



QUARTERLY STATEMENT
AS OF JUNE 30, 2017
OF THE CONDITION AND AFFAIRS OF THE
GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code	00267	(Current Period)	00267	(Prior Period)	NAIC Company Code	14060	Employer's ID Number	31-4192970
Organized under the Laws of	Ohio				State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States							
Incorporated/Organized	03/25/1935				Commenced Business	04/20/1935		
Statutory Home Office	671 South High Street				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				Columbus, OH, US 43206-1014			
	(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

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

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA	MARK LEWIS BOXER	DOUGLAS PAUL BUTH	GLENN EUGENE CORLETT
TERESA JEAN DALENTA	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
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 MUTUAL CASUALTY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,229,576,169		1,229,576,169	1,068,483,039
2. Stocks:				
2.1 Preferred stocks	9,708,701		9,708,701	12,174,389
2.2 Common stocks	690,567,227	2,000	690,565,227	670,045,816
3. Mortgage loans on real estate:				
3.1 First liens	2,102,223		2,102,223	2,268,643
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	88,158,509		88,158,509	89,894,812
4.2 Properties held for the production of income (less \$ encumbrances)	10,664,543		10,664,543	10,844,270
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$63,291,474), cash equivalents (\$0) and short-term investments (\$2,628,142)	65,919,616		65,919,616	50,999,603
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	108,169,657		108,169,657	105,938,822
9. Receivables for securities			0	39,676
10. Securities lending reinvested collateral assets	19,497,120		19,497,120	25,799,545
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,224,363,765	2,000	2,224,361,765	2,036,488,615
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	11,406,574		11,406,574	10,447,510
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	243,802,825	1,065,313	242,737,512	197,547,274
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$863,713 earned but unbilled premiums)	895,009	31,296	863,713	783,083
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	65,968		65,968	358,195
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			0	14,487,853
18.2 Net deferred tax asset	35,251,357		35,251,357	42,705,251
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	19,680,571	16,076,121	3,604,450	3,784,677
21. Furniture and equipment, including health care delivery assets (\$)	2,458,381	2,458,381	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	2,780,268		2,780,268	4,635,442
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	6,624,503	5,563,100	1,061,403	425,158
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,547,329,221	25,196,211	2,522,133,010	2,311,663,058
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,547,329,221	25,196,211	2,522,133,010	2,311,663,058
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense.....	24,937,254	24,937,254	0	0
2502. Overfunded Plan Asset	(24,937,254)	(24,937,254)	0	0
2503. Personal Loans.....	5,563,100	5,563,100	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	1,061,403	0	1,061,403	425,158
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,624,503	5,563,100	1,061,403	425,158

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 147,233,717)	520,894,414	449,830,719
2. Reinsurance payable on paid losses and loss adjustment expenses	(28,964)	(19,177)
3. Loss adjustment expenses	150,590,730	135,120,251
4. Commissions payable, contingent commissions and other similar charges	10,304,116	20,429,730
5. Other expenses (excluding taxes, licenses and fees)	35,846,032	37,158,471
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,451,491	10,794,575
7.1 Current federal and foreign income taxes (including \$ 4,861,338 on realized capital gains (losses))	5,770,565	0
7.2 Net deferred tax liability		0
8. Borrowed money \$ 60,000,000 and interest thereon \$ 115,000	60,115,000	60,115,000
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 22,545,898 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)	470,606,107	392,465,708
10. Advance premium	7,053,614	2,417,565
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	2,748,999	2,051,990
12. Ceded reinsurance premiums payable (net of ceding commissions)	(6,996,815)	4,848,708
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	88,418	145,401
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	126,920	(272,866)
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities	9,506,028	0
22. Payable for securities lending	19,497,120	25,799,545
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	64,748,699	63,955,743
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,360,322,474	1,204,841,363
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,360,322,474	1,204,841,363
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
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		0
35. Unassigned funds (surplus)	1,161,810,536	1,106,821,695
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)	1,161,810,536	1,106,821,695
38. Totals (Page 2, Line 28, Col. 3)	2,522,133,010	2,311,663,058
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	2,826,915	2,531,423
2502. Deferred compensation	17,702,344	20,029,992
2503. Liability for Benefit Plans	35,948,209	35,948,209
2598. Summary of remaining write-ins for Line 25 from overflow page	8,271,231	5,446,119
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	64,748,699	63,955,743
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 \$ 231,407,361)	228,186,840	243,214,701	481,769,376
1.2 Assumed (written \$ 376,406,452)	356,273,382	361,160,831	722,008,104
1.3 Ceded (written \$ (24,241,686))	30,545,123	105,427,231	210,203,977
1.4 Net (written \$ 632,055,498)	553,915,099	498,948,301	993,573,503
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 360,834,274):			
2.1 Direct	107,666,743	97,627,110	197,441,890
2.2 Assumed	215,414,711	187,465,761	390,406,775
2.3 Ceded	16,650,931	45,329,297	94,206,456
2.4 Net	306,430,523	239,763,574	493,642,209
3. Loss adjustment expenses incurred	60,711,991	59,362,470	125,022,128
4. Other underwriting expenses incurred	174,706,996	160,550,719	318,266,838
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	541,849,510	459,676,763	936,931,175
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	12,065,589	39,271,537	56,642,328
INVESTMENT INCOME			
9. Net investment income earned	16,076,533	13,752,802	30,339,033
10. Net realized capital gains (losses) less capital gains tax of \$ 4,861,338	9,028,198	7,592,485	23,920,758
11. Net investment gain (loss) (Lines 9 + 10)	25,104,731	21,345,287	54,259,791
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 59,306 amount charged off \$ 2,431,738)	(2,372,432)	(2,856,630)	(5,527,357)
13. Finance and service charges not included in premiums	8,917,027	4,134,437	8,280,940
14. Aggregate write-ins for miscellaneous income	351,357	178,358	157,738
15. Total other income (Lines 12 through 14)	6,895,952	1,456,165	2,911,321
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	44,066,272	62,072,989	113,813,440
17. Dividends to policyholders	2,143,200	1,554,000	3,031,059
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)	41,923,072	60,518,989	110,782,381
19. Federal and foreign income taxes incurred	14,073,915	17,444,349	28,240,778
20. Net income (Line 18 minus Line 19)(to Line 22)	27,849,157	43,074,640	82,541,603
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,106,821,695	1,068,084,739	1,068,084,739
22. Net income (from Line 20)	27,849,157	43,074,640	82,541,603
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 12,013,018	25,557,200	5,079,404	(3,815,140)
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	4,559,124	1,719,149	2,959,479
27. Change in nonadmitted assets	(209,228)	1,848,895	20,461,098
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	(35,000,000)
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	(2,767,412)	0	(28,410,084)
38. Change in surplus as regards policyholders (Lines 22 through 37)	54,988,841	51,722,088	38,736,956
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,161,810,536	1,119,806,828	1,106,821,695
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	351,357	178,358	157,738
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)	351,357	178,358	157,738
3701. Change in Deferred Gain		0	(4,306,499)
3702. Deferred Gain - Intercompany Pooling Change	(2,767,412)	0	0
3703. Change in Funded Status - Benefit Plans		0	(24,103,585)
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)	(2,767,412)	0	(28,410,084)

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.....	579,680,584	493,081,147	986,177,725
2. Net investment income	21,880,883	21,131,591	44,534,115
3. Miscellaneous income	6,895,952	1,456,165	2,911,321
4. Total (Lines 1 to 3)	608,457,419	515,668,903	1,033,623,161
5. Benefit and loss related payments	235,084,388	246,386,591	489,793,064
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	232,729,645	217,954,325	419,630,800
8. Dividends paid to policyholders	1,446,191	1,339,258	2,658,401
9. Federal and foreign income taxes paid (recovered) net of \$ 4,861,338 tax on capital gains (losses).....	(1,323,165)	8,576,510	31,926,560
10. Total (Lines 5 through 9)	467,937,059	474,256,684	944,008,825
11. Net cash from operations (Line 4 minus Line 10)	140,520,360	41,412,218	89,614,336
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	117,117,057	124,790,942	254,448,310
12.2 Stocks	62,222,864	43,102,596	225,966,374
12.3 Mortgage loans	175,091	509,407	575,069
12.4 Real estate	0	0	0
12.5 Other invested assets	77,300	5,048,000	7,881,727
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	9,545,704	6,881,400	676,105
12.8 Total investment proceeds (Lines 12.1 to 12.7)	189,138,016	180,332,345	489,547,585
13. Cost of investments acquired (long-term only):			
13.1 Bonds	273,081,258	147,658,444	275,493,194
13.2 Stocks	41,045,812	65,302,355	310,233,541
13.3 Mortgage loans	0	0	0
13.4 Real estate	64,140	251,846	447,127
13.5 Other invested assets	0	1,000,000	1,000,000
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	314,191,210	214,212,645	587,173,862
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)	(125,053,194)	(33,880,300)	(97,626,277)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	(35,000,000)
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	60,000,000
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).....	(547,153)	8,782,364	(1,336,008)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(547,153)	8,782,364	23,663,992
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)	14,920,013	16,314,282	15,652,051
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	50,999,603	35,347,552	35,347,552
19.2 End of period (Line 18 plus Line 19.1)	65,919,616	51,661,834	50,999,603

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND GOING CONCERN

A. Accounting Practices:

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

	SSAP #	F/S Page	F/S Line Number	2017	2016
NET INCOME					
(1) Grange Mutual Casualty Company state basis (Page 4, Line 20, Columns 1 & 2)	xxx	xxx	xxx	\$ 27,849,157	\$ 82,541,603
(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>\$ 27,849,157</u>	<u>\$ 82,541,603</u>
SURPLUS					
(5) Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2)	xxx	xxx	xxx	\$1,161,810,536	\$1,106,821,695
(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>\$1,161,810,536</u>	<u>\$1,106,821,695</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
NONE

5. INVESTMENTS

D. Loan-Backed Securities

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

a.

Aggregate Amount of Unrealized Losses:

1 Less than 12 Months	(1,101,996)
2 Greater than 12 Months	(21,779)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1 Less than 12 Months	73,869,121
2 Greater than 12 Months	1,997,661

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

E. Repurchase Agreements and/or Securities Lending Transactions

3. COLLATERAL RECEIVED

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

	Fair Value
Open	19,497,113
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	19,497,113
Securities Received	0
Total Collateral Received	<u>19,497,113</u>

I. WORKING CAPITAL FINANCE INVESTMENTS
NONE

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

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

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

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	\$ 90,294,231	\$ 85,939,850
Gross Deferred Tax Liabilities	55,042,874	43,234,599
Net Deferred Tax Asset (Liability)	35,251,357	42,705,251
Non-admitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset	35,251,357	42,705,251
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ -	\$ -

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

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

	6/30/2017	12/31/2016
Current Income Tax Expense	\$ 14,073,915	\$ 28,270,948
Tax on Capital Gains/(Losses)	4,861,338	7,566,920
Prior Year Under Accrual (Over Accrual)	-	(30,170)
Federal Income Taxes Incurred	\$ 18,935,253	\$ 35,807,698

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A. Relationship with Parent, Subsidiaries and Affiliates:

4. The Company is affiliated with Integrity Mutual Insurance Company (IMICO). IMICO has two 100% wholly-owned subsidiaries, Integrity Property & Casualty Insurance Company and Integrity Select Insurance Company. During the first quarter of 2017, Integrity Select Insurance Company (ISIC) commenced business. The companies, domiciled in the State of Wisconsin, are members of the Grange Mutual Casualty Group. See also Footnote 26.

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 the Company as a result of the pooling change dated 1/1/2017. The member companies transferred bonds in the amount of \$123.2 million as part of the \$133.4 million settlement. The transaction resulted in the Company recording a deferred gain of approximately \$2.8 million.

11. DEBT

B. FHLB

The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has borrowed funds in the form of a 10 year fixed term, fixed rate advance at 2.23%. In October, 2016, the Company borrowed \$60,000,000 for general operating purposes. The Company has determined the actual maximum borrowing capacity as \$93,559,004 based on the FHLB Additional Borrowing Capacity statement published at the time of the report.

The table below indicates the amount of FHLB of Cincinnati stock purchased, collateral pledged, assets and liabilities related to the agreement with FHLB of Cincinnati.

1) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	2,773,995	2,773,995	0
Activity Stock	1,200,104	1,200,104	0
Excess Stock	0	0	0
Aggregate Total	3,974,099	3,974,099	0
Actual Borrowing Capacity	93,559,004	xxx	xxx

2. Prior Year-End

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	2,630,645	2,630,645	0
Activity Stock	1,200,055	1,200,055	0
Excess Stock	0	0	0
Aggregate Total	3,830,700	3,830,700	0
Actual Borrowing Capacity	99,155,728	xxx	xxx

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

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

	Eligible for Redemption				
	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 1 to Less Than 3 Years	5 3 to 5 Years
Membership Stock					
1. Class A	0	0	0	0	0
2. Class B	2,773,995	2,773,995	0	0	0

3. Collateral Pledged to FHLB
a. Amount Pledged as of Reporting Date

	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	96,335,228	96,802,682	60,000,000
2. Current Year General Account Total Collateral Pledged	96,335,228	96,802,682	60,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	0	0	0
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	103,030,603	103,200,172	60,000,000

b. Maximum Amount Pledged During Reporting Period

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged	100,633,785	100,822,012	60,000,000
2. Current Year General Account Maximum Collateral Pledged	100,633,785	100,822,012	60,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	0	0	0
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	108,990,538	106,775,449	60,000,000

4. Borrowing from FHLB
a. Amount as of the Reporting Date

		2 General Account	3 Protected Cell Accounts
Total 2+3			
1. Current Year			
(a) Debt	60,000,000	60,000,000	0
(b) Funding Agreements	0	0	0
(c) Other	0	0	0
(d) Aggregate Total (a+b+c)	60,000,000	60,000,000	0
2. Prior Year-end			
(a) Debt	60,000,000	60,000,000	0
(b) Funding Agreements	0	0	0
(c) Other	0	0	0
(d) Aggregate Total (a+b+c)	60,000,000	60,000,000	0

b. Maximum Amount during Reporting Period (current year)

		2 General Account	3 Protected Cell Accounts
Total 2+3			
1 Debt	60,000,000	60,000,000	0
2 Funding Agreements	0	0	0
3 Other	0	0	0
4 Aggregate Total (a+b+c)	60,000,000	60,000,000	0

FHLB – Prepayment Obligations

		Does the company have prepayment obligations under the following arrangements?
1 Debt		No
2 Funding Agreements		No
3 Other		No

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan
4)

Components of net periodic benefit cost:	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	6/30/2017	12/31/2016	6/30/2017	12/31/2016	6/30/2017	12/31/2016
a. Service cost	2,640,039	5,899,897	223,099	449,814	5,691	38,369
b. Interest cost	3,252,860	6,499,771	586,304	1,023,086	90,805	197,016
c. Expected return on plan assets	(5,158,249)	(10,335,766)	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	1,807,564	3,903,620	(90,532)	(913,789)	59,944	110,035
f. Prior service cost or credit	-	-	342,884	517,111	(37,831)	(75,661)
Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	6,872
h. Total net periodic benefit cost	2,542,214	5,967,522	1,061,755	1,076,222	118,609	276,631

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

D. For all servicing assets and servicing liabilities:
b) None

A. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:
a) None
b) None

C. Wash Sales
None

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

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

20. FAIR VALUE MEASUREMENTS

A.
1. Fair Value Measurements as of June 30, 2017:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	3,897,138	0	0	3,897,138
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	3,897,138	0	0	3,897,138
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	14,254,488	0	14,254,488
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	14,254,488	0	14,254,488
Common Stock				
Industrial & Misc	394,125,326	4,014,593	0	398,139,920
Parent, Subs, & Affiliates	0	0	292,427,308	292,427,308
Total Common Stock	394,125,326	4,014,593	292,427,308	690,567,227
Other Invested Assets				
Hedge Funds	0	9,252,056	36,713,874	45,965,930
Floating Rate Loans	0	62,203,726	0	62,203,726
Total Other Invested	0	71,455,782	36,713,874	108,169,657
TOTAL ASSETS AT FAIR VALUE	398,022,464	89,724,863	329,141,182	816,888,509

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

b. LIABILITIES AT FAIR VALUE

Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Balance at 04/01/2017	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 06/30/2017
Common Stock	291,153,105	0	0	0	1,274,202	0	0	0	0	292,427,308
Other Invested Assets	36,169,826	0	0	0	544,048		0	0	0	36,713,874
	327,322,931	0	0	0	1,818,250	0	0	0	0	329,141,182

3. The reporting entity'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:

Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported \$14.3 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of June 30, 2017. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

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

Parent, Subsidiaries, and Affiliates – The Company’s investments in six subsidiaries are measured and reported at fair value as of June 30, 2017, for each respective entity totaling \$292.4 million in aggregate. Fair value measurement is determined by the individual entity’s surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

Other Invested Assets - Included in other invested assets are four limited partnerships, one of which is considered a private equity fund that invests in equity securities and debt or other securities providing equity like returns. The private equity fund is reported at its most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.2 million as of June 30, 2017. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A financial instrument’s categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of June 30, 2017 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$45.7 million as of June 30, 2017 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$ 9.3 million, has underlying assets consisting of cash and marketable equity securities. The Company’s investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of June 30, 2017, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$36.7 million, report fair value based on values provided to a trustee by the fund manager. The Company’s investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

The Company invests in Eaton Vance Institutional Senior Loan, a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund’s investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of June 30, 2017, the fund is classified as Level 2 assets totaling \$62.2 million.

B. Other Fair Value Disclosures
NONE

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,271,858,268	1,232,204,311	220,037,102	1,051,821,166	0	0
Common Stock	690,567,227	690,567,227	394,125,326	4,014,593	292,425,308	2,000
Perpetual Preferred	10,335,746	9,708,701	10,335,746	0	0	0
Other Invested Assets	108,169,657	108,169,657	0	71,455,782	36,713,874	0
Money Market	0	0	0	0	0	0
Total	2,080,930,898	2,040,649,896	624,498,174	1,127,291,542	329,139,182	2,000

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

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

21. OTHER ITEMS
NONE

22. EVENTS SUBSEQUENT
NO CHANGE

23. REINSURANCE
NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

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

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

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES
As of 1/1/2017, the Company assumed a larger portion of loss and lae reserves from the companies participating in the intercompany pooling agreement (See FN 26).

LOSSES AND LAE	June 30, 2017	December 31, 2016
BALANCE JANUARY 1	790,740,666	806,076,956
LESS REINSURANCE RECOVERABLES	205,789,695	239,893,034
NET BALANCE JANUARY 1	584,950,971	566,183,922
INCURRED RELATED TO:		
CURRENT YEAR	389,840,498	652,370,357
PRIOR YEAR	(22,697,985)	(33,706,020)
TOTAL INCURRED	367,142,513	618,664,337
PAID RELATED TO:		
CURRENT YEAR	200,041,469	382,118,977
PRIOR YEAR	80,566,870	217,778,311
TOTAL PAID	280,608,339	599,897,288
NET BALANCE AT DECEMBER 31	671,485,144	584,950,971
PLUS REINSURANCE RECOVERABLES	232,623,101	205,789,695
BALANCE AT DECEMBER 31	904,108,245	790,740,666

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 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

STATEMENT AS OF JUNE 30, 2017 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

- 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	2	3
Name of Entity	NAIC Company Code	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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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:.....\$0

INVESTMENT

- 11.1

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

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0
13.

