



QUARTERLY STATEMENT

AS OF JUNE 30, 2017
OF THE CONDITION AND AFFAIRS OF THE

GRANGE INDEMNITY INSURANCE COMPANY

NAIC Group Code	00267	(Current Period)	00267	(Prior Period)	NAIC Company Code	10322	Employer's ID Number	31-1432675
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)			
	ackermannnd@grangeinsurance.com				614-449-3757			
	(E-Mail Address)				(Fax Number)			

OFFICERS

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

OTHER OFFICERS

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.....ss

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

JOHN (NMN) AMMENDOLA PRESIDENT & CEO	LAVAWN DEE COLEMAN EVP & SECRETARY	TERESA JEAN DALENTA EVP & CFO
Subscribed and sworn to before me this 9th day of August, 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, 2022

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE INDEMNITY INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	53,731,091		53,731,091	94,410,858
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$1,325,455), cash equivalents (\$0) and short-term investments (\$0)	1,325,455		1,325,455	692,901
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	55,056,546	0	55,056,546	95,103,759
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	633,002		633,002	962,755
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	9,407,013
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	37,290
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	850,040		850,040	0
18.2 Net deferred tax asset			0	1,468,833
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,199,323		1,199,323	928,602
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	0	0	0	38,636
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	57,738,911	0	57,738,911	107,946,888
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	57,738,911	0	57,738,911	107,946,888
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Equities in Pools			0	38,636
2502.			0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0	38,636

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)		21,420,510
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses		6,434,298
4. Commissions payable, contingent commissions and other similar charges		972,844
5. Other expenses (excluding taxes, licenses and fees)	3,864	1,580,268
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		514,027
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		2,279,990
7.2 Net deferred tax liability	154,943	0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$54,833,177 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)		18,688,843
10. Advance premium		311,775
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		97,714
12. Ceded reinsurance premiums payable (net of ceding commissions)		0
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	158,807	52,300,270
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	158,807	52,300,270
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	2,000,000	2,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	5,000,000	5,000,000
35. Unassigned funds (surplus)	50,580,104	48,646,618
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	57,580,104	55,646,618
38. Totals (Page 2, Line 28, Col. 3)	57,738,911	107,946,888
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 67,371,523)	54,551,328	41,936,168	88,979,921
1.2 Assumed (written \$ (18,614,876))	129,782	23,833,117	47,510,786
1.3 Ceded (written \$ 67,445,490)	54,681,110	42,009,842	89,177,683
1.4 Net (written \$ (18,688,843))	0	23,759,443	47,313,024
DEDUCTIONS:			
2. Losses incurred (current accident year \$)::			
2.1 Direct	34,290,399	24,825,289	56,451,778
2.2 Assumed	175,077	11,503,065	23,715,645
2.3 Ceded	34,465,476	24,911,041	56,660,651
2.4 Net	0	11,417,313	23,506,772
3. Loss adjustment expenses incurred		2,826,784	5,953,435
4. Other underwriting expenses incurred		7,645,272	15,155,564
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	0	21,889,369	44,615,771
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	0	1,870,074	2,697,253
INVESTMENT INCOME			
9. Net investment income earned	1,438,587	1,500,837	2,969,840
10. Net realized capital gains (losses) less capital gains tax of \$ 423,988	787,407	(19,805)	(19,805)
11. Net investment gain (loss) (Lines 9 + 10)	2,225,994	1,481,032	2,950,035
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		(136,030)	(263,208)
13. Finance and service charges not included in premiums		1,069,009	2,211,543
14. Aggregate write-ins for miscellaneous income	0	67,021	140,501
15. Total other income (Lines 12 through 14)	0	1,000,000	2,088,836
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,225,994	4,351,106	7,736,124
17. Dividends to policyholders		74,000	144,336
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,225,994	4,277,106	7,591,788
19. Federal and foreign income taxes incurred	(1,274,028)	1,349,809	2,290,655
20. Net income (Line 18 minus Line 19)(to Line 22)	3,500,022	2,927,297	5,301,133
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	55,646,618	50,375,405	50,375,405
22. Net income (from Line 20)	3,500,022	2,927,297	5,301,133
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		0	0
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(1,623,776)	17,570	(30,828)
27. Change in nonadmitted assets	57,240	2,684	908
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,933,486	2,947,551	5,271,213
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	57,580,104	53,322,956	55,646,618
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous Income.		67,021	140,501
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	67,021	140,501
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	(9,499,075)	24,015,668	47,298,622
2. Net investment income	2,121,823	1,707,590	3,470,773
3. Miscellaneous income	0	1,000,000	2,088,836
4. Total (Lines 1 to 3)	(7,377,252)	26,723,258	52,858,232
5. Benefit and loss related payments	21,420,510	11,703,907	23,305,226
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	9,497,573	10,324,389	19,982,419
8. Dividends paid to policyholders	97,714	63,774	126,590
9. Federal and foreign income taxes paid (recovered) net of \$ 423,988 tax on capital gains (losses).....	2,279,990	1,255,582	1,255,582
10. Total (Lines 5 through 9)	33,295,787	23,347,652	44,669,817
11. Net cash from operations (Line 4 minus Line 10)	(40,673,040)	3,375,605	8,188,415
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	46,265,646	7,483,624	13,210,096
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	642,709	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	46,265,646	8,126,333	13,210,096
13. Cost of investments acquired (long-term only):			
13.1 Bonds	4,727,966	11,804,533	22,816,044
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,727,966	11,804,533	22,816,044
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	41,537,680	(3,678,200)	(9,605,948)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	(232,086)	(46,003)	721,080
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(232,086)	(46,003)	721,080
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	632,554	(348,598)	(696,453)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	692,901	1,389,354	1,389,354
19.2 End of period (Line 18 plus Line 19.1)	1,325,455	1,040,756	692,901

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE INDEMNITY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

A. Accounting Practices:

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

	SSAP #	F/S Page	F/S Line Number	2017	2016
NET INCOME					
(1) Grange Indemnity Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	xxx	xxx	xxx	\$ 3,500,022	\$ 5,301,134
(2) State Prescribed Practices that increase/(decrease) NAIC SAP				0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP				0	0
(4) NAIC SAP (1-2-3=4)	xxx	xxx	xxx	<u>\$ 3,500,022</u>	<u>\$ 5,301,134</u>
SURPLUS					
(5) Grange Indemnity Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	xxx	xxx	xxx	\$ 57,580,104	\$ 55,646,618
(6) State Prescribed Practices that increase/(decrease) NAIC SAP				0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP				0	0
(8) NAIC SAP (5-6-7=8)	xxx	xxx	xxx	<u>\$ 57,580,104</u>	<u>\$ 55,646,618</u>

C. Accounting Policy

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

D. Going Concern: None

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS
NONE

3. BUSINESS COMBINATIONS AND GOODWILL
NONE

4. DISCONTINUED OPERATIONS
NO CHANGE

5. INVESTMENTS
D. LOAN-BACKED SECURITIES

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

a.

