



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

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 (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)			
Main Administrative Office	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Mail Address	671 South High Street (Street and Number or P.O. Box)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	671 South High Street (Street and Number)		Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann (Name)		614-445-2900 (Area Code) (Telephone Number) (Extension)			
	ackermannd@grangeinsurance.com (E-Mail Address)		614-449-3757 (Fax Number)			

OFFICERS

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

OTHER OFFICERS

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 of Ohio.....

County of Franklin ss

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

JOHN (NMN) AMMENDOLA
PRESIDENT & CEO

LAVAWN DEE COLEMAN
EVP & SECRETARY

TERESA JEAN DALENTA
EVP & CFO

Subscribed and sworn to before me this
9th day of August, 2017

a. Is this an original filing? Yes 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	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 \$ 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	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	0
14. Amounts withheld or retained by company for account of others	88,418	145,401
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	126,920	(272,866)
19. Payable to parent, subsidiaries and affiliates	0	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	0
24. Capital notes \$ and interest thereon \$	0	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	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	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	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	0
36.2 shares preferred (value included in Line 31 \$)	0	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	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

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

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 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)

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

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	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 of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, those are valued using the prospective method.

D. Going Concern: None

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

NONE

3. BUSINESS COMBINATIONS AND GOODWILL
NONE

4. DISCONTINUED OPERATIONS
NONE

5. INVESTMENTS

D. Loan-Backed Securities

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

a.

Aggregate Amount of Unrealized Losses:		
1	Less than 12 Months	(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	<u>19,497,113</u>
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:

	<u>6/30/2017</u>	<u>12/31/2016</u>
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	<u>35,251,357</u>	<u>42,705,251</u>
(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:

	<u>6/30/2017</u>	<u>12/31/2016</u>
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	<u>\$ 18,935,253</u>	<u>\$ 35,807,698</u>

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption 0	3 Less Than 6 Months 0	Eligible for Redemption	
				4 1 to Less Than 3 Years 0	5 3 to 5 Years 0
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

	1 Current Year Total 2+3	3 Protected Cell Accounts	
		2 General Account	3 Protected Cell Accounts
1. (a) Current Year 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)

	1 Debt Total 2+3	3 Protected Cell Accounts	
		2 General Account	3 Protected Cell Accounts
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 POSTRETIREE 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 Gain/loss recog. due to a settle. or curtail.	-	-	342,884	517,111	(37,831)	(75,661)
g.	-	-	-	-	-	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 Other Invested Assets	291,153,105	0	0	0	1,274,202	0	0	0	0	292,427,308
	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	<u>2,000</u>			

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

26. INTERCOMPANY POOLING AGREEMENTS

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

		Pool	
		NAIC #	Share
Lead Company:	Grange Mutual Casualty Company	14060	96.0%
Affiliates:	Trustgard Insurance Company	40118	0.0%
	Grange Indemnity Insurance Company	10322	0.0%
	Grange Insurance Company of Michigan	11136	0.0%
	Grange Property & Casualty Insurance Company	11982	0.0%
	Integrity Mutual Insurance Company	14303	4.0%
	Integrity Property & Casualty Insurance Company	12986	0.0%
	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

STATEMENT AS OF JUNE 30, 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES
GENERAL**

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

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

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

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

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

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

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

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

.....

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

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

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

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

If yes, attach an explanation.

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

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

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

6.4 By what department or departments?

Ohio.....

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

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

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

7.2 If yes, give full information:

.....

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

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

.....

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

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

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

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

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

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

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

.....

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

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

.....

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

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

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 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.

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

GENERAL INTERROGATORIES

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$.....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 [X] No []

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
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 [X]

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
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 [X] No []

18.2 If no, list exceptions:

.....

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

4.2 If yes, complete the following schedule:

5. Operating Percentages:

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

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

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

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

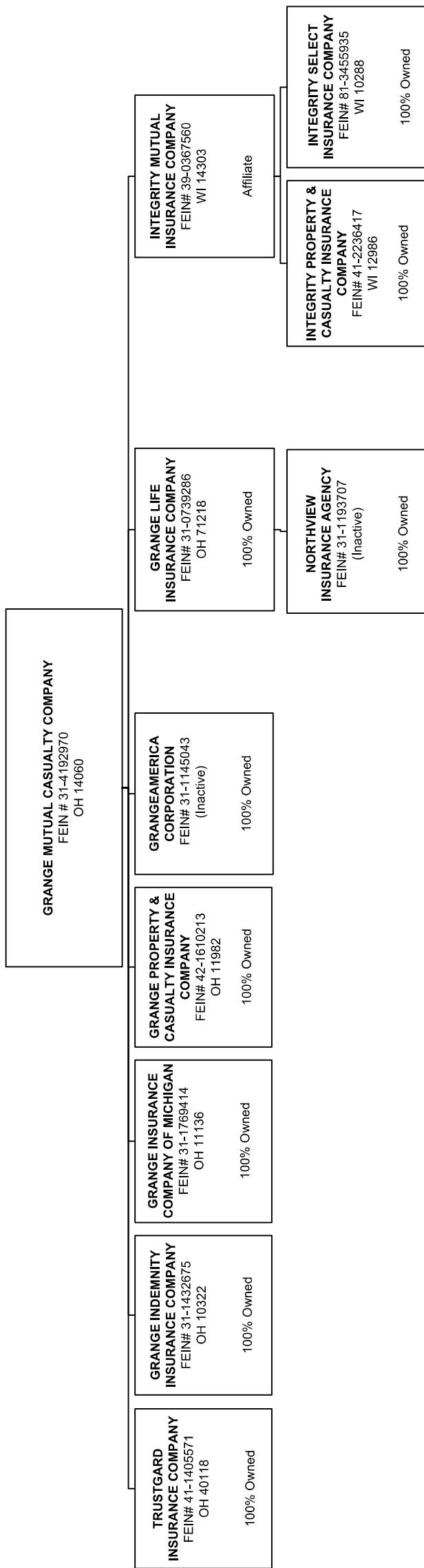
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL. L		0		0		0
2. Alaska	AK. N		0		0		0
3. Arizona	AZ. N		0		0		0
4. Arkansas	AR. N		0		0		0
5. California	CA. N		0		0		0
6. Colorado	CO. N		0		0		0
7. Connecticut	CT. N		0		0		0
8. Delaware	DE. N		0		0		0
9. Dist. Columbia	DC. N		0		0		0
10. Florida	FL. N		0		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**