Amount of real estate and mortgages held in short-term investments:\$0
- 14.1

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

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	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	\$289,180,001	\$287,336,428
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).....	\$289,180,001	\$287,336,428
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	\$	19,497,113
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	19,497,120
16.3	Total payable for securities lending reported on the liability page	\$	19,497,120

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 ☒ No ☐

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase Bank, N.A.....	4 Chase Metrotech Center, Floor 16, Brooklyn, NY 11245.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., Suite 600, Cincinnati, OH 45202.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes ☐ No ☒

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
SSGA Funds Management, Inc.....	U.....
Asset Allocation & Management Company, LLC.....	U.....
Thompson, Siegel & Walmsley, LLC.....	U.....
Crescent Capital Group LP.....	U.....
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 ☒

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 ☒

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
111242.....	SSGA Funds Management, Inc.....	FTUG13NU6B7EELQF380.....	SEC #3801-60103.....	NO.....
109875.....	Asset Allocation & Management Company, LLC.....		SEC #801-60075.....	NO.....
105726.....	Thompson, Siegel & Walmsley, LLC.....		SEC #801-6273.....	NO.....
153966.....	Crescent Capital Group LP.....	549300L8Z46F3ZAWSB82.....	SEC #801-71747.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes ☒ 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 MUTUAL CASUALTY COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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 L		0		0		0
2. Alaska	AK N		0		0		0
3. Arizona	AZ N		0		0		0
4. Arkansas	AR N		0		0		0
5. California	CA N		0		0		0
6. Colorado	CO N		0		0		0
7. Connecticut	CT N		0		0		0
8. Delaware	DE N		0		0		0
9. Dist. Columbia	DC N		0		0		0
10. Florida	FL N		0		0		0
11. Georgia	GA L	21,102,105	20,906,684	11,944,021	9,558,279	27,985,062	28,246,832
12. Hawaii	HI N		0		0		0
13. Idaho	ID N		0		0		0
14. Illinois	IL L	10,829,222	11,728,849	4,777,211	4,445,266	27,644,986	28,242,266
15. Indiana	IN L	8,839,761	8,940,962	3,842,793	3,481,936	13,262,948	13,110,221
16. Iowa	IA L		0		0		0
17. Kansas	KS L		0		0		0
18. Kentucky	KY L	14,947,970	15,524,145	6,510,774	11,614,608	15,622,859	17,938,464
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	145,924,439	156,080,780	69,419,567	73,805,462	102,794,162	108,119,841
37. Oklahoma	OK N		0		0		0
38. Oregon	OR N		0		0		0
39. Pennsylvania	PA L	10,396,885	6,802,821	4,638,564	2,575,153	11,175,870	9,852,019
40. Rhode Island	RI N		0		0		0
41. So. Carolina	SC L	1,479,017	2,118,363	1,927,058	1,989,809	1,640,057	2,156,015
42. So. Dakota	SD N		0		0		0
43. Tennessee	TN L	15,965,929	17,611,702	7,975,795	6,852,425	17,508,076	19,266,241
44. Texas	TX N		0		0		0
45. Utah	UT N		0		0		0
46. Vermont	VT N		0		0		0
47. Virginia	VA L	1,922,034	2,261,330	1,551,279	1,466,550	1,209,664	1,097,589
48. Washington	WA N		0		0		0
49. West Virginia	WV N		0		0		0
50. Wisconsin	WI L		0		0		0
51. Wyoming	WY N		0		0		0
52. American Samoa	AS N		0		0		0
53. Guam	GU N		0		0		0
54. Puerto Rico	PR N		0		0		0
55. U.S. Virgin Islands	VI N		0		0		0
56. Northern Mariana Islands	MP N		0		0		0
57. Canada	CAN N		0		0		0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0
59. Totals	(a) 15	231,407,361	241,975,636	112,587,061	115,789,488	218,843,684	228,029,487
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.

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

```

graph TD
    A["GRANGE MUTUAL CASUALTY COMPANY  
FEIN # 31-4192970  
OH 14060"]
    B["TRUSTGARD  
INSURANCE COMPANY  
FEIN# 41-1405571  
OH 40118"]
    C["GRANGE INDEMNITY  
INSURANCE COMPANY  
FEIN# 31-1432675  
OH 10322"]
    D["GRANGE INSURANCE  
COMPANY OF MICHIGAN  
FEIN# 31-1769414  
OH 11136"]
    E["GRANGE PROPERTY &  
CASUALTY INSURANCE  
COMPANY  
FEIN# 42-1610213  
OH 11982"]
    F["GRANGEAMERICA  
CORPORATION  
FEIN# 31-1145043  
(Inactive)"]
    G["GRANGE LIFE  
INSURANCE COMPANY  
FEIN# 31-0739286  
OH 71218"]
    H["NORTHVIEW  
INSURANCE AGENCY  
FEIN# 31-1193707  
(Inactive)"]
    I["GRANGE PROPERTY &  
CASUALTY INSURANCE  
COMPANY  
FEIN# 41-2236417  
WI 12986"]
    J["INTEGRITY MUTUAL  
INSURANCE COMPANY  
FEIN# 39-0367560  
WI 14303"]
    K["INTEGRITY SELECT  
INSURANCE COMPANY  
FEIN# 81-3455935  
WI 10288"]

    A --- B
    A --- C
    A --- D
    A --- E
    A --- F
    A --- G
    A --- H
    A --- I
    A --- J
    A --- K
  
```

The diagram is an organizational chart for Grange Mutual Casualty Company and its subsidiaries. At the top is the parent company, Grange Mutual Casualty Company, with FEIN # 31-4192970 and OH 14060. Below it, a horizontal line connects to a vertical line that branches into ten separate boxes, each representing a subsidiary. The subsidiaries are: Trustgard Insurance Company (FEIN# 41-1405571, OH 40118, 100% Owned), Grange Indemnity Insurance Company (FEIN# 31-1432675, OH 10322, 100% Owned), Grange Insurance Company of Michigan (FEIN# 31-1769414, OH 11136, 100% Owned), Grange Property & Casualty Insurance Company (FEIN# 42-1610213, OH 11982, 100% Owned), Grangeamerica Corporation (FEIN# 31-1145043, (Inactive), 100% Owned), Grange Life Insurance Company (FEIN# 31-0739286, OH 71218, 100% Owned), Northview Insurance Agency (FEIN# 31-1193707, (Inactive), 100% Owned), Grange Property & Casualty Insurance Company (FEIN# 41-2236417, WI 12986, 100% Owned), Integrity Mutual Insurance Company (FEIN# 39-0367560, WI 14303, Affiliate), and Integrity Select Insurance Company (FEIN# 81-3455935, WI 10288, 100% Owned).

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[illegible]

Asterisk	Explanation

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	6,203,860	1,877,443	30.3	48.0
2.	Allied lines	3,049,511	759,194	24.9	26.1
3.	Farmowners multiple peril	8,718,866	7,036,093	80.7	29.4
4.	Homeowners multiple peril	44,020,773	22,295,750	50.6	31.7
5.	Commercial multiple peril	44,629,638	17,067,569	38.2	32.8
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	1,762,883	529,328	30.0	35.4
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	591,967	45	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	3,391,198	1,625,807	47.9	36.0
17.1	Other liability occurrence	5,399,630	569,501	10.5	(2.2)
17.2	Other liability-claims made	92,073	2,578,127	2,800.1	41.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	16,961	12,791	75.4	(67.3)
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	48,788,900	27,998,829	57.4	57.0
19.3,19.4	Commercial auto liability	12,838,845	4,273,026	33.3	40.3
21.	Auto physical damage	48,680,078	21,043,354	43.2	44.8
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	1,657	(114)	(6.9)	6.0
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	228,186,840	107,666,743	47.2	40.1
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	3,072,319	5,902,029	6,204,625
2.	Allied lines	1,473,390	2,866,063	3,024,811
3.	Farmowners multiple peril	4,160,492	8,626,010	9,525,417
4.	Homeowners multiple peril	23,013,149	40,568,485	43,671,537
5.	Commercial multiple peril	25,787,824	48,631,826	49,433,286
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	1,094,401	1,813,961	1,933,529
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	294,625	552,081	610,644
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	2,085,137	3,802,463	3,379,405
17.1	Other liability occurrence	2,984,066	5,846,080	5,820,493
17.2	Other liability-claims made	49,061	74,248	98,920
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	9,800	28,001	22,222
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	24,016,755	48,357,281	52,374,795
19.3,19.4	Commercial auto liability	7,482,540	15,343,829	14,211,940
21.	Auto physical damage	24,442,631	48,992,605	51,661,346
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	2,014	2,399	2,666
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	119,968,205	231,407,361	241,975,636
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

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	84,204	75,124	159,328	14,939	1,607	16,546	75,860	1,290	60,285	137,436	6,596	(11,942)	(5,346)
2. 2015	81,565	73,807	155,372	18,509	2,044	20,553	66,578	948	57,864	125,390	3,522	(12,951)	(9,429)
3. Subtotals 2015 + prior	165,768	148,931	314,700	33,448	3,651	37,099	142,438	2,238	118,149	262,826	10,118	(24,893)	(14,775)
4. 2016	120,510	149,741	270,251	28,558	14,910	43,468	85,943	5,485	127,433	218,861	(6,010)	(1,913)	(7,923)
5. Subtotals 2016 + prior	286,279	298,672	584,951	62,005	18,562	80,567	228,381	7,723	245,582	481,686	4,108	(26,806)	(22,698)
6. 2017	XXX	XXX	XXX	XXX	200,041	200,041	XXX	87,863	101,936	189,799	XXX	XXX	XXX
7. Totals	286,279	298,672	584,951	62,005	218,603	280,608	228,381	95,585	347,518	671,485	4,108	(26,806)	(22,698)
8. Prior Year-End Surplus As Regards Policy-holders	1,106,822										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. 1.4	2. (9.0)	3. (3.9)
											Col. 13, Line 7 Line 8		
											4. (2.1)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:

1.



140602017490000002

2.



140602017455000002

3.



140602017365000002

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	970,984		970,984	811,365
2505. Miscellaneous Receivable.....	90,419		90,419	(386,207)
2597. Summary of remaining write-ins for Line 25 from Page 02	1,061,403	0	1,061,403	425,158

PQ003 Additional Aggregate Lines for Page 03 Line 25.
*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Suspense.....	120,004	50,861
2505. Deferred Gain.....	8,181,279	5,413,867
2506. Miscellaneous Liabilities.....	(30,052)	(18,609)
2597. Summary of remaining write-ins for Line 25 from Page 03	8,271,231	5,446,119

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	100,739,082	105,349,746
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	64,140	447,127
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	1,980,170	5,057,790
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	98,823,052	100,739,082
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	98,823,052	100,739,082

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	2,268,643	2,834,507
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	5,127	10,933
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals	3,544	(1,728)
7. Deduct amounts received on disposals	175,091	575,069
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)	2,102,223	2,268,643
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	2,102,223	2,268,643
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	2,102,223	2,268,643

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	105,938,822	107,495,941
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		1,000,000
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	2,230,835	838,459
6. Total gain (loss) on disposals	77,300	4,486,149
7. Deduct amounts received on disposals	77,300	7,881,727
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)	108,169,657	105,938,822
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	108,169,657	105,938,822

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,750,705,245	1,630,110,602
2. Cost of bonds and stocks acquired	314,127,070	585,726,735
3. Accrual of discount	553,525	2,059,858
4. Unrealized valuation increase (decrease)	35,339,381	(2,736,981)
5. Total gain (loss) on disposals	14,315,579	29,151,713
6. Deduct consideration for bonds and stocks disposed of	179,339,921	480,414,684
7. Deduct amortization of premium	5,341,896	11,043,542
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized	506,887	2,148,456
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,929,852,096	1,750,705,245
11. Deduct total nonadmitted amounts	2,000	2,000
12. Statement value at end of current period (Line 10 minus Line 11)	1,929,850,096	1,750,703,245

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	724,665,862	139,467,590	15,857,163	3,513,717	724,665,862	851,790,006	0	740,545,486
2. NAIC 2 (a).....	150,071,816	53,233,062	11,304,975	(3,444,320)	150,071,816	188,555,582	0	141,166,759
3. NAIC 3 (a).....	135,444,576	12,550,977	8,697,886	7,659,645	135,444,576	146,957,313	0	141,318,795
4. NAIC 4 (a).....	49,642,426	6,523,075	11,240,146	(3,038,849)	49,642,426	41,886,507	0	43,803,425
5. NAIC 5 (a).....	5,426,628	1,000,000	3,386,963	(24,761)	5,426,628	3,014,904	0	1,648,574
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	1,065,251,309	212,774,704	50,487,134	4,665,432	1,065,251,309	1,232,204,311	0	1,068,483,039
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	4,596,845		812,603	112,896	4,596,845	3,897,138	0	7,142,395
10. NAIC 3	5,309,206	500,405		1,953	5,309,206	5,811,564	0	5,031,994
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.....	9,906,051	500,405	812,603	114,849	9,906,051	9,708,701	0	12,174,389
15. Total Bonds & Preferred Stock	1,075,157,359	213,275,109	51,299,737	4,780,281	1,075,157,359	1,241,913,012	0	1,080,657,428

(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 \$2,628,142 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	2,628,142	XXX	2,635,617	14,875	26,625

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of short-term investments acquired	2,635,617	0
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals		0
7. Deduct amortization of premium.....	7,475	0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,628,142	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	2,628,142	0

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION
(Cash Equivalents)

	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 cash equivalents acquired	805,732	0
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	805,000	0
7. Deduct amortization of premium	732	0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

SCHEDULE A - PART 2

[illegible]

SCHEDULE A - PART 3

[illegible]

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SCHEDULE B - PART 2

[illegible]

SCHEDULE B - PART 3

[illegible]

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

[illegible]

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

[illegible]

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. Governments									
3130A9-T9-2	FHLB Call 1.500% 11/10/31		06/27/2017	Stifel Nicolaus & Co.		989,500	1,000,000	2,000	1FE
3130AA-MX-3	FHLB Call 2.125% 01/26/29		06/13/2017	FTN Financial		1,650,000	1,650,000	13,538	1
3130AA-YF-9	FHLB Call 3.270% 03/16/28		06/15/2017	Davidson, D.A., Co., Inc.		1,886,513	1,845,000	15,083	1FE
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		06/05/2017	Grange Indemnity		588,292	563,570	219	1
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		06/05/2017	Grange Insurance of Michigan		294,146	281,785	110	1
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		06/05/2017	Trustgard Insurance		112,410	105,019	53	1
38376V-SB-4	GNR 2010-21 NB 4.500% 01/20/37		06/05/2017	Grange Indemnity		52,828	52,651	26	1
38376V-SB-4	GNR 2010-21 NB 4.500% 01/20/37		06/05/2017	Grange P&C		52,828	52,651	26	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		06/05/2017	Grange Indemnity		198,052	193,480	86	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		06/05/2017	Grange Insurance of Michigan		66,017	64,493	29	1
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		06/05/2017	Trustgard Insurance		207,452	207,221	46	1
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		06/05/2017	Grange Insurance of Michigan		414,904	414,442	92	1
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		06/05/2017	Grange Indemnity		310,221	301,747	101	1
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		06/05/2017	Grange Insurance of Michigan		310,221	301,747	101	1
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		06/05/2017	Grange Indemnity		390,026	376,362	125	1
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		06/05/2017	Grange P&C		195,013	188,181	63	1
912828-MF-4	United States Treasury Inflation Index B		06/07/2017	Stifel Nicolaus & Co.		1,840,429	1,560,000	9,626	1
912828-S5-0	United States Treasury Inflation Index B		06/07/2017	Stifel Nicolaus & Co.		1,738,931	1,737,000	879	1
0599999 - Bonds - U.S. Governments						11,297,784	10,895,350	42,203	XXX
Bonds - U.S. States, Territories and Possessions									
25476F-SZ-2	District of Columbia Call 5.000% 06/01		05/18/2017	Stifel Nicolaus & Co.		2,361,860	2,000,000	42,500	1FE
68609B-SQ-1	Oregon State Call 5.000% 05/01/31		05/26/2017	Davidson, D.A., Co., Inc.		571,900	475,000	1,979	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						2,933,760	2,475,000	44,479	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
03588H-RB-4	Anne Arundel Cnty, MD Call 5.000% 10/0		05/11/2017	Huntington Investment Co.		2,434,100	2,075,000	9,799	1FE
082672-BM-7	Benton & Klickitat Cntys, WA Call 5.00		06/09/2017	Davidson, D.A., Co., Inc.		1,218,460	1,000,000		1FE
124511-MP-8	Byron Center, MI Call 5.000% 05/01/38		05/25/2017	Stifel Nicolaus & Co.		1,145,440	1,000,000		1FE
44256P-GP-2	Howard Cnty, MD Call 5.000% 02/15/31		04/27/2017	Stephens Inc.		3,629,860	2,990,000	2,907	1FE
57582R-LY-0	Massachusetts State Call 5.000% 12/01/		05/10/2017	Stifel Nicolaus & Co.		1,500,238	1,270,000	27,693	1FE
940157-L9-9	Washington, MD Call 5.000% 06/01/36		05/10/2017	Stephens Inc.		3,167,505	2,700,000	61,500	1FE
986523-TK-4	York Cnty, SC Call 5.000% 03/01/31		06/27/2017	Stephens Inc.		2,898,166	2,365,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						15,993,768	13,400,000	101,899	XXX
Bonds - U.S. Special Revenue									
303867-KZ-7	Fairfax Cnty, VA Call 5.000% 07/15/32		06/21/2017	Stephens Inc.		3,119,754	2,510,000		1FE
3128P7-RV-1	FG C91403 3.500% 03/01/32		06/05/2017	Grange Insurance of Michigan		220,964	210,090	82	1
31292H-NB-6	FGLMC Pool #C01286 6.000% 01/01/32		06/05/2017	Grange Insurance of Michigan		5,840	5,125	3	1
312962-QG-1	FG B10455 5.000% 10/01/18		06/05/2017	Trustgard Insurance		90,067	88,186	49	1
312962-QG-1	FG B10455 5.000% 10/01/18		06/05/2017	Grange Insurance of Michigan		258,009	252,621	140	1
3136A1-BL-8	FNR 2011-103 JB 3.500% 10/25/37		06/05/2017	Grange Indemnity		2,168,664	2,130,000	828	1
3136A1-BL-8	FNR 2011-103 JB 3.500% 10/25/37		06/05/2017	Grange Insurance of Michigan		1,018,152	1,000,000	389	1
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		06/05/2017	Trustgard Insurance		232,834	226,897	88	1
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		06/05/2017	Grange Insurance of Michigan		465,669	453,794	176	1
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		06/05/2017	Grange Indemnity		1,331,357	1,256,550	489	1
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		06/05/2017	Grange P&C		887,572	837,700	326	1
3136AD-MZ-9	FNR 2013-30 JA 1.500% 04/25/43		06/05/2017	Trustgard Insurance		185,383	197,896	33	1
3136AD-MZ-9	FNR 2013-30 JA 1.500% 04/25/43		06/05/2017	Grange Insurance of Michigan		371,192	396,247	66	1
3136AD-TB-5	FNR 2013-35 KT 4.000% 04/25/33		06/05/2017	Grange Indemnity		404,565	376,821	167	1
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		06/05/2017	Grange Indemnity		358,898	343,656	134	1
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		06/05/2017	Grange P&C		358,898	343,656	134	1
3136AF-J2-1	FNR 2013-81 QL 3.000% 08/25/42		06/05/2017	Grange Indemnity		841,506	825,000	275	1
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		06/05/2017	Grange Indemnity		1,402,089	1,324,022	515	1
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		06/05/2017	Grange Insurance of Michigan		1,402,089	1,324,022	515	1
3136AU-U6-6	FNMA 2016-104 LB 3.500% 08/25/45		06/05/2017	Grange Indemnity		711,210	688,205	268	1
31371J-S8-8	FNMA Pool 253543 7.000% 11/01/20		06/05/2017	Trustgard Insurance		2,053	1,938	2	1
31371M-VC-8	FNMA Pool 256311 6.000% 07/01/26		06/05/2017	Grange P&C		103,544	91,367	61	1
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		06/05/2017	Grange Indemnity		1,252,534	1,174,911	522	1
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		06/05/2017	Grange Insurance of Michigan		939,401	881,183	392	1
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		06/05/2017	Trustgard Insurance		260,417	250,502	97	1