Aggregate Amount of Unrealized Losses:

1	Less than 12 Months	0
2	Greater than 12 Months	0

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1	Less than 12 Months	0
2	Greater than 12 Months	0

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

E. REPURCHASE AGREEMENTS AND SECURITIES LENDING TRANSACTIONS

3. COLLATERAL RECEIVED

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

	Fair Value
Open	0
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	0
Securities Received	0
Total Collateral Received	0

I. WORKING CAPITAL FINANCE INVESTMENTS

The Company has no working capital finance investments.

J. OFFSETTING AND NETTING OF LIABILITIES

The Company does not offset or net liabilities.

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

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE INDEMNITY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

7. INVESTMENT INCOME
NO CHANGE

8. DERIVATIVE INSTRUMENTS
NONE

9. FEDERAL INCOME TAXES
A. The components of the net deferred tax assets at June 30, 2017 and December 31, 2016 are as follows:

	6/30/2017	12/31/2016
Gross Deferred Tax Assets	\$ -	\$ 1,653,653
Gross Deferred Tax Liabilities	154,943	184,820
Net Deferred Tax Asset (Liability)	(154,943)	1,468,833
Nonadmitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset (Liability)	(154,943)	1,468,833
(Increase) Decrease in Deferred Tax Assets Nonadmitted	\$ -	\$ -

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

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

	6/30/2017	12/31/2016
Current Income Tax Expense (Benefit)	\$ (1,274,028)	\$ 2,263,537
Tax on Capital Gains/(Losses)	423,988	(10,667)
Prior Year Under Accrual (Over Accrual)	-	(27,118)
Federal Income Taxes Incurred (Benefit)	<u>\$ (850,040)</u>	<u>\$ 2,279,990</u>

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

D. Amounts Due From or To Related Parties:

During the second quarter, 2017, the members of the intercompany pooling agreement (Footnote 26) settled the amounts due to/from Grange Mutual Casualty Company as a result of the pooling change dated 1/1/2017. The Company transferred bonds in the amount of \$39.8 million as part of the \$42.9 million settlement.

11. DEBT
B. FHLB
NONE

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS
No Pension, Postretirement or Postemployment and Compensated Absence Benefit Plans

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS
NO CHANGE

14. CONTINGENCIES
NO CHANGE

15. LEASES
NO CHANGE

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK.
NONE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES
B. Transfer and Servicing of Financial Assets
2. For all servicing assets and servicing liabilities:
b) None
4. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:
a) None
b) None
C. Wash Sales
None

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS.
NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS
NONE

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE INDEMNITY INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

- A.

1. NONE

2. NONE

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

4. As of June 30, 2017, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. As of June 30, 2017, the Company did not have any bonds rated NAIC 3 thru 6, and therefore did not report any securities at fair value.

B. Not Required

C.
- | Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | Not Practicable (CV) |
|------------------------------|----------------------|-----------------|-----------|------------|---------|----------------------|
| Bonds | 54,914,885 | 53,731,091 | 5,142,249 | 49,772,636 | 0 | 0 |
| Common Stock | 0 | 0 | 0 | 0 | 0 | 0 |
| Perpetual Preferred | 0 | 0 | 0 | 0 | 0 | 0 |
| Mortgage Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Money Market | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 54,914,885 | 53,731,091 | 5,142,249 | 49,772,636 | 0 | 0 |
- D. NONE
21. OTHER ITEMS
- G. Offsetting and Netting of Assets and Liabilities
NONE

I. Risk Sharing Provisions of the Affordable Care Act (ACA)
NONE
22. EVENTS SUBSEQUENT
NO CHANGE
23. REINSURANCE
NO CHANGE
24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION
NONE
25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES
As a result of the change to the Intercompany Pooling Agreement (See FN 26), all reserves have been ceded to the lead company of the pooling agreement.
- | LOSSES AND LAE | June 30, 2017 | December 31, 2016 |
|-------------------------------|---------------|-------------------|
| BALANCE JANUARY 1 | 37,654,317 | 38,384,617 |
| LESS REINSURANCE RECOVERABLES | 9,799,510 | 11,423,478 |
| NET BALANCE JANUARY 1 | 27,854,807 | 26,961,139 |
| INCURRED RELATED TO: | | |
| CURRENT YEAR | 0 | 31,065,246 |
| PRIOR YEAR | 0 | (1,605,038) |
| TOTAL INCURRED | 0 | 29,460,208 |
| PAID RELATED TO: | | |
| CURRENT YEAR | 0 | 18,196,138 |
| PRIOR YEAR | 27,854,807 | 10,370,402 |
| TOTAL PAID | 27,854,807 | 28,566,540 |
| NET BALANCE AT DECEMBER 31 | 0 | 27,854,807 |
| PLUS REINSURANCE RECOVERABLES | 0 | 9,799,510 |
| BALANCE AT DECEMBER 31 | 0 | 37,654,317 |
26. INTERCOMPANY POOLING AGREEMENTS
Effective January 1, 2017 the pooling agreement was modified to have the pooling percentages as follows:
- | | | Pool | | |
|---------------|---|------------|------------|-------|
| | NAIC # | Share | | |
| | | 12/31/2017 | 12/31/2016 | |
| Lead Company: | Grange Mutual Casualty Company | 14060 | 96.0% | 84.0% |
| Affiliates: | Trustgard Insurance Company | 40118 | 0.0% | 3.5% |
| | Grange Indemnity Insurance Company | 10322 | 0.0% | 4.0% |
| | Grange Insurance Company of Michigan | 11136 | 0.0% | 2.5% |
| | Grange Property & Casualty Insurance Company | 11982 | 0.0% | 2.0% |
| | Integrity Mutual Insurance Company | 14303 | 4.0% | 3.3% |
| | Integrity Property & Casualty Insurance Company | 12986 | 0.0% | 0.7% |
| | Integrity Select Insurance Company | 10288 | 0.0% | n/a |
- The purpose of the pooling agreement change was to add a new stock company, Integrity Select Insurance Company, to the agreement, as well as to create operational efficiencies and simplify reporting of financial results for the companies in the pool. The intercompany pooling agreement now cedes
- 6.2

**STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE INDEMNITY INSURANCE COMPANY**

NOTES TO FINANCIAL STATEMENTS

underwriting results back only to the two mutual parent companies, Grange Mutual Casualty Company and Integrity Mutual Insurance Company, with their respective stock subsidiary companies receiving 0% from the pool. Grange Mutual Casualty Company remains the lead company.

- 27. STRUCTURED SETTLEMENTS
NO CHANGE.
- 28. HEALTH CARE RECEIVABLES
NONE
- 29. PARTICIPATING POLICIES
NONE
- 30. PREMIUM DEFICIENCY RESERVES
NO CHANGE
- 31. HIGH DEDUCTIBLES
NONE
- 32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES
NONE
- 33. ASBESTOS/ENVIRONMENTAL RESERVES
NONE
- 34. SUBSCRIBER SAVINGS ACCOUNTS
NOT APPLICABLE
- 35. MULTIPLE PERIL CROP INSURANCE
NONE
- 36. FINANCIAL GUARANTY INSURANCE
No Financial Guaranty Insurance
- 37. CATASTROPHIC PLANNING
NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:

01/01/3000
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

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

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

5.

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

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014
- 6.2

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

12/31/2014
- 6.3

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

11/24/2015
- 6.4

By what department or departments?