PART 1 – ORGANIZATIONAL CHART



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

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14	15 Is an SCA Filing Required? (Y/N)	16
00267	GRANGE MUTUAL CASUALTY GROUP	14060	31-4192970				GRANGE MUTUAL CASUALTY COMPANY	.OH	.RE	GRANGE MUTUAL CASUALTY COMPANY	BOARD	0.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
00267	GRANGE MUTUAL CASUALTY GROUP	71218	31-0739286				GRANGE LIFE INSURANCE COMPANY	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
00267	GRANGE MUTUAL CASUALTY GROUP	40118	41-1405571				TRUSTGARD INSURANCE COMPANY	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
00267	GRANGE MUTUAL CASUALTY GROUP	10322	31-1432675				GRANGE INDEMNITY INSURANCE COMPANY	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
00267	GRANGE MUTUAL CASUALTY GROUP	11136	31-1769414				GRANGE INSURANCE COMPANY OF MICHIGAN	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
00267	GRANGE MUTUAL CASUALTY GROUP	14303	39-0367560				INTEGRITY MUTUAL INSURANCE COMPANY	.WI	.DS	GRANGE MUTUAL CASUALTY COMPANY	BOARD	0.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
00267	GRANGE MUTUAL CASUALTY GROUP	11982	42-1610213				GRANGE PROPERTY & CASUALTY INSURANCE COMPANY	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
00267	GRANGE MUTUAL CASUALTY GROUP	10288	81-3455935				INTEGRITY SELECT INSURANCE COMPANY	.WI	.DS	INTEGRITY MUTUAL INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
00267	GRANGE MUTUAL CASUALTY GROUP	12986	41-2236417				INTEGRITY PROPERTY & CASUALTY INSURANCE COMPANY	.WI	.DS	INTEGRITY MUTUAL INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
		00000	31-1145043				GRANGEAMERICA	.OH	.NIA	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	N	0
		00000	31-1193707				NORTHVIEW INSURANCE AGENCY	.OH	.NIA	GRANGE LIFE INSURANCE COMPANY	OWNERSHIP	0.0	GRANGE MUTUAL CASUALTY COMPANY	N	0

Asterisk	Explanation

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

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	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
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	0	
8. Ocean marine	0	0	0	
9. Inland marine	1,094,401	1,813,961	1,933,529	
10. Financial guaranty	0	0	0	
11.1 Medical professional liability-occurrence	0	0	0	
11.2 Medical professional liability-claims made	0	0	0	
12. Earthquake	294,625	552,081	610,644	
13. Group accident and health	0	0	0	
14. Credit accident and health	0	0	0	
15. Other accident and health	0	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	0	
18.1 Products liability-occurrence	9,800	28,001	22,222	
18.2 Products liability-claims made	0	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	0	
23. Fidelity	0	0	0	
24. Surety	0	0	0	
26. Burglary and theft	2,014	2,399	2,666	
27. Boiler and machinery	0	0	0	
28. Credit	0	0	0	
29. International	0	0	0	
30. Warranty	0	0	0	
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business	0	0	0	
TOTALS	119,968,205	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	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0	0

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2017 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)		
1. 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)		
Prior Year-End 8. 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)	

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:

1.		1 4 0 6 0 2 0 1 7 4 9 0 0 0 0 2
2.		1 4 0 6 0 2 0 1 7 4 5 5 0 0 0 0 2
3.		1 4 0 6 0 2 0 1 7 3 6 5 0 0 0 0 2

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

OVERFLOW PAGE FOR WRITE-INS

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

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	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 Current Statement Date	2 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

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

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	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 Year To Date	2 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	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	5,127	10,933
5. Unrealized valuation increase (decrease)	0	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	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,102,223	2,268,643
12. Total valuation allowance	0	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 Year To Date	2 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	0
2.2 Additional investment made after acquisition	1,000,000	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	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	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	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 Year To Date	2 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	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 \$;

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 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 Year To Date	2 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

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

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	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals.....	0	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	0
9. Deduct current year's other than temporary impairment recognized	0	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	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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

