	1FE	586,570	113.9460	569,730	500,000	573,690		(7,499)			5.000	3.021	JJ	12,500	25,000	03/26/2015	07/01/2036	
096869-QH-8.	Boca Raton, FL Wtr & Swr Call			2	1FE	369,362	103.0560	360,696	350,000	351,803		(2,332)			5.000	4.291	AO	4,375	17,500	02/19/2008	10/01/2024	
120525-DS-6.	Buncombe Cnty, NC Call			2	1FE	589,655	115.3680	576,840	500,000	569,954		(8,350)			5.000	2.890	JD	2,083	25,000	07/30/2014	06/01/2030	
149063-AS-8.	Catawba Cnty, NC Call			2	1FE	274,463	112.0150	280,038	250,000	262,904		(2,440)			5.000	3.801	AO	3,125	12,500	11/09/2011	10/01/2026	
	Charlotte-Mecklenburg, NC																					
160853-ST-5.	Call			2	1FE	565,970	112.3630	561,815	500,000	565,279		(691)			5.000	3.316	JJ	2,708		11/15/2016	01/15/2036	
19648F-AM-6.	Colorado St Health Facs Call			2	1FE	435,820	116.0580	406,203	350,000	433,896		(1,924)			5.000	2.160	MN	2,236	5,542	10/03/2016	11/15/2030	
	Connecticut St Health & Edl																					
20774Y-PT-8.	Fa Call			2	1FE	562,760	116.0140	580,070	500,000	545,221		(5,772)			5.000	3.500	MN	4,167	25,000	10/31/2013	11/01/2027	
240523-UK-4.	DeKalb County, GA Call			2	1FE	618,720	120.0220	600,110	500,000	601,600		(4,750)			5.250	3.554	AO	6,563	26,250	03/13/2013	10/01/2032	
349288-BC-3.	Fort Wayne, IN Call			2	1FE	516,135	100.3830	501,915	500,000	500,185		(2,163)			5.250	4.800	FA	10,938	26,250	02/27/2008	08/01/2028	
353186-7G-8.	Franklin Cnty, OH Hosp Call			2	1FE	255,218	109.7680	274,420	250,000	252,625		(850)			5.000	4.600	MN	2,083	12,500	10/09/2013	11/01/2034	
438701-ZB-3.	Honolulu City, HI NC			2	1FE	302,488	119.7650	299,413	250,000	295,952		(4,716)			5.000	2.578	JJ	6,250	11,076	07/28/2015	07/01/2026	
451152-GN-6.	Idaho Bond Bank Auth Call			2	1FE	372,019	105.8160	370,356	350,000	363,243		(1,223)			5.000	4.470	MS	5,153	17,500	06/09/2008	09/15/2025	
45506D-ZJ-7.	Indiana State Call			2	1FE	627,305	119.3090	596,545	500,000	624,757		(2,548)			5.000	2.111	FA	5,486		10/07/2016	02/01/2030	
	Kansas Dept. of																					
485424-PT-6.	Transportation Call			2	1FE	600,180	117.1940	585,970	500,000	580,633		(9,387)			5.000	2.660	MS	8,333	25,000	11/14/2014	09/01/2030	
	Kansas Dept. of																					
485424-QK-4.	Transportation Call			2	1FE	922,973	119.3740	895,305	750,000	906,211		(16,146)			5.000	2.331	MS	12,500	27,188	12/15/2015	09/01/2029	
	Kentucky State Ppty & Bldg																					
49151E-7W-7.	Call			2	1FE	267,125	110.7290	276,823	250,000	258,793		(1,708)			5.000	4.149	FA	5,208	12,500	08/25/2011	08/01/2029	
	Kentucky St Turnpike Auth																					
491552-UQ-6.	Call			2	1FE	269,348	108.7460	271,865	250,000	255,652		(2,107)			5.000	4.040	JJ	6,250	12,500	08/18/2009	07/01/2024	
	Louisville & Jefferson Cnty																					
546589-PC-0.	KY Call			2	1FE	317,340	105.2580	315,774	300,000	302,844		(1,977)			5.000	4.280	MN	1,917	15,000	05/30/2008	05/15/2023	
560459-ZJ-1.	Maine Muni Call			2	1FE	265,590	103.3830	258,458	250,000	251,575		(1,827)			5.000	4.220	MN	2,083	12,500	12/14/2007	11/01/2026	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
56045R-BU-2	Maine State Call.....			2	1FE	296,875	109.6630	274,158	250,000	274,254		(5,989)			5.000	2.338	MN	2,083	12,500	01/30/2013	11/01/2031	
56682H-CC-1	Maricopa Cnty, AZ Call.....			2	1FE	575,805	112.2980	561,490	500,000	575,082		(723)			5.000	3.231	JJ	3,056		11/16/2016	01/01/2038	
574204-TW-3	Maryland Dept of Trans Call.....			2	1FE	533,325	104.3190	521,595	500,000	504,472		(3,817)			5.000	4.175	FA	9,444	25,000	02/26/2008	02/15/2021	
64972H-UH-3	New York City, NY Call.....			2	1FE	588,540	113.5260	567,630	500,000	553,506		(8,787)			5.000	2.895	JJ	11,528	25,000	10/24/2012	07/15/2032	
662903-NC-3	North Texas Muni Wtr Call.....			2	1FE	597,320	113.0520	565,260	500,000	558,643		(10,515)			5.000	2.560	MS	8,333	25,000	03/05/2013	09/01/2029	
665444-HM-0	Northern Muni Power, MN Call.....			2	1FE	531,015	103.4400	517,200	500,000	503,824		(3,668)			5.000	4.211	JJ	12,500	25,000	05/06/2008	01/01/2021	
67756A-3A-8	Ohio State Call.....			2	1FE	263,183	102.9560	257,390	250,000	257,931		(1,479)			3.000	2.324	JJ	3,750	7,500	04/29/2013	01/01/2023	
677632-YN-5	Ohio State Univ Gen Recpts NC.....				1FE	11,908	122.5170	12,252	10,000	11,380		(132)			5.000	3.207	JD	42	500	10/17/2012	12/01/2025	
677632-ZF-1	Ohio State Univ Gen Recpts NC.....				1FE	281,028	121.1790	290,830	240,000	269,783		(2,821)			5.000	3.376	JD	1,000	12,000	10/17/2012	12/01/2025	