Ohio
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []

9.11

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

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

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

9.3

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

Yes [] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [X] No []

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$1,199,323

INVESTMENT

11.1

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

Yes [] No [X]

11.2

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

12.

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

13.

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

14.1

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

Yes [] No [X]

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

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

Yes [] No [X]

15.2

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

Yes [] No []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 16 For the reporting entity’s security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$0
- 16.3 Total payable for securities lending reported on the liability page

\$0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?
- Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase Bank, N.A.....	4 Chase Metrotech Center, Floor 16, Brooklyn, NY 11245.....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
- Yes [] No [X]

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

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
J. Christopher Montgomery.....	I.....
James Habegger.....	I.....
John Ammendola.....	I.....
Teresa Dalenta.....	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets?
- Yes [] No [X]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s assets?
- Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....				
.....				
.....				

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?
- Yes [X] No []

- 18.2 If no, list exceptions:
-

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....										
.....										
.....										
.....										
.....										
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %

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

GENINTPT2 - Attachment

Effective January 1, 2017 the pooling agreement was modified as follows:

	Pooling % 12/31/2016	Pooling % 1/1/2017
Grange Mutual Insurance Company	84.0%	96%
Grange Indemnity Insurance Company	4.0%	0%
Trustgard Insurance Company	3.5%	0%
Grange Michigan Insurance Company	2.5%	0%
Grange P&C Insurance Company	2.0%	0%
Integrity Mutual Insurance Company	3.3%	4%
Integrity P&C Insurance Company	0.7%	0%
Integrity Select Insurance Company	NA	0%

The purpose of the pooling agreement change was to add a new stock company, Integrity Select Insurance Company, to the agreement, as well as to create operational efficiencies and simplify reporting of financial results for the companies in the pool. The intercompany pooling agreement now cedes underwriting results back only to the two mutual parent companies, Grange Mutual Casualty Company and Integrity Mutual Insurance Company, with their respective stock subsidiary companies receiving 0% from the pool. Grange Mutual Casualty Company remains the lead company.

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

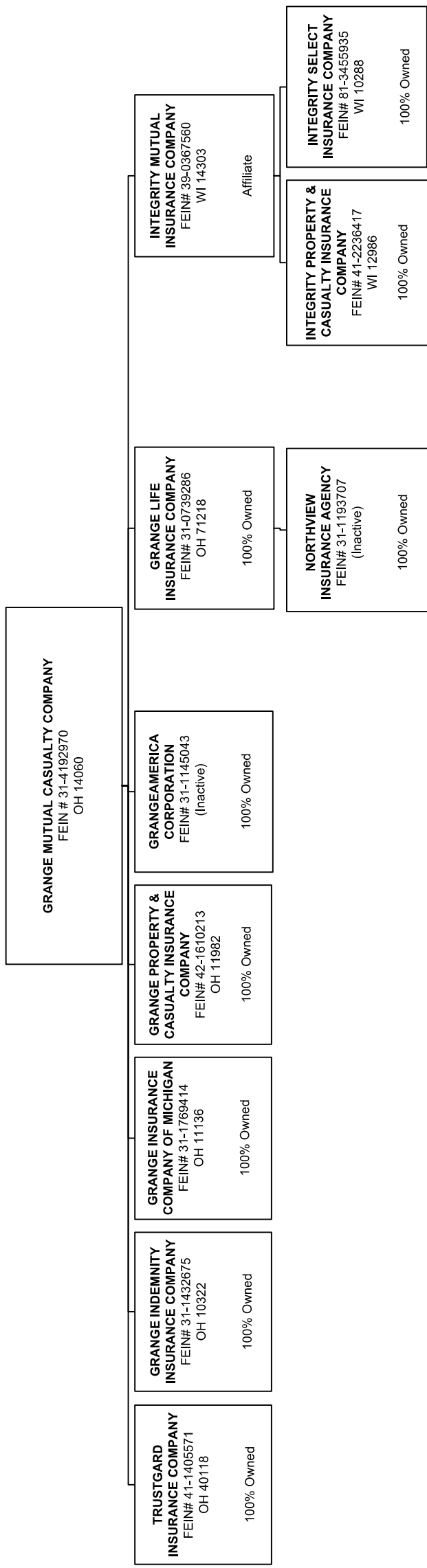
Current Year to Date – Allocated by States and Territories								
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N	0		0		0	
2. Alaska	AK	N	0		0		0	
3. Arizona	AZ	N	0		0		0	
4. Arkansas	AR	N	0		0		0	
5. California	CA	N	0		0		0	
6. Colorado	CO	N	0		0		0	
7. Connecticut	CT	N	0		0		0	
8. Delaware	DE	N	0		0		0	
9. Dist. Columbia	DC	N	0		0		0	
10. Florida	FL	N	0		0		0	
11. Georgia	GA	L	3,482,180	2,772,829	4,023,021	8,713,941	10,687,109	
12. Hawaii	HI	N	0		0		0	
13. Idaho	ID	N	0		0		0	
14. Illinois	IL	L	3,665,953	2,443,283	2,368,061	14,511,435	17,647,467	
15. Indiana	IN	L	4,328,029	2,589,046	3,822,646	5,410,144	5,071,800	
16. Iowa	IA	L	0		0		0	
17. Kansas	KS	L	0		0		0	
18. Kentucky	KY	L	2,596,705	1,408,802	1,780,664	5,542,812	5,390,897	
19. Louisiana	LA	N	0		0		0	
20. Maine	ME	N	0		0		0	
21. Maryland	MD	N	0		0		0	
22. Massachusetts	MA	N	0		0		0	
23. Michigan	MI	N	0		0		0	
24. Minnesota	MN	L	0		0		0	
25. Mississippi	MS	N	0		0		0	
26. Missouri	MO	L	0		0		0	
27. Montana	MT	N	0		0		0	
28. Nebraska	NE	N	0		0		0	
29. Nevada	NV	N	0		0		0	
30. New Hampshire	NH	N	0		0		0	
31. New Jersey	NJ	N	0		0		0	
32. New Mexico	NM	N	0		0		0	
33. New York	NY	N	0		0		0	
34. No. Carolina	NC	N	0		0		0	
35. No. Dakota	ND	N	0		0		0	
36. Ohio	OH	L	25,354,447	19,426,058	8,864,615	27,516,231	16,471,901	
37. Oklahoma	OK	N	0		0		0	
38. Oregon	OR	N	0		0		0	
39. Pennsylvania	PA	L	1,414,835	842,387	808,162	3,463,312	3,732,340	
40. Rhode Island	RI	N	0		0		0	
41. So. Carolina	SC	N	0		0		0	
42. So. Dakota	SD	N	0		0		0	
43. Tennessee	TN	L	3,121,737	1,279,120	3,160,443	5,511,764	4,971,304	
44. Texas	TX	N	0		0		0	
45. Utah	UT	N	0		0		0	
46. Vermont	VT	N	0		0		0	
47. Virginia	VA	N	0		0		0	
48. Washington	WA	N	0		0		0	
49. West Virginia	WV	N	0		0		0	
50. Wisconsin	WI	L	0		0		0	
51. Wyoming	WY	N	0		0		0	
52. American Samoa	AS	N	0		0		0	
53. Guam	GU	N	0		0		0	
54. Puerto Rico	PR	N	0		0		0	
55. U.S. Virgin Islands	VI	N	0		0		0	
56. Northern Mariana Islands	MP	N	0		0		0	
57. Canada	CAN	N	0		0		0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	
59. Totals	(a) 12	67,371,523	43,963,887	30,761,525	24,827,612	70,669,640	63,972,817	
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.
(a) Insert the number of D and L responses except for Canada and Other Alien.