SCHEDULE A - PART 2

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

SCHEDULE A - PART 3

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

NONE

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

SCHEDULE B - PART 2

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

SCHEDULE B - PART 3

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

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

SCHEDULE BA - PART 2

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

SCHEDULE BA - PART 3

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

NONE

4499999 – Subtotals - Unaffiliated

4599999 – Subtotals - Affiliated

4699999 Totals

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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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
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
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
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-S0-1	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
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		1,000	.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		1,000	.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		1,000	.1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							15,993,768	13,400,000	101,899
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		1,000	.1FE
312897-RY-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
3137AO-EU-5	FHR 3687 B 4.000% 07/15/30.....		06/05/2017	Grange Indemnity.....	1,252,534	1,174,911		.522	1
3137AO-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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
3137A3-PN-3...	FHR 3762 GM 3.500% 08/15/28...		06/05/2017	Trustgard Insurance...		9,721	.9,676	4	1
3137A3-PN-3...	FHR 3762 GM 3.500% 08/15/28...		06/05/2017	Grange P&C...		9,721	.9,676	4	1
3137A5-WW-0...	FHR 3786 WA 4.000% 12/15/28...		06/05/2017	Trustgard Insurance...		77,841	.76,592	34	1
3137A5-WW-0...	FHR 3786 WA 4.000% 12/15/28...		06/05/2017	Grange Insurance of Michigan...		194,603	.191,479	85	1
3137A6-CA-6...	FHR 3947 BC 2.500% 10/15/26...		06/05/2017	Grange Indemnity...		164,606	.162,455	45	1
3137A6-CA-6...	FHR 3947 BC 2.500% 10/15/26...		06/05/2017	Grange Insurance of Michigan...		164,606	.162,455	45	1
3137A6-YX-2...	FHR 3940 PB 2.000% 02/15/41...		06/05/2017	Grange Indemnity...		653,973	.653,728	145	1
3137A6-YX-2...	FHR 3940 PB 2.000% 02/15/41...		06/05/2017	Grange Insurance of Michigan...		653,973	.653,728	145	1
3137A7-XR-3...	FHR 4011 DU 2.500% 09/15/26...		06/05/2017	Grange Indemnity...		996,375	.1,000,000	278	1
3137A7-XR-3...	FHR 4011 DU 2.500% 09/15/26...		06/05/2017	Grange Insurance of Michigan...		498,188	.500,000	139	1
3137A7-JP-1...	FHR 4013 WY 2.038% 11/15/40...		06/05/2017	Grange Indemnity...		174,526	.185,698	43	1
3137A7-JP-1...	FHR 4013 WY 2.038% 11/15/40...		06/05/2017	Grange Insurance of Michigan...		174,526	.185,698	43	1
3137A8-EH-3...	FHR 4076 KC 2.000% 05/15/41...		06/05/2017	Grange Indemnity...		371,802	.371,354	83	1
3137A8-FL-3...	FHR 4076 QD 2.500% 11/15/41...		06/05/2017	Grange Indemnity...		1,270,042	.1,262,177	351	1
3137A8-Q8-0...	FHR 4808 PA 3.000% 12/15/40...		06/05/2017	Grange Indemnity...		257,384	.250,773	84	1
3137A8-Q8-0...	FHR 4808 PA 3.000% 12/15/40...		06/05/2017	Grange Insurance of Michigan...		128,692	.125,387	42	1
3137A8-WS-6...	FHR 4170 JA 2.000% 11/15/32...		06/05/2017	Grange Indemnity...		637,586	.651,207	145	1
3137A8-WS-6...	FHR 4170 JA 2.000% 11/15/32...		06/05/2017	Grange Insurance of Michigan...		637,586	.651,207	145	1
3137B2-AN-2...	FHR 4332 VZ 2.500% 01/15/33...		06/01/2017	Interest Capitalization...		9,316	.9,316	1	
3137B2-MA-5...	FHR 4493 VH 3.000% 09/15/28...		06/05/2017	Trustgard Insurance...		1,364,279	.1,324,159	441	1
3137B2-ZY-9...	FHR 4503 BD 3.000% 10/15/40...		06/05/2017	Grange Indemnity...		1,010,027	.1,000,000	333	1
3137B2-ZY-9...	FHR 4503 BD 3.000% 10/15/40...		06/05/2017	Grange P&C...		505,014	.500,000	167	1
3137B7-FP-5...	FHR 4607 VB 3.000% 05/15/35...		06/05/2017	Grange Insurance of Michigan...		1,002,523	.1,000,000	333	1
31393V-GQ-8...	FHR 2626 EM 4.500% 06/15/18...		06/05/2017	Grange P&C...		19,403	.19,190	10	1
31395B-D7-5...	FNR 2006-22 CE 4.500% 08/25/23...		06/05/2017	Grange Indemnity...		165,302	.157,289	.79	
31395B-D7-5...	FNR 2006-22 CE 4.500% 08/25/23...		06/05/2017	Grange Insurance of Michigan...		165,302	.157,289	.79	1
31395J-E-2...	FHR 2881 AG 4.500% 08/15/34...		06/05/2017	Grange Indemnity...		30,115	.28,912	14	1
31395W-4L-8...	FHR 3003 LD 5.000% 12/15/34...		06/05/2017	Grange Indemnity...		84,175	.78,442	44	1
31395W-4L-8...	FHR 3003 LD 5.000% 12/15/34...		06/05/2017	Grange P&C...		22,306	.20,787	12	1
31397S-5N-0...	FNR 2011-43B 3.500% 05/25/31...		06/05/2017	Grange Indemnity...		1,048,338	.1,000,000	389	1
31397S-5N-0...	FNR 2011-43B 3.500% 05/25/31...		06/05/2017	Grange Insurance of Michigan...		1,048,338	.1,000,000	389	1
31398P-DU-0...	FNR 2010-38 B 4.000% 04/25/25...		06/05/2017	Grange Indemnity...		415,843	.398,888	177	1
31398P-DU-0...	FNR 2010-38 B 4.000% 04/25/25...		06/05/2017	Grange Insurance of Michigan...		415,843	.398,888	177	1
31398S-SG-9...	FNR 2010-136 BA 3.500% 12/25/30...		06/05/2017	Grange Indemnity...		131,616	.125,699	.49	1
31398S-SG-9...	FNR 2010-136 BA 3.500% 12/25/30...		06/05/2017	Grange Insurance of Michigan...		.65,808	.62,850	.24	1
31398T-B8-3...	FNR 2010-92 B 4.500% 08/25/30...		06/05/2017	Grange Indemnity...		2,236,404	.2,000,000	.1,000	1
31398T-B8-3...	FNR 2010-92 B 4.500% 08/25/30...		06/05/2017	Grange Insurance of Michigan...		2,236,404	.2,000,000	.1,000	1
31402C-4H-2...	FNMA Pool 725424 5.500% 04/01/34...		06/05/2017	Grange Indemnity...		74,215	.66,306	.41	1
31402C-4H-2...	FNMA Pool 725424 5.500% 04/01/34...		06/05/2017	Grange P&C...		37,107	.33,153	.20	1
31403B-4M-2...	FNMA Pool 744328 5.000% 09/01/33...		06/05/2017	Grange Indemnity...		43,968	.39,769	.22	1
31403B-4M-2...	FNMA Pool 744328 5.000% 09/01/33...		06/05/2017	Grange P&C...		21,984	.19,885	.11	
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36...		06/05/2017	Grange Indemnity...		23,201	.20,710	.13	1
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36...		06/05/2017	Grange Insurance of Michigan...		23,201	.20,710	.13	1
31419F-EB-8...	FN AE4629 4.000% 10/01/40...		06/05/2017	Grange Indemnity...		664,765	.625,087	.278	1
31419F-EB-8...	FN AE4629 4.000% 10/01/40...		06/05/2017	Grange Insurance of Michigan...		.332,383	.312,544	.139	1
409327-HM-8...	Hampton Roads, VA Call 5.000% 08/01/34...		05/24/2017	Stephens Inc...		1,789,260	.1,500,000	.24,792	.1FE
64971W-GE-4...	New York City, NY Call 5.000% 08/01/32...		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% 06/15/23...		.06/12/2017	Various...		.499,000	.500,000	.7,213	.3FE
.001084-AD-5...	Agco Corp Call 5.875% 12/01/21...		.06/05/2017	Grange Indemnity...		1,115,686	.1,000,000	.653	.2FE
.00164V-AD-5...	AMC Networks Inc Call 5.000% 04/01/24...		.05/23/2017	Various...		.507,625	.500,000	.3,372	.3FE
.00234P-AH-5...	AV Homes Inc. 144A-Call 6.625% 05/15/2...		.05/08/2017	J P Morgan Securities...		.807,500	.800,000	.4FE	
.002824-BL-3...	Abbott Laboratories Call 3.250% 04/15/...		.06/05/2017	Grange Insurance of Michigan...		.204,239	.200,000	.903	.2FE
.00287Y-AR-0...	Abbvie Inc Call 4.500% 05/14/35...		.06/05/2017	Trustgard Insurance...		.457,225	.450,000	.1,181	.2FE
.00912X-AK-0...	Air Lease Corp Conv 3.875% 12/01/18...		.05/09/2017	Barclays Capital...		.94,587	.70,000	.1,213	.2
.02083Y-AA-9...	Alpine Finance 144A-Call 6.875% 08/01/...		.06/28/2017	Barclays Capital...		.125,000	.125,000	.5	
.021441-AF-7...	Altera Corporation NC 4.100% 11/15/23...		.06/05/2017	Grange Indemnity...		.543,736	.500,000	.1,139	.1FE
.021441-AF-7...	Altera Corporation NC 4.100% 11/15/23...		.06/05/2017	Grange Insurance of Michigan...		.380,615	.350,000	.797	.1FE
.023135-AJ-5...	Amazon Com, Inc. Call 2.500% 11/29/22...		.06/05/2017	Grange Insurance of Michigan...		.252,514	.250,000	.104	.1FE
.029163-AD-4...	Munich Re America Corp NC 7.450% 12/15...		.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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
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	Bechtel Dickinson & Co. NC 6.700% 08/01.....		06/05/2017	Grange Indemnity.....	240,566	200,000	4,616		2FE
075887-AQ-2	Bechtel Dickinson & Co. NC 6.700% 08/01.....		06/05/2017	Grange Insurance of Michigan.....	240,566	200,000	4,616		2FE
075887-AU-3	Bechtel 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