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2			3	4	5	6	7	8	9	10
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
3137A3-PN-3	FHR	3762	GM		06/05/2017	Trustgard Insurance		9,721	9,676	4	1
3137A3-PN-3	FHR	3762	GM		06/05/2017	Grange P&C		9,721	9,676	4	1
3137A5-WW-0	FHR	3786	WA		06/05/2017	Trustgard Insurance		77,841	76,592	34	1
3137A5-WW-0	FHR	3786	WA		06/05/2017	Grange Insurance of Michigan		194,603	191,479	85	1
3137AG-CA-6	FHR	3947	BC		06/05/2017	Grange Indemnity		164,606	162,455	45	1
3137AG-CA-6	FHR	3947	BC		06/05/2017	Grange Insurance of Michigan		164,606	162,455	45	1
3137AG-YX-2	FHR	3940	PB		06/05/2017	Grange Indemnity		653,973	653,728	145	1
3137AG-YX-2	FHR	3940	PB		06/05/2017	Grange Insurance of Michigan		653,973	653,728	145	1
3137AM-XR-3	FHR	4011	DU		06/05/2017	Grange Indemnity		996,375	1,000,000	278	1
3137AM-XR-3	FHR	4011	DU		06/05/2017	Grange Insurance of Michigan		498,188	500,000	139	1
3137AN-JP-1	FHR	4013	WY		06/05/2017	Grange Indemnity		174,526	185,698	43	1
3137AN-JP-1	FHR	4013	WY		06/05/2017	Grange Insurance of Michigan		174,526	185,698	43	1
3137AS-EH-3	FHR	4076	KC		06/05/2017	Grange Indemnity		371,802	371,354	83	1
3137AS-FL-3	FHR	4076	QD		06/05/2017	Grange Indemnity		1,270,042	1,262,177	351	1
3137AS-Q8-0	FHR	4808	PA		06/05/2017	Grange Indemnity		257,384	250,773	84	1
3137AS-Q8-0	FHR	4808	PA		06/05/2017	Grange Insurance of Michigan		128,692	125,387	42	1
3137AY-WS-6	FHR	4170	JA		06/05/2017	Grange Indemnity		637,586	651,207	145	1
3137AY-WS-6	FHR	4170	JA		06/05/2017	Grange Insurance of Michigan		637,586	651,207	145	1
3137BA-AN-2	FHR	4332	VZ		06/01/2017	Interest Capitalization		9,316	9,316		1
3137BK-MA-5	FHR	4493	VH		06/05/2017	Trustgard Insurance		1,364,279	1,324,159	441	1
3137BK-ZY-9	FHR	4503	BD		06/05/2017	Grange Indemnity		1,010,027	1,000,000	333	1
3137BK-ZY-9	FHR	4503	BD		06/05/2017	Grange P&C		505,014	500,000	167	1
3137BR-PP-5	FHR	4607	VB		06/05/2017	Grange Insurance of Michigan		1,002,523	1,000,000	333	1
31393V-GQ-8	FHR	2626	EM		06/05/2017	Grange P&C		19,403	19,190	10	1
31395B-D7-5	FNR	2006-22	CE		06/05/2017	Grange Indemnity		165,302	157,289	79	1
31395B-D7-5	FNR	2006-22	CE		06/05/2017	Grange Insurance of Michigan		165,302	157,289	79	1
31395J-5E-2	FHR	2881	AG		06/05/2017	Grange Indemnity		30,115	28,912	14	1
31395W-4L-8	FHR	3003	LD		06/05/2017	Grange Indemnity		78,442	78,442	44	1
31395W-4L-8	FHR	3003	LD		06/05/2017	Grange P&C		22,306	20,787	12	1
31397S-5N-0	FNR	2011-43B			06/05/2017	Grange Indemnity		1,048,338	1,000,000	389	1
31397S-5N-0	FNR	2011-43B			06/05/2017	Grange Insurance of Michigan		1,048,338	1,000,000	389	1
31398P-DU-0	FNR	2010-38	B		06/05/2017	Grange Indemnity		415,843	398,888	177	1
31398P-DU-0	FNR	2010-38	B		06/05/2017	Grange Insurance of Michigan		415,843	398,888	177	1
31398S-SG-9	FNR	2010-136	BA		06/05/2017	Grange Indemnity		131,616	125,699	49	1
31398S-SG-9	FNR	2010-136	BA		06/05/2017	Grange Insurance of Michigan		65,808	62,850	24	1
31398T-B8-3	FNR	2010-92	B		06/05/2017	Grange Indemnity		2,236,404	2,000,000	1,000	1
31398T-B8-3	FNR	2010-92	B		06/05/2017	Grange Insurance of Michigan		2,236,404	2,000,000	1,000	1
31402C-4H-2	FNMA	Pool 725424			06/05/2017	Grange Indemnity		74,215	66,306	41	1
31402C-4H-2	FNMA	Pool 725424			06/05/2017	Grange P&C		37,107	33,153	20	1
31403B-4M-2	FNMA	Pool 744328			06/05/2017	Grange Indemnity		43,968	39,769	22	1
31403B-4M-2	FNMA	Pool 744328			06/05/2017	Grange P&C		21,984	19,885	11	1
31403D-GZ-6	FNMA	Pool 745516			06/05/2017	Grange Indemnity		23,201	20,710	13	1
31403D-GZ-6	FNMA	Pool 745516			06/05/2017	Grange Insurance of Michigan		23,201	20,710	13	1
31419F-EB-8	FN	AE4629			06/05/2017	Grange Indemnity		664,765	625,087	278	1
31419F-EB-8	FN	AE4629			06/05/2017	Grange Insurance of Michigan		332,383	312,544	139	1
409327-HM-8	Hampton Roads, VA	Call			05/24/2017	Stephens Inc.		1,789,260	1,500,000	24,792	1FE
64971W-GE-4	New York City, NY	Call			04/25/2017	Stifel Nicolaus & Co.		2,217,547	1,900,000	22,958	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								42,672,397	40,113,551	60,612	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)											
00101J-AH-9	ADT Corporation	4.125%			06/12/2017	Various		499,000	500,000	7,213	3FE
001084-AQ-5	Agco Corp Call	5.875%			06/05/2017	Grange Indemnity		1,115,686	1,000,000	653	2FE
00164V-AD-5	AMC Networks Inc Call	5.000%			05/23/2017	Various		507,625	500,000	3,372	3FE
00234P-AH-5	AV Homes Inc. 144A-Call	6.625%			05/08/2017	J P Morgan Securities		807,500	800,000		4FE
002824-BL-3	Abbott Laboratories Call	3.250%			06/05/2017	Grange Insurance of Michigan		204,239	200,000	903	2FE
00287Y-AR-0	Abbvie Inc Call	4.500%			06/05/2017	Trustgard Insurance		457,225	450,000	1,181	2FE
00912X-AK-0	Air Lease Corp Conv	3.875%			05/09/2017	Barclays Capital		94,587	70,000	1,213	2
02083Y-AA-9	Alpine Finance 144A-Call	6.875%			06/28/2017	Barclays Capital		125,000	125,000		5
021441-AF-7	Altera Corporation NC	4.100%			06/05/2017	Grange Indemnity		543,736	500,000	1,139	1FE
021441-AF-7	Altera Corporation NC	4.100%			06/05/2017	Grange Insurance of Michigan		380,615	350,000	797	1FE
023135-AJ-5	Amazon Com, Inc. Call	2.500%			06/05/2017	Grange Insurance of Michigan		252,514	250,000	104	1FE
029163-AD-4	Munich Re America Corp NC	7.450%			04/20/2017	Baird, Robert W. & Company		1,151,426	895,000	24,078	1FE

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
03027W-AJ-1	American Tower Trust REITS-144A-Call 3		06/05/2017	Grange Indemnity		507,606	500,000	853	1FE
03027W-AJ-1	American Tower Trust REITS-144A-Call 3		06/05/2017	Grange P&C		203,042	200,000	341	1FE
031162-BG-4	Amgen Inc. Call 4.100% 06/15/21		06/05/2017	Grange Indemnity		532,350	500,000	9,681	2FE
032095-AB-7	Amphenol Corporation Call 4.000% 02/01		06/05/2017	Grange Indemnity		532,916	500,000	6,889	2FE
037411-AK-1	Apache Corp NC 7.950% 04/15/26		06/05/2017	Trustgard Insurance		384,490	300,000	3,313	2FE
037411-AK-1	Apache Corp NC 7.950% 04/15/26		06/05/2017	Grange Insurance of Michigan		384,490	300,000	3,313	2FE
038222-AJ-4	Applied Materials Inc Call 3.900% 10/0		06/05/2017	Grange Insurance of Michigan		675,999	630,000	4,368	1FE
07274E-AG-8	Bayer US Finance 144A-NC 3.375% 10/08/		06/05/2017	Grange Indemnity		512,435	500,000	2,672	1FE
07274E-AG-8	Bayer US Finance 144A-NC 3.375% 10/08/		06/05/2017	Grange Insurance of Michigan		819,896	800,000	4,275	1FE
075887-AQ-2	Becton Dickinson & Co. NC 6.700% 08/01		06/05/2017	Grange Indemnity		240,566	200,000	4,616	2FE
075887-AQ-2	Becton Dickinson & Co. NC 6.700% 08/01		06/05/2017	Grange Insurance of Michigan		240,566	200,000	4,616	2FE
075887-AU-3	Becton Dickinson & Co. NC 5.000% 05/15		06/05/2017	Grange Insurance of Michigan		212,748	200,000	556	2FE
09062X-AF-0	Biogen Idec Inc Call 4.050% 09/15/25		05/08/2017	Davidson, D.A., Co., Inc.		2,088,420	2,000,000	12,600	2FE
09062X-AF-0	Biogen Idec Inc Call 4.050% 09/15/25		06/05/2017	Grange Insurance of Michigan		635,906	600,000	5,400	2FE
09256B-AB-3	Blackstone Holdings 144A-NC 5.875% 03/		06/05/2017	Grange Indemnity		1,124,501	1,000,000	13,056	1FE
099500-AA-8	Booz Allen Hamilton Inc. 144A-Call 5.1		06/27/2017	Banc/America Sec.		320,625	325,000	2,313	4FE
10112R-AY-0	Boston Properties Call 2.750% 10/01/26		06/05/2017	Grange Insurance of Michigan		380,089	400,000	1,956	2FE
120111-BM-0	Bldg Materials Corp of America 144A-Call		05/18/2017	Various		263,125	250,000	272	3FE
12189T-AN-4	Burlington Northern Santa Fe NC 6.750%		06/05/2017	Grange Insurance of Michigan		394,740	300,000	4,500	1FE
122014-AJ-2	Burlington Resources Inc NC 6.875% 02/		06/05/2017	Grange Insurance of Michigan		577,171	500,000	10,503	2FE
12508E-AE-1	CDK Global, Inc 144A-Call 4.875% 06/01		05/10/2017	Banc/America Sec.		75,000	75,000		3FE
12543D-AY-6	Community Health Systems Call 6.250% 0		05/09/2017	Credit Suisse First Boston		50,875	50,000	495	3FE
12572Q-AE-5	CME Group Inc NC 3.000% 09/15/22		06/05/2017	Trustgard Insurance		516,257	500,000	3,333	1FE
12572Q-AE-5	CME Group Inc NC 3.000% 09/15/22		06/05/2017	Grange P&C		309,754	300,000	2,000	1FE
126650-BQ-2	CVS Corp. PT-NC 6.943% 01/10/30		06/05/2017	Grange Insurance of Michigan		447,684	373,410	1,800	2FE
128195-AN-4	Calatlantic Group Inc Call 5.250% 06/0		03/30/2017	Mizuho Securities		(375)			3FE
128195-AP-9	Calatlantic Group Inc Call 5.000% 06/1		06/28/2017	Various		551,875	550,000	1,000	3FE
134429-AW-9	Campbell Soup Inc NC 4.250% 04/15/21		06/05/2017	Grange Indemnity		1,070,249	1,000,000	5,903	1FE
141781-AC-8	Cargill Inc 144A-NC 7.375% 10/01/25		06/05/2017	Grange Insurance of Michigan		921,009	725,000	9,506	1FE
14309U-AA-0	Carlyle Holdings Finance 144A 3.875% 0		06/05/2017	Grange Indemnity		1,023,279	1,000,000	13,347	2FE
14309U-AA-0	Carlyle Holdings Finance 144A 3.875% 0		06/05/2017	Grange P&C		409,312	400,000	5,339	2FE
151020-AH-7	Celgene Corp NC 3.250% 08/15/22		06/05/2017	Grange P&C		308,806	300,000	2,979	2FE
156504-AF-9	Century Communities 144A-Call 5.875% 0		05/09/2017	J P Morgan Securities		650,000	650,000		4FE
163851-AE-8	Chemours Co Call 5.375% 05/15/27		05/09/2017	Credit Suisse First Boston		24,763	25,000		4FE
16412X-AE-5	Cheniere Corp 144A 5.125% 06/30/27		05/15/2017	RBC Capital Markets		125,000	125,000		3FE
16876A-AB-0	Children's Hospital Med Call 2.853% 11		06/05/2017	Grange Indemnity		488,980	500,000	793	1FE
16876A-AB-0	Children's Hospital Med Call 2.853% 11		06/05/2017	Grange Insurance of Michigan		488,980	500,000	793	1FE
171340-AH-5	Church & Dwight Co Inc NC 2.875% 10/01		06/05/2017	Grange Indemnity		508,948	500,000	2,556	2FE
171340-AH-5	Church & Dwight Co Inc NC 2.875% 10/01		06/05/2017	Grange Insurance of Michigan		687,079	675,000	3,450	2FE
178566-AC-9	City National Corp NC 5.250% 09/15/20		06/05/2017	Grange Indemnity		873,026	800,000	9,333	1FE
178566-AC-9	City National Corp NC 5.250% 09/15/20		06/05/2017	Grange P&C		272,821	250,000	2,917	1FE
18538R-AG-8	Clearwater Paper Corp Call 4.500% 02/0		04/21/2017	Banc/America Sec.		717,500	750,000	7,594	3FE
191216-AV-2	Coca Cola Company NC 3.300% 09/01/21		06/05/2017	Grange Insurance of Michigan		105,335	100,000	862	1FE
192108-BA-5	Coeur Mining 144A-Call 5.875% 06/01/24		05/19/2017	Goldman Sachs		475,000	475,000		4FE
202795-JH-4	Commonwealth Edison Company Call 2.550		06/05/2017	Trustgard Insurance		482,788	500,000	6,021	1FE
202795-JH-4	Commonwealth Edison Company Call 2.550		06/05/2017	Grange P&C		482,788	500,000	6,021	1FE
20341W-AA-3	Communications Sales 144A-Call 6.000%		05/17/2017	Various		260,250	250,000	1,413	3FE
205887-AX-0	ConAgra Inc. NC 8.250% 09/15/30		06/05/2017	Grange Insurance of Michigan		343,491	250,000	4,583	2FE
22541L-AE-3	Credit Suisse First Boston 7.125% 07/1		06/05/2017	Grange Insurance of Michigan		1,113,699	800,000	22,167	1FE
23062P-AE-1	Cumberland Farms Call 6.750% 05/01/25		04/18/2017	Banc/America Sec.		100,000	100,000		4FE
231021-AD-8	Cummins Engine NC 6.750% 02/15/27		06/05/2017	Grange Insurance of Michigan		169,688	139,000	2,867	1FE
247916-AF-6	Denbury Resources Inc 144A-Call 9.000%		06/30/2017	Credit Suisse First Boston		477,500	500,000	6,375	4FE
260003-AC-2	Dover Corp 6.650% 06/01/28		06/05/2017	Trustgard Insurance		252,224	200,000	148	1FE
26854P-AA-4	EJM Airport LLC NC 6.271% 05/15/20		06/05/2017	Trustgard Insurance		255,551	238,449	831	1
26854P-AA-4	EJM Airport LLC NC 6.271% 05/15/20		06/05/2017	Grange Insurance of Michigan		255,551	238,449	831	1
26884T-AA-0	ERAC USA Finance Company 144A-NC 5.250		06/05/2017	Grange P&C		272,592	250,000	2,333	2FE
26959X-AA-1	Eagle Holding Co II 144A-Call 7.625% 0		04/27/2017	J P Morgan Securities		475,000	475,000		5FE
278062-AD-6	Eaton Corp NC 4.000% 11/02/32		06/05/2017	Grange Indemnity		841,391	800,000	2,933	2FE
278265-AD-5	Eaton Vance Corp NC 3.625% 06/15/23		06/05/2017	Grange Indemnity		1,043,718	1,000,000	17,118	1FE
291011-BC-7	Emerson Electric NC 4.250% 11/15/20		06/05/2017	Grange Indemnity		804,896	750,000	1,771	1FE
293791-AT-6	Enterprise Products 5.750% 03/01/35		06/29/2017	Stifel Nicolaus & Co		3,424,800	3,000,000	59,417	2FE
302508-AQ-9	FMR LLC 144A-NC 7.570% 06/15/29		06/05/2017	Grange P&C		333,657	250,000	8,937	1FE