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE INDEMNITY INSURANCE COMPANY

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

PART 1 – ORGANIZATIONAL CHART



12

12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril	2,348,394	1,362,407	58.0	0.9
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	40,705	7,852	19.3	0.8
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake	9,067		0.0	0.0
13.	Group accident and health			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence	44,890	26,440	58.9	30.1
17.2	Other liability-claims made			0.0	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	21,740,873	16,814,053	77.3	63.1
19.3,19.4	Commercial auto liability	8,785,519	5,144,122	58.6	63.6
21.	Auto physical damage	21,581,880	10,935,525	50.7	52.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	54,551,328	34,290,399	62.9	59.2
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	5,806,357	9,140,549	218,732
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	96,797	156,407	610
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	18,384	30,920	324
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	117,450	183,501	3,120
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	13,075,905	25,273,565	17,017,589
19.3,19.4	Commercial auto liability	3,873,840	8,042,616	9,785,542
21.	Auto physical damage	12,651,304	24,543,965	16,937,969
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	35,640,037	67,371,523	43,963,887
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE INDEMNITY INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2014 + Prior	4,010	3,577	7,587	7,587	0	7,587	0	0	0	0	3,577	(3,577)	0
2. 2015	3,884	3,515	7,399	7,399	0	7,399	0	0	0	0	3,515	(3,515)	0
3. Subtotals 2015 + prior	7,894	7,092	14,986	14,986	0	14,986	0	0	0	0	7,092	(7,092)	0
4. 2016	5,739	7,131	12,869	12,869	0	12,869	0	0	0	0	7,131	(7,131)	0
5. Subtotals 2016 + prior	13,632	14,222	27,855	27,855	0	27,855	0	0	0	0	14,222	(14,222)	0
6. 2017	XXX	XXX	XXX	XXX	0	0	XXX	0	0	0	XXX	XXX	XXX
7. Totals	13,632	14,222	27,855	27,855	0	27,855	0	0	0	0	14,222	(14,222)	0
8. Prior Year-End Surplus As Regards Policy-holders	55,647										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 104.3	2. (100.0)	3. 0.0
											Col. 13, Line 7 Line 8		
											4. 0.0		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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


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

Explanation:

- 1.
- 2.
- 3.
- 4.


Bar Code:

1.




10322201749000002

2.




10322201745500002

3.



10322201736500002

4.



10322201750500002

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	94,410,858	85,419,665
2. Cost of bonds and stocks acquired	4,727,966	22,816,044
3. Accrual of discount	36,363	184,971
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	1,211,395	20,224
6. Deduct consideration for bonds and stocks disposed of	46,265,646	13,210,096
7. Deduct amortization of premium	389,845	769,256
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		50,694
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	53,731,091	94,410,858
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	53,731,091	94,410,858

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	78,967,684	1,494,750	30,385,850	86,310	78,967,684	50,162,894	0	79,136,794
2. NAIC 2 (a).....	15,770,574		11,945,525	(256,851)	15,770,574	3,568,197	0	15,274,064
3. NAIC 3 (a).....	464,019		466,942	2,923	464,019	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	95,202,277	1,494,750	42,798,318	(167,618)	95,202,277	53,731,091	0	94,410,858
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	95,202,277	1,494,750	42,798,318	(167,618)	95,202,277	53,731,091	0	94,410,858

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Part 1

NONE

Schedule DA - Verification

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

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 3

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

[illegible]