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
33803W-AA-7	Fishers Lane Assoc LLC 144A 3.666% 08/01/2017		06/05/2017	Grange Indemnity		1,027,750	1,000,000	3,055	1FE
33803W-AA-7	Fishers Lane Assoc LLC 144A 3.666% 08/01/2017		06/05/2017	Grange P&C	513,875	500,000	1,528	1,528	1FE
34110Q-AL-2	Duke Energy 6.750% 02/01/28		06/05/2017	Grange Indemnity	316,587	250,000	5,813	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	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	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	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	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	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	4,000	1FE
375558-BF-9	Gilead Sciences Inc Call 3.650% 03/01/2017		06/05/2017	Grange Indemnity	154,050	150,000	1,430	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	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	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	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	5,483	2FE
410345-AL-6	Hanesbrands Inc 144A-Call 4.875% 05/15		05/26/2017	Various	500,281	500,000	582	582	3FE
413086-AH-2	Harman International Ind. Call 4.150%		06/20/2017	Brean Capital	1,373,562	1,297,000	5,682	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	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	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	.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	3,499	1FE
446150-AJ-3	Huntington Bancshares Call 3.150% 03/1		06/05/2017	Grange Indemnity	256,516	250,000	1,772	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	2,835	2FE
45167R-AE-4	Idei Corp. NC 4.500% 12/15/20		06/05/2017	Grange Indemnity	1,060,384	1,000,000	21,250	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	10,514	3FE
458140-AD-2	Intel Corp. Conv 2.950% 12/15/35		06/23/2017	Goldman Sachs	184,428	140,000	.177	.177	1FE
458660-AD-9	Interdigital Inc Conv 1.500% 03/01/20		06/29/2017	Various	952,443	770,000	3,580	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	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	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	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	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	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	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	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	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	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	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	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	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	4,222	2FE
527298-BM-4	Level 3 Financing Inc Call 5.250% 03/1		05/10/2017	Various	206,750	200,000	.802	.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	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	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	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	56,031	1FE
585055-BT-2	Medtronic Inc 4.375% 03/15/35		06/05/2017	Grange Indemnity	540,975	500,000	4,861	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	4,861	1FE
58547D-AA-7	Melco Resorts Finance 144A-Call 4.875%		06/27/2017	Various	501,500	500,000	.731	.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	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	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	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	.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 ADR 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	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	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	2,029	1FE
67740Q-AF-3	Ohio National Financial Servic 144A-NC		06/05/2017	Grange Indemnity	549,146	500,000	3,099	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	14,682	2FE

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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
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 5.875% 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 2.91% 11.....		06/05/2017.....	Grange Indemnity.....	286,479	300,000	485	1FE	
74052B-AA-5.....	Premier Health Partners Call 2.91% 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-AQ-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.....	Tenant 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.....	XT0 Energy Inc 6.750% 08/01/37.....		06/05/2017.....	Grange Indemnity.....	567,853	400,000	9,300	1FE	
98385X-AM-8.....	XT0 Energy Inc 6.750% 08/01/37.....		06/05/2017.....	Grange Insurance of Michigan.....	425,890	300,000	6,975	1FE	

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

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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-BY-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-BY-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 Pharmaceuticals 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
05547V-AE-6	BG Energy Capital PLC 144A 4.000% 10/1	D	06/05/2017	Trustgard Insurance		531,186	500,000	2,778	1FE
05547V-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	Covidien 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 Hdq 144A-Call 1 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
656631-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
913110-AE-5	United Utilities NC 5.375% 02/01/19	D	06/05/2017	Grange Indemnity		520,510	500,000	.9,257	2FE
913110-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)									
G16962-20-4	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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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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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 Hldgs 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.	Atenra 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
.090622-10-3.	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	Keybanc 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			L
.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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
.64031N-10-8.	Netnet Inc Common Stock		.05/15/2017	Compass Point Research	3,358,000	143,241			
.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
G02602-10-3.	Andocs Ltd Common Stock		.05/03/2017	Merrill Lynch	1,700,000	.104,058			L
G0551A-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
G1151C-10-1.	Accenture PLC Common Stock	C	.05/03/2017	Merrill Lynch	300,000	.36,041			L
G33856-10-8.	Ferroglobe PLC Common Stock	C	.04/25/2017	Various	5,800,000	.53,124			L
G4705A-10-0.	ICON PLC Common Stock	C	.04/18/2017	Liquidnet Inc	2,200,000	.168,776			L
H8817H-10-0.	Transocean Common Stock	C	.06/08/2017	Various	27,000,000	.282,824			L
N00985-10-6.	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 issues 1