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
33803W-AA-7	Fishers Lane Assoc LLC 144A 3.666% 08/		06/05/2017	Grange Indemnity		1,027,750	1,000,000	3,055	1FE
33803W-AA-7	Fishers Lane Assoc LLC 144A 3.666% 08/		06/05/2017	Grange P&C		513,875	500,000	1,528	1FE
34110Q-AL-2	Duke Energy 6.750% 02/01/28		06/05/2017	Grange Indemnity		316,587	250,000	5,813	1FE
34110Q-AL-2	Duke Energy 6.750% 02/01/28		06/05/2017	Grange Insurance of Michigan		253,270	200,000	4,650	1FE
361841-AH-2	GLP Capital LP 5.375% 04/15/26		05/24/2017	Citigroup Global Markets		805,875	750,000	4,214	3FE
372917-AS-3	Genzyme Corp NC 5.000% 06/15/20		06/05/2017	Grange Indemnity		271,959	250,000	5,903	1FE
372917-AS-3	Genzyme Corp NC 5.000% 06/15/20		06/05/2017	Grange Insurance of Michigan		652,700	600,000	14,167	1FE
375558-AQ-6	Gilead Sciences Inc NC 4.500% 04/01/21		06/05/2017	Trustgard Insurance		543,659	500,000	4,000	1FE
375558-AQ-6	Gilead Sciences Inc NC 4.500% 04/01/21		06/05/2017	Grange Insurance of Michigan		543,659	500,000	4,000	1FE
375558-BF-9	Gilead Sciences Inc Call 3.650% 03/01/		06/05/2017	Grange Indemnity		154,050	150,000	1,430	1FE
38141G-CU-6	Goldman Sachs Group NC 6.125% 02/15/33		05/08/2017	National Financial Services		2,450,580	2,000,000	29,264	1FE
38141G-CU-6	Goldman Sachs Group NC 6.125% 02/15/33		06/05/2017	Grange Indemnity		621,520	500,000	9,358	1FE
40414L-AK-5	HCP Inc Call 4.200% 03/01/24		06/05/2017	Trustgard Insurance		523,346	500,000	5,483	2FE
40414L-AK-5	HCP Inc Call 4.200% 03/01/24		06/05/2017	Grange Insurance of Michigan		523,346	500,000	5,483	2FE
410345-AL-6	Hanesbrands Inc 144A-Call 4.875% 05/15		05/26/2017	Various		500,281	500,000	582	3FE
413086-AH-2	Harman International Ind. Call 4.150%		06/20/2017	Brean Capital		1,373,562	1,297,000	5,682	2FE
427866-AL-2	Hershey Foods Co 7.200% 08/15/27		06/05/2017	Grange Indemnity		979,988	750,000	16,500	1FE
427866-AL-2	Hershey Foods Co 7.200% 08/15/27		06/05/2017	Grange P&C		326,663	250,000	5,500	1FE
431318-AN-4	Hilcorp Energy Finance 144A-Call 5.000		06/30/2017	Credit Suisse First Boston		138,750	150,000	729	3FE
443510-AG-7	Hubbell Inc. Call 3.350% 03/01/26		06/05/2017	Grange Insurance of Michigan		404,833	400,000	3,499	1FE
446150-AJ-3	Huntington Bancshares Call 3.150% 03/1		06/05/2017	Grange Indemnity		256,516	250,000	1,772	2FE
446150-AJ-3	Huntington Bancshares Call 3.150% 03/1		06/05/2017	Grange Insurance of Michigan		410,426	400,000	2,835	2FE
45167R-AE-4	Ilex Corp. NC 4.500% 12/15/20		06/05/2017	Grange Indemnity		1,060,384	1,000,000	21,250	2FE
457153-AG-9	Ingram Micro Inc Call 5.450% 12/15/24		05/04/2017	Various		500,813	500,000	10,514	3FE
458140-AD-2	Intel Corp. Conv 2.950% 12/15/35		06/23/2017	Goldman Sachs		184,428	140,000	177	1FE
458660-AD-9	Interdigital Inc Conv 1.500% 03/01/20		06/29/2017	Various		952,443	770,000	3,580	3
459200-AR-2	IBM Corporation NC 6.220% 08/01/27		06/05/2017	Grange Insurance of Michigan		315,215	250,000	5,356	1FE
466253-AA-9	J2 Cloud LLC 144A-Call 6.000% 07/15/25		06/22/2017	Citigroup Global Markets		1,100,000	1,100,000		3FE
481165-AH-1	Joy Global Inc 6.625% 11/15/36		05/17/2017	Brean Capital		2,666,240	2,000,000	2,576	3FE
48203R-AF-1	Juniper Networks NC 4.600% 03/15/21		06/05/2017	Grange Indemnity		1,066,358	1,000,000	10,222	2FE
48203R-AF-1	Juniper Networks NC 4.600% 03/15/21		06/05/2017	Grange Insurance of Michigan		533,179	500,000	5,111	2FE
48238T-AA-7	Kar Auction Services Inc 144A-Call 5.1		05/22/2017	J P Morgan Securities		225,000	225,000		4FE
48248N-AA-8	KKR Group Finance Co 144A-NC 6.375% 09		06/05/2017	Grange Indemnity		563,058	500,000	5,844	1FE
48248N-AA-8	KKR Group Finance Co 144A-NC 6.375% 09		06/05/2017	Grange P&C		337,835	300,000	3,506	1FE
485134-BL-3	Kansas City Power NC 7.150% 04/01/19		06/05/2017	Grange Indemnity		436,480	400,000	5,084	1FE
49326E-ED-1	Keycorp NC 5.100% 03/24/21		06/05/2017	Grange Indemnity		1,099,513	1,000,000	10,058	2FE
494368-AS-2	Kimberly Clark NC 6.375% 01/01/28		06/05/2017	Grange Insurance of Michigan		749,422	600,000	16,363	1FE
505588-BJ-1	Laclede Gas Co Call 3.400% 08/15/23		06/05/2017	Trustgard Insurance		459,912	450,000	4,675	1FE
505588-BJ-1	Laclede Gas Co Call 3.400% 08/15/23		06/05/2017	Grange P&C		255,507	250,000	2,597	1FE
512807-AN-8	Lam Research Corp Call 3.800% 03/15/25		06/05/2017	Trustgard Insurance		518,584	500,000	4,222	2FE
512807-AN-8	Lam Research Corp Call 3.800% 03/15/25		06/05/2017	Grange Insurance of Michigan		518,584	500,000	4,222	2FE
527298-BM-4	Level 3 Financing Inc Call 5.250% 03/1		05/10/2017	Various		206,750	200,000	802	3FE
54866N-BL-2	Lowe's Companies Inc 7.590% 06/18/27		06/05/2017	Grange Indemnity		405,136	300,000	5,946	1FE
552676-AR-9	MDC Holdings Inc Call 5.500% 01/15/24		06/07/2017	Various		530,656	500,000	10,943	3FE
55608B-AA-3	Macquarie Infrastructure Conv 2.875% 0		06/22/2017	CIBC World Markets Corp		296,663	270,000	3,493	2FE
582839-AH-9	Mead Johnson Call 4.125% 11/15/25		04/25/2017	Brean Capital		3,171,720	3,000,000	56,031	1FE
585055-BT-2	Medtronic Inc 4.375% 03/15/35		06/05/2017	Grange Indemnity		540,975	500,000	4,861	1FE
585055-BT-2	Medtronic Inc 4.375% 03/15/35		06/05/2017	Grange Insurance of Michigan		540,975	500,000	4,861	1FE
58547D-AA-7	Melco Resorts Finance 144A-Call 4.875%		06/27/2017	Various		501,500	500,000	731	3FE
594918-BS-2	Microsoft Corp Call 3.450% 08/08/36		06/05/2017	Grange Insurance of Michigan		392,797	400,000	4,485	1FE
59562H-AJ-7	Midamerican Funding NC 6.927% 03/01/29		06/05/2017	Grange Indemnity		267,067	200,000	3,617	1FE
608190-AJ-3	Mohawk Industries Call 3.850% 02/01/23		06/05/2017	Grange Insurance of Michigan		673,475	650,000	8,620	2FE
61945C-AD-5	Mosaic Company Call 5.450% 11/15/33		06/05/2017	Grange Insurance of Michigan		263,927	250,000	757	2FE
626738-AD-0	Murphy Oil USA Inc Call 5.625% 05/01/2		04/20/2017	J P Morgan Securities		175,000	175,000		3FE
654902-AE-5	Nokia Corp - Spon ADL 4.375% 06/12/27		06/05/2017	Citigroup Global Markets		74,693	75,000		3FE
665789-AV-5	Northern States Power NC 5.250% 10/01/		06/05/2017	Grange Indemnity		261,190	250,000	2,333	1FE
665859-AN-4	Northern Trust Corp NC 2.375% 08/02/22		06/05/2017	Grange Indemnity		504,473	500,000	4,057	1FE
665859-AN-4	Northern Trust Corp NC 2.375% 08/02/22		06/05/2017	Grange Insurance of Michigan		252,236	250,000	2,029	1FE
677400-AF-3	Ohio National Financial Servc 144A-NC		06/05/2017	Grange Indemnity		549,146	500,000	3,099	2FE
68573D-AA-3	Orchestra Borrower 144A-Call 6.750% 06		06/02/2017	J P Morgan Securities		150,000	150,000		4FE
69354N-AA-4	PRA Group Inc. 144A 3.500% 06/01/23		05/23/2017	Merrill Lynch		320,000	320,000		3FE
694476-AC-6	Pacific Lifecorp 144A 6.000% 02/10/20		06/05/2017	Grange Indemnity		833,346	766,000	14,682	2FE

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
696429-AC-3	Pall Corp NC 5.000% 06/15/20		06/05/2017	Grange Indemnity		272,251	250,000	5,903	1FE
696429-AC-3	Pall Corp NC 5.000% 06/15/20		06/05/2017	Grange P&C		272,251	250,000	5,903	1FE
697435-AB-1	Palo Alto Networks Conv 0.000% 07/01/1		04/28/2017	Various		998,321	850,000		3FE
700677-AP-2	Park-Ohio Industries Inc 144A-Call 6.6		04/05/2017	Barclays Capital		25,000	25,000		4FE
70213B-AA-9	Partnerre Finance NC 5.500% 06/01/20		06/05/2017	Grange Indemnity		546,095	500,000	306	2FE
712704-AA-3	People's United Financial Call 3.650%		06/05/2017	Grange Indemnity		935,724	907,000	16,461	2FE
712704-AA-3	People's United Financial Call 3.650%		06/05/2017	Grange P&C		302,279	293,000	5,318	2FE
716768-AC-0	Petsmart Inc. 144A-Call 5.875% 06/01/2		05/25/2017	Citigroup Global Markets		100,000	100,000		4FE
716768-AD-8	Petsmart Inc. 144A-Call 8.875% 06/01/2		05/25/2017	Barclays Capital		75,000	75,000		4FE
718546-AK-0	Phillips 66 Call 4.650% 11/15/34		06/05/2017	Trustgard Insurance		583,141	550,000	1,421	2FE
718546-AK-0	Phillips 66 Call 4.650% 11/15/34		06/05/2017	Grange Insurance of Michigan		593,743	560,000	1,447	2FE
731020-AA-4	Polar Tankers Inc 144A-NC 5.951% 05/10		06/05/2017	Grange Indemnity		570,127	500,000	2,066	2FE
731020-AA-4	Polar Tankers Inc 144A-NC 5.951% 05/10		06/05/2017	Grange P&C		114,025	100,000	413	2FE
74052B-AA-5	Premier Health Partners Call 2.911% 11		06/05/2017	Grange Indemnity		286,479	300,000	485	1FE
74052B-AA-5	Premier Health Partners Call 2.911% 11		06/05/2017	Grange Insurance of Michigan		668,452	700,000	1,132	1FE
741503-AW-6	Priceline.com Inc Call 3.650% 03/15/25		06/05/2017	Grange Indemnity		1,546,065	1,500,000	12,167	2FE
741503-AW-6	Priceline.com Inc Call 3.650% 03/15/25		06/05/2017	Grange P&C		257,678	250,000	2,028	2FE
741503-AX-4	Priceline.com Inc Conv 0.900% 09/15/21		05/10/2017	Various		1,833,623	1,630,000	1,564	2
747525-AJ-2	Qualcomm Inc Call 4.650% 05/20/35		06/05/2017	Grange Indemnity		541,303	500,000	969	1FE
747525-AJ-2	Qualcomm Inc Call 4.650% 05/20/35		06/05/2017	Grange Insurance of Michigan		541,303	500,000	969	1FE
749685-AT-0	RPM Inc. Conv 2.250% 12/15/20		06/27/2017	Various		1,248,836	1,065,000	7,840	2FE
759891-AA-2	Renre North America Hldg NC 5.750% 03/		06/05/2017	Grange Indemnity		1,081,045	1,000,000	12,778	1FE
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		06/14/2017	Various		628,433	580,000	6,394	3
794093-AG-9	Salem Media Group Inc. 144A-Call 6.750		05/11/2017	Wells Fargo Bk		100,000	100,000		4FE
806851-AG-6	Schlumberger Hldgs Corp 144A-Call 4.00		05/18/2017	Baird, Robert W. & Company		2,125,360	2,000,000	33,778	2FE
811054-AG-0	Scripps (EW) Co Class A 144A-Call 5.12		04/20/2017	Wells Fargo Bk		100,000	100,000		3FE
82967N-BA-5	Sirius XM Radio Inc 144A-Call 5.000% 0		06/26/2017	J P Morgan Securities		300,000	300,000		3FE
84265V-AH-8	Southern Copper Corp 3.875% 04/23/25		04/28/2017	Brean Capital		2,030,180	2,000,000	2,153	2FE
84611W-AB-0	Surgery Center Holdings 144A-Call 6.75		06/19/2017	Jefferies		200,000	200,000		5FE
863667-AF-8	Stryker Corp. Call 3.375% 05/15/24		06/05/2017	Grange Indemnity		643,934	625,000	1,172	1FE
863667-AF-8	Stryker Corp. Call 3.375% 05/15/24		06/05/2017	Grange P&C		206,059	200,000	375	1FE
864486-AH-8	Suburban Propane Partners Call 5.500%		05/16/2017	Banc/America Sec		325,500	325,000	7,360	4FE
86614R-AL-1	Summit Materials LLC 144A-Call 5.125%		05/24/2017	Banc/America Sec		50,000	50,000		4FE
869099-AH-4	Susquehanna Bancshares NC 5.375% 08/15		06/05/2017	Grange Indemnity		1,674,428	1,500,000	24,635	1FE
869099-AH-4	Susquehanna Bancshares NC 5.375% 08/15		06/05/2017	Grange Insurance of Michigan		920,935	825,000	13,549	1FE
87157D-AC-3	Synaptics Inc. Conv 0.500% 06/15/22		06/21/2017	Wells Fargo Bk		270,000	270,000		3Z
871829-AN-7	Sysco Corp. NC 6.625% 03/17/39		06/05/2017	Grange Indemnity		905,014	700,000	10,048	2FE
87236Y-AF-5	TD Ameritrade Holding Co Call 3.300% 0		06/15/2017	Raymond James & Associates		2,028,360	2,000,000	9,717	1FE
873050-CD-1	TTX Co 144A-NC 3.050% 11/15/22		06/05/2017	Grange Indemnity		759,760	750,000	1,271	1FE
873050-CD-1	TTX Co 144A-NC 3.050% 11/15/22		06/05/2017	Grange Insurance of Michigan		506,507	500,000	847	1FE
880345-AA-1	Tennant Co 144A-Call 5.625% 05/01/25		04/12/2017	Goldman Sachs		75,000	75,000		4FE
881609-BC-4	Tesoro Corp 144A-Call 5.125% 12/15/26		04/26/2017	Goldman Sachs		213,000	200,000	3,630	2FE
88731E-AJ-9	Time Warner Ent NC 8.375% 07/15/33		06/05/2017	Grange Indemnity		139,063	100,000	3,257	2FE
887389-AJ-3	Timken Co. Call 3.875% 09/01/24		05/04/2017	Brean Capital		1,245,138	1,250,000	9,149	2FE
892231-AA-9	Townsquare Media Inc 144A-Call 6.500%		05/16/2017	Various		431,438	425,000	2,948	4FE
89233P-5T-9	Toyota Motor Credit Corp NC 3.300% 01/		06/05/2017	Grange Insurance of Michigan		522,317	500,000	6,554	1FE
896522-AF-6	Trinity Industries Conv 3.875% 06/01/3		06/07/2017	J P Morgan Securities		71,129	60,000	71	3FE
901109-AF-5	Tutor Perini Corp 144A-Call 6.875% 05/		04/24/2017	Goldman Sachs		508,375	500,000	167	3FE
903293-BE-7	USG Corporation 144A-Call 4.875% 06/01		05/01/2017	Wells Fargo Bk		75,000	75,000		3FE
90400G-AA-9	Ultra Resources Inc 144A-Call 6.875% 0		04/07/2017	Barclays Capital		100,000	100,000		3FE
90400G-AB-7	Ultra Resources Inc 144A-Call 7.125% 0		04/07/2017	Barclays Capital		73,880	75,000		3FE
913017-AT-6	United Technologies Corp NC 6.700% 08/		06/05/2017	Grange P&C		264,967	200,000	4,616	1FE
913903-AT-7	Universal Health Services 144A-Call 5		06/02/2017	J P Morgan Securities		774,375	750,000	625	2FE
91739V-AA-6	USIS Merger Sub Inc 144A-Call 6.875% 0		04/05/2017	Banc/America Sec		125,000	125,000		5FE
9226AP-AA-3	Venator 144A-Call 5.750% 07/15/25		06/29/2017	Citigroup Global Markets		250,000	250,000		4FE
92826C-AE-2	Visa Inc Call 4.150% 12/14/35		06/05/2017	Grange Indemnity		643,441	600,000	11,828	1FE
92826C-AE-2	Visa Inc Call 4.150% 12/14/35		06/05/2017	Grange P&C		375,340	350,000	6,899	1FE
957674-AD-6	Western Atlas Inc NC 8.550% 06/15/24		06/05/2017	Grange Indemnity		518,678	400,000	16,150	2FE
957674-AD-6	Western Atlas Inc NC 8.550% 06/15/24		06/05/2017	Grange P&C		259,339	200,000	8,075	2FE
976826-BE-6	Wisconsin Power & Light 6.375% 08/15/3		06/05/2017	Trustgard Insurance		665,913	500,000	9,740	1FE
98385X-AM-8	XTO Energy Inc 6.750% 08/01/37		06/05/2017	Grange Indemnity		567,853	400,000	9,300	1FE
98385X-AM-8	XTO Energy Inc 6.750% 08/01/37		06/05/2017	Grange Insurance of Michigan		425,890	300,000	6,975	1FE