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

E04

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
Bonds - U.S. Governments																					
3133EG-2F-1	Federal Farm Credit Bank Call 3.150% 1.3500%		..04/17/2017..	Call 100.0000		..500,000	..500,000	..500,000	..500,000				..0		..500,000			..0	..4,813	..12/27/2024..	..1FE....
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		..05/01/2017..	Paydown		..1,274	..1,274	..1,325	..1,323		..(49)		..(49)		..1,274			..0	..17	..01/20/2042..	..1FE....
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		..06/05/2017..	Grange Mutual		..294,146	..281,785	..293,057	..292,573		..(100)		..(100)		..292,473		..1,673	..1,673	..4,219	..01/20/2042..	..1FE....
38376V-SB-4	GNR 2010-21 NB 4.500% 01/20/37		..05/01/2017..	Paydown		..25,572	..25,572	..26,148	..25,616		..(44)		..(44)		..25,572			..0	..423	..01/20/2037..	..1.....
38376V-SB-4	GNR 2010-21 NB 4.500% 01/20/37		..06/05/2017..	Grange Mutual		..52,828	..52,651	..53,835	..52,740		..(16)		..(16)		..52,724		..104	..104	..1,014	..01/20/2037..	..1.....
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		..05/01/2017..	Paydown		..5,197	..5,197	..5,503	..5,416		..(220)		..(220)		..5,197			..0	..78	..03/20/2039..	..1.....
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		..06/05/2017..	Grange Mutual		..66,017	..64,493	..68,292	..67,218		..(99)		..(99)		..67,119		..(1,102)	..(1,102)	..1,104	..03/20/2039..	..1.....
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		..05/01/2017..	Paydown		..5,824	..5,824	..6,199	..6,102		..(278)		..(278)		..5,824			..0	..67	..06/20/2039..	..1FE....
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		..06/05/2017..	Grange Mutual		..155,110	..150,874	..160,586	..158,077		..(155)		..(155)		..157,922		..(2,812)	..(2,812)	..1,936	..06/20/2039..	..1FE....
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		..05/01/2017..	Paydown		..2,898	..2,898	..2,955	..2,929		..(31)		..(31)		..2,898			..0	..33	..08/20/2043..	..1FE....
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		..06/05/2017..	Grange Mutual		..195,013	..188,181	..191,945	..190,209		..(90)		..(90)		..190,119		..4,894	..4,894	..2,415	..08/20/2043..	..1FE....
0599999 - Bonds - U.S. Governments						..1,303,879	..1,278,748	..1,309,845	..1,302,203	0	..(1,082)	0	..(1,082)	0	..1,301,122	0	..2,758	..2,758	..16,116	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
658256-VF-6	North Carolina State NC - GO Unltd 5.0		..04/01/2017..	Maturity		..250,000	..250,000	..296,013	..251,526		..(1,526)		..(1,526)		..250,000			..0	..6,250	..04/01/2017..	..1FE....
1799999 - Bonds - U.S. States, Territories and Possessions						..250,000	..250,000	..296,013	..251,526	0	..(1,526)	0	..(1,526)	0	..250,000	0	0	0	..6,250	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
041042-KH-4	Arkansas State Call 5.000% 06/01/21		..06/01/2017..	Call 100.0000		..250,000	..250,000	..269,425	..250,966		..(966)		..(966)		..250,000			..0	..6,250	..06/01/2021..	..1FE....
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						..250,000	..250,000	..269,425	..250,966	0	..(966)	0	..(966)	0	..250,000	0	0	0	..6,250	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3136A1-BL-8	FNR 2011-103 JB 3.500% 10/25/37		..06/05/2017..	Grange Mutual		..1,018,152	..1,000,000	..1,024,531	..1,005,613		..(1,687)		..(1,687)		..1,003,926		..14,226	..14,226	..14,972	..10/25/2037..	..1FE....
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		..05/01/2017..	Paydown		..6,590	..6,590	..7,035	..7,003		..(413)		..(413)		..6,590			..0	..87	..04/25/2033..	..1FE....
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		..06/05/2017..	Grange Mutual		..887,572	..837,700	..894,245	..890,182		..(852)		..(852)		..889,330		..(1,759)	..(1,759)	..12,542	..04/25/2033..	..1FE....
3136AD-TB-5	FNR 2013-35 KT 4.000% 04/25/33		..05/01/2017..	Paydown		..7,587	..7,587	..8,135	..8,090		..(503)		..(503)		..7,587			..0	..113	..04/25/2033..	..1FE....
3136AD-TB-5	FNR 2013-35 KT 4.000% 04/25/33		..06/05/2017..	Grange Mutual		..404,565	..376,821	..404,023	..401,823		..(31)		..(31)		..401,792		..2,773	..2,773	..6,448	..04/25/2033..	..1FE....
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		..05/01/2017..	Paydown		..13,508	..13,508	..14,226	..14,188		..(680)		..(680)		..13,508			..0	..180	..05/25/2033..	..1FE....
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		..06/05/2017..	Grange Mutual		..358,898	..343,656	..361,913	..360,957		..43		..43		..361,000		..(2,102)	..(2,102)	..5,145	..05/25/2033..	..1FE....
3136AF-J2-1	FNR 2013-81 QL 3.000% 08/25/42		..06/05/2017..	Grange Mutual		..433,503	..425,000	..435,625	..434,585		..(509)		..(509)		..434,076		..(573)	..(573)	..5,454	..08/25/2042..	..1FE....
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		..05/01/2017..	Paydown		..7,007	..7,007	..7,438	..7,406		..(399)		..(399)		..7,007			..0	..92	..01/25/2030..	..1FE....
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		..06/05/2017..	Grange Mutual		..701,044	..662,011	..702,662	..699,690		..(1,276)		..(1,276)		..698,415		..2,630	..2,630	..9,912	..01/25/2030..	..1FE....
3136AU-U6-6	FNMA 2016-104 LB 3.500% 08/25/45		..05/01/2017..	Paydown		..6,936	..6,936	..7,203			..(268)		..(268)		..6,936			..0	..51	..08/25/2045..	..1FE....
3136AU-U6-6	FNMA 2016-104 LB 3.500% 08/25/45		..06/05/2017..	Grange Mutual		..711,210	..688,205	..714,765			..(2,079)		..(2,079)		..712,687		..(1,476)	..(1,476)	..6,289	..08/25/2045..	..1FE....
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		..05/01/2017..	Paydown		..6,799	..6,799	..7,094	..6,921		..(121)		..(121)		..6,799			..0	..102	..07/15/2030..	..1.....
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		..06/05/2017..	Grange Mutual		..626,267	..587,456	..612,939	..597,937		..2,013		..2,013		..599,949		..26,318	..26,318	..10,052	..07/15/2030..	..1.....
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		..05/01/2017..	Paydown		..2,733	..2,733	..2,827	..2,795		..(62)		..(62)		..2,733			..0	..26	..10/15/2026..	..1.....