677650-CA-2	Ohio State Water Dev Call.....			2	1FE	586,015	116.9290	584,645	500,000	585,066		(949)			5.000	2.920	JD	2,083	12,500	11/15/2016	12/01/2034	
677704-A3-2	Ohio University Call.....			2	1FE	255,600	111.6130	279,033	250,000	255,127		(151)			5.000	4.838	JD	1,042	12,500	07/24/2013	12/01/2036	
681810-KP-1	Omaha, NE Call.....			2	1FE	292,955	115.9850	289,963	250,000	284,996		(3,893)			5.000	2.990	MN	1,597	12,500	11/20/2014	11/15/2030	
709235-XX-8	Pennsylvania State Call.....			2	1FE	636,290	117.2250	586,125	500,000	629,836		(6,454)			5.000	2.027	MS	8,333	5,208	06/16/2016	09/01/2032	
736742-TK-3	Portland, OR Swr Sys Call.....			2	1FE	562,975	109.2850	546,425	500,000	523,465		(6,924)			5.000	3.421	MS	8,333	25,000	10/01/2010	03/01/2028	
765433-KK-2	Richmond, VA Call.....			2	1	175,383	117.1160	175,674	150,000	175,215		(168)			5.000	2.875	JJ	500		11/18/2016	01/15/2032	
829594-ET-3	Sioux Falls, SD Call.....			2	1FE	262,850	103.2800	258,200	250,000	251,307		(1,446)			5.000	4.880	MN	1,597	12,500	06/08/2007	11/15/2021	
845040-HB-3	Southwest Higher Ed Auth, TX Call.....			2	1FE	267,555	109.4860	273,715	250,000	255,722		(1,933)			5.000	4.110	AO	3,125	12,500	02/04/2010	10/01/2027	
847184-TR-9	Spartanburg, SC Waterworks- Call.....			2	1FE	579,325	116.6040	583,020	500,000	569,304		(6,623)			5.000	3.200	JD	2,083	25,000	06/05/2015	12/01/2029	
876380-HS-1	Tarrant County, TX Call.....			2	1FE	573,320	113.4130	567,065	500,000	555,825		(7,328)			5.000	3.150	AO	6,250	25,000	07/16/2014	10/01/2028	
917565-HJ-5	Utah Tran Auth Call.....			2	1FE	262,295	105.4900	263,725	250,000	252,772		(1,814)			5.000	4.205	JD	556	12,500	03/09/2011	06/15/2027	
917567-AY-5	Utah State Call.....			2	1FE	602,330	114.1200	570,600	500,000	585,948		(8,936)			5.000	2.711	JD	1,111	25,000	02/04/2015	06/15/2038	
91802R-AN-9	Utility Debt Sec, NY Call.....			2	1FE	438,375	115.3230	432,461	375,000	425,036		(6,417)			5.000	2.869	JD	833	18,750	11/17/2014	12/15/2034	
91802R-CH-0	Utility Debt Sec, NY Call.....			2	1FE	367,384	117.5330	346,722	295,000	362,902		(4,483)			5.000	2.280	JD	656	10,161	04/13/2016	12/15/2035	
924214-YC-7	Vermont State Call.....			2	1FE	445,130	117.6100	411,635	350,000	441,670		(3,460)			5.000	2.065	JD	1,458	6,368	07/28/2016	12/01/2033	
928172-WG-6	Virginia St Pub Bldg BAB.....			4	1FE	517,260	121.0530	605,265	500,000	513,824		(664)			5.900	5.606	FA	12,292	29,500	11/12/2010	08/01/2030	
92817L-KM-4	Virginia State Res Auth Call.....			2	1FE	536,060	109.5430	547,715	500,000	511,180		(3,775)			5.000	4.130	AO	6,250	25,000	06/24/2009	10/01/2025	
930876-CZ-8	Wake Cnty, NC Call.....			2	1FE	641,320	116.7670	583,835	500,000	635,316		(6,004)			5.000	1.980	JD	2,083	11,458	06/30/2016	12/01/2035	
93978H-MC-6	Washington State Call.....			2	1FE	295,790	114.4420	286,105	250,000	288,855		(4,126)			5.000	2.870	AO	3,125	12,500	04/15/2015	10/01/2030	
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						20,696,248	XXX	20,342,076	18,020,000	20,109,056	0	(191,889)	0	0	XXX	XXX	XXX	219,003	735,251	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
3136A1-BL-8	FNR 2011-103 JB.....			4	1FE	1,024,531	102.1560	1,021,557	1,000,000	1,005,613		(3,835)			3.500	3.104	MON	2,917	35,000	09/29/2011	10/25/2037	
3136AB-CS-0	FNR 2012-147 HV.....			4	1FE	911,756	102.5700	876,051	854,104	907,614		(4,142)			3.500	1.628	MON	2,491	22,420	03/08/2016	04/25/2033	
3136AD-TB-5	FNR 2013-35 KT.....			4	1FE	426,945	108.8080	433,274	398,200	424,620		(898)			4.000	2.536	MON	1,327	15,928	03/06/2015	04/25/2033	
3136AD-Y4-5	FNR 2013-43 MB.....			4	1FE	392,072	103.9600	387,036	372,294	391,036		(976)			3.500	2.578	MON	1,086	13,030	12/21/2015	05/25/2033	
3136AF-J2-1	FNR 2013-81 QL.....			4	1FE	435,625	100.2560	426,087	425,000	434,585		(1,040)			3.000	2.660	MON	1,063	10,625	02/18/2016	08/25/2042	
3136AM-4B-2	FNR 2015-18 NV.....			4	1FE	721,176	104.1100	707,376	679,453	718,126		(2,422)			3.500	2.129	MON	1,982	23,781	12/01/2015	01/25/2030	
3137AO-EU-5	FHR 3687 B.....			4	1	631,639	103.5150	626,658	605,378	616,179		(1,387)			4.000	3.281	MON	2,018	24,215	10/24/2011	07/15/2030	
3137AG-CA-6	FHR 3947 BC.....			4	1	91,661	100.1260	88,737	88,625	90,627		(118)			2.500	1.740	MON	185	2,216	03/09/2012	10/15/2026	
3137AG-YX-2	FHR 3940 PB.....			4	1	353,271	99.1340	353,751	356,840	353,689		136			2.000	2.309	MON	595	7,137	02/19/2015	02/15/2041	