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		
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	11	12	13	14	15	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...		04/17/2017	Call	100.0000		1,000,000	1,000,000	1,000,000					0				0	.9,625	12/27/2024	1FE		
36201M-NU-2...	GNMA Pool 587303 6.000%		06/01/2017	Paydown,			486	.486	.497	.492		(.7)		(.7)					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)					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)					0	.14	01/15/2033	.1		
36290S-RZ-6...	GNR 2003-41 BX 4.500% 01/20/42		06/06/2017	Paydown,		74,738	74,738	.78,017			(.3,279)		(.3,279)					0	.218	01/20/2042	1FE		
38373Q-PY-1...	GNR 2003-35 TB 4.250% 05/20/33		06/06/2017	Paydown,		31,216	31,216	29,300	29,925		.957		.957				0	.586	05/20/2033	.1			
38373S-W7-8...	GNR 2012-57 HK 3.000% 03/16/33		06/01/2017	Paydown,		1,279	1,279	1,278	1,277		2		2				0	.22	03/16/2033	.1			
38375C-AJ-9...	GNR 2012-21 NB 4.500% 03/20/39		06/01/2017	Paydown,		119,512	119,512	.123,949	.123,261		(.3,749)		(.3,749)				0	.1,498	03/20/2039	.1			
38376V-SB-4...	GNR 2010-46 CH 4.000% 01/20/37		06/06/2017	Paydown,		109,863	109,863	.112,008	.92,963		(.215)		(.215)				0	.1,847	01/20/2037	.1			
38376Y-FF-3...	GNR 2012-13 EG 2.000% 03/20/39		06/06/2017	Paydown,		49,539	49,539	.52,289	.46,670		(.2,004)		(.2,004)				0	.779	03/20/2039	.1			
38378C-RT-6...	GNR 2012-36 MA 3.000% 10/20/40		06/06/2017	Paydown,		11,875	11,875	11,888			(.13)		(.13)				0	.20	10/20/2040	1FE			
38378D-VT-9...	GNR 2012-134 EA 3.000% 06/20/39		06/15/2017	Paydown,		22,069	22,069	.22,688			(.620)		(.620)				0	.55	06/20/2039	1FE			
38378E-CY-2...	GNR 2013-119 TV 3.000% 11/20/42		06/01/2017	Paydown,		74,788	74,788	.78,387	.77,274		(.2,485)		(.2,485)				0	.836	11/20/2042	.1			
38378V-XZ-3...	GNR 2012-119 TV 3.000% 08/20/43		06/06/2017	Paydown,		4,363	4,363	4,521			(.158)		(.158)				0	.11	08/20/2043	1FE			
912828-HN-3...	United States Treasury Inflation Index B...		06/07/2017	Stifel Nicolaus & Co.		2,557,454	2,173,000	2,578,203	2,559,382	(49,235)	(21,437)		(70,671)				.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	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)					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)					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)					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)				0	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					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)					0	0	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					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)					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					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)					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)					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)					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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
3136AB-J7-9...	FNR 2013-6 LB 3.500%		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..	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..	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..	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..	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%		05/25/33..	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%		06/06/2017..	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%		08/25/26..	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%		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%		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..	Paydown..			6,333	6,333	6,261	6,266		.67		.67		.6,333			0	.144	10/01/2032..	.1
31371M-VC-8...	FN 257126 5.500%		07/01/26..	Paydown..			1,628	1,628	1,845			(217)		(217)		1,628			0	.8	07/01/2026..	1FE
31371N-SQ-9...	02/01/23..		06/01/2017..	Paydown..			14,819	14,819	15,653			(834)		(834)		14,819			0	.339	02/01/2023..	.1
3137A0-EU-5...	FHR 3687 B 4.000%		07/15/30..	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..	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..	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..	Paydown..			4,655	4,655	4,677			(22)		(22)		4,655			0	.14	08/15/2028..	1FE
3137A4-WF-0...	FHR 3786 WA 4.000%		11/15/25..	Paydown..			.10	.10	.10			.0		.0		.10			0		11/15/2025..	.1
3137A5-WW-0...	FHR 3844 DA 4.500%		12/15/28..	Paydown..			18,012	18,012	18,306			(294)		(294)		18,012			0	.60	12/15/2028..	1FE
3137A8-XZ-6...	FHR 3947 BC 2.500%		10/15/39..	Paydown..			19,381	19,381	20,674	20,123		(741)		(741)		19,381			0	.349	10/15/2039..	.1
3137AG-CA-6...	FHR 3940 PB 2.000%		10/15/26..	Paydown..			12,134	12,134	12,423	6,227		(218)		(218)		12,134			0	.81	10/15/2026..	.1
3137AG-YX-2...	FHR 4017 MA 3.000%		02/15/41..	Paydown..			41,105	41,105	40,900	21,122		.181		.181		41,105			0	.219	02/15/2041..	.1
3137AM-HK-6...	FHR 4019 PA 2.000%		03/15/41..	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 4015/41 PA 2.038%		06/15/41..	Paydown..			29,451	29,451	29,009	29,106		.345		.345		29,451			0	.247	06/15/2041..	.1
3137AN-JP-1...	FHR 4036 PA 2.750%		11/15/40..	Paydown..			4,877	4,877	4,583			.293		.293		4,877			0	.8	11/15/2040..	1FE
3137AN-QF-5...	FHR 4076 KC 2.000%		04/15/41..	Paydown..			16,111	16,111	16,612	16,470		(359)		(359)		16,111			0	.160	04/15/2041..	.1
3137AS-EH-3...	FHR 4076 QD 2.500%		05/15/41..	Paydown..			3,687	3,687	3,691			(4)		(4)		3,687			0	.6	05/15/2041..	1FE
3137AS-FL-3...	FHR 4208 PA 3.000%		11/15/41..	Paydown..			7,913	7,913	7,962			(49)		(49)		.7,913			0	.16	11/15/2041..	1FE
3137AS-QB-0...	FHR 4210 JA 2.000%		12/15/40..	Paydown..			2,774	2,774	2,847			(73)		(73)		2,774			0	.7	12/15/2040..	1FE
3137AY-WS-6...	FHR 4217 UD 1.750%		11/15/32..	Paydown..			20,298	20,298	19,873			.425		.425		20,298			0	.34	11/15/2032..	1FE
3137B2-KL-3...	FHR 4253 DV 4.750%		06/15/28..	Paydown..			.66,877	.66,877	.65,623	.65,841		.1,036		.1,036		.66,877			0	.519	06/15/2028..	.1
3137B8-RZ-2...	FHR 4313 CV 3.000%		09/15/43..	Paydown..			32,098	32,098	34,295	.34,035		(1,937)		(1,937)		32,098			0	.636	09/15/2043..	.1
	FHR 4313 CV 3.000%		12/15/32..	Paydown..			16,887	16,887	17,261	17,199		(312)		(312)		16,887			0	.211	12/15/2032..	.1