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE INDEMNITY INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
3137AG-CA-6..	FHR 3947 BC 2.500%		06/05/2017..	Grange Mutual.....		82,303	81,227	84,010	83,062		(18)		(18)		83,044		(741)	(741)	869	10/15/2026..	1
3137AG-YX-2..	FHR 3940 PB 2.000%		05/01/2017..	Paydown.....		10,292	10,292	10,189	10,201		91		91		10,292			0	76	02/15/2041..	1
3137AG-YX-2..	FHR 3940 PB 2.000%		06/05/2017..	Grange Mutual.....		326,987	326,864	323,595	323,978		7		7		323,986		3,001	3,001	2,797	02/15/2041..	1
3137AM-XR-3..	FHR 4011 DU 2.500%		06/05/2017..	Grange Mutual.....		498,188	500,000	475,684	484,790		900		900		485,690		12,497	12,497	5,347	09/15/2026..	1
3137AN-JP-1..	FHR 4013 WY 2.038%		05/01/2017..	Paydown.....		2,501	2,501	2,572	2,555		(53)		(53)		2,501			0	20	11/15/2040..	1FE
3137AN-JP-1..	FHR 4013 WY 2.038%		06/05/2017..	Grange Mutual.....		87,263	92,849	95,461	94,826		(5)		(5)		94,821		(7,558)	(7,558)	852	11/15/2040..	1FE
3137AS-EH-3..	FHR 4076 KC 2.000%		05/01/2017..	Paydown.....		5,073	5,073	4,997	5,005		68		68		5,073			0	38	05/15/2041..	1FE
3137AS-EH-3..	FHR 4076 KC 2.000%		06/05/2017..	Grange Mutual.....		371,802	371,354	365,784	366,395		21		21		366,416		5,386	5,386	3,177	05/15/2041..	1FE
3137AS-FL-3..	FHR 4076 OD 2.500%		05/01/2017..	Paydown.....		15,686	15,686	14,926	14,987		698		698		15,686			0	145	11/15/2041..	1FE
3137AS-FL-3..	FHR 4808 PA 3.000%		06/05/2017..	Grange Mutual.....		635,021	631,088	600,520	602,995		(418)		(418)		602,577		32,444	32,444	6,749	11/15/2041..	1FE
3137AS-Q8-0..	FHR 4808 PA 3.000%		05/01/2017..	Paydown.....		3,962	3,962	4,087	4,072		(110)		(110)		3,962			0	48	12/15/2040..	1FE
3137AS-Q8-0..	FHR 4170 JA 2.000%		06/05/2017..	Grange Mutual.....		128,692	125,387	129,344	128,867		8		8		128,875		(183)	(183)	1,609	12/15/2040..	1FE
3137AY-WS-6..	FHR 4170 JA 2.000%		05/01/2017..	Paydown.....		5,930	5,930	5,905	5,907		23		23		5,930			0	43	11/15/2032..	1FE
3137AY-WS-6..	FHR 4503 BD 3.000%		06/05/2017..	Grange Mutual.....		318,793	325,604	324,179	324,317		15		15		324,332		(5,539)	(5,539)	2,786	11/15/2032..	1FE
3137BK-ZY-9..	FNR 2002-59 B 5.500%		06/05/2017..	Grange Mutual.....		505,014	500,000	500,000	500,000		0		0		500,000		5,014	5,014	6,417	10/15/2040..	1
31392E-SX-9..	FNR 2006-22 CE 4.500%		06/01/2017..	Paydown.....		20	20	20	20		0		0		20			0		09/25/2017..	1FE
31395B-D7-5..	FNR 2006-22 CE 4.500%		05/01/2017..	Paydown.....		6,144	6,144	6,309	6,186		(42)		(42)		6,144			0	105	08/25/2023..	1FE
31395B-D7-5..	FNR 2881 AG 4.500%		06/05/2017..	Grange Mutual.....		82,651	78,645	80,755	79,182		(37)		(37)		79,145		3,506	3,506	1,514	08/25/2023..	1FE
31395J-5E-2..	FHR 2881 AG 4.500%		05/01/2017..	Paydown.....		1,679	1,679	1,674	1,675		3		3		1,679			0	28	08/15/2034..	1
31395J-5E-2..	FHR 2881 AG 4.500%		06/05/2017..	Grange Mutual.....		15,057	14,456	14,420	14,427		0		0		14,428		630	630	278	08/15/2034..	1
31395W-4L-8..	FHR 3003 LD 5.000%		05/01/2017..	Paydown.....		1,836	1,836	1,928	1,899		(63)		(63)		1,836			0	35	12/15/2034..	1FE
31395W-4L-8..	FNR 2011-43B 3.500%		06/05/2017..	Grange Mutual.....		42,088	39,221	41,182	40,565		(8)		(8)		40,557		1,531	1,531	839	12/15/2034..	1FE
31397S-5N-0..	FNR 2010-38 B 4.000%		06/05/2017..	Grange Mutual.....		524,169	500,000	531,250	526,856		(2,002)		(2,002)		524,855		(686)	(686)	7,486	05/25/2031..	1
31398P-DU-0..	FNR 2010-38 B 4.000%		05/01/2017..	Paydown.....		11,224	11,224	11,702	11,361		(137)		(137)		11,224			0	165	04/25/2025..	1FE
31398P-DU-0..	FNR 2010-38 B 4.000%		06/05/2017..	Grange Mutual.....		207,922	199,444	207,951	201,885		(381)		(381)		201,504		6,418	6,418	3,413	04/25/2025..	1FE
31398S-SG-9..	FNR 2010-136 BA 3.500%		05/01/2017..	Paydown.....		2,476	2,476	2,563	2,538		(62)		(62)		2,476			0	33	12/25/2030..	1
31398S-SG-9..	FNR 2010-136 BA 3.500%		06/05/2017..	Grange Mutual.....		65,808	62,850	65,064	64,416		(12)		(12)		64,404		1,404	1,404	941	12/25/2030..	1
31398T-B8-3..	FNR 2010-92 B 4.500%		06/05/2017..	Grange Mutual.....		1,118,202	1,000,000	1,134,063	1,124,235		(4,280)		(4,280)		1,119,955		(1,753)	(1,753)	19,250	08/25/2030..	1FE
31402C-4H-2..	FNMA Pool 725424 5.500%		05/01/2017..	Paydown.....		1,296	1,296	1,282	1,283		13		13		1,296			0	26	04/01/2034..	1FE
31402C-4H-2..	FNMA Pool 744328 5.000%		06/05/2017..	Grange Mutual.....		37,107	33,153	32,801	32,822		(2)		(2)		32,820		4,287	4,287	780	04/01/2034..	1FE
31403B-4M-2..	FNMA Pool 744328 5.000%		05/01/2017..	Paydown.....		417	417	401	402		15		15		417			0	8	09/01/2033..	1FE
31403B-4M-2..	FNMA Pool 745516 5.500%		06/05/2017..	Grange Mutual.....		21,984	19,885	19,099	19,160		18		18		19,178		2,806	2,806	425	09/01/2033..	1FE
31403D-GZ-6..	05/01/36.....		05/01/2017..	Paydown.....		512	512	511	511		1		1		512			0	11	05/01/2036..	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36...		..06/05/2017..	Grange Mutual.....		.....11,600	.....10,355	.....10,342	.....10,340		......1		......1		.....10,340		.....1,260	.....1,260	......244	..05/01/2036..	......1
31419F-EB-8...	FN AE4629 4.000% 10/01/40...		..05/01/2017..	Paydown.....		.....8,028	.....8,028	.....8,419	.....8,399		.....(372)		.....(372)		.....8,028			......0	......121	..10/01/2040..	......1
31419F-EB-8...	FN AE4629 4.000% 10/01/40...		..06/05/2017..	Grange Mutual.....		.....332,383	.....312,544	.....327,780	.....327,022		......172		......172		.....327,194		.....5,189	.....5,189	.....5,348	..10/01/2040..	......1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						10,682,480	10,274,010	10,645,430	9,864,333	0	(12,770)	0	(12,770)	0	10,573,532	0	108,947	108,947	143,487	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
001084-AQ-5...	Agco Corp Call 5.875% 12/01/21.....		..06/05/2017..	Grange Mutual.....		.....557,843	.....500,000	.....531,640	.....528,667		.....(2,370)		.....(2,370)		.....526,297		.....31,546	.....31,546	.....15,014	..12/01/2021..	.....2FE
021441-AF-7...	Altera Corporation NC 4.100% 11/15/23.....		..06/05/2017..	Grange Mutual.....		.....543,736	.....500,000	.....490,000	.....492,647		......396		......396		.....493,044		.....50,692	.....50,692	.....11,389	..11/15/2023..	.....1FE