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
98419M-AB-6	Xylem Inc 4.875% 10/01/21		06/05/2017	Trustgard Insurance		271,434	250,000	2,167	2FE
98419M-AB-6	Xylem Inc 4.875% 10/01/21		06/05/2017	Grange P&C		271,434	250,000	2,167	2FE
984332-AF-3	Yahoo! Inc Conv 0.000% 12/01/18		06/29/2017	Citigroup Global Markets		383,302	340,000		3FE
008916-AC-2	Agrium Inc NC 7.800% 02/01/27	A	06/05/2017	Trustgard Insurance		311,081	250,000	6,717	2FE
008916-AC-2	Agrium Inc NC 7.800% 02/01/27	A	06/05/2017	Grange Insurance of Michigan		311,081	250,000	6,717	2FE
03746A-AA-8	Apache Finance Canada NC 7.750% 12/15/		06/05/2017	Grange Indemnity		400,780	300,000	10,979	2FE
03746A-AA-8	Apache Finance Canada NC 7.750% 12/15/		06/05/2017	Grange P&C		267,187	200,000	7,319	2FE
112585-AH-7	Brookfield Asset Man Inc Call 4.000% 0	A	06/05/2017	Grange Indemnity		410,159	400,000	6,222	1FE
112585-AH-7	Brookfield Asset Man Inc Call 4.000% 0	A	06/05/2017	Grange P&C		358,889	350,000	5,444	1FE
13645R-AE-4	Canadian Pacific RR NC 5.750% 03/15/33	A	06/05/2017	Grange Indemnity		588,656	500,000	6,389	2FE
18538U-AC-0	Clearwater Seafoods Inc 144A-Call 6.87	A	04/21/2017	Various		781,000	775,000		4FE
66977W-AQ-2	Nova Chemicals Ltd 144A-Call 4.875% 06	A	05/25/2017	Direct		250,000	250,000		3FE
66977W-AR-0	Nova Chemicals Ltd 144A-Call 5.250% 06	A	05/25/2017	Barclays Capital		450,000	450,000		3FE
73755L-AF-4	Potash Corp -Saskatchewan NC 6.500% 05	A	06/05/2017	Grange P&C		215,351	200,000	722	2FE
77509N-AF-0	Rogers Cable Inc 8.750% 05/01/32	A	05/08/2017	Stifel Nicolaus & Co		1,511,730	1,075,000	2,613	2FE
78012K-FG-7	Royal Bank Of Canada Call 2.500% 07/31	A	06/05/2017	Grange Indemnity		253,236	250,000	2,170	1FE
78012K-FG-7	Royal Bank Of Canada Call 2.500% 07/31	A	06/05/2017	Grange Insurance of Michigan		506,472	500,000	4,340	1FE
87971M-BD-4	Telus Corp Call 2.800% 02/16/27	A	06/05/2017	Grange Indemnity		860,756	900,000	7,630	2FE
893526-8Y-2	Trans-Canada Pipelines NC 7.125% 01/15	A	06/05/2017	Grange Indemnity		1,079,657	1,000,000	27,708	1FE
893526-8Y-2	Trans-Canada Pipelines NC 7.125% 01/15	A	06/05/2017	Grange P&C		269,914	250,000	6,927	1FE
91911K-AK-8	Valeant Pharmaceuticlas 144A-Call 7.00	A	06/21/2017	J P Morgan Securities		530,625	500,000	9,236	3FE
009279-AA-8	Airbus SE Call 3.150% 04/10/27	D	05/24/2017	Cantor Fitz		1,518,660	1,500,000	6,563	1FE
01959E-AC-2	Allied World Assurance 4.350% 10/29/25	C	06/05/2017	Grange Indemnity		510,210	500,000	2,175	2FE
01959E-AC-2	Allied World Assurance 4.350% 10/29/25	C	06/05/2017	Grange P&C		255,105	250,000	1,088	2FE
05541V-AE-6	BG Energy Capital PLC 144A 4.000% 10/1	D	06/05/2017	Trustgard Insurance		531,186	500,000	2,778	1FE
05541V-AE-6	BG Energy Capital PLC 144A 4.000% 10/1	D	06/05/2017	Grange P&C		265,593	250,000	1,389	1FE
055451-AH-1	Billiton Financial NC 6.500% 04/01/19	D	06/05/2017	Grange Indemnity		542,618	500,000	5,778	1FE
055451-AQ-1	Billiton Financial NC 2.875% 02/24/22	D	06/05/2017	Grange Indemnity		798,933	782,000	6,308	1FE
055451-AQ-1	Billiton Financial NC 2.875% 02/24/22	D	06/05/2017	Grange Insurance of Michigan		400,488	392,000	3,162	1FE
12625G-AC-8	CNOOC Finance NC 3.000% 05/09/23	D	06/05/2017	Grange Indemnity		745,313	750,000	1,625	1FE
12625G-AC-8	CNOOC Finance NC 3.000% 05/09/23	D	06/05/2017	Grange P&C		298,125	300,000	650	1FE
151290-BU-6	CEMEX SAB DE CV 144A-Call 7.750% 04/16	D	06/23/2017	Banc/America Sec		572,688	500,000	7,599	3FE
22303Q-AN-0	Coviden Intl Finance Call 3.200% 06/1	D	06/05/2017	Trustgard Insurance		623,720	600,000	9,067	1FE
256853-AA-0	Dolphin Energy LTD 144A-NC 5.888% 06/1	D	06/05/2017	Grange Insurance of Michigan		189,655	182,800	5,083	1FE
404280-AW-9	HSBC Holdings PLC 4.300% 03/08/26	D	06/05/2017	Grange Insurance of Michigan		530,698	500,000	5,196	1FE
45824T-AY-1	Intelsat Jackson Hldg 144A-Call 9.750%	D	06/19/2017	J P Morgan Securities		75,000	75,000		5FE
460599-AC-7	International Game Tech 144A-Call 6.50	D	04/27/2017	Citigroup Global Markets		595,313	550,000	6,644	3FE
46115H-AT-4	Intesa Sanpaolo Spa 144A 5.017% 06/26/	D	06/27/2017	J P Morgan Securities		506,031	500,000	247	3FE
55608J-AE-8	Macquarie Group Ltd 144A 6.250% 01/14/	D	06/05/2017	Grange Indemnity		838,172	750,000	18,359	2FE
55608J-AE-8	Macquarie Group Ltd 144A 6.250% 01/14/	D	06/05/2017	Grange P&C		279,391	250,000	6,120	2FE
606822-AD-6	Mitsubishi 3.850% 03/01/26	D	06/05/2017	Grange Indemnity		839,698	800,000	8,042	1FE
606822-AD-6	Mitsubishi 3.850% 03/01/26	D	06/05/2017	Grange Insurance of Michigan		734,735	700,000	7,037	1FE
656531-AD-2	Statoil ASA NC 7.150% 11/15/25	D	06/05/2017	Grange P&C		212,850	165,000	655	1FE
70014L-AB-6	Park Aerospace Holdings 144A 5.500% 02	D	05/23/2017	Goldman Sachs		525,000	500,000	8,632	3FE
81725W-AJ-2	Sensata Technologies 144A 5.000% 10/01	D	06/27/2017	Banc/America Sec		156,438	150,000	1,646	3FE
85771P-AK-8	Statoil ASA NC 2.650% 01/15/24	D	06/05/2017	Grange Insurance of Michigan		198,184	200,000	2,061	1FE
91311Q-AE-5	United Utilities NC 5.375% 02/01/19	D	06/05/2017	Grange Indemnity		520,510	500,000	9,257	2FE
91311Q-AE-5	United Utilities NC 5.375% 02/01/19	D	06/05/2017	Grange Insurance of Michigan		208,204	200,000	3,703	2FE
92857T-AH-0	Vodafone Group NC 7.875% 02/15/30	D	06/05/2017	Grange Insurance of Michigan		411,854	300,000	7,219	2FE
94707V-AC-4	Weatherford Intl Call 4.500% 04/15/22	C	06/30/2017	Banc/America Sec		154,875	175,000	1,772	4FE
961214-BK-8	Westpac Banking Corp NC 4.875% 11/19/1	D	06/05/2017	Grange Insurance of Michigan		266,884	250,000	542	1FE
AM0397-50-6	CIE Generale Conv 0.000% 01/10/22	D	04/27/2017	Various		1,877,000	1,800,000		1Z
D06216-FT-3	BASF SE Conv 0.925% 03/09/23	D	06/29/2017	Various		2,814,750	2,750,000	7,101	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						142,482,409	131,374,109	1,290,070	XXX
8399997 - Subtotals - Bonds - Part 3						215,380,118	198,258,010	1,539,263	XXX
8399999 - Subtotals - Bonds						215,380,118	198,258,010	1,539,263	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
616962-20-4	Bunge Limited Convertible		06/29/2017	Various	4,840,000	500,405			P3UFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						500,405	XXX	0	XXX

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
8999997 - Subtotals - Preferred Stocks - Part 3						500,405	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						500,405	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
00164V-10-3	AMC Networks Inc Common Stock		05/10/2017	Various	1,900,000	104,506			L
00165C-10-4	AMC Entertainment Hlds Common Stock		05/31/2017	Various	4,000,000	99,898			L
001744-10-1	AMN Healthcare Services Inc Common Stock		06/14/2017	Various	9,800,000	376,056			L
00724F-10-1	Adobe Systems Inc Common Stock		06/22/2017	State Street Global Markets	1,700,000	244,273			L
00751Y-10-6	Advance Auto Parts Inc. Common Stock		06/29/2017	Various	6,200,000	750,120			L
00766T-10-0	Aecom Technology Corp Common Stock		04/13/2017	Bernstein Sanford	10,200,000	333,599			L
018802-10-8	Alliant Energy Corp Common Stock		06/30/2017	Liquidnet Inc.	5,200,000	210,377			L
02005N-10-0	Ally Financial Inc Common Stock		05/12/2017	Various	36,100,000	705,132			L
02079K-10-7	Google Inc Common Stock - Class C		06/22/2017	State Street Global Markets	900,000	861,381			L
02079K-30-5	Google Inc Common Stock - Class A		06/22/2017	State Street Global Markets	700,000	683,634			L
031162-10-0	Amgen Inc. Common Stock		05/03/2017	Merrill Lynch	300,000	49,114			L
035255-10-8	Anika Therapeutics Inc Common Stock		06/16/2017	Liquidnet Inc.	1,000,000	45,217			L
03674X-10-6	Antero Resources Corp Common Stock		06/02/2017	Various	15,100,000	308,817			L
036752-10-3	Anthem Inc Common Stock		05/03/2017	Merrill Lynch	700,000	125,972			L
037833-10-0	Apple Computer Inc. Common Stock		06/22/2017	Various	12,400,000	1,807,310			L
053015-10-3	Automatic Data Processing Common Stock		05/03/2017	Merrill Lynch	700,000	68,450			L
053807-10-3	Avnet Inc Common Stock		05/10/2017	Various	3,800,000	142,588			L
058498-10-6	Ball Corp. Common Stock		05/17/2017	Stock Split	2,400,000				L
067774-10-9	Barnes & Noble, Inc Common Stock		06/20/2017	Various	3,900,000	27,886			L
09062X-10-3	Biogen Idec Inc Common Stock		05/03/2017	Merrill Lynch	200,000	54,314			L
12646R-10-5	CST Brands Inc Common Stock		06/22/2017	State Street Global Markets	800,000	38,608			L
14575E-10-5	Cars.com Inc. Common Stock		06/08/2017	Spin Off	1,033,330	3,958			L
147528-10-3	Casey's General Stores Inc Common Stock		06/23/2017	Various	2,100,000	225,434			L
156782-10-4	Cerner Corp Common Stock		05/03/2017	Credit Suisse First Boston	1,800,000	115,919			L
166764-10-0	Chevron Corp Common Stock		06/22/2017	State Street Global Markets	5,200,000	543,140			L
17275R-10-2	Cisco Systems Common Stock		06/22/2017	State Street Global Markets	16,600,000	528,710			L
20451N-10-1	Compass Minerals International Common St		04/05/2017	Keybank Capital Markets	2,800,000	191,175			L
21871N-10-1	Corecivic Inc Common Stock		06/23/2017	Various	21,000,000	657,610			L
22282E-10-2	Covanta Holdings Corp Common Stock		06/29/2017	Various	50,400,000	698,164			L
233203-37-1	DFA Intl Core Equity Common Stock		06/29/2017	Direct	70,481,260	926,829			U
233326-10-7	DST Systems Common Stock		06/09/2017	Stock Split	6,700,000				L
23355L-10-6	DXC Technology Common Stock		04/04/2017	Taxable Exchange	1,700,000	26,132			L
253651-10-3	Diebold Incorporated Common Stock		04/28/2017	Various	7,700,000	216,610			L
267475-10-1	Dycom Industries Inc Common Stock		06/29/2017	Various	7,700,000	679,055			L
269246-40-1	E*Trade Financial Corp Common Stock		04/27/2017	Liquidnet Inc.	3,500,000	121,531			L
29472R-10-8	Equity Lifestyles Properties Common Stoc		05/03/2017	Knight Securities Inc.	700,000	56,615			L
30231G-10-2	Exxon Mobil Corporation Common Stock		06/22/2017	State Street Global Markets	1,600,000	129,728			L
302941-10-9	FTI Consulting Inc Common Stock		05/18/2017	Various	11,600,000	399,951			L
30303M-10-2	Facebook Inc Common Stock		06/22/2017	State Street Global Markets	8,200,000	1,257,880			L
31337#-10-5	FHLB of Cincinnati Common Stock		04/03/2017	Direct	1,434,000	143,400			A
31787A-50-7	Finisar Corporation Common Stock		06/29/2017	Various	13,400,000	366,262			L
317923-10-0	The Finish Line Common Stock		06/21/2017	Various	26,500,000	358,218			L
369604-10-3	General Electric Common Stock		06/22/2017	State Street Global Markets	8,500,000	234,175			L
437076-10-2	Home Depot Inc. Common Stock		05/03/2017	Morgan Stanley	1,100,000	170,320			L
458140-10-0	Intel Corp. Common Stock		06/22/2017	Various	7,700,000	270,942			L
46284V-10-1	Iron Mountain Inc Reit Common Stock		06/09/2017	Various	8,700,000	288,529			L
478160-10-4	Johnson & Johnson Common Stock		06/22/2017	Taxable Exchange	4,123,950	528,897			L
516012-10-1	Lannett Co Inc Common Stock		06/16/2017	Craig-Hallum	400,000	7,350			L
527288-10-4	Leucadia National Corp Common Stock		05/18/2017	Various	9,000,000	226,949			L
55262C-10-0	MBIA Inc. Common Stock		06/14/2017	Various	16,800,000	142,366			L
55345K-10-3	MRC Global Inc. Common Stock		06/28/2017	Various	27,800,000	482,115			L
580037-10-9	McDermott International Inc. Common Stoc		06/07/2017	Various	54,600,000	339,664			L
58502B-10-6	Mednax Inc Common Stock		05/10/2017	Various	9,700,000	572,409			L
591520-20-0	Methode Electronics Inc Common Stock		06/20/2017	Various	2,100,000	84,896			L
594918-10-4	Microsoft Corp Common Stock		06/22/2017	State Street Global Markets	34,600,000	2,430,996			L
61166W-10-1	Monsanto Co Common Stock		06/22/2017	Various	2,800,000	327,310			L
635309-10-7	National Cinemedia Inc Common Stock		06/22/2017	Various	74,700,000	668,239			L
63861C-10-9	Nationstar Mtg Hldgs Common Stock		04/24/2017	Wedbush Morgan Securities	200,000	3,356			L

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
64031N-10-8	Netnet Inc Common Stock		05/15/2017	Compass Point Research	3,358,000	143,241			L
64110D-10-4	NETAPP Common Stock		06/14/2017	Various	2,100,000	81,955			L
68389X-10-5	Oracle Corporation Common Stock		06/22/2017	Various	8,900,000	439,017			L
703395-10-3	Patterson Cos Inc Common Stock		05/11/2017	Various	15,700,000	696,292			L
704326-10-7	Paychex Inc Common Stock		05/03/2017	Investment Technology Group	800,000	46,220			L
718172-10-9	Philip Morris International Common Stock		06/22/2017	Various	11,200,000	1,246,939			L
718546-10-4	Phillips 66 Common Stock		06/22/2017	State Street Global Markets	1,600,000	126,256			L
750236-10-1	Radian Group Inc Common Stock		06/05/2017	Various	12,100,000	193,821			L
75281A-10-9	Range Resources Corporation Common Stock		06/02/2017	Various	10,000,000	245,015			L
76131N-10-1	Retail Opportunity Investment Common Sto		05/11/2017	Jefferies	12,600,000	251,748			L
762760-10-6	Rice Energy Inc Common Stock		06/09/2017	Various	9,300,000	186,555			L
778296-10-3	Ross Stores Inc Common Stock		05/03/2017	UBS Securities	600,000	38,988			L
806407-10-2	Henry Schein Inc Common Stock		05/03/2017	J P Morgan Securities	900,000	158,252			L
81282V-10-0	Seaworld Entertainment Inc Common Stock		06/26/2017	Various	7,200,000	114,574			L
824348-10-6	Sherwin Williams Co. Common Stock		05/03/2017	Merrill Lynch	200,000	66,853			L
85571B-10-5	Starwood Property Trust Common Stock		05/03/2017	Credit Suisse First Boston	2,900,000	64,543			L
863667-10-1	Stryker Corp. Common Stock		05/03/2017	Instinet	400,000	54,175			L
866674-10-4	Sun Communities, Inc. Common Stock		05/03/2017	Barclays Capital	1,000,000	82,905			L
871607-10-7	Synopsys Inc Common Stock		06/29/2017	Needham & Company	1,000,000	72,868			L
872540-10-9	TJX Companies Inc Common Stock		05/03/2017	First Union Capital	800,000	63,232			L
887317-30-3	Time Warner Common Stock		06/22/2017	State Street Global Markets	1,800,000	178,920			L
90384S-30-3	Ulta Beauty Common Stock		05/03/2017	Merrill Lynch	200,000	57,903			L
911163-10-3	United Natural Foods Inc Common Stock		06/27/2017	Various	19,500,000	667,814			L
911312-10-6	United Parcel Service Common Stock		05/03/2017	First Union Capital	500,000	53,571			L
91307C-10-2	United Therapeutics Corp. Common Stock		04/06/2017	Liquidnet Inc	1,000,000	122,950			L
91324P-10-2	Unitedhealth Group Inc Common Stock		05/03/2017	Merrill Lynch	500,000	86,118			L
983919-10-1	Xilinx Inc Common Stock		06/22/2017	State Street Global Markets	800,000	53,264			L
902602-10-3	Amdocs Ltd Common Stock		05/03/2017	Merrill Lynch	1,700,000	104,058			L
90551A-10-3	Arris Group Common Stock		04/21/2017	Various	1,800,000	45,477			L
30040P-10-3	Evertec Inc Common Stock	C	04/18/2017	Various	14,700,000	232,280			L
501242-10-1	Kulicke & Soffa Industries Common Stock	C	06/29/2017	Various	13,000,000	249,466			L
806857-10-8	Schlumberger Limited Common Stock	D	06/22/2017	State Street Global Markets	7,900,000	516,423			L
91151C-10-1	Accenture PLC Common Stock	C	05/03/2017	Merrill Lynch	300,000	36,041			L
933856-10-8	Ferroglobe PLC Common Stock	C	04/25/2017	Various	5,800,000	53,124			L
94705A-10-0	ICON PLC Common Stock	C	04/18/2017	Liquidnet Inc	2,200,000	168,776			L
98817H-10-0	Transocean Common Stock	C	06/08/2017	Various	27,000,000	282,824			L
900985-10-6	Aercap Holdings NV Common Stock	D	05/17/2017	Various	7,500,000	330,753			L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						29,075,297	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						29,075,297	XXX	0	XXX
9799999 - Subtotals - Common Stocks						29,075,297	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						29,575,702	XXX	0	XXX
9999999 Totals						244,955,820	XXX	1,539,263	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues1 .

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	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)
Bonds - U.S. Governments																					
3133EG-2F-1	Federal Farm Credit Bank Call 3.150% 1/15/32		04/17/2017	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	9,625	12/27/2024	1FE
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32		06/01/2017	Paydown		486	486	497	492		(7)		(7)		486			0	12	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		06/01/2017	Paydown		4,096	4,096	4,118	4,114		(17)		(17)		4,096			0	97	09/20/2032	1
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		06/01/2017	Paydown		659	659	660	660		(1)		(1)		659			0	14	01/15/2033	1
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		06/06/2017	Paydown		74,738	74,738	78,017			(3,279)		(3,279)		74,738			0	218	01/20/2042	1FE
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		06/06/2017	Paydown		31,216	31,216	29,300	29,925		957		957		31,216			0	586	05/20/2033	1
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33		06/01/2017	Paydown		1,279	1,279	1,278	1,277		2		2		1,279			0	22	03/16/2033	1
38375C-AJ-9	GNR 2012-57 HK 3.000% 03/20/39		06/01/2017	Paydown		119,512	119,512	123,949	123,261		(3,749)		(3,749)		119,512			0	1,498	03/20/2039	1
38376V-SB-4	GNR 2010-21 NB 4.500% 01/20/37		06/06/2017	Paydown		109,863	109,863	112,008	92,963		(215)		(215)		109,863			0	1,847	01/20/2037	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		06/06/2017	Paydown		49,539	49,539	52,289	46,670		(2,004)		(2,004)		49,539			0	779	03/20/2039	1
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		06/06/2017	Paydown		11,875	11,875	11,888			(13)		(13)		11,875			0	20	10/20/2040	1FE
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		06/15/2017	Paydown		22,069	22,069	22,688			(620)		(620)		22,069			0	55	06/20/2039	1FE
38378G-CY-2	GNR 2012-134 EA 3.000% 11/20/42		06/01/2017	Paydown		74,788	74,788	78,387	77,274		(2,485)		(2,485)		74,788			0	836	11/20/2042	1
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		06/06/2017	Paydown		4,363	4,363	4,521			(158)		(158)		4,363			0	11	08/20/2043	1FE
912828-HN-3	United States Treasury Inflation Index B 06/07/2017		06/07/2017	Stifel Nicolaus & Co.		2,557,454	2,173,000	2,578,203	2,559,382	(49,235)	(21,437)		(70,671)		2,488,711		68,744	68,744	36,716	01/15/2018	1
0599999 - Bonds - U.S. Governments						4,061,936	3,677,481	4,097,805	3,936,018	(49,235)	(33,028)	0	(82,262)	0	3,993,192	0	68,744	68,744	52,336	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
34153P-CK-2	Florida State Call 5.000% 06/01/27		06/01/2017	Call 101.0000		2,969,400	2,940,000	3,106,522	2,979,861		(10,461)		(10,461)		2,969,400			0	73,500	06/01/2027	1FE
882723-TH-2	Texas State Call 5.000% 04/01/33		04/01/2017	Call 100.0000		300,000	300,000	310,869	301,352		(1,352)		(1,352)		300,000			0	7,500	04/01/2033	1
882723-TJ-8	Texas State Call 5.000% 04/01/33		04/01/2017	Call 100.0000		700,000	700,000	725,362	703,155		(3,155)		(3,155)		700,000			0	17,500	04/01/2033	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						3,969,400	3,940,000	4,142,752	3,984,369	0	(14,969)	0	(14,969)	0	3,969,400	0	0	0	98,500	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		06/01/2017	Paydown		42,647	42,647	44,619	44,218		(1,571)		(1,571)		42,647			0	510	08/15/2042	1
3128P7-RY-1	FG C91403 3.500% 03/01/32		06/06/2017	Paydown		2,782	2,782	2,926			(144)		(144)		2,782			0	8	03/01/2032	1FE
3128P7-S2-0	FG C91437 3.500% 04/01/32		06/01/2017	Paydown		32,140	32,140	33,787	33,606		(1,466)		(1,466)		32,140			0	475	04/01/2032	1
31292H-NB-6	FGLMC Pool #C01286 6.000% 01/01/32		06/06/2017	Paydown		66	66	75			(9)		(9)		66			0		01/01/2032	1FE
312934-UP-5	FG A87790 4.000% 08/01/39		06/01/2017	Paydown		52,202	52,202	51,297	51,336		866		866		52,202			0	940	08/01/2039	1
312962-QG-1	FG B10455 5.000% 10/01/18		06/06/2017	Paydown		32,208	32,208	32,895			(687)		(687)		32,208			0	134	10/01/2018	1FE
3136A1-BB-0	FNR 2011-103 EC 2.000% 03/25/41		06/01/2017	Paydown		81,902	81,902	78,770	79,001		2,901		2,901		81,902			0	699	03/25/2041	1
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		06/06/2017	Paydown		47,556	47,556	48,775	47,656		(1,037)		(1,037)		47,556			0	687	03/25/2041	1
3136A8-3H-1	FNR 2012-113 DB 2.000% 01/25/42		06/01/2017	Paydown		27,036	27,036	26,799	26,822		214		214		27,036			0	211	01/25/2042	1
3136A8-YE-4	FNR 2012-94 EG 3.000% 09/25/22		06/01/2017	Paydown		66,022	66,022	67,634	67,077		(1,055)		(1,055)		66,022			0	853	09/25/2022	1
3136A9-BK-3	FNR 2012-106 QN 3.500% 10/25/42		06/01/2017	Paydown		40,467	40,467	43,262	42,769		(2,302)		(2,302)		40,467			0	590	10/25/2042	1
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		06/06/2017	Paydown		8,274	8,274	8,766			(493)		(493)		8,274			0	24	04/25/2033	1FE