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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 CUSIP Identification	2 Description	3 For eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)						
									11 Prior Year Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ Decrease)	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.													
3137BD-4W-3...	FHR 4378 AE 2.250%		06/01/2017...	Paydown.			22,370	22,370	22,388	22,375		(5)			22,370			0	.203	02/15/2044...	.1...					
3137BK-MA-5...	FHR 4493 VH 3.000%		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%		06/06/2017...	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%		06/01/2017...	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%		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%		08/25/23...	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%		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%		06/01/2017...	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%		06/25/37...	Paydown.			16,534	16,534	16,833	16,695		(162)		(162)		.16,534			0	.239	12/25/2028...	.1...				
31397U-GT-0...	FHR 3597 LE 4.000%		06/01/2017...	Paydown.			4,891	4,891	5,117	5,049		(158)		(158)		.4,891			0	.83	07/15/2039...	.1...				
31398L-BJ-6...	FNR 2010-38 B 4.000%		06/01/2017...	Paydown.			21,226	21,226	22,129			(902)		(902)		.21,226			0	.71	04/25/2025...	.1FE...				
31398P-DU-0...	FNR 2010-136 BA 3.500%		04/25/25...	Paydown.			61,139	61,139	63,300	62,105		(1,536)		(1,536)		.61,139			0	.892	12/25/2030...	.1...				
31398S-SG-9...	FNMA Pool 725424 5.500%		06/06/2017...	Paydown.			1,905	1,905	2,132			(227)		(227)		.1,905			0	.9	04/01/2034...	.1FE...				
31402C-4H-2...	FNMA Pool 744328 5.000%		04/01/34...	Paydown.			258	258	285			(27)		(27)		.258			0	.1	09/01/2033...	.1FE...				
31403B-4M-2...	FNMA Pool 745516 5.500%		09/01/33...	Paydown.			3,876	3,876	3,927	3,409		(51)		(51)		.3,876			0	.82	05/01/2036...	.1...				
31403D-GZ-6...	FNMA 928956 6.000%		05/01/36...	Paydown.																						
31412M-BZ-0...	FN 995517 5.500%		12/01/27...	Paydown.			7,101	7,101	7,756	7,586		(485)		(485)		.7,101			0	.177	12/01/2027...	.1...				
31416B-4A-3...	FN AB9617 2.500%		01/01/24...	Paydown.			10,339	10,339	11,178	10,923		(584)		(584)		.10,339			0	.240	01/01/2024...	.1...				
31417G-VK-9...	FN MA0804 4.000%		06/01/33...	Paydown.			17,411	17,411	17,439	17,431		(19)		(19)		.17,411			0	.195	06/01/2033...	.1...				
31417Y-3N-5...	FN MA0818 4.000%		07/01/31...	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...	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 MA0667 4.000%		11/01/30...	Paydown.			13,018	13,018	13,424	13,374		(357)		(357)		.13,018			0	.217	11/01/2030...	.1...				
31417Y-W5-2...	FN MA1059 3.500%		10/01/30...	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...	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...	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...	Paydown.			27,157	27,157	27,954	27,840		(683)		(683)		.27,157			0	.317	02/01/2028...	.1...				
31418A-TA-6...	FN MA1444 2.500%		05/01/33...	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 AE4629 4.000%		08/01/35...	Paydown.			21,026	21,026	21,545	21,521		(495)		(495)		.21,026			0	.267	08/01/2035...	.1...				
31419F-EB-8...	FN MA2353 3.000%		10/01/40...	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 Cal 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	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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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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)		
									11 Prior Year Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ Decrease)	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
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)				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							125,000		2,500	2,500	08/01/2025..	5..	
02261W-AB-5..	Aliza Corp Convertible 0.000% 07/28/20..		06/22/2017..	Taxable Exchange..			528,897	300,000	395,035	297,980		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							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)				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)				614,323		13,302	13,302	37,445	08/15/2022..	3FE..
07588T-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)				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							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				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							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				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							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)				10,736			0	275	12/10/2029..	2FE..
12685Y-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						200,000		8,750	8,750	3,738	06/15/2022..	4FE..
128195-AN-4..	Calatlantic Group Inc Call 5.250% 06/0..		04/01/2017..	Baird, Robert W. & Company..												(375)					06/01/2026..	3FE..
13123X-AR-3..	Calgon Petroleum Co. 144A-Call 6.125%..		05/16/2017..	J P Morgan Securities..			209,000	200,000	200,000	200,000						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			493,796		(10,046)	(10,046)	15,976	01/15/2023..	4FE..
144577-AF-0..	Carizzo Oil & Gas Inc Call 7.500% 09/1..		05/19/2017..	Banc/America Sec..			308,250	300,000	308,906	308,435		(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							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	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							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)				201,490		1,805	1,805	6,028	01/15/2021..	2..
20467B-AB-5..	Compresso Partners Call 7.250% 08/15/..		06/07/2017..	Various..			121,063	125,000	123,135	119,375		4,213	.76			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				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				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							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)				386,739		(489)	(489)	18,688	08/15/2022..	4FE..
267475-AB-7..	Dycos Industries Inc 0.750% 09/15/21/..		05/11/2017..	Various..			360,795	280,000	280,000	280,000						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)				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							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)				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				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)				2,130,123		3,977	3,977	119,167	01/31/2019..	2FE..