3137AM-XR-3	FHR 4011 DU.....			4	1	475,684	97.7570	488,787	500,000	484,790		1,997			2.500	3.019	MON	1,042	12,500	03/14/2012	09/15/2026	
3137AN-JP-1	FHR 4013 WY.....			4	1FE	103,683	92.8810	93,667	100,846	102,994		(95)			2.233	1.695	MON	188	2,421	08/06/2012	11/15/2040	
3137AS-EH-3	FHR 4076 KC.....			4	1FE	400,259	98.8790	401,799	406,354	400,927		249			2.000	2.460	MON	677	8,127	01/08/2015	05/15/2041	
3137AS-FL-3	FHR 4076 QD.....			4	1FE	642,345	98.3250	663,736	675,042	644,992		601			2.500	4.034	MON	1,406	16,876	06/03/2014	11/15/2041	
3137AS-Q8-0	FHR 4808 PA.....			4	1FE	136,950	100.6450	133,616	132,760	136,445		(201)			3.000	1.827	MON	332	3,983	04/06/2015	12/15/2040	
3137AY-WS-6	FHR 4170 JA.....			4	1FE	341,157	98.2530	336,669	342,656	341,302		56			2.000	2.078	MON	571	6,853	03/26/2015	11/15/2032	
3137BK-ZY-9	FHR 4503 BD.....			4	1	500,000	97.7920	488,961	500,000	500,000					3.000	3.004	MON	1,250	15,000	08/04/2015	10/15/2040	
31392E-SX-9	FNR 2002-59 B.....			4	1FE	115	100.4760	113	113	113					5.500	5.150	MON	1	6	09/22/2005	09/25/2017	
31395B-D7-5	FNR 2006-22 CE.....			4	1FE	93,311	105.2090	95,606	90,873	91,494		(72)			4.500	4.095	MON	341	4,089	03/15/2010	08/25/2023	
31395J-5E-2	FHR 2881 AG.....			4	1	17,419	103.1770	18,018	17,463	17,428		1			4.500	4.566	MON	65	786	12/06/2004	08/15/2034	
31395W-4L-8	FHR 3003 LD.....			4	1FE	46,960	108.9840	48,742	44,724	46,257		31			5.000	3.932	MON	186	2,236	12/17/2010	12/15/2034	
313973-5N-0	FNR 2011-43B.....			4	1	531,250	102.7650	513,827	500,000	526,856		(3,709)			3.500	2.910	MON	1,458	17,500	10/22/2015	05/25/2031	
31398P-DU-0	FNR 2010-38 B.....			4	1FE	236,586	104.6050	237,356	226,907	229,684		(1,101)			4.000	3.435	MON	756	9,076	09/15/2010	04/25/2025	
31398S-SG-9	FNR 2010-136 BA.....			4	1	71,595	104.4780	72,255	69,158	70,882		(35)			3.500	2.712	MON	202	2,421	08/26/2011	12/25/2030	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31398T-B8-3.	FNR 2010-92 B.....			4.	1FE	1,134,063	109.8890	1,098,891	1,000,000	1,124,235		(9,799)			4.500	3.128	MON	3,750	45,000	12/14/2015	08/25/2030
31402C-4H-2.	FNMA Pool 725424.....			4.	1FE	36,191	112.1700	41,031	36,579	36,214		5			5.500	5.766	MON	168	2,012	06/11/2008	04/01/2034
31403B-4M-2.	FNMA Pool 744328.....			4.	1FE	19,778	108.9840	22,441	20,592	19,841		5			5.000	6.251	MON	86	1,030	06/11/2008	09/01/2033
31403D-GZ-6.	FNMA Pool 745516.....			4.	1.	11,645	111.8520	13,042	11,660	11,643					5.500	5.488	MON	53	641	12/01/2006	05/01/2036
31419F-EB-8.	FN AE4629.....			4.	1.	354,037	105.5420	356,288	337,580	353,218		(58)			4.000	2.683	MON	1,125	13,503	09/29/2011	10/01/2040
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						10,141,704	XXX	10,045,375	9,793,202	10,081,404	0	(26,807)	0	0	XXX	XXX	XXX	27,320	318,412	XXX	XXX
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						30,837,951	XXX	30,387,450	27,813,202	30,190,460	0	(218,696)	0	0	XXX	XXX	XXX	246,323	1,053,663	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
001084-AQ-5.	Agco Corp Call.....			2.	2FE	531,640	106.1240	530,620	500,000	528,667		(2,973)			5.875	4.500	JD	2,448	14,688	06/10/2016	12/01/2021
021441-AF-7.	Altera Corporation NC.....				1FE	490,000	107.6550	538,275	500,000	492,647		901			4.100	4.350	MN	2,619	20,500	12/17/2013	11/15/2023
023135-AJ-5.	Amazon Com, Inc. Call.....			2.	2FE	238,415		247,398	250,000	240,451		1,446			2.500		MN	556	6,250	07/29/2015	11/29/2022
03027W-AJ-1.	American Tower Trust REITS-144A-Call.....			2.	1FE	239,570	99.8420	249,605	250,000	242,887		1,006			3.070	3.609	MON	341	7,675	07/17/2013	03/15/2023
03073E-AJ-4.	Amerisource Bergen Corp Call.....			2.	2FE	503,470	102.9390	514,695	500,000	502,180		(426)			3.500	3.398	MN	2,236	17,500	11/05/2013	11/15/2021
031162-B6-4.	Amgen Inc. Call.....			2.	2FE	516,325	105.6630	528,315	500,000	508,188		(1,766)			4.100	3.677	JD	911	20,500	01/12/2012	06/15/2021
032095-AB-7.	Amphenol Corporation Call.....			2.	2FE	262,065	105.0370	262,593	250,000	258,662		(1,629)			4.000	3.221	FA	4,167	10,000	11/07/2014	02/01/2022
032654-AH-8.	Analog Devices Call.....			2.	2FE	287,817	98.5890	295,767	300,000	290,453		1,310			2.875	3.432	JD	719	8,625	12/10/2014	06/01/2023
039483-AY-8.	Archer Daniels Midland Co. NC.....				1FE	383,307	104.7160	417,817	399,000	396,495		1,959			5.450	6.000	MS	6,403	21,746	09/22/2008	03/15/2018
049560-AH-8.	Atmos Energy Corp NC.....				1FE	290,317	102.2800	311,954	305,000	303,972		2,160			6.350	7.120	JD	861	19,368	01/16/2009	06/15/2017