03027W-AJ-1...	American Tower Trust REITS-144A-Call 3 06/05/2017..		..06/05/2017..	Grange Mutual.....		.....253,803	.....250,000	.....239,570	.....242,887		......441		......441		.....243,328		.....10,475	.....10,475	.....3,624	..03/15/2023..	.....1FE
031162-BG-4...	Amgen Inc. Call 4.100% 06/15/21.....		..06/05/2017..	Grange Mutual.....		.....532,350	.....500,000	.....516,325	.....508,188		.....(771)		.....(771)		.....507,417		.....24,933	.....24,933	.....9,681	..06/15/2021..	.....2FE
032095-AB-7...	Amphenol Corporation Call 4.000% 02/01.....		..06/05/2017..	Grange Mutual.....		.....266,458	.....250,000	.....262,065	.....258,662		.....(712)		.....(712)		.....257,950		.....8,508	.....8,508	.....8,444	..02/01/2022..	.....2FE
049560-AH-8...	Atmos Energy Corp NC 6.350% 06/15/17.....		..06/05/2017..	Grange Mutual.....		.....305,277	.....305,000	.....290,317	.....303,972		......966		......966		.....304,938		......340	......340	.....9,146	..06/15/2017..	.....1FE
07274E-AG-8...	Bayer US Finance 144A-NC 3.375% 10/08/.....		..06/05/2017..	Grange Mutual.....		.....512,435	.....500,000	.....501,000	.....500,820		.....(40)		.....(40)		.....500,780		.....11,655	.....11,655	.....11,109	..10/08/2024..	.....1FE
075887-AQ-2...	Becton Dickinson & Co. NC 6.700% 08/01.....		..06/05/2017..	Grange Mutual.....		.....240,566	.....200,000	.....256,332	.....249,123		.....(1,438)		.....(1,438)		.....247,686		.....(7,119)	.....(7,119)	.....11,316	..08/01/2028..	.....2FE
075887-AU-3...	Becton Dickinson & Co. NC 5.000% 05/15.....		..06/19/2017..	Call 106.2624.....		.....212,525	.....200,000	.....224,688	.....212,932		.....(407)		.....(407)		.....212,525			......0	.....5,944	..05/15/2019..	.....2FE
09256B-AB-3...	Blackstone Holdings 144A-NC 5.875% 03/.....		..06/05/2017..	Grange Mutual.....		.....562,251	.....500,000	.....519,345	.....510,133		.....(926)		.....(926)		.....509,208		.....53,043	.....53,043	.....21,215	..03/15/2021..	.....1FE
134429-AW-9...	Campbell Soup Inc NC 4.250% 04/15/21.....		..06/05/2017..	Grange Mutual.....		.....535,125	.....500,000	.....521,220	.....512,817		.....(1,185)		.....(1,185)		.....511,632		.....23,493	.....23,493	.....13,576	..04/15/2021..	.....1FE
14309U-AA-0...	Carlyle Holdings Finance 144A 3.875% 0.....		..06/05/2017..	Grange Mutual.....		.....511,640	.....500,000	.....528,540	.....518,851		.....(1,208)		.....(1,208)		.....517,643		.....(6,003)	.....(6,003)	.....16,361	..02/01/2023..	.....1FE
16876A-AB-0...	Children's Hospital Med Call 2.853% 11.....		..06/05/2017..	Grange Mutual.....		.....488,980	.....500,000	.....484,640	.....484,790		......568		......568		.....485,358		.....3,622	.....3,622	.....8,163	..11/15/2026..	.....1FE
171340-AH-5...	Church & Dwight Co Inc NC 2.875% 10/01.....		..06/05/2017..	Grange Mutual.....		.....254,474	.....250,000	.....242,253	.....243,749		......422		......422		.....244,171		.....10,302	.....10,302	.....4,872	..10/01/2022..	.....2FE
178566-AC-9...	City National Corp NC 5.250% 09/15/20.....		..06/05/2017..	Grange Mutual.....		.....436,513	.....400,000	.....450,544	.....429,808		.....(3,249)		.....(3,249)		.....426,558		.....9,955	.....9,955	.....15,167	..09/15/2020..	.....1FE
278062-AD-6...	Eaton Corp NC 4.000% 11/02/32.....		..06/05/2017..	Grange Mutual.....		.....420,696	.....400,000	.....422,064	.....421,532		.....(436)		.....(436)		.....421,096		.....(400)	.....(400)	.....9,467	..11/02/2032..	.....2FE
278265-AD-5...	Eaton Vance Corp NC 3.625% 06/15/23.....		..06/05/2017..	Grange Mutual.....		.....521,859	.....500,000	.....499,260	.....499,471		......31		......31		.....499,502		.....22,357	.....22,357	.....8,559	..06/15/2023..	.....1FE
291011-BC-7...	Emerson Electric NC 4.250% 11/15/20.....		..06/05/2017..	Grange Mutual.....		.....804,896	.....750,000	.....746,025	.....748,385		......165		......165		.....748,550		.....56,346	.....56,346	.....17,708	..11/15/2020..	.....1FE
33803W-AA-7...	Fishers Lane Assoc LLC 144A 3.666% 08/.....		..06/05/2017..	Grange Mutual.....		.....513,875	.....500,000	.....512,910	.....511,989		.....(298)		.....(298)		.....511,691		.....2,184	.....2,184	.....10,693	..08/05/2030..	.....1FE
34110Q-AL-2...	Duke Energy 6.750% 02/01/28.....		..06/05/2017..	Grange Mutual.....		.....316,587	.....250,000	.....310,643	.....307,607		.....(1,770)		.....(1,770)		.....305,837		.....10,750	.....10,750	.....14,250	..02/01/2028..	.....1FE
369626-3U-6...	General Electric Capital Corp NC 5.625.....		..06/05/2017..	Grange Mutual.....	1,038,444		1,000,000	892,010	980,365		6,091		6,091		986,456		51,988	51,988	33,438	05/01/2018	1FE
372917-AS-3...	Genzyme Corp NC 5.000% 06/15/20.....		..06/05/2017..	Grange Mutual.....		.....271,959	.....250,000	.....280,218	.....266,294		.....(1,919)		.....(1,919)		.....264,375		.....7,584	.....7,584	.....5,903	..06/15/2020..	.....1FE
375558-BF-9...	Gilead Sciences Inc Call 3.650% 03/01/.....		..06/05/2017..	Grange Mutual.....		.....154,050	.....150,000	.....157,118	.....157,015		.....(291)		.....(291)		.....156,724		.....(2,674)	.....(2,674)	.....4,167	..03/01/2026..	.....1FE
38141G-CU-6...	Goldman Sachs Group NC 6.125% 02/15/33.....		..06/05/2017..	Grange Mutual.....		.....621,520	.....500,000	.....595,645	.....591,473		.....(1,668)		.....(1,668)		.....589,805		.....31,714	.....31,714	.....24,670	..02/15/2033..	.....1FE
427866-AL-2...	Hershey Foods Co 7.200% 08/15/27.....		..06/05/2017..	Grange Mutual.....		.....326,663	.....250,000	.....347,880	.....344,899		.....(3,259)		.....(3,259)		.....341,640		.....(14,977)	.....(14,977)	.....14,500	..08/15/2027..	.....1FE
446150-AJ-3...	Huntington Bancshares Call 3.150% 03/1.....		..06/05/2017..	Grange Mutual.....		.....256,516	.....250,000	.....249,508	.....249,581		......40		......40		.....249,621		.....6,895	.....6,895	.....5,709	..03/14/2021..	.....2FE
45167R-AE-4...	Idex Corp. NC 4.500% 12/15/20.....		..06/05/2017..	Grange Mutual.....		.....530,192	.....500,000	.....528,655	.....513,973		.....(1,408)		.....(1,408)		.....512,564		.....17,628	.....17,628	.....10,625	..12/15/2020..	.....2FE
48203R-AF-1...	Juniper Networks NC 4.600% 03/15/21.....		..06/05/2017..	Grange Mutual.....	533,179500,000537,355519,668	(1,857)	(1,857)	517,811	15,36815,36816,611	..03/15/2021..2FE