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	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)
3136AB-J7-9...	FNR 2013-6 LB 3.500% 10/25/42		06/01/2017	Paydown		30,384	30,384	31,749	31,728		(1,344)		(1,344)		30,384			0	498	10/25/2042	1
3136AB-QX-4...	FNR 2013-9 MB 2.000% 02/25/33		06/01/2017	Paydown		26,497	26,497	26,576	26,552		(55)		(55)		26,497			0	218	02/25/2033	1
3136AD-3Y-3...	FNR 2013-45 EM 1.250% 04/25/43		06/01/2017	Paydown		163,046	163,046	155,199	156,519		6,526		6,526		163,046			0	849	04/25/2043	1
3136AD-MZ-9...	FNR 2013-30 JA 1.500% 04/25/43		06/06/2017	Paydown		8,342	8,342	7,814			527		527		8,342			0	10	04/25/2043	1FE
3136AD-TB-5...	FNR 2013-35 KT 4.000% 04/25/33		06/06/2017	Paydown		4,973	4,973	5,339			(366)		(366)		4,973			0	17	04/25/2033	1FE
3136AD-Y4-5...	FNR 2013-43 MB 3.500% 04/25/33		06/06/2017	Paydown		2,988	2,988	3,120			(133)		(133)		2,988			0	9	05/25/2033	1FE
3136AF-EP-5...	FNR 2013-67 LV 3.000% 08/25/26		06/01/2017	Paydown		70,244	70,244	71,693	71,319		(1,075)		(1,075)		70,244			0	878	08/25/2026	1
3136AM-4B-2...	FNR 2015-18 NV 3.500% 01/25/30		06/06/2017	Paydown		14,076	14,076	14,906			(830)		(830)		14,076			0	41	01/25/2030	1FE
3136AU-U6-6...	FNMA 2016-104 LB 3.500% 08/25/45		06/06/2017	Paydown		3,769	3,769	3,895			(126)		(126)		3,769			0	11	08/25/2045	1FE
31371J-S8-8...	FNMA Pool 253543 7.000% 11/01/20		06/06/2017	Paydown		70	70	75			(4)		(4)		70			0		11/01/2020	1FE
31371K-UA-7...	FNMA Pool 254477 5.500% 10/01/32		06/01/2017	Paydown		6,333	6,333	6,261	6,266		67		67		6,333			0	144	10/01/2032	1
31371M-VC-8...	FNMA Pool 256311 6.000% 07/01/26		06/06/2017	Paydown		1,628	1,628	1,845			(217)		(217)		1,628			0	8	07/01/2026	1FE
31371N-SQ-9...	FN 257126 5.500% 02/01/23		06/01/2017	Paydown		14,819	14,819	16,051	15,653		(834)		(834)		14,819			0	339	02/01/2023	1
3137A0-EU-5...	FHR 3687 B 4.000% 07/15/30		06/06/2017	Paydown		42,439	42,439	44,537	36,721		(1,113)		(1,113)		42,439			0	639	07/15/2030	1
3137A1-BV-4...	FHR 3718 AY 4.000% 08/15/30		06/01/2017	Paydown		231,789	231,789	243,813	236,747		(4,959)		(4,959)		231,789			0	3,859	08/15/2030	1
3137A3-JW-0...	FHR 3753 AS 3.500% 11/15/25		06/06/2017	Paydown		27,439	27,439	28,330	25,389		(639)		(639)		27,439			0	418	11/15/2025	1
3137A3-PN-3...	FHR 3762 GM 3.500% 08/15/28		06/06/2017	Paydown		4,655	4,655	4,677			(22)		(22)		4,655			0	14	08/15/2028	1FE
3137A4-WF-0...	FHR 3775 BC 3.500% 11/15/25		06/01/2017	Paydown		10	10	10	10				0		10			0		11/15/2025	1
3137A5-WW-0...	FHR 3786 WA 4.000% 12/15/28		06/06/2017	Paydown		18,012	18,012	18,306			(294)		(294)		18,012			0	60	12/15/2028	1FE
3137A8-XZ-6...	FHR 3844 DA 4.500% 10/15/39		06/01/2017	Paydown		19,381	19,381	20,674	20,123		(741)		(741)		19,381			0	349	10/15/2039	1
3137AG-CA-6...	FHR 3947 BC 2.500% 10/15/26		06/06/2017	Paydown		12,134	12,134	12,423	6,227		(218)		(218)		12,134			0	81	10/15/2026	1
3137AG-YX-2...	FHR 3940 PB 2.000% 02/15/41		06/06/2017	Paydown		41,105	41,105	40,900	21,122		181		181		41,105			0	219	02/15/2041	1
3137AM-HK-6...	FHR 4017 MA 3.000% 03/15/41		06/01/2017	Paydown		138,275	138,275	139,961	139,701		(1,426)		(1,426)		138,275			0	2,020	03/15/2041	1
3137AN-4M-4...	FHR 4019 PA 2.000% 06/15/41		06/01/2017	Paydown		29,451	29,451	29,009	29,106		345		345		29,451			0	247	06/15/2041	1
3137AN-JP-1...	FHR 4013 WY 2.038% 11/15/40		06/06/2017	Paydown		4,877	4,877	4,583			293		293		4,877			0	8	11/15/2040	1FE
3137AN-QF-5...	FHR 4036 PA 2.750% 04/15/41		06/01/2017	Paydown		16,111	16,111	16,612	16,470		(359)		(359)		16,111			0	160	04/15/2041	1
3137AS-EH-3...	FHR 4076 KC 2.000% 05/15/41		06/06/2017	Paydown		3,687	3,687	3,691			(4)		(4)		3,687			0	6	05/15/2041	1FE
3137AS-FL-3...	FHR 4076 QD 2.500% 11/15/41		06/06/2017	Paydown		7,913	7,913	7,962			(49)		(49)		7,913			0	16	11/15/2041	1FE
3137AS-Q8-0...	FHR 4808 PA 3.000% 12/15/40		06/06/2017	Paydown		2,774	2,774	2,847			(73)		(73)		2,774			0	7	12/15/2040	1FE
3137AY-WS-6...	FHR 4170 JA 2.000% 11/15/32		06/06/2017	Paydown		20,298	20,298	19,873			425		425		20,298			0	34	11/15/2032	1FE
3137B2-KL-3...	FHR 4217 UD 1.750% 06/15/28		06/01/2017	Paydown		66,877	66,877	65,623	65,841		1,036		1,036		66,877			0	519	06/15/2028	1
3137B4-KP-0...	FHR 4253 DV 4.750% 09/15/43		06/01/2017	Paydown		32,098	32,098	34,295	34,035		(1,937)		(1,937)		32,098			0	636	09/15/2043	1
3137B8-RZ-2...	FHR 4313 CV 3.000% 12/15/32		06/01/2017	Paydown		16,887	16,887	17,261	17,199		(312)		(312)		16,887			0	211	12/15/2032	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 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 Design- ation or Market Indicator (a)	
3137BD-4W-3..	FHR 4378 AE 2.250% 02/15/44..		..06/01/2017..	Paydown.....		..22,370	..22,370	..22,388	..22,375		.....(5)		.....(5)		..22,370				..0	.....203	..02/15/2044..	.....1
3137BK-MA-5..	FHR 4493 VH 3.000% 09/15/28..		..06/06/2017..	Paydown.....		..8,225	..8,225	..8,474			.....(249)		.....(249)		..8,225				..0	.....21	..09/15/2028..	.....1FE
31393V-GQ-8..	FHR 2626 EM 4.500% 06/15/18..		..06/06/2017..	Paydown.....		..2,151	..2,151	..2,175			.....(24)		.....(24)		..2,151				..0	.....8	..06/15/2018..	.....1FE
31393V-MQ-1..	FHR 2628 AB 4.500% 06/15/18..		..06/01/2017..	Paydown.....		..9,114	..9,114	..8,859	..9,062		.....51		.....51		..9,114				..0	.....173	..06/15/2018..	.....1
31395B-D7-5..	FNR 2006-22 CE 4.500% 08/25/23..		..06/06/2017..	Paydown.....		..5,338	..5,338	..5,610			.....(272)		.....(272)		..5,338				..0	.....20	..08/25/2023..	.....1FE
31395J-5E-2..	FHR 2881 AG 4.500% 08/15/34..		..06/06/2017..	Paydown.....		..7,590	..7,590	..7,576	..7,478		.....11		.....11		..7,590				..0	.....128	..08/15/2034..	.....1
31395W-4L-8..	FHR 3003 LD 5.000% 12/15/34..		..06/06/2017..	Paydown.....		..1,366	..1,366	..1,466			.....(100)		.....(100)		..1,366				..0	.....6	..12/15/2034..	.....1FE
31397S-H4-9..	FNR 2011-46 MB 4.000% 06/25/37..		..06/01/2017..	Paydown.....		..483,436	..483,436	..512,266	..492,163		.....(8,727)		.....(8,727)		..483,436				..0	.....7,967	..06/25/2037..	.....1
31397U-GT-0..	FNR 2011-49 CA 3.500% 12/25/28..		..06/01/2017..	Paydown.....		..16,534	..16,534	..16,833	..16,695		.....(162)		.....(162)		..16,534				..0	.....239	..12/25/2028..	.....1
31398L-BJ-6..	FHR 3597 LE 4.000% 07/15/39..		..06/01/2017..	Paydown.....		..4,891	..4,891	..5,117	..5,049		.....(158)		.....(158)		..4,891				..0	.....83	..07/15/2039..	.....1
31398P-DU-0..	FNR 2010-38 B 4.000% 04/25/25..		..06/06/2017..	Paydown.....		..21,226	..21,226	..22,129			.....(902)		.....(902)		..21,226				..0	.....71	..04/25/2025..	.....1FE
31398S-SG-9..	FNR 2010-136 BA 3.500% 12/25/30..		..06/06/2017..	Paydown.....		..61,139	..61,139	..63,300	..62,105		.....(1,536)		.....(1,536)		..61,139				..0	.....892	..12/25/2030..	.....1
31402C-4H-2..	FNMA Pool 725424 5.500% 04/01/34..		..06/06/2017..	Paydown.....		..1,905	..1,905	..2,132			.....(227)		.....(227)		..1,905				..0	.....9	..04/01/2034..	.....1FE
31403B-4M-2..	FNMA Pool 744328 5.000% 09/01/33..		..06/06/2017..	Paydown.....		..258	..258	..285			.....(27)		.....(27)		..258				..0	.....1	..09/01/2033..	.....1FE
31403D-GZ-6..	FNMA Pool 745516 5.500% 05/01/36..		..06/06/2017..	Paydown.....		..3,876	..3,876	..3,927	..3,409		.....(51)		.....(51)		..3,876				..0	.....82	..05/01/2036..	.....1
31412M-BZ-0..	FNMA 928956 6.000% 12/01/27..		..06/01/2017..	Paydown.....		..7,101	..7,101	..7,756	..7,586		.....(485)		.....(485)		..7,101				..0	.....177	..12/01/2027..	.....1
31416B-4A-3..	FN 995517 5.500% 01/01/24..		..06/01/2017..	Paydown.....		..10,339	..10,339	..11,178	..10,923		.....(584)		.....(584)		..10,339				..0	.....240	..01/01/2024..	.....1
31417G-VK-9..	FN AB9617 2.500% 06/01/33..		..06/01/2017..	Paydown.....		..17,411	..17,411	..17,439	..17,431		.....(19)		.....(19)		..17,411				..0	.....195	..06/01/2033..	.....1
31417Y-3N-5..	FN MA0804 4.000% 07/01/31..		..06/01/2017..	Paydown.....		..24,392	..24,392	..25,116	..25,027		.....(635)		.....(635)		..24,392				..0	.....379	..07/01/2031..	.....1
31417Y-4C-8..	FN MA0818 4.000% 08/01/31..		..06/01/2017..	Paydown.....		..71,038	..71,038	..74,035	..73,716		.....(2,677)		.....(2,677)		..71,038				..0	.....1,175	..08/01/2031..	.....1
31417Y-TV-9..	FN MA0563 4.000% 11/01/30..		..06/01/2017..	Paydown.....		..13,018	..13,018	..13,424	..13,374		.....(357)		.....(357)		..13,018				..0	.....217	..11/01/2030..	.....1
31417Y-W5-2..	FN MA0667 4.000% 10/01/30..		..06/01/2017..	Paydown.....		..23,606	..23,606	..23,569	..23,566		.....40		.....40		..23,606				..0	.....388	..10/01/2030..	.....1
31418A-E9-5..	FN MA1059 3.500% 05/01/32..		..06/01/2017..	Paydown.....		..16,955	..16,955	..17,946	..17,835		.....(879)		.....(879)		..16,955				..0	.....252	..05/01/2032..	.....1
31418A-EB-0..	FN MA1029 3.500% 04/01/32..		..06/01/2017..	Paydown.....		..34,983	..34,983	..36,781	..36,584		.....(1,601)		.....(1,601)		..34,983				..0	.....497	..04/01/2032..	.....1
31418A-QM-3..	FN MA1359 3.000% 02/01/28..		..06/01/2017..	Paydown.....		..27,157	..27,157	..27,954	..27,840		.....(683)		.....(683)		..27,157				..0	.....317	..02/01/2028..	.....1
31418A-TA-6..	FN MA 1444 2.500% 05/01/33..		..06/01/2017..	Paydown.....		..45,873	..45,873	..47,450	..47,273		.....(1,400)		.....(1,400)		..45,873				..0	.....498	..05/01/2033..	.....1
31418B-TK-2..	FN MA2353 3.000% 08/01/35..		..06/01/2017..	Paydown.....		..21,026	..21,026	..21,545	..21,521		.....(495)		.....(495)		..21,026				..0	.....267	..08/01/2035..	.....1
31419F-EB-8..	FN AE4629 4.000% 10/01/40..		..06/06/2017..	Paydown.....		..33,275	..33,275	..35,085	..21,441		.....(1,761)		.....(1,761)		..33,275				..0	.....407	..10/01/2040..	.....1
64986A-SN-2..	New York St Environmental Facs Call 5.....		..06/15/2017..	Call.....	100.0000	..930,000	..930,000	..984,014	..933,013		.....(3,013)		.....(3,013)		..930,000				..0	.....23,250	..06/15/2022..	.....1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,442,273	3,442,273	3,565,343	3,244,679	0	(39,441)	0	(39,441)	0	3,442,273	0	0	0	55,817	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
004446-AD-2..	Aceto Corporation Conv 2.000% 11/01/20.....		..06/13/2017..	Various.....		..449,804	..490,000	..456,663	..457,608	..1,881	..3,350		..5,231		..462,838		.....(13,034)	.....(13,034)	..6,050	11/01/2020..	.....3	
008674-AH-6..	Ahern Rentals Inc 144A- Call 7.375% 05/.....		..06/22/2017..	Various.....		..202,900	..250,000	..250,625	..208,750	..41,781(31)		..41,750		..250,500	(47,600)(47,600)	..10,883	05/15/2023..4FE	