067383-AC-3.	C.R. Bard, Inc. Call.....			2.	2FE	542,195	107.0460	535,230	500,000	525,218		(6,194)			4.400	2.983	JJ	10,144	22,000	03/04/2014	01/15/2021
07274E-AG-8.	Bayer US Finance 144A-NC.....				1FE	501,000	99.3210	496,605	500,000	500,820		(91)			3.375	3.351	AO	3,891	16,875	11/06/2014	10/08/2024
075887-AQ-2.	Becton Dickinson & Co. NC.....				2FE	256,332	120.6470	241,294	200,000	249,123		(3,271)			6.700	4.026	FA	5,583	13,400	09/23/2014	08/01/2028
075887-AU-3.	Becton Dickinson & Co. NC.....				2FE	224,688	106.6460	213,292	200,000	212,932		(5,264)			5.000	2.185	MN	1,278	10,000	09/23/2014	05/15/2019
09256B-AB-3.	Blackstone Holdings 144A-NC.....				1FE	519,345	112.0590	560,295	500,000	510,133		(2,104)			5.875	5.330	MS	8,649	29,375	02/22/2012	03/15/2021
10112R-AY-0.	Boston Properties Call.....			2.	2FE	489,975	91.8530	459,265	500,000	490,239		264			2.750	2.982	AO	5,118		09/13/2016	10/01/2026
134429-AW-9.	Campbell Soup Inc NC.....				1FE	521,220	107.0560	535,280	500,000	512,817		(2,723)			4.250	3.589	AO	4,486	21,250	10/10/2013	04/15/2021
141781-AC-8.	Cargill Inc 144A-NC.....				1FE	538,760	122.6420	490,568	400,000	531,711		(7,049)			7.375	3.056	AO	7,375	14,750	06/14/2016	10/01/2025
14309U-AA-0.	Carlyle Holdings Finance 144A.....				1FE	528,540	100.9080	504,540	500,000	518,851		(2,766)			3.875	3.188	FA	8,073	19,375	04/30/2013	02/01/2023
149123-BN-0.	Caterpillar Inc.....				1FE	774,972	125.7200	754,320	600,000	771,790		(3,182)			6.050	3.941	FA	13,713	18,150	06/07/2016	08/15/2036
151020-AH-7.	Celgene Corp NC.....				2FE	341,373	100.8440	352,954	350,000	343,991		949			3.250	3.590	FA	4,297	11,375	02/21/2014	08/15/2022
16876A-AB-0.	Children's Hospital Med Call.....			2.	1FE	484,640	94.8430	474,215	500,000	484,790		150			2.853	3.215	MN	2,061		11/16/2016	11/15/2026
171340-AH-5.	Church & Dwight Co Inc NC.....				2FE	242,253	98.9680	247,420	250,000	243,749		972			2.875	3.357	AO	1,797	7,188	06/10/2015	10/01/2022
178566-AC-9.	City National Corp NC.....				1FE	450,544	109.9780	439,912	400,000	429,808		(7,501)			5.250	3.103	MS	6,183	21,000	02/24/2014	09/15/2020
191216-AV-2.	Coca Cola Company NC.....				1FE	187,242	104.0180	208,036	200,000	193,431		1,257			3.300	4.081	MS	2,200	6,600	08/16/2011	09/01/2021
231021-AD-8.	Cummins Engine NC.....				1FE	541,671	118.5330	503,765	425,000	513,414		(6,880)			6.750	4.205	FA	10,838	28,688	08/01/2012	02/15/2027
278062-AD-6.	Eaton Corp NC.....				2FE	422,064	98.4390	393,756	400,000	421,532		(532)			4.000	3.553	MN	2,622	8,000	06/14/2016	11/02/2032
278265-AD-5.	Eaton Vance Corp NC.....				1FE	499,260	101.9050	509,525	500,000	499,471		71			3.625	3.644	JD	806	18,125	03/25/2014	06/15/2023
291011-BC-7.	Emerson Electric NC.....				1FE	746,025	107.1300	803,475	750,000	748,385		376			4.250	4.311	MN	4,073	31,875	11/10/2009	11/15/2020
33803W-AA-7.	Fishers Lane Assoc LLC 144A.....				1FE	512,910	99.8100	499,050	500,000	511,989		(680)			3.666	3.470	MON	1,324	18,330	08/17/2015	08/05/2030
34110Q-AL-2.	Duke Energy.....				1FE	310,643	116.4470	291,118	250,000	307,607		(3,036)			6.750	4.137	FA	7,031	8,438	03/23/2016	02/01/2028
36962G-3U-6.	General Electric Capital Corp NC.....				1FE	892,010	105.5370	1,055,370	1,000,000	980,365		13,611			5.625	7.200	MN	9,375	56,250	09/17/2008	05/01/2018
372917-AS-3.	Genzyme Corp NC.....				1FE	280,218	109.0130	272,533	250,000	266,294		(4,416)			5.000	2.999	JD	556	12,500	09/24/2013	06/15/2020
375558-BF-9.	Gilead Sciences Inc Call.....			2.	1FE	157,118	101.3940	152,091	150,000	157,015		(102)			3.650	3.047	MS	1,825		11/02/2016	03/01/2026
38141G-CU-6.	Goldman Sachs Group NC.....				1FE	595,645	120.8630	604,315	500,000	591,473		(3,770)			6.125	4.515	FA	11,569	30,625	11/17/2015	02/15/2033
427866-AL-2.	Hershey Foods Co.....				1FE	347,880	131.9390	329,848	250,000	344,899		(2,981)			7.200	3.000	FA	6,800	9,000	08/04/2016	08/15/2027
446150-AJ-3.	Huntington Bancshares Call.....			2.	2FE	249,508	101.4100	253,525	250,000	249,581		74			3.150	3.193	MS	2,341	3,938	03/09/2016	03/14/2021
446438-RQ-8.	Huntington National Bank Call.....			2.	2FE	497,900	100.8910	504,455	500,000	498,443		400			2.875	2.966	FA	5,231	14,375	08/17/2015	08/20/2020
45167R-AE-4.	Idex Corp. NC.....				2FE	528,655	103.7770	518,885	500,000	513,973		(3,224)			4.500	3.733	JD	1,000	22,500	02/06/2012	12/15/2020
45687A-AA-0.	Ingersoll-Rand NC.....				2FE	222,243	108.2150	270,538	250,000	243,686		3,489			6.875	8.578	FA	6,493	17,188	11/18/2008	08/15/2018