E05.3

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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)	
									11 Prior Year Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ Decrease)	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
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% 04/01/2021..		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% 12/01/2023..		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..	Freeport-McMoran Cooper - B Call 5.400% 12/15/2035..		06/15/2017..	Redemption 100,0000..		13,711	.13,711	.13,466	.13,495		.216		.216		.13,711		.0	.0	.363	12/15/2035..	.2FE..
35671D-BJ-3..	Frontier Communications Corp Call 8.87% 04/10/2024..		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 11.00% 04/10/2024..		06/21/2017..	Redemption 106,2500..		531,250	.500,000	.500,000	.500,000		.31,250		.31,250		.531,250		.0	.0	.34,637	09/15/2020..	.4FE..
35906A-AZ-1..	Frontier Communications Corp Call 11.00% 04/10/2024..		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..	Herc Rentals Inc 144A- Call 7.750% 06/01/2026..		05/16/2017..	Goldman Sachs.....		233,438	.225,000	.225,000			.0		.0		.225,000		.8,438	.8,438	.1,570	04/01/2025..	.4FE..
42806L-AB-7..	Istar Financial Inc. 6.000% 04/01/22/01/2027..		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..	Laredo Petroleum Inc Call 5.625% 01/15/2025..		05/17/2017..	J P Morgan Securities.....		152,625	.150,000	.150,000			.0		.0		.150,000		.2,625	.2,625	.1,725	04/01/2022..	.4FE..
516806-AD-8..	Lonestar Resources America 144A-Call 8.625% 01/15/2025..		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..	Molina Healthcare Inc Conv 1.625% 08/01/2024..		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..	Monitronics Intl Inc Call 9.125% 04/01/2024..		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-9..	Nokia Corp - Spon ADR 4.375% 06/12/27/06/12/2027..		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..	Norfolk Southern Corp. NC 7.700% 05/15/2025..		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..	Novelis Corp 144A-Call 7.700% 05/15/2025..		05/15/2017..	Maturity.....		1,500,000	.1,500,000	.1,888,725	.1,515,362		(15,362)		(15,362)		.1,500,000		.0	.0	.57,750	05/15/2017..	.2FE..
670001-AC-0..	Novelis Corp 144A-Call 5.875% 09/30/26/09/30/2026..		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% 04/10/2024..		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% 04/01/2024..		04/05/2017..	Oppenheimer and Co.....		25,406	.25,000	.25,000	.25,000		.0		.0		.25,000		.406	.406	.04/15/2027..	.4FE..	
70457L-AB-0..	Pebbley Sec Fin Corp 6.375% 04/01/2024..		06/05/2017..	Various.....		200,000	.200,000	.200,000	.200,000		.0		.0		.200,000		.0	.0	.4,015	03/31/2025..	.4FE..
708160-CB-0..	J.C. Penney & Co. 144A- Call 5.875% 07/01/2024..		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% 06/01/2024..		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% 06/01/2024..		05/25/2017..	Barclays Capital.....		75,000	.75,000	.75,000			.0		.0		.75,000		.0	.0	.06/01/2025..	.4FE..	
741503-AQ-9..	Priceline.com Inc Conv 1.000% 03/15/18/03/15/2028..		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 SBA Communications Corp Call 4.875% 07/01/2025..		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..	SM Energy Co Call 5.625% 06/01/25/06/01/2025..		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..	Salem Media Group Inc. 144A-Call 6.75% 06/01/25/06/01/2025..		06/02/2017..	Barclays Capital.....		466,250	.500,000	.486,250	.486,250		(13,750)		(13,750)		.500,000		(33,750)	(33,750)	.14,531	06/01/2025..	.4FE..
794093-AG-9..	Scripps (EW) Co Class A 144A-Call 6.75% 05/11/2017/05/11/2027..		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% 04/20/2017/04/20/2027..		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% 06/28/2017/06/28/2027..		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% 06/19/2017/06/19/2027..		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% 10/01/24/10/01/2024..		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% 05/24/2017/05/24/2027..		05/24/2017..	Banc/America Sec.....		50,688	.50,000	.50,000			.0		.0		.50,000		.688	.688	.06/01/2025..	.4FE..	

E05.4

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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)		
									11 Prior Year Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ Decrease)	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
871503-AH-1..	Symantec NC 4.200%		09/15/20..	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..	USC 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..	
90400G-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..	
90400G-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%		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					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		489,344		7,844	7,844	17,083	10/15/2022..	4FE..	
29250N-AB-1..	Enbridge Inc NC 5.600%	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	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	0	2,892	06/15/2019..	1FE..	
45824T-AY-1..	Intelsat Jackson Hdg 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% 05/24/2017..	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..	
389999 - 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..	
819999 - 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	
839999 - 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		
839999 - 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 Pfd 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..
849999 - 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		
839999 - 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		
839999 - 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 Stock		06/22/2017..	Various		24,300,000	514,550	XXX	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	XXX	512,173	527,372	(15,199)			(15,199)		512,173		(38,625)	(38,625)	12,152	XXX	L..
018802-10-8..	Common Stock		05/22/2017..	Barclays Capital		1,000,000	40,302	XXX	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	XXX	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	XXX	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	XXX	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	XXX	49,114		0		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	XXX	32,556	48,960	(16,404)			(16,404)		32,556		12,364	12,364	12,364	XXX	L..
036752-10-3..	Anthem Inc Common Stock		06/22/2017..	Weeden & Co.		700,000	135,629	XXX	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	XXX	58,672				0		58,672		2,499</					