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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)
01877K-AB-9...	Alliance Pipeline 144A-Call 6.996% 12/...		06/30/2017...	Redemption 100.0000		102,857	102,857	112,886	109,276		(6,419)		(6,419)		102,857			.0	3,598	12/31/2019...	2FE
02083Y-AA-9...	Alpine Finance 144A-Call 6.875% 08/01/...		06/29/2017...	Stifel Nicolaus & Co.		127,500	125,000	125,000					.0		125,000		2,500	2,500		08/01/2025...	5.
02261W-AB-5...	Alza Corp Convertible 0.000% 07/28/20...		06/22/2017...	Taxable Exchange...		528,897	300,000	395,035	297,980		256		256		298,236		230,660	230,660		07/28/2020...	1FE
04010L-AS-2...	Ares Capital Corp 144A-Conv 3.750% 02/...		04/18/2017...	Various...		2,613,000	2,600,000	2,600,000					.0		2,600,000		13,000	13,000	22,750	02/01/2022...	2FE
04021L-AA-8...	Argos Merger Sub Inc 144A-Call 7.125%		04/21/2017...	RBC Capital Markets...		461,250	500,000	511,250	511,093		(426)		(426)		510,667		(49,417)	(49,417)	21,870	03/15/2023...	4FE
05409Q-AA-6...	Avon International Opera 144A-Call 7.8...		06/02/2017...	Various...		627,625	600,000	615,813	615,260		(937)		(937)		614,323		13,302	13,302	37,445	08/15/2022...	3FE
075887-AU-3...	Becton Dickinson & Co. NC 5.000% 05/15...		06/19/2017...	Call 106.2624		1,275,149	1,200,000	1,336,188	1,064,661		(2,259)		(2,259)		1,275,149			.0	30,667	05/15/2019...	2FE
099500-AA-8...	Booz Allen Hamilton Inc. 144A-Call 5.1...		04/21/2017...	Banc/America Sec.		76,125	75,000	75,000					.0		75,000		1,125	1,125	11	05/01/2025...	4FE
12189T-AY-0...	Burlington Northern Santa Fe NC 5.650%		05/01/2017...	Maturity...		2,000,000	2,000,000	1,927,800	1,996,539		3,461		3,461		2,000,000			.0	56,500	05/01/2017...	1FE
12508E-AE-1...	CDK Global, Inc 144A-Call 4.875% 06/01...		05/11/2017...	Banc/America Sec.		75,188	75,000	75,000					.0		75,000		188	188	10	06/01/2027...	3FE
12543D-AR-1...	Community Health Systems Call 5.125% 0...		04/03/2017...	Call 101.2810		253,203	250,000	246,250	246,451		6,751		6,751		253,203			.0	8,115	08/15/2018...	3FE
12543D-AY-6...	Community Health Systems Call 6.250% 0...		05/09/2017...	Banc/America Sec.		51,125	50,000	50,000					.0		50,000		1,125	1,125	495	03/31/2023...	3FE
126650-BQ-2...	CVS Corp. PT-NC 6.943% 01/10/30...		06/10/2017...	Redemption 100.0000		10,736	10,736	11,227	9,324		(436)		(436)		10,736			.0	275	12/10/2029...	2FE
12685J-AA-3...	Cable One Inc 144A-Call 5.750% 06/15/2...		04/07/2017...	Barclays Capital...		208,750	200,000	200,000	200,000				.0		200,000		8,750	8,750	3,738	06/15/2022...	4FE
128195-AN-4...	Calatlantic Group Inc 144A-Call 5.250% 06/0...		04/01/2017...	Baird, Robert W. & Company				(375)					.0		(375)		375	375		06/01/2026...	3FE
13123X-AR-3...	Callon Petroleum Co. 144A-Call 6.125%		05/16/2017...	J P Morgan Securities...		209,000	200,000	200,000	200,000				.0		200,000		9,000	9,000	7,690	10/01/2024...	4FE
131347-CE-4...	Calpine Corp Call 5.375% 01/15/23...		05/16/2017...	Credit Suisse First Boston		483,750	500,000	492,500	487,556	5,894	346		6,239		493,796		(10,046)	(10,046)	15,976	01/15/2023...	4FE
144577-AF-0...	Carrizo Oil & Gas Inc Call 7.500% 09/1...		05/19/2017...	Banc/America Sec.		308,250	300,000	308,906	308,435		(1,553)		(1,553)		306,882		1,368	1,368	15,563	09/15/2020...	4FE
163851-AE-8...	Chemours Co Call 5.375% 05/15/27...		05/09/2017...	Oppenheimer and Co.		25,094	25,000	24,763					.0		24,763		331	331		05/15/2027...	4FE
165167-CH-8...	Chesapeake Energy Call 6.775% 03/15/19...		04/01/2017...	Call 0.0000									.0					.0	125,448	03/15/2019...	3FE
192108-BA-5...	Coeur Mining 144A-Call 5.875% 06/01/24...		06/06/2017...	Goldman Sachs...		469,563	475,000	475,000					.0		475,000		(5,438)	(5,438)	665	06/01/2024...	4FE
19624R-AB-2...	Colony Financial Inc Conv 3.875% 01/15...		04/20/2017...	Goldman Sachs...		203,295	200,000	202,500	201,607		(117)		(117)		201,490		1,805	1,805	6,028	01/15/2021...	2.
20467B-AB-5...	Compressco Partners Call 7.250% 08/15/...		06/07/2017...	Various...		121,063	125,000	123,135	119,375	4,213	76		4,289		123,664		(2,601)	(2,601)	6,792	08/15/2022...	5FE
210795-QB-9...	Continental Airlines NC 4.000% 10/29/2...		04/29/2017...	Redemption 100.0000		24,883	24,883	24,417	24,539		345		345		24,883			.0	498	10/29/2024...	1FE
21241B-AA-8...	Contura Energy Inc 144A-Call 10.000% 08...		04/17/2017...	Call 107.5000		806,250	750,000	793,526	711,661		13,870		13,870		806,250			.0	54,375	08/01/2021...	4FE
23062P-AE-1...	Cumberland Farms Call 6.750% 05/01/25...		04/19/2017...	Banc/America Sec.		103,000	100,000	100,000					.0		100,000		3,000	3,000	56	05/01/2025...	4FE
23918K-AP-3...	Davita Inc. Call 5.750% 08/15/22...		06/23/2017...	Banc/America Sec.		386,250	375,000	390,719	390,154		(3,415)		(3,415)		386,739		(489)	(489)	18,688	08/15/2022...	4FE
267475-AB-7...	Dycom Industries Inc 0.750% 09/15/21...		05/11/2017...	Various...		360,795	280,000	280,000	280,000				.0		280,000		80,795	80,795	1,338	09/15/2021...	3.
26854P-AA-4...	EJM Airport LLC NC 6.271% 05/15/20...		05/15/2017...	Redemption 100.0000		71,243	71,243	78,367	74,052		(2,809)		(2,809)		71,243			.0	2,234	05/15/2020...	1.
26959X-AA-1...	Eagle Holding Co II 144A-Call 7.625% 0...		06/12/2017...	J P Morgan Securities...		489,844	475,000	475,000					.0		475,000		14,844	14,844		05/15/2022...	5FE
278265-AC-7...	Eaton Vance Corp NC 6.500% 10/02/17...		05/08/2017...	Call 102.1180		380,900	373,000	429,151	381,084		(184)		(184)		380,900			.0	14,412	10/02/2017...	1FE
292764-AB-3...	Enernoc Inc Conv 2.250% 08/15/19...		06/22/2017...	GMP Securities...		1,059,409	1,065,000	618,371	714,855		53,386		53,386		768,241		291,168	291,168	20,768	08/15/2019...	5.
29379V-AC-7...	Enterprise Products Operating NC 6.500...		06/29/2017...	Stifel Nicolaus & Co.		2,134,100	2,000,000	2,385,100	2,169,872		(39,748)		(39,748)		2,130,123		3,977	3,977	119,167	01/31/2019...	2FE

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										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)
30225V-AD-9...	Extra Space Storage LP 144A-Conv 3.125		..04/20/2017..	Goldman Sachs.....		759,700	710,000	775,675	774,633		(848)		(848)		773,785		(14,085)	(14,085)	12,573	10/01/2035..	1
30227C-AB-3...	Exterran Partners/Exlp Call 6.000% 04/...		..05/03/2017..	Barclays Capital.....		750,000	750,000	753,750	743,438	8,427	(273)		8,154		751,592		(1,592)	(1,592)	27,125	04/01/2021..	4FE
319963-BP-8...	First Data Corp. 144A-Call 7.000% 12/0...		..04/10/2017..	RBC Capital Markets.....		267,813	250,000	261,875	261,526		(387)		(387)		261,139		6,674	6,674	6,417	12/01/2023..	4FE
347466-AE-4...	Irwin Land LLC 144A-SF 5.300% 12/15/35...		..06/15/2017..	Redemption 100.0000		13,711	13,711	13,466	13,495		216		216		13,711			0	363	12/15/2035..	2FE
35671D-BJ-3...	Freeport-McMoran Cooper - B Call 5.400		..05/10/2017..	Goldman Sachs.....		435,000	500,000	333,750	336,346		1,367		1,367		337,713		97,287	97,287	13,575	11/14/2034..	3FE
35906A-AT-5...	Frontier Communications Corp Call 8.87		..06/21/2017..	Redemption 106.2500		531,250	500,000	500,000	500,000		31,250		31,250		531,250			0	34,637	09/15/2020..	4FE
35906A-AZ-1...	Frontier Communications Corp Call 11.00		..06/05/2017..	Citigroup Global Markets.....		933,125	1,000,000	1,025,000			(374)		(374)		1,024,626		(91,501)	(91,501)	76,389	09/15/2025..	4FE
366651-AB-3...	Garda World Security Corp 144A-Call 5		..05/16/2017..	Goldman Sachs.....		233,438	225,000	225,000					0		225,000		8,438	8,438	1,570	04/01/2025..	4FE
42806L-AB-7...	Herc Rentals Inc 144A-Call 7.750% 06/0...		..06/02/2017..	Various.....		540,269	505,000	549,488		(1,721)			(1,721)		547,767		(7,498)	(7,498)	19,527	06/01/2024..	4FE
45031U-BZ-3...	Istar Financial Inc. 6.000% 04/01/22...		..05/17/2017..	J P Morgan Securities.....		152,625	150,000	150,000					0		150,000		2,625	2,625	1,725	04/01/2022..	4FE
516806-AD-8...	Laredo Petroleum Inc Call 5.625% 01/15...		..05/19/2017..	Banc/America Sec.....		349,125	350,000	330,750	331,645		1,207		1,207		332,852		16,273	16,273	16,742	01/15/2022..	4FE
54238X-AA-6...	Lonestar Resources America 144A-Call 8		..06/13/2017..	Various.....		381,125	400,000	146,000	171,369		26,765		26,765		198,135		182,990	182,990	22,969	04/15/2019..	5FE
60855R-AD-2...	Molina Healthcare Inc Conv 1.625% 08/1...		..06/14/2017..	Goldman Sachs.....		629,585	490,000	583,195	559,213	20,958	(1,345)		19,613		578,825		50,760	50,760	6,724	08/15/2044..	3
609453-AG-0...	Monitronics Intl Inc Call 9.125% 04/01...		..06/05/2017..	Jefferies.....		312,813	325,000	318,094			777		777		318,870		(6,058)	(6,058)	20,347	04/01/2020..	5FE
654902-AE-5...	Nokia Corp - Spon ADR 4.375% 06/12/27...		..06/05/2017..	Baird, Robert W. & Company.....		75,272	75,000	74,693			0		0		74,693		579	579		06/12/2027..	3FE
655844-AE-8...	Norfolk Southern Corp. NC 7.700% 05/15...		..05/15/2017..	Maturity.....		1,500,000	1,500,000	1,888,725	1,515,362		(15,362)		(15,362)		1,500,000			0	57,750	05/15/2017..	2FE
670001-AC-0...	Novelis Corp 144A-Call 5.875% 09/30/26...		..05/10/2017..	Banc/America Sec.....		387,188	375,000	375,000	375,000		0		0		375,000		12,188	12,188	14,749	09/30/2026..	4FE
68268D-AB-1...	Onemain Fin Holdings 144A-Call 7.250%		..06/30/2017..	Goldman Sachs.....		342,306	325,000	343,688	341,881	212	(2,815)		(2,603)		339,278		3,029	3,029	13,156	12/15/2021..	4FE
700677-AP-2...	Park-Ohio Industries Inc 144A-Call 6.6		..04/05/2017..	Oppenheimer and Co.....		25,406	25,000	25,000			0		0		25,000		406	406		04/15/2027..	4FE
70457L-AB-0...	Peabody Sec Fin Corp 144A-Call 6.375%		..06/05/2017..	Various.....		200,000	200,000	200,000			0		0		200,000			0	4,015	03/31/2025..	4FE
708160-CB-0...	J.C. Penney & Co. 144A-Call 5.875% 07/...		..04/06/2017..	J P Morgan Securities.....		400,500	400,000	408,438	408,281		(298)		(298)		407,983		(7,483)	(7,483)	18,800	07/01/2023..	3FE
716768-AC-0...	Petsmart Inc. 144A-Call 5.875% 06/01/2...		..05/25/2017..	Baird, Robert W. & Company.....		100,625	100,000	100,000			0		0		100,000		625	625		06/01/2025..	4FE
716768-AD-8...	Petsmart Inc. 144A-Call 8.875% 06/01/2...		..05/25/2017..	Barclays Capital.....		75,000	75,000	75,000			0		0		75,000			0		06/01/2025..	4FE
741503-AQ-9...	Priceline.com Inc Conv 1.000% 03/15/18...		..04/26/2017..	Wells Fargo Bk.....		800,445	420,000	552,140	500,150		(22,816)		(22,816)		477,333		323,111	323,111	2,602	03/15/2018..	2FE
74348T-AQ-5...	Prospect Capital Corporation Convertible...		..04/11/2017..	Barclays Capital.....		1,086,250	1,100,000	953,500	984,656		8,919		8,919		993,575		92,675	92,675	26,415	04/15/2020..	2FE
78388J-AT-3...	SBA Communications Corp Call 4.875% 07...		..05/26/2017..	Barclays Capital.....		569,250	550,000	550,000	550,000		0		0		550,000		19,250	19,250	23,535	07/15/2022..	4FE
78454L-AL-4...	SM Energy Co Call 5.625% 06/01/25...		..06/02/2017..	Barclays Capital.....		466,250	500,000	500,000	486,250	13,750			13,750		500,000		(33,750)	(33,750)	14,531	06/01/2025..	4FE
794093-AG-9...	Salem Media Group Inc. 144A-Call 6.750		..05/11/2017..	Oppenheimer and Co.....		102,500	100,000	100,000			0		0		100,000		2,500	2,500		06/01/2024..	4FE
811054-AG-0...	Scripps (EW) Co Class A 144A-Call 5.12		..04/20/2017..	Baird, Robert W. & Company.....		101,125	100,000	100,000			0		0		100,000		1,125	1,125		05/15/2025..	3FE
82967N-AS-7...	Sirius XM Radio Inc 144A-Call 6.000% 0...		..06/28/2017..	Goldman Sachs.....		320,125	300,000	318,000	315,343		(1,189)		(1,189)		314,154		5,971	5,971	17,317	07/15/2024..	3FE
84611W-AB-0...	Surgery Center Holdings 144A-Call 6.75		..06/19/2017..	Jefferies.....		203,000	200,000	200,000			0		0		200,000		3,000	3,000		07/01/2025..	5FE
858119-BD-1...	Steel Dynamics Call 5.500% 10/01/24...		..04/24/2017..	Citigroup Global Markets.....		581,625	550,000	558,000	557,059		(170)		(170)		556,890		24,735	24,735	17,310	10/01/2024..	3FE
86614R-AL-1...	Summit Materials LLC 144A-Call 5.125%		..05/24/2017..	Banc/America Sec.....		50,688	50,000	50,000			0		0		50,000		688	688		06/01/2025..	4FE

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	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)
871503-AH-1	Symantec NC 4.200% 09/15/20		.04/18/2017	Baird, Robert W. & Company		1,556,250	1,500,000	1,569,930	1,534,735		(2,668)		(2,668)		1,532,067		24,183	24,183	37,800	.09/15/2020	3FE
880345-AA-1	Tennant Co 144A-Call 5.625% 05/01/25		.04/13/2017	Baird, Robert W. & Company		76,500	75,000	75,000					0		75,000		1,500	1,500	12	.05/01/2025	4FE
903293-BE-7	USG Corporation 144A-Call 4.875% 06/01		.05/01/2017	Wells Fargo Bk		75,750	75,000	75,000					0		75,000		750	750		.06/01/2027	3FE
904006-AA-9	Ultra Resources Inc 144A-Call 6.875% 0		.04/07/2017	Various		101,375	100,000	100,000					0		100,000		1,375	1,375		.04/15/2022	3FE
904006-AB-7	Ultra Resources Inc 144A-Call 7.125% 0		.04/07/2017	Baird, Robert W. & Company		74,344	75,000	73,880					0		73,880		464	464		.04/15/2025	3FE
909218-AB-5	Unit Corporation Call 6.625% 05/15/21		.06/06/2017	Banc/America Sec		533,063	550,000	544,500			482		482		544,982		(11,919)	(11,919)	20,625	.05/15/2021	3FE
91739V-AA-6	USIS Merger Sub Inc 144A-Call 6.875% 0		.04/05/2017	Banc/America Sec		125,625	125,000	125,000					0		125,000		625	625		.05/01/2025	5FE
94770V-AL-6	WebMD Health 144A-Conv 2.625% 06/15/23		.04/10/2017	Nomura Securities		619,938	650,000	628,597	611,000	18,616	804		19,419		630,419		(10,482)	(10,482)	5,593	.06/15/2023	3
98138H-AD-3	Workday Inc Conv 1.500% 07/15/20		.05/16/2017	Various		356,256	270,000	300,647	295,988	4,068	(3,298)		770		296,758		59,499	59,499	3,415	.07/15/2020	3
983793-AD-2	XPO Logistics Inc 144A-Call 6.500% 06/		.06/30/2017	Banc/America Sec		289,094	275,000	275,000	275,000				0		275,000		14,094	14,094	9,980	.06/15/2022	4FE
097751-BJ-9	Bombardier Inc. 144A-Call 6.000% 10/15	A	.06/05/2017	Various		497,188	500,000	488,750			594		594		489,344		7,844	7,844	17,083	.10/15/2022	4FE
29250N-AB-1	Enbridge Inc NC 5.600% 04/01/17	A	.04/01/2017	Maturity		2,000,000	2,000,000	1,953,280	1,998,353		1,647		1,647		2,000,000			0	56,000	.04/01/2017	2FE
256853-AA-0	Dolphin Energy LTD 144A-NC 5.888% 06/1	D	.06/15/2017	Redemption 100.0000		98,250	98,250	99,642	65,549		(1,278)		(1,278)		98,250			0	2,892	.06/15/2019	1FE
45824T-AY-1	Intelsat Jackson Hldg 144A-Call 9.750%	D	.06/19/2017	J P Morgan Securities		75,938	75,000	75,000					0		75,000		938	938		.07/15/2025	5FE
561233-AD-9	Mallinckrodt Intl Fin 144A-Call 5.625%	C	.05/24/2017	Goldman Sachs		190,250	200,000	197,500	185,500	12,098	116		12,215		197,715		(7,465)	(7,465)	6,906	.10/15/2023	4FE
62947Q-AN-8	NXP BV 144A-Call 5.750% 03/15/23	D	.05/30/2017	Banc/America Sec		792,188	750,000	803,438	789,788		(2,324)		(2,324)		787,463		4,724	4,724	30,786	.03/15/2023	3FE
893830-BB-4	Transocean Inc NC 6.375% 12/15/21	C	.05/02/2017	Goldman Sachs		260,313	250,000	230,000	234,076		912		912		234,988		25,324	25,324	7,899	.12/15/2021	4FE
94707V-AC-4	Weatherford Intl Call 4.500% 04/15/22	C	.05/16/2017	Various		1,177,500	1,250,000	931,250	963,487		14,566		14,566		978,053		199,447	199,447	31,750	.04/15/2022	5FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						39,277,748	38,099,681	38,274,456	28,459,254	131,897	55,964	0	187,861	0	37,725,200	0	1,552,548	1,552,548	1,313,706	XXX	XXX
Bonds - SVO Identified Funds																					
92189F-49-4	VanEck Vectors JPM EM ETF		.05/15/2017	Direct		564,588		551,694	528,000	23,694			23,694		551,694		12,894	12,894	11,973		3
8199999 - Bonds - SVO Identified Funds						564,588	0	551,694	528,000	23,694	0	0	23,694	0	551,694	0	12,894	12,894	11,973	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						51,315,944	49,159,436	50,632,050	40,152,321	106,356	(31,473)	0	74,883	0	49,681,759	0	1,634,185	1,634,185	1,532,333	XXX	XXX
8399999 - Subtotals - Bonds						51,315,944	49,159,436	50,632,050	40,152,321	106,356	(31,473)	0	74,883	0	49,681,759	0	1,634,185	1,634,185	1,532,333	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
95040Q-20-3	Welltower Inc Prfd Stock		.04/18/2017	Citigroup Global Markets		13,750,000		895,137	812,603	827,475	(14,872)		(14,872)		812,603		82,534	82,534	53,828	XXX	P2LFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						895,137	XXX	812,603	827,475	(14,872)	0	0	(14,872)	0	812,603	0	82,534	82,534	53,828	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						895,137	XXX	812,603	827,475	(14,872)	0	0	(14,872)	0	812,603	0	82,534	82,534	53,828	XXX	XXX
8999999 - Subtotals - Preferred Stocks						895,137	XXX	812,603	827,475	(14,872)	0	0	(14,872)	0	812,603	0	82,534	82,534	53,828	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00123Q-10-4	American Capital Agency Corp Common Stoc		.06/22/2017	Various		24,300,000		514,550	468,054	440,559	27,495		27,495		468,054		46,496	46,496	21,136	XXX	L
00206R-10-2	AT&T Inc Common Stock		.06/22/2017	Various		12,400,000		473,548	512,173	527,372	(15,199)		(15,199)		512,173		(38,625)		12,152	XXX	L
018802-10-8	Alliant Energy Corp Common Stock		.05/22/2017	Barclays Capital		1,000,000		40,302	28,682	37,890	(9,208)		(9,208)		28,682		11,620	11,620	630	XXX	L
02005N-10-0	Ally Financial Inc Common Stock		.06/13/2017	Susquehanna Financial Group		1,800,000		35,725	35,214				0		35,214		511	511	144	XXX	L
02209S-10-3	Altria Group Inc Common Stock		.05/03/2017	Instinet		10,900,000		765,476	721,877	737,058	(15,181)		(15,181)		721,877		43,599	43,599	13,298	XXX	L
024835-10-0	American Campus Communities Common Stock		.06/22/2017	UBS Securities		1,300,000		62,618	61,518	64,701	(3,183)		(3,183)		61,518		1,101	1,101	1,118	XXX	L
031162-10-0	Amgen Inc. Common Stock		.06/22/2017	Weeden & Co		300,000		52,260	49,114				0		49,114		3,147	3,147	345	XXX	L
035255-10-8	Anika Therapeutics Inc Common Stock		.04/27/2017	ITG Inc		1,000,000		44,920	32,556	48,960	(16,404)		(16,404)		32,556		12,364	12,364		XXX	L
036752-10-3	Anthem Inc Common Stock		.06/22/2017	Weeden & Co		700,000		135,629	125,972				0		125,972		9,657	9,657	455	XXX	L
053015-10-3	Automatic Data Processing Common Stock		.06/22/2017	Weeden & Co		600,000		61,171	58,672				0		58,672		2,499	2,499		XXX	L