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
		F o r e i g n	Bond CHAR	NAIC Designation			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
46625H-HF-0.	JP Morgan Chase			1FE		680,150	128,7480	643,740	500,000	676,921		(3,229)			6.400	3.936	MN	4,089	16,000	05/17/2016	05/15/2038	
48203R-AF-1.	Juniper Networks NC			2FE		537,355	106,8290	534,145	500,000	519,668		(4,272)			4.600	3.583	MS	6,772	23,000	08/02/2012	03/15/2021	
48248N-AA-8.	KKR Group Finance Co 144A-NC			1FE		538,235	112,4200	562,100	500,000	518,786		(4,443)			6.375	5.255	MS	8,146	31,875	02/28/2012	09/29/2020	
485134-BL-3.	Kansas City Power NC			1FE		403,508	111,3670	445,468	400,000	401,013		(404)			7.150	7.026	AO	7,150	28,600	03/24/2009	04/01/2019	
49326E-ED-1.	Keycorp NC			2FE		562,090	109,3890	546,945	500,000	542,498		(9,326)			5.100	2.946	MS	6,871	25,500	11/06/2014	03/24/2021	
494368-AS-2.	Kimberly Clark NC			1FE		502,572	121,9210	487,684	400,000	493,688		(6,766)			6.375	3.756	JJ	12,750	25,500	09/01/2015	01/01/2028	
54866N-BL-2.	Lowe's Companies Inc.			1FE		384,495	121,7150	365,145	300,000	379,152		(5,343)			7.590	4.414	MS	7,590	22,770	01/29/2016	06/18/2027	
585055-BT-2.	Medtronic Inc			1FE		555,135	105,1440	525,720	500,000	554,529		(606)			4.375	3.556	MS	6,441		09/15/2016	03/15/2035	
594918-BS-2.	Microsoft Corp Call		2	1FE		398,452	95,0360	380,144	400,000	398,474		.22			3.450	3.477	FA	5,482		08/01/2016	08/08/2036	
59562H-AJ-7.	Midamerican Funding NC			1FE		256,994	130,8660	261,732	200,000	247,294		(2,893)			6.927	4.396	MS	4,618	13,854	06/10/2013	03/01/2029	
61744Y-AD-0.	Morgan Stanley NC			2FE		523,778	104,0830	520,415	500,000	504,528		(4,360)			5.950	5.000	JD	248	29,750	02/21/2012	12/28/2017	
61945C-AD-5.	Mosaic Company Call		2	2FE		270,655	99,1810	247,953	250,000	270,142		(513)			5.450	4.737	MN	1,741	13,625	05/10/2016	11/15/2033	
645767-AY-0.	New Jersey Bell Telephone NC			1FE		400,887	123,2850	369,855	300,000	364,131		(10,547)			8.000	3.617	JD	2,000	24,000	05/01/2013	06/01/2022	
655844-AE-8.	Norfolk Southern Corp. NC			2FE		314,788	102,2320	255,580	250,000	252,560		(6,719)			7.700	4.866	MN	2,460	19,250	02/09/2005	05/15/2017	
665789-AV-5.	Northern States Power NC			1FE		245,800	106,1650	265,413	250,000	249,125		.466			5.250	5.463	AO	3,281	13,125	04/25/2008	10/01/2018	
665859-AN-4.	Northern Trust Corp NC			1FE		482,855	98,7800	493,900	500,000	487,183		2,086			2.375	2.875	FA	4,915	11,875	11/19/2014	08/02/2022	
	Ohio National Financial																					
677400-AF-3.	Servic 144A-NC			1FE		580,160	110,3070	551,535	500,000	537,398		(10,329)			6.375	3.954	AO	5,401	31,875	07/24/2012	04/30/2020	
679574-AG-8.	Old Dominion Electric Sink		4	1FE		423,750	110,1650	413,119	375,000	412,631		(2,253)			6.210	5.077	JD	1,941	23,288	06/21/2011	12/01/2028	
693070-AD-6.	Carnival PLC NC			1FE		670,320	121,3490	606,745	500,000	632,290		(9,689)			7.875	4.642	JD	3,281	39,375	10/04/2012	06/01/2027	
693476-BB-8.	PNC Funding Corp NC			1FE		301,866	100,3200	300,960	300,000	300,020		(235)			5.625	5.543	FA	7,031	16,875	02/08/2007	12/01/2017	
694476-AC-6.	Pacific Lifecorp 144A			2FE		291,863	108,3020	288,083	266,000	277,335		(3,325)			6.000	4.515	FA	6,251	15,960	03/28/2012	02/10/2020	
696429-AC-3.	Pall Corp NC			1FE		257,030	108,7000	271,750	250,000	253,008		(786)			5.000	4.619	JD	556	12,500	04/15/2011	06/15/2020	
70213B-AA-9.	Partnerre Finance NC			2FE		270,000	108,0820	270,205	250,000	260,859		(2,906)			5.500	4.123	JD	1,146	13,750	09/10/2013	06/01/2020	
	People's United Financial																					
712704-AA-3.	Call		2	2FE		420,928	100,4810	408,958	407,000	415,943		(1,412)			3.650	3.224	JD	1,032	14,856	04/17/2013	12/06/2022	
731020-AA-4.	Polar Tankers Inc 144A-NC			1FE		442,135	109,3890	546,945	500,000	449,277		1,120			5.951	6.885	MN	4,215	29,755	02/05/2009	05/10/2037	
74052B-AA-5.	Premier Health Partners Call		2	1FE		274,803	91,9950	275,985	300,000	274,856		.53			2.911	3.944	MN	1,116		12/20/2016	11/15/2026	
741503-AW-6.	Priceline.com Inc Call		2	2FE		499,615	99,4560	497,280	500,000	499,620		.5			3.650	3.660	MS	5,374		12/13/2016	03/15/2025	