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
48248N-AA-8..	KKR Group Finance Co 144A-NC 6.375% 09/14/19		06/05/2017..	Grange Mutual.....		563,058	500,000	538,235	518,786		(1,957)		(1,957)		516,829		46,228	46,228	21,781	09/29/2020..	1FE....
485134-BL-3..	Kansas City Power NC 7.150% 04/01/19		06/05/2017..	Grange Mutual.....		436,480	400,000	403,508	401,013		(180)		(180)		400,834		35,647	35,647	19,384	04/01/2019..	1FE....
49326E-ED-1..	Keycorp NC 5.100% 03/24/21		06/05/2017..	Grange Mutual.....		549,757	500,000	562,090	542,498		(4,039)		(4,039)		538,459		11,298	11,298	17,779	03/24/2021..	2FE....
54866N-BL-2..	Lowe's Companies Inc 7.590% 06/18/27		06/05/2017..	Grange Mutual.....		405,136	300,000	384,495	379,152		(2,554)		(2,554)		376,598		28,538	28,538	17,331	06/18/2027..	1FE....
585055-BT-2..	Medtronic Inc 4.375% 03/15/35		06/05/2017..	Grange Mutual.....		540,975	500,000	555,135	554,529		(913)		(913)		553,616		(12,641)	(12,641)	15,799	03/15/2035..	1FE....
59562H-AJ-7..	Midamerican Funding NC 6.927% 03/01/29		06/05/2017..	Grange Mutual.....		267,067	200,000	256,994	247,294		(1,263)		(1,263)		246,031		21,036	21,036	10,544	03/01/2029..	1FE....
61744Y-AD-0..	Morgan Stanley NC 5.950% 12/28/17		06/05/2017..	Grange Mutual.....		511,845	500,000	523,778	504,528		(1,925)		(1,925)		502,603		9,242	9,242	12,974	12/28/2017..	2FE....
655844-AE-8..	Norfolk Southern Corp. NC 7.700% 05/15		05/15/2017..	Maturity.....		250,000	250,000	314,788	252,560		(2,560)		(2,560)		250,000				9,625	05/15/2017..	2FE....
665789-AV-5..	Northern States Power NC 5.250% 10/01		06/05/2017..	Grange Mutual.....		261,190	250,000	245,800	249,125		205		205		249,330		11,860	11,860	8,896	10/01/2018..	1FE....
665859-AN-4..	Northern Trust Corp NC 2.375% 08/02/22		06/05/2017..	Grange Mutual.....		504,473	500,000	482,855	487,183		909		909		488,092		16,380	16,380	9,995	08/02/2022..	1FE....
677400-AF-3..	Ohio National Financial Servic 144A-NC		06/05/2017..	Grange Mutual.....		549,146	500,000	580,160	537,398		(4,522)		(4,522)		532,875		16,271	16,271	19,036	04/30/2020..	2FE....
694476-AC-6..	Pacific LifeCorp 144A 6.000% 02/10/20		06/05/2017..	Grange Mutual.....		289,386	266,000	291,863	277,335		(1,465)		(1,465)		275,870		13,516	13,516	13,078	02/10/2020..	2FE....
696429-AC-3..	Pall Corp NC 5.000% 06/15/20		06/05/2017..	Grange Mutual.....		272,251	250,000	257,030	253,008		(346)		(346)		252,663		19,588	19,588	5,903	06/15/2020..	1FE....
70213B-AA-9..	Partnerre Finance NC 5.500% 06/01/20		06/05/2017..	Grange Mutual.....		273,048	250,000	270,000	260,859		(1,271)		(1,271)		259,588		13,460	13,460	7,028	06/01/2020..	2FE....
712704-AA-3..	People's United Financial Call 3.650%		06/05/2017..	Grange Mutual.....		419,889	407,000	420,928	415,943		(614)		(614)		415,329		4,561	4,561	7,386	12/06/2022..	2FE....
73102Q-AA-4..	Polar Tankers Inc 144A-NC 5.951% 05/10		06/05/2017..	Grange Mutual.....		570,127	500,000	442,135	449,277		501		501		449,778		120,349	120,349	16,944	05/10/2037..	2FE....
74052B-AA-5..	Premier Health Partners Call 2.911% 11		06/05/2017..	Grange Mutual.....		286,479	300,000	274,803	274,856		906		906		275,761		10,718	10,718	4,852	11/15/2026..	1FE....
741503-AW-6..	Priceline.com Inc Call 3.650% 03/15/25		06/05/2017..	Grange Mutual.....		515,355	500,000	499,615	499,620		33		33		499,654		15,701	15,701	13,181	03/15/2025..	2FE....
747525-AJ-2..	Qualcomm Inc Call 4.650% 05/20/35		06/05/2017..	Grange Mutual.....		541,303	500,000	526,070	525,455		(412)		(412)		525,043		16,260	16,260	12,594	05/20/2035..	1FE....
759891-AA-2..	Renre North America Hldg NC 5.750% 03		06/05/2017..	Grange Mutual.....		540,523	500,000	545,960	524,077		(3,015)		(3,015)		521,061		19,461	19,461	20,764	03/15/2020..	1FE....
863667-AF-8..	Stryker Corp. Call 3.375% 05/15/24		06/05/2017..	Grange Mutual.....		309,088	300,000	299,331	299,438		29		29		299,467		9,621	9,621	5,625	05/15/2024..	1FE....
869099-AH-4..	Susquehanna Bancshares NC 5.375% 08/15		06/05/2017..	Grange Mutual.....		837,214	750,000	839,835	823,848		(5,119)		(5,119)		818,729		18,485	18,485	32,474	08/15/2022..	1FE....
871503-AK-4..	Symantec Call 3.950% 06/15/22		04/20/2017..	Baird, Robert W. & Company		467,775	462,000	469,461	467,229		(287)		(287)		466,942		833	833	6,590	06/15/2022..	3FE....
871829-AN-7..	Sysco Corp. NC 6.625% 03/17/39		06/05/2017..	Grange Mutual.....		387,863	300,000	388,290	384,956		(951)		(951)		384,005		3,859	3,859	14,244	03/17/2039..	2FE....
873050-CD-1..	TTX Co 144A-NC 3.050% 11/15/22		06/05/2017..	Grange Mutual.....		506,507	500,000	493,985	495,064		328		328		495,393		11,114	11,114	8,472	11/15/2022..	2FE....
87612E-AP-1..	Target Corp NC 5.375% 05/01/17		05/01/2017..	Maturity.....		500,000	500,000	473,755	498,844		1,156		1,156		500,000				13,438	05/01/2017..	1FE....
88731E-AJ-9..	Time Warner Ent NC 8.375% 07/15/33		06/05/2017..	Grange Mutual.....		139,063	100,000	148,256	144,666		(789)		(789)		143,877		(4,815)	(4,815)	7,444	07/15/2033..	2FE....
92826C-AE-2..	Visa Inc Call 4.150% 12/14/35		06/05/2017..	Grange Mutual.....		321,720	300,000	329,973	329,263		(489)		(489)		328,775		(7,054)	(7,054)	5,914	12/14/2035..	1FE....
957674-AD-6..	Western Allgas Inc NC 8.550% 06/15/24		06/05/2017..	Grange Mutual.....		518,678	400,000	557,952	515,460		(5,711)		(5,711)		509,749		8,930	8,930	16,150	06/15/2024..	2FE....
98385X-AM-8..	XTO Energy Inc 6.750% 08/01/37		06/05/2017..	Grange Mutual.....		567,853	400,000	549,092			(1,408)		(1,408)		547,684		20,169	20,169	9,300	08/01/2037..	1FE....
03746A-AA-8..	Apache Finance Canada NC 7.750% 12/15		06/05/2017..	Grange Mutual.....		400,780	300,000	349,326	337,050		(802)		(802)		336,248		64,532	64,532	10,979	12/15/2029..	2FE....
112585-AH-7..	Brookfield Asset Man Inc Call 4.000% 0	A.	06/05/2017..	Grange Mutual.....		410,159	400,000	406,000	405,603		(266)		(266)		405,337		4,822	4,822	14,222	01/15/2025..	1FE....
13645R-AE-4..	Canadian Pacific RR NC 5.750% 03/15/33	A.	06/05/2017..	Grange Mutual.....		588,656	500,000	579,500	574,827		(1,357)		(1,357)		573,469		15,186	15,186	20,764	03/15/2033..	2FE....

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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