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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 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)
053332-10-2	Autozone Inc. Common Stock		06/22/2017	Weeden & Co	200,000	115,929	XXX	159,032	157,958	1,074			1,074		159,032		(43,102)	(43,102)		XXX	L
084670-70-2	Berkshire Hathaway Inc Common Stock		06/22/2017	Various	2,100,000	354,059	XXX	302,286	342,258	(39,972)			(39,972)		302,286		51,773	51,773		XXX	L
09062X-10-3	Biogen Idec Inc Common Stock		06/22/2017	Various	200,000	56,289	XXX	54,314					0		54,314		1,975	1,975		XXX	L
09238E-10-4	Blackhawk Network Holdings Common Stock		06/02/2017	Various	2,000,000	86,955	XXX	74,374	75,350	(976)			(976)		74,374		12,581	12,581		XXX	L
093671-10-5	H&R Block Inc. Common Stock		06/22/2017	Various	24,600,000	662,080	XXX	693,884	565,554	128,330			128,330		693,884		(31,804)	(31,804)	10,824	XXX	L
09658L-51-3	BMO Pfrford Intl Stock Fund Common Stock		05/11/2017	Direct	231,661,000	3,000,000	XXX	2,793,832	2,691,901	101,931			101,931		2,793,832		206,168	206,168		XXX	L
097023-10-5	Boeing Co. Common Stock		05/03/2017	Merrill Lynch	200,000	36,666	XXX	8,743	31,136	(22,393)			(22,393)		8,743		27,923	27,923	284	XXX	L
110122-10-8	Bristol Myers Squibb Co. Common Stock		06/22/2017	UBS Securities	4,900,000	281,613	XXX	106,820	286,356	(179,536)			(179,536)		106,820		174,793	174,793	3,822	XXX	L
125581-80-1	CIT Group Inc Common Stock		05/11/2017	Various	9,000,000	396,584	XXX	412,833	384,120	28,713			28,713		412,833		(16,249)	(16,249)	1,545	XXX	L
12646R-10-5	CST Brands Inc Common Stock		06/28/2017	Direct	1,244,000	60,371	XXX	44,243	21,379	(15,743)			(15,743)		44,243		16,128	16,128		XXX	L
126650-10-0	CVS Corp. Common Stock		06/22/2017	ITG Inc	1,900,000	147,476	XXX	163,872	149,929	13,943			13,943		163,872		(16,396)	(16,396)	1,900	XXX	L
14575E-10-5	Cars.com Inc. Common Stock		06/08/2017	Cash Adjustment	0.330	9	XXX	1					0		1		8	8		XXX	L
156782-10-4	Cerner Corp Common Stock		06/22/2017	Citigroup Global Markets	1,800,000	121,506	XXX	115,919					0		115,919		5,587	5,587		XXX	L
172062-10-1	Cincinnati Financial Corp Common Stock		06/22/2017	ITG Inc	3,500,000	250,350	XXX	245,152	265,125	(19,973)			(19,973)		245,152		5,198	5,198	3,430	XXX	L
194162-10-3	Colgate Palmolive Co Common Stock		05/03/2017	DBAB	2,700,000	191,594	XXX	194,761	176,688	18,073			18,073		194,761		(3,167)	(3,167)	2,133	XXX	L
20451N-10-1	Compass Minerals International Common St		05/08/2017	Keybanc Capital Markets	2,200,000	150,511	XXX	149,826	172,370	(22,544)			(22,544)		149,826		685	685	1,584	XXX	L
205363-10-4	Computer Sciences Corp Common Stock		04/04/2017	Taxable Exchange	1,700,000	26,132	XXX	26,132	101,014	(74,882)			(74,882)		26,132			0	476	XXX	L
22822V-10-1	Crown Castle Common Stock		06/22/2017	Weeden & Co	600,000	59,921	XXX	53,429	52,062	1,367			1,367		53,429		6,493	6,493	570	XXX	L
233203-37-1	DFA Intl Core Equity Common Stock		05/15/2017	Direct	305,343,510	4,000,000	XXX	3,523,664	3,560,305	(36,641)			(36,641)		3,523,664		476,336	476,336	5,374	XXX	L
25389M-87-7	Digitalglobe Inc Common Stock		06/19/2017	Various	10,100,000	319,802	XXX	224,927	214,875	(63,173)			(63,173)		224,927		94,875	94,875		XXX	L
256677-10-5	Dollar General Corp Common Stock		06/22/2017	Weeden & Co	1,000,000	71,180	XXX	74,087	74,070	17			17		74,087		(2,907)	(2,907)	260	XXX	L
283677-85-4	El Paso Electric Co. Common Stock		04/21/2017	Various	13,400,000	683,695	XXX	603,823	460,350	(15,235)			(15,235)		603,823		79,871	79,871	4,154	XXX	L
29472R-10-8	Equity Lifestyles Properties Common Stock		06/22/2017	Weeden & Co	300,000	25,945	XXX	24,264		0			0		24,264		1,681	1,681		XXX	L
30231G-10-2	Exxon Mobil Corporation Common Stock		05/03/2017	First Union Capital	2,100,000	173,718	XXX	181,217	189,546	(8,330)			(8,330)		181,217		(7,498)	(7,498)	1,575	XXX	L
31620R-30-3	FNFV Group Common Stock		06/26/2017	Various	18,600,000	789,667	XXX	615,125	631,656	(16,531)			(16,531)		615,125		174,543	174,543	4,650	XXX	L
31620R-40-2	FNFV Group Common Stock		06/22/2017	Various	8,200,000	116,672	XXX	78,042	112,340	(34,298)			(34,298)		78,042		38,631	38,631		XXX	L
317923-10-0	The Finish Line Common Stock		05/02/2017	Various	13,600,000	212,320	XXX	232,352	255,816	(23,464)			(23,464)		232,352		(20,032)	(20,032)	1,496	XXX	L
336433-10-7	First Solar Inc Common Stock		06/23/2017	Various	9,200,000	334,545	XXX	430,917	295,228	135,689			135,689		430,917		(96,372)	(96,372)		XXX	L
344849-10-4	Foot Locker Inc Common Stock		06/22/2017	Weeden & Co	300,000	14,407	XXX	22,781		0			0		22,781		(8,374)	(8,374)	93	XXX	L
34988V-10-6	Fossil Inc Common Stock		05/09/2017	ITG Inc	1,300,000	23,722	XXX	36,529	33,618	2,911			2,911		36,529		(12,807)	(12,807)		XXX	L
36467J-10-8	Gaming & Leisure Properties Common Stock		06/22/2017	Various	14,900,000	531,671	XXX	473,864	456,238	17,626			17,626		473,864		57,806	57,806	9,238	XXX	L
39304D-10-2	Green Dot Corporation Common Stock		05/10/2017	Various	6,100,000	205,040	XXX	112,580	143,655	(31,075)			(31,075)		112,580		92,460	92,460		XXX	L
437076-10-2	Home Depot Inc. Common Stock		06/22/2017	J P Morgan Securities	1,100,000	171,492	XXX	170,320		0			0		170,320		1,172	1,172	979	XXX	L
44157R-10-9	Houghton Mifflin Harcourt Co Common Stoc		06/12/2017	Various	20,500,000	265,415	XXX	222,425	222,425	0			0		222,425		42,990	42,990		XXX	L
477143-10-1	Jetblue Airways Corp Common Stock		04/25/2017	Raymond James & Associates	4,600,000	102,704	XXX	95,467	103,132	(7,665)			(7,665)		95,467		7,237	7,237		XXX	L
478160-10-4	Johnson & Johnson Common Stock		06/22/2017	Various	9,823,000	1,292,108	XXX	1,184,643	656,697	(829)			(829)		1,184,643		107,465	107,465	6,660	XXX	L
478160-10-4	Johnson & Johnson Common Stock		06/22/2017	Cash Adjustment	0.950	128	XXX	122					0		122		6	6		XXX	L

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	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)
494368-10-3...	Kimberly Clark Common Stock		..06/22/2017..	Weeden & Co.....	..100.000	.....13,188	..XXX..	.....12,134	.....11,412	.....722			.....722		.....12,134		.....1,054	.....1,054	.....189	.....XXX..	.....L..
516012-10-1...	Lannett Co Inc Common Stock		..05/02/2017..	Various.....	..9,400.000	.....230,233	..XXX..	.....209,053	.....207,270	.....1,783			.....1,783		.....209,053		.....21,180	.....21,180		.....XXX..	.....L..
53046P-10-9...	Liberty Expedia Hold Common Stock		..05/15/2017..	Various.....	..2,000.000	.....101,498	..XXX..	.....87,105	.....79,340	.....7,765			.....7,765		.....87,105		.....14,393	.....14,393		.....XXX..	.....L..
532457-10-8...	Lilly (Eli) & Co Common Stock		..06/22/2017..	UBS Securities.....	..5,900.000	.....499,054	..XXX..	.....475,151	.....433,945	.....41,206			.....41,206		.....475,151		.....23,903	.....23,903	.....6,136	.....XXX..	.....L..
55272X-10-2...	MFA Financial Inc Common Stock REIT		..06/15/2017..	Various.....	..14,100.000	.....118,266	..XXX..	.....102,042	.....107,583	.....(5,541)			.....(5,541)		.....102,042		.....16,225	.....16,225	.....5,640	.....XXX..	.....L..
553573-10-6...	MSG Networks Inc Common Stock		..04/17/2017..	Various.....	..12,800.000	.....312,809	..XXX..	.....213,564	.....275,200	.....(61,636)			.....(61,636)		.....213,564		.....99,245	.....99,245		.....XXX..	.....L..
55825T-10-3...	Madison Square Garden Co Common Stock		..04/07/2017..	FBN Securities.....	..1,400.000	.....287,603	..XXX..	.....242,570	.....240,114	.....2,456			.....2,456		.....242,570		.....45,033	.....45,033		.....XXX..	.....L..
570535-10-4...	Various.....		..06/22/2017..	Various.....	..200.000	.....192,596	..XXX..	.....132,700	.....180,900	.....(48,200)			.....(48,200)		.....132,700		.....59,895	.....59,895		.....XXX..	.....L..
582839-10-6...	Mead Johnson Common Stock		..06/15/2017..	Direct.....	..1,489.000	.....134,010	..XXX..	.....63,901	.....105,362	.....(41,461)			.....(41,461)		.....63,901		.....70,109	.....70,109	.....1,228	.....XXX..	.....L..
58502B-10-6...	Mednax Inc Common Stock		..06/22/2017..	Liquidnet Inc.....	..2,100.000	.....123,808	..XXX..	.....127,874	.....139,986	.....(12,112)			.....(12,112)		.....127,874		.....(4,066)			.....XXX..	.....L..
58933Y-10-5...	Merck & Co., Inc. Common Stock		..06/22/2017..	Weeden & Co.....	..13,700.000	.....906,301	..XXX..	.....756,575	.....806,519	.....(49,944)			.....(49,944)		.....756,575		.....149,726	.....149,726	.....12,878	.....XXX..	.....L..
637417-10-6...	National Retail Properties Common Stock		..05/03/2017..	Credit Suisse First Boston.....	..2,000.000	.....83,688	..XXX..	.....93,741	.....88,400	.....5,341			.....5,341		.....93,741		.....(10,053)	.....(10,053)	.....1,820	.....XXX..	.....L..
648691-10-3...	New Senior Investment Group Common Stock		..06/27/2017..	Various.....	..11,600.000	.....116,301	..XXX..	.....106,756	.....113,564	.....(6,808)			.....(6,808)		.....106,756		.....9,545	.....9,545	.....6,032	.....XXX..	.....L..
668074-30-5...	Northwestern Corp Common Stock		..05/25/2017..	Various.....	..14,400.000	.....871,605	..XXX..	.....751,338	.....762,058	.....(67,198)			.....(67,198)		.....751,338		.....120,267	.....120,267	.....7,560	.....XXX..	.....L..
675746-30-9...	Owen Financial Corp Common Stock		..05/01/2017..	Various.....	..81,000.000	.....248,112	..XXX..	.....316,350	.....325,017	.....(108,323)			.....(108,323)		.....316,350		.....(68,238)	.....(68,238)		.....XXX..	.....L..
703395-10-3...	Patterson Cos Inc Common Stock		..06/16/2017..	Jefferies.....	..1,200.000	.....56,187	..XXX..	.....54,126	.....	.....0			.....0		.....54,126		.....2,061	.....2,061	.....286	.....XXX..	.....L..
704326-10-7...	Paychex Inc Common Stock		..06/22/2017..	Weeden & Co.....	..800.000	.....47,645	..XXX..	.....46,220	.....	.....0			.....0		.....46,220		.....1,425	.....1,425	.....368	.....XXX..	.....L..
717081-10-3...	Pfizer Inc. Common Stock		..06/22/2017..	Various.....	..32,300.000	.....1,100,977	..XXX..	.....1,072,035	.....1,049,104	.....22,931			.....22,931		.....1,072,035		.....28,942	.....28,942	.....19,040	.....XXX..	.....L..
736508-84-7...	Portland General Electric Co Common Stoc		..06/02/2017..	Ladenburg Thalman & Co.....	..7,400.000	.....351,316	..XXX..	.....286,421	.....246,981	.....(33,332)			.....(33,332)		.....286,421		.....64,895	.....64,895	.....4,192	.....XXX..	.....L..
74267C-10-6...	Proassurance Corp. Common Stock		..06/22/2017..	Weeden & Co.....	..100.000	.....5,993	..XXX..	.....4,921	.....5,620	.....(699)			.....(699)		.....4,921		.....1,073	.....1,073	.....531	.....XXX..	.....L..
742718-10-9...	Proctor & Gamble Common Stock		..05/03/2017..	National Financial Services.....	..800.000	.....69,127	..XXX..	.....68,344	.....67,264	.....1,080			.....1,080		.....68,344		.....783	.....783	.....1,087	.....XXX..	.....L..
749726-10-3...	RPX Corp Common Stock		..05/17/2017..	Various.....	..8,800.000	.....122,181	..XXX..	.....82,627	.....95,040	.....(12,413)			.....(12,413)		.....82,627		.....39,554	.....39,554		.....XXX..	.....L..
750236-10-1...	Radian Group Inc Common Stock		..04/19/2017..	Liquidnet Inc.....	..3,600.000	.....69,285	..XXX..	.....34,218	.....64,728	.....(30,510)			.....(30,510)		.....34,218		.....35,067	.....35,067	.....9	.....XXX..	.....L..
75281A-10-9...	Range Resources Corporation Common Stock		..04/04/2017..	Liquidnet Inc.....	..2,400.000	.....70,833	..XXX..	.....102,310	.....82,464	.....19,846			.....19,846		.....102,310		.....(31,477)	.....(31,477)	.....48	.....XXX..	.....L..
75689M-10-1...	Red Robin Gourmet Burgers Common Stock		..05/24/2017..	Various.....	..7,000.000	.....492,200	..XXX..	.....346,928	.....	.....0			.....0		.....346,928		.....145,272	.....145,272		.....XXX..	.....L..
758849-10-3...	Regency Centers Corp Common Stock		..06/22/2017..	Various.....	..2,740.000	.....167,101	..XXX..	.....178,840	.....27,580	.....1,965			.....1,965		.....178,840		.....(11,739)	.....(11,739)	.....1,285	.....XXX..	.....L..
76009N-10-0...	Rent-A-Center Inc Common Stock		..06/07/2017..	Various.....	..12,300.000	.....147,812	..XXX..	.....160,064	.....138,375	.....21,689			.....21,689		.....160,064		.....(12,251)	.....(12,251)	.....1,968	.....XXX..	.....L..
76131N-10-1...	Retail Opportunity Investment Common Sto		..06/12/2017..	Friedman Billings & Ramsey.....	..1,500.000	.....31,034	..XXX..	.....33,602	.....31,695	.....1,907			.....1,907		.....33,602		.....(2,568)	.....(2,568)	.....281	.....XXX..	.....L..
778296-10-3...	Ross Stores Inc Common Stock		..06/22/2017..	Weeden & Co.....	..600.000	.....33,548	..XXX..	.....38,988	.....	.....0			.....0		.....38,988		.....(5,441)	.....(5,441)	.....96	.....XXX..	.....L..
806407-10-2...	Henry Schein Inc Common Stock		..06/22/2017..	Weeden & Co.....	..900.000	.....165,641	..XXX..	.....158,252	.....	.....0			.....0		.....158,252		.....7,388	.....7,388		.....XXX..	.....L..
81282V-10-0...	Seaworld Entertainment Inc Common Stock		..05/11/2017..	Cantor Filtz.....	..11,200.000	.....210,852	..XXX..	.....146,538	.....212,016	.....(65,478)			.....(65,478)		.....146,538		.....64,315	.....64,315		.....XXX..	.....L..
842587-10-7...	Southern Co Common Stock		..06/22/2017..	Various.....	..2,600.000	.....131,198	..XXX..	.....128,660	.....127,894	.....766			.....766		.....128,660		.....2,538	.....2,538	.....2,964	.....XXX..	.....L..
85571B-10-5...	Starwood Property Trust Common Stock		..06/22/2017..	UBS Securities.....	..2,900.000	.....66,023	..XXX..	.....64,543	.....	.....0			.....0		.....64,543		.....1,480	.....1,480		.....XXX..	.....L..
858155-20-3...	Steelcase Inc Common Stock		..06/12/2017..	Fidelity Capital Markets.....	..4,300.000	.....75,542	..XXX..	.....59,868	.....76,970	.....(17,102)			.....(17,102)		.....59,868		.....15,674	.....15,674	.....1,064	.....XXX..	.....L..
862121-10-0...	Store Capital Corp Common Stock		..06/22/2017..	Weeden & Co.....	..200.000	.....4,088	..XXX..	.....5,505	.....4,942	.....563			.....563		.....5,505		.....(1,417)	.....(1,417)	.....116	.....XXX..	.....L..
863667-10-1...	Stryker Corp. Common Stock		..06/22/2017..	Weeden & Co.....	..400.000	.....56,450	..XXX..	.....54,175	.....	.....0			.....0		.....54,175		.....2,275	.....2,275		.....XXX..	.....L..
866674-10-4...	Sun Communities, Inc. Common Stock		..06/22/2017..	Weeden & Co.....	..500.000	.....45,335	..XXX..	.....41,452	.....	.....0			.....0		.....41,452		.....3,882	.....3,882		.....XXX..	.....L..

E05.8

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

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

1. Total activity for the year to date	Fair Value \$	19,497,113	Book/Adjusted Carrying Value	\$	19,497,120
2. Average balance for the year to date	Fair Value \$	20,719,502	Book/Adjusted Carrying Value	\$	20,719,532
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1 \$	19,497,120	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$
					NAIC 6 \$

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:

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

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



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code00267

Year To Date For The Period Ended 2017

NAIC Company Code14060

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$592	\$621	\$(13)

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?

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

Yes [] No [X]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:

\$

2.32 Amount estimated using reasonable assumptions:

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

\$