747525-AJ-2.	Qualcomm Inc Call		2	1FE		526,070	105,5520	527,760	500,000	525,455		(615)			4.650	4.241	MN	2,648	23,250	04/28/2016	05/20/2035	
759891-AA-2.	Renre North America Hldg NC			1FE		545,960	107,8860	539,430	500,000	524,077		(6,911)			5.750	4.128	MS	8,465	28,750	09/03/2013	03/15/2020	
863667-AF-8.	Stryker Corp. Call		2	1FE		299,331	100,2330	300,699	300,000	299,438		.66			3.375	3.404	MN	1,294	10,125	06/03/2015	05/15/2024	
869099-AH-4.	Susquehanna Bancshares NC			1FE		839,835	111,6300	837,225	750,000	823,848		(11,718)			5.375	3.434	FA	15,229	40,313	08/12/2015	08/15/2022	
871503-AK-4.	Symantec Call		2	2FE		469,461	98,9740	457,260	462,000	467,229		(892)			3.950	3.710	JD	811	18,249	05/28/2014	06/15/2022	
871829-AN-7.	Sysco Corp. NC			2FE		388,290	127,0110	381,033	300,000	384,956		(2,173)			6.625	4.580	MS	5,742	19,875	06/03/2015	03/17/2039	
873050-CD-1.	TTX Co 144A-NC			2FE		493,985	99,2170	496,085	500,000	495,064		.753			3.050	3.236	MN	1,949	15,250	07/24/2015	11/15/2022	
87612E-AP-1.	Target Corp NC			1FE		473,755	101,3860	506,930	500,000	498,844		3,373			5.375	6.094	MN	4,479	26,875	07/17/2007	05/01/2017	
88731E-AJ-9.	Time Warner Ent NC			2FE		148,256	131,4180	131,418	100,000	144,666		(1,786)			8.375	4.513	JJ	3,862	8,375	12/04/2014	07/15/2033	
907818-DA-3.	Union Pacific Corp. NC			1FE		495,500	106,4600	532,300	500,000	499,054		.541			5.700	5.824	FA	10,767	28,500	01/28/2009	08/15/2018	
92826C-AE-2.	Visa Inc Call		2	1FE		329,973	104,6790	314,037	300,000	329,263		(710)			4.150	3.432	JD	588	12,450	05/10/2016	12/14/2035	
94974B-GP-9.	Wells Fargo & Company NC			1FE		504,070	99,8340	499,170	500,000	503,630		(350)			3.550	3.453	MS	4,536	17,799	09/22/2015	09/29/2025	
957674-AD-6.	Western Atlas Inc NC			2FE		557,952	128,1590	512,636	400,000	515,460		(13,045)			8.550	4.028	JD	1,520	34,200	07/29/2013	06/15/2024	
976826-BE-6.	Wisconsin Power & Light			1FE		692,800	130,0830	650,415	500,000	691,837		(963)			6.375	3.699	FA	12,042		11/01/2016	08/15/2037	
03746A-AA-8.	Apache Finance Canada NC			2FE		349,326	129,7460	389,238	300,000	337,050		(1,802)			7.750	6.338	JD	1,033	23,250	06/19/2008	12/15/2029	
112585-AH-7.	Brookfield Asset Man Inc Call	A.	2	1FE		406,000	96,8200	387,280	400,000	405,603		(397)			4.000	3.791	JJ	7,378	8,000	04/21/2016	01/15/2025	
13645R-AE-4.	Canadian Pacific RR NC	A.		2FE		579,500	116,4970	582,485	500,000	574,827		(3,104)			5.750	4.444	MS	8,465	28,750	06/16/2015	03/15/2033	
29250N-AB-1.	Enbridge Inc NC	A.		2FE		390,656	100,8890	403,556	400,000	399,671		1,296			5.600	5.943	AO	5,600	22,400	06/04/2008	04/01/2017	
73755L-AF-4.	Potash Corp -Saskatchewan NC	A.		2FE		417,024	109,4430	437,772	400,000	404,979		(1,905)			6.500	5.929	MN	3,322	26,000	05/08/2009	05/15/2019	
78012K-FG-7.	Royal Bank Of Canada Call	A.	2	1FE		250,000	97,9330	244,833	250,000	250,000					2.500	2.500	JJ	2,622	6,250	07/28/2015	07/31/2023	
87971M-BD-4.	Telus Corp Call	A.	2	2FE		396,788	93,6420	374,568	400,000	396,859		.71			2.800	2.890	FA	3,173		09/15/2016	02/16/2027	
893526-8Y-2.	Trans-Canada Pipelines NC	A.		1FE		515,505	109,7570	548,785	500,000	504,042		(1,794)			7.125	6.694	JJ	16,427	35,625	01/13/2009	01/15/2019	
01959E-AC-2.	Allied World Assurance	C.		2FE		505,200	101,8280	509,140	500,000	504,890		(310)			4.350	4.216	AO	3,746	21,750	04/19/2016	10/29/2025	
055451-AH-1.	Billiton Financial NC	D.		1FE		498,395	109,7720	548,860	500,000	499,548		.181			6.500	6.544	AO	8,125	32,500	03/18/2009	04/01/2019	
055451-AQ-1.	Billiton Financial NC	D.		1FE		510,731	100,9540	504,770	500,000	508,032		(1,443)			2.875	2.540	FA	5,071	14,375	02/05/2015	02/24/2022	
12625G-AC-8.	CNOOC Finance NC	D.		1FE		237,448	96,7530	241,883	250,000	240,544		1,300			3.000	3.673	MN	1,083	7,500	07/21/2014	05/09/2023	
404280-AW-9.	HSBC Holdings PLC	D.		1FE		321,333	103,6870	311,061	300,000	321,040		(293)			4.300	3.404	MS	4,049		11/02/2016	03/08/2026	
55608J-AE-8.	Macquarie Group Ltd 144A	D.		2FE		274,148	110,7290	276,823	250,000	262,935		(2,839)			6.250	4.823	JJ	7,248	15,625	09/19/2012	01/14/	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

[illegible]

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3130A8-G5-6	Federal Home Loan Bank Call		06/07/2016	Stifel Nicolaus & Co.	XXX	500,000	500,000	
3133EG-2F-1	Federal Farm Credit Bank Call		12/20/2016	Stifel Nicolaus & Co.	XXX	500,000	500,000	
0599999 - Bonds - U.S. Governments						1,000,000	1,000,000	0
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
011770-4E-1	Alaska State Call 5.000% 08/01/32		06/23/2016	Stephens Inc.	XXX	307,358	250,000	
25476F-SD-1	District of Columbia Call		08/24/2016	Stephens Inc.	XXX	622,435	500,000	4,583
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						929,793	750,000	4,583
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
199492-S0-3	Columbus, OH 5.000% 02/15/27		10/21/2016	Blaylock	XXX	641,010	500,000	
442331-M8-4	Houston, TX Prerefunded		05/11/2016	Tax Free Exchange	XXX	230,956	225,000	2,219
442331-N7-5	Houston, TX Call 5.000% 03/01/27		05/11/2016	Tax Free Exchange	XXX	25,477	25,000	247
447025-UX-3	Huntsville, AL Call 5.000% 05/01/35		06/18/2016	Stephens Inc.	XXX	314,745	250,000	
514282-VE-9	Lancaster, PA Call 5.000% 11/01/26		03/10/2016	Stephens Inc.	XXX	303,578	250,000	
64327T-EC-8	New Castle County, DE Call		07/26/2016	Stephens Inc.	XXX	614,934	495,000	8,113
64966M-FB-0	New York, NY Call 5.000% 08/01/32		10/31/2016	Stifel Nicolaus & Co.	XXX	603,165	500,000	5,208
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						2,733,864	2,245,000	15,786
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
160853-ST-5	Charlotte-Mecklenburg, NC Call		11/15/2016	Stephens Inc.	XXX	565,970	500,000	
19648F-AM-6	Colorado St Health Facs Call		10/03/2016	Stephens Inc.	XXX	435,820	350,000	3,646
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		03/08/2016	Davidson, D.A., Co., Inc.	XXX	911,756	854,104	830
3136AF-J2-1	FNR 2013-81 QL 3.000% 08/25/42		02/18/2016	Stifel Nicolaus & Co.	XXX	435,625	425,000	779
45506D-ZJ-7	Indiana State Call 5.000% 02/01/30		10/07/2016	Stephens Inc.	XXX	627,305	500,000	69
56682H-CC-1	Maricopa Cnty, AZ Call		11/16/2016	Stifel Nicolaus & Co.	XXX	575,805	500,000	278
67765Q-CA-2	Ohio State Water Dev Call		11/15/2016	Stephens Inc.	XXX	586,015	500,000	11,597
709235-XX-8	Pennsylvania State Call		06/18/2016	Stephens Inc.	XXX	636,290	500,000	347
765433-KK-2	Richmond, VA Call 5.000% 01/15/32		11/18/2016	Stephens Inc.	XXX	175,383	150,000	
91802R-CH-0	Utility Debt Sec, NY Call		04/13/2016	Huntington Investment Co.	XXX	367,384	295,000	451
924214-YC-7	Vermont State Call 5.000% 12/01/33		07/28/2016	Stephens Inc.	XXX	445,130	350,000	583
930876-CZ-8	Wake Cnty, NC Call 5.000% 12/01/35		06/30/2016	Stephens Inc.	XXX	641,320	500,000	1,389
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						6,403,803	5,424,104	19,970
Bonds - Industrial and Miscellaneous (Unaffiliated)								
001084-AQ-5	Agco Corp Call 5.875% 12/01/21		06/10/2016	Stifel Nicolaus & Co.	XXX	531,640	500,000	1,142
10112R-AY-0	Boston Properties Call		09/13/2016	Davidson, D.A., Co., Inc.	XXX	489,975	500,000	1,108
141781-AC-8	Cargill Inc 144A-NC 7.375% 10/01/25		06/14/2016	Brean Capital	XXX	538,760	400,000	6,228
149123-BN-0	Caterpillar Inc. 6.050% 08/15/36		06/07/2016	Baird, Robert W. & Company	XXX	774,972	600,000	11,596
16876A-AB-0	Children's Hospital Med Call		11/16/2016	Huntington Investment Co.	XXX	484,640	500,000	476
278062-AD-6	Eaton Corp NC 4.000% 11/02/32		06/14/2016	National Financial Services	XXX	422,064	400,000	2,000
341100-AL-2	Duke Energy 6.750% 02/01/28		03/23/2016	Davidson, D.A., Co., Inc.	XXX	310,643	250,000	2,719
375558-BF-9	Gilead Sciences Inc Call		11/02/2016	Brean Murray Inc.	XXX	157,118	150,000	1,004
427866-AL-2	Hershey Foods Co 7.200% 08/15/27		08/04/2016	Keybank Capital Markets	XXX	347,880	250,000	8,700
446150-AJ-3	Huntington Bancshares Call		03/09/2016	Huntington Investment Co.	XXX	249,508	250,000	
46625H-HF-0	JP Morgan Chase 6.400% 05/15/38		05/17/2016	National Financial Services	XXX	680,150	500,000	444
54866N-BL-2	Lowe's Companies Inc 7.590% 06/18/27		01/29/2016	Keybank Capital Markets	XXX	384,495	300,000	9,614
585055-BT-2	Medtronic Inc 4.375% 03/15/35		09/15/2016	Baird, Robert W. & Company	XXX	555,135	500,000	304
594918-BS-2	Microsoft Corp Call 3.450% 08/08/36		08/01/2016	Blaylock	XXX	398,452	400,000	
61945C-AD-5	Mosaic Company Call 5.450% 11/15/33		05/10/2016	Cantor Fitz	XXX	270,655	250,000	6,737
74052B-AA-5	Premier Health Partners Call		12/20/2016	National Financial Services	XXX	274,803	300,000	922
741503-AW-6	Priceline.com Inc Call		12/13/2016	National Financial Services	XXX	499,615	500,000	4,613
747525-AJ-2	Qualcomm Inc Call 4.650% 05/20/35		04/28/2016	Davidson, D.A., Co., Inc.	XXX	526,070	500,000	10,527
92826C-AE-2	Visa Inc Call 4.150% 12/14/35		05/10/2016	Davidson, D.A., Co., Inc.	XXX	329,973	300,000	5,153
976826-BE-6	Wisconsin Power & Light		11/01/2016	Keybank Capital Markets	XXX	692,800	500,000	6,995
112585-AH-7	Brookfield Asset Man Inc Call	A	04/21/2016	National Financial Services	XXX	406,000	400,000	4,489
87971M-BD-4	Telus Corp Call 2.800% 02/16/27	A	09/15/2016	UBS Securities	XXX	396,788	400,000	31
01959E-AC-2	Allied World Assurance	C	04/19/2016	National Financial Services	XXX	505,200	500,000	10,452
404280-AW-9	HSBC Holdings PLC 4.300% 03/08/26	D	11/02/2016	Davidson, D.A., Co., Inc.	XXX	321,333	300,000	2,114
606822-AD-6	Mitsubishi 3.850% 03/01/26	D	04/18/2016	Huntington Investment Co.	XXX	419,408	400,000	2,139
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						10,968,076	9,850,000	99,506
8399997 - Bonds - Subtotals - Bonds - Part 3						22,035,535	19,269,104	139,845
8399998 - Bonds - Summary item from Part 5 for Bonds						780,509	778,931	6,785
8399999 - Bonds - Subtotals - Bonds						22,816,044	20,048,035	146,630

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9999999 Totals						22,816,044	XXX	146,630

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
31315P-YZ-6...	FAMCA Call 2.375% 05/02/23		05/02/2016	Call	100.0000	500,000	500,000	449,865	460,530		39,470		39,470		500,000			.0	5,938	05/02/2023
31359M-L8-4...	FNMA Call 6.000% 04/18/36		04/18/2016	Call	100.0000	1,000,000	1,000,000	1,031,275	1,001,420	(1,420)			(1,420)		1,000,000			.0	30,000	04/18/2036
313560-SC-8...	FNMA Call 2.230% 12/06/22		09/06/2016	Call	100.0000	500,000	500,000	490,460	491,463	8,537			8,537		500,000			.0	8,363	12/06/2022
313660-RH-6...	FNMA Call 2.500% 07/23/27		04/25/2016	Call	100.0000	1,000,000	1,000,000	968,000	990,174	9,826			9,826		1,000,000			.0	18,750	07/23/2027
313661-KX-6...	FNMA Call 3.000% 04/25/28		04/25/2016	Call	100.0000	500,000	500,000	498,750	498,984	1,016			1,016		500,000			.0	5,938	04/25/2028
313771-AA-5...	FHLB NC 5.625% 06/13/16		06/13/2016	Maturity		250,000	250,000	255,115	250,398	(398)			(398)		250,000			.0	7,031	06/13/2016
36290S-RZ-6...	GNMA 616204 3.500% 01/20/42		12/01/2016	Paydown		17,069		17,752	17,745	(676)			(676)		17,069			.0	387	01/20/2042
38374F-W6-7...	GNR 2004-21 PC 5.000% 04/20/33		11/01/2016	Paydown		46,863		46,233	46,604	259			259		46,863			.0	1,204	04/20/2033
38376V-SB-4...	GNR 2010-21 NB 4.500% 01/20/37		12/01/2016	Paydown		270,198		276,278	271,455	(1,256)			(1,256)		270,198			.0	6,517	01/20/2037
38376Y-FF-3...	GNR 2010-46 CH 4.000% 03/20/39		12/01/2016	Paydown		50,169		53,124	52,521	(2,352)			(2,352)		50,169			.0	1,064	03/20/2039
38378D-VT-9...	GNR 2012-36 MA 3.000% 06/20/39		12/01/2016	Paydown		67,915		72,287	71,426	(3,511)			(3,511)		67,915			.0	1,145	06/20/2039
38378V-XZ-3...	GNR 2013-119 TV 3.000% 08/20/43		12/01/2016	Paydown		16,957		17,296	17,159	(202)			(202)		16,957			.0	277	08/20/2043
0599999 - Bonds - U.S. Governments						4,219,171	4,219,171	4,176,435	4,169,879	0	49,292	0	49,292	0	4,219,171	0	0	0	86,612	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
414018-2F-7...	Harris Cnty, TX Flood Ctrl Dist - Call		10/01/2016	Call	100.0000	300,000	300,000	313,053	301,528	(1,528)			(1,528)		300,000			.0	15,000	10/01/2026
442331-RX-0...	Houston, TX Call 5.000% 03/01/27		05/11/2016	Tax Free Exchange		256,433	250,000	268,520	257,209	(777)			(777)		256,433			.0	8,715	03/01/2027
680616-RM-3...	01entangy LSD Ohio Call		12/01/2016	Call	100.0000	250,000	250,000	260,885	251,308	(1,308)			(1,308)		250,000			.0	12,500	12/01/2024
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						806,433	800,000	842,458	810,045	0	(3,613)	0	(3,613)	0	806,433	0	0	0	36,215	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
040688-GL-1...	Arizona Wtr Call 5.000% 10/01/24		10/01/2016	Call	100.0000	1,000,000	1,000,000	1,040,890	1,004,218	(4,218)			(4,218)		1,000,000			.0	50,000	10/01/2024
20281P-AZ-5...	Commonwealth Fin Auth PA Call		06/01/2016	Call	100.0000	300,000	300,000	314,997	300,863	(863)			(863)		300,000			.0	7,500	06/01/2025
3136AD-TB-5...	FNR 2013-35 KT 4.000% 04/25/33		12/01/2016	Paydown		69,398		74,407	74,159	(4,761)			(4,761)		69,398			.0	1,645	04/25/2033
3136AD-Y4-5...	FNR 2013-43 MB 3.500% 05/25/33		12/01/2016	Paydown		38,791		40,852	40,846	(2,055)			(2,055)		38,791			.0	791	05/25/2033
3136AM-4B-2...	FNR 2015-18 NV 3.500% 01/25/30		12/01/2016	Paydown		40,840		43,348	43,310	(2,470)			(2,470)		40,840			.0	779	01/25/2030
3137AO-EU-5...	FHR 3687 B 4.000% 07/15/30		12/01/2016	Paydown		232,419		242,501	237,098	(4,679)			(4,679)		232,419			.0	5,105	07/15/2030
3137AG-CA-6...	FHR 3947 BC 2.500% 10/15/26		12/01/2016	Paydown		24,612		25,455	25,200	(589)			(589)		24,612			.0	334	10/15/2026
3137AG-YX-2...	FHR 3940 PB 2.000% 02/15/41		12/01/2016	Paydown		111,833		110,714	110,803	1,030			1,030		111,833			.0	1,288	02/15/2041
3137AN-JP-1...	FHR 4013 WY 2.233% 11/15/40		12/01/2016	Paydown		21,539		22,145	22,018	(479)			(479)		21,539			.0	287	11/15/2040
3137AS-EH-3...	FHR 4076 KC 2.000% 05/15/41		12/01/2016	Paydown		125,671		123,786	123,915	1,755			1,755		125,671			.0	1,423	05/15/2041
3137AS-FL-3...	FHR 4076 QD 2.500% 11/15/41		12/01/2016	Paydown		264,187		251,390	252,191	11,996			11,996		264,187			.0	4,429	11/15/2041
3137AS-Q8-0...	FHR 4808 PA 3.000% 12/15/40		12/01/2016	Paydown		53,446		55,133	55,010	(1,565)			(1,565)		53,446			.0	1,037	12/15/2040
3137AY-WS-6...	FHR 4170 JA 2.000% 11/15/32		12/01/2016	Paydown		49,375		49,159	49,172	203			203		49,375			.0	526	11/15/2032
31392E-SX-9...	FNR 2002-59 B 5.500% 09/25/17		12/01/2016	Paydown		4,288		4,364	4,289	(1)			(1)		4,288			.0	108	09/25/2017
31393A-G6-6...	FNR 2003-28 GA 4.000% 10/25/32		03/01/2016	Paydown		491		489	490	1			1		491			.0	2	10/25/2032
31395B-D7-5...	FNR 2006-22 CE 4.500% 08/25/23		12/01/2016	Paydown		30,078		30,886	30,308	(229)			(229)		30,078			.0	709	08/25/2023
31395J-5E-2...	FHR 2881 AG 4.500% 08/15/34		12/01/2016	Paydown		10,417		10,391	10,396	21			21		10,417			.0	262	08/15/2034
31395W-4L-8...	FHR 3003 LD 5.000% 12/15/34		12/01/2016	Paydown		12,062		12,665	12,467	(405)			(405)		12,062			.0	337	12/15/2034
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23		02/01/2016	Paydown		5,583		5,859	5,610	(27)			(27)		5,583			.0	26	07/15/2023
31398P-DU-0...	FNR 2010-38 B 4.000% 04/25/25		12/01/2016	Paydown		23,093		24,078	23,487	(395)			(395)		23,093			.0	823	04/25/2025
31398S-S6-9...	FNR 2010-136 BA 3.500% 12/25/30		12/01/2016	Paydown		20,077		20,784	20,587	(511)			(511)		20,077			.0	417	12/25/2030
31402C-4H-2...	FNMA Pool 725424 5.500% 04/01/34		12/01/2016	Paydown		10,080		9,973	9,978	102			102		10,080			.0	296	04/01/2034
31403B-4M-2...	FNMA Pool 744328 5.000% 09/01/33		12/01/2016	Paydown		6,703		6,438	6,458	246			246		6,703			.0	194	09/01/2033
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36		12/01/2016	Paydown		3,632		3,627	3,626	5			5		3,632			.0	107	05/01/2036
31419F-EB-8...	FN AE4629 4.000% 10/01/40		12/01/2016	Paydown		89,642		94,012	93,810	(4,168)			(4,168)		89,642			.0	2,034	10/01/2040
645788-X3-9...	New Jersey Environmental Call		09/01/2016	Call	100.0000	5,000		5,420	5,049	(49)			(49)		5,000			.0	250	09/01/2021
645791-HV-9...	New Jersey Environmental-Pre		09/01/2016	Call	100.0000	15,000		15,687	15,133	(133)			(133)		15,000			.0	750	09/01/2021
645791-RB-2...	New Jersey Call 5.000% 09/01/21		09/01/2016	Call	100.0000	5,000		5,169	5,035	(35)			(35)		5,000			.0	250	09/01/2021
645791-RS-5...	New Jersey Call 5.000% 09/01/21		09/01/2016	Call	100.0000	475,000		487,491	477,621	(2,621)			(2,621)		475,000			.0	23,750	09/01/2021
68607D-HG-3...	Oregon State Dept Trans Hwy-Call		11/15/2016	Call	100.0000	500,000		535,520	505,103	(5,103)			(5,103)		500,000			.0	22,750	11/15/2023
68607D-HM-0...	Oregon State Call 5.000%		11/15/2016	Call	100.0000	250,000	250,000	259,850	251,670	(1,670)			(1,670)		250,000			.0	12,500	11/15/2028
915137-ZX-4...	University Texas Call 5.000%		08/15/2016	Call	100.0000	175,000	175,000	184,914	183,082	(8,082)			(8,082)		175,000			.0	8,750	08/15/2031
927793-PC-7...	Virginia Commonwealth Call		05/15/2016	Call	100.0000	250,000	250,000	263,978	250,708	(708)			(708)		250,000			.0	6,250	05/15/2023
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						4,223,256	4,223,256	4,376,371	4,253,710	0	(30,454)	0	(30,454)	0	4,223,256	0	0	0	155,708	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
02361D-AD-2...	Ameren Illinois Company NC		06/15/2016	Maturity		400,000	400,000	447,284	407,946	(7,946)			(7,946)		400,000			.0	12,500	06/15/2016
13342B-AC-9...	Cameron International Corp NC		04/07/2016	Redemption	107.5370	537,685	500,000	500,755	500,265	37,420			37,420		537,685			.0	39,448	07/15/2018
190750-AB-8...	Cobank ABC Pfd Cum 144A-NC		04/15/2016																	

SCHEDULE D - PART 4

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

[illegible]

E15

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

[illegible]

General Interrogatories:

General Interrogatories:

1. Total activity for the year.....Fair Value \$ Book/Adjusted Carrying Value \$

2. Average balance for the yearFair Value \$ Book/Adjusted Carrying Value \$

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B General - Georgia Policyholder	83,694	113,210		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B Ohio - All Policyholders	1,606,738	1,576,128		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	0	0	0	0
59. Total	XXX	XXX	1,690,432	1,689,338	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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