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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Value/Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
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	L
09658L-51-3...	BMU Pyrford 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
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	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
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	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	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	L
20451N-10-1...	Compass Minerals International Common Stock		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	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	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	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	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	L
29472R-10-8...	Equity Lifestyles Properties Common Stock		06/22/2017...	Weeden & Co.	300,000	25,945	XXX	.24,264					0		.24,264		.1,681	.1,681		XXX	L
302316-10-2...	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	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	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	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		.22,781		(8,374)	(8,374)		.93	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	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		.170,320		.1,172	.1,172		.979	L
44157R-10-9...	Houghton Mifflin Harcourt Co Common Stock		06/12/2017...	Various	20,500,000	265,415	XXX	.222,425	.222,425				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	L
478160-10-4...	Johnson & Johnson Common Stock		06/22/2017...	Cash Adjustment	0.950	128	XXX	.122					0		.122		.6	.6		XXX	L

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SCHEDULE D - PART 4

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										11 Unrealized Value Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.										
494368-10-3..	Kimberly Clark Common Stock		06/22/2017..	Weeden & Co ..	100,000	13,188	XXX	12,134	11,412	.722			.722						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..	Markel Corp Common Stock		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)						.863,901	.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)	(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..	Ocwen 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			.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			.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 Stock		06/02/2017..	Ladenburg Thalmann & 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..	Proctor & Gamble 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..	Radian Group Inc 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
74972C-10-3..	RPM 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..	Range Resources Corp 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..	Regency Centers Corp 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..	Regency Centers Corp Common Stock		05/24/2017..	Various	7,000,000	.492,200	XXX	.346,928	.0	.0			.0					.346,928	.145,272	.145,272	XXX	L		
758849-10-3..	Rent-A-Center Inc 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..	Retail Opportunity Investment 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..	Ross Stores Inc Common Stock		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..	Seaworld Entertainment Inc Common Stock		06/22/2017..	Weeden & Co ..	600,000	.33,548	XXX	.38,988	.0	.0			.0					.38,988	(.5,441)	(.5,441)	.96	XXX	L	
806407-10-2..	Steelcase Inc Common Stock		06/22/2017..	Weeden & Co ..	900,000	.165,641	XXX	.158,252	.0	.0			.0					.158,252	.7,388	.7,388	XXX	L		
81282V-10-0..	Starwood Property Trust Common Stock		05/11/2017..	Cantor Fitz	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..	Sun Communities, Inc. 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..	Steelcase Inc Common Stock		06/22/2017..	UBS Securities	2,900,000	.66,023	XXX	.64,543	.0	.0			.0					.64,543	.1,480	.1,480	XXX	L		
858155-20-3..	Stryker Corp. 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	(.4,417)	(.4,417)	.116	XXX	L
863667-10-1..	Sun Communities, Inc. Common Stock		06/22/2017..	Weeden & Co ..	400,000	.56,450	XXX	.54,175	.0	.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			.0					.41,452	.3,882	.3,882	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		
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	11	12	13	14	15	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)	
871607-10-7..	Synopsys Inc Common Stock		05/02/2017..	Banc/America Sec.	1,000,000	73,692	XXX	54,311	58,860	(4,549)					54,311		19,382	19,382		XXX	L	
872540-10-9..	TXJ Companies Inc Common Stock		06/22/2017..	Various	3,000,000	206,575	XXX	231,370	165,286	2,851					231,370		(24,795)	(24,795)	1,510	XXX	L	
87612E-10-6..	Target Corp Common Stock		06/22/2017..	Weeden & Co.	600,000	30,427	XXX	18,677	43,338	(24,661)					18,677		11,750	11,750	720	XXX	L	
87901J-10-5..	TEGNA Inc Common Stock		06/08/2017..	Spin Off	3,958	XXX	3,958	24,042	(20,083)						3,958		0	0		XXX	L	
88870P-10-6..	Tivo Corp Common Stock		04/26/2017..	Various	3,800,000	74,323	XXX	84,360	79,420	4,940					84,360		(10,037)	(10,037)	684	XXX	L	
892356-10-6..	Tractor Supply Company Common Stock		06/22/2017..	Weeden & Co.	300,000	15,828	XXX	21,564							21,564		(5,736)	(5,736)	81	XXX	L	
893509-22-4..	Transamerica Int'l Equity Common Stock		05/10/2017..	Direct	217,983,650	4,000,000	XXX	3,962,943	3,579,292	383,651					383,651		37,057	37,057		XXX	L	
89469A-10-4..	Treehouse Foods, Inc Common Stock		06/19/2017..	Liquidnet Inc.	2,000,000	172,826	XXX	133,090	144,380	(11,290)					133,090		39,736	39,736		XXX	L	
90384S-30-3..	Ulti Beauty Common Stock		06/22/2017..	Weeden & Co.	200,000	56,827	XXX	57,903							57,903		(1,076)	(1,076)		XXX	L	
911132-10-6..	United Parcel Service Common Stock		06/22/2017..	Weeden & Co.	600,000	65,560	XXX	64,431	11,464	(604)					64,431		1,128	1,128	581	XXX	L	
91324P-10-2..	UnitedHealth Group Inc Common Stock		06/22/2017..	Weeden & Co.	500,000	93,510	XXX	86,118							86,118		7,393	7,393		XXX	L	
91325V-10-8..	Uniti Group Common Stock		04/17/2017..	Various	5,900,000	156,204	XXX	165,181							165,181		(8,977)	(8,977)	3,540	XXX	L	
91843L-10-3..	VWR Corp Common Stock		06/26/2017..	Various	35,800,000	1,178,777	XXX	904,791	896,074	.8,717					.8,717		.273,985	.273,985		XXX	L	
92230Y-10-4..	Vasco Data Security Int'l Common Stock		06/28/2017..	Various	5,100,000	73,290	XXX	.89,939	.69,615	20,324					20,324		(89,939)	(89,939)		XXX	L	
92434V-10-4..	Verizon Communications Common Stock		06/22/2017..	Various	22,000,000	1,006,483	XXX	1,189,011	1,174,360	14,651					14,651		1,189,011	(182,528)	(182,528)	25,410	XXX	L
92886T-20-1..	Vonage Holdings Corp Common Stock		06/22/2017..	Citigroup Global Markets	1,000,000	6,931	XXX	3,895	6,850	(2,955)					3,895		.3,036	.3,036		XXX	L	
931142-10-3..	Wal-Mart Stores Inc Common Stock		06/22/2017..	Wells Fargo Bk.	2,700,000	204,220	XXX	192,292	186,624	.5,668					192,292		11,928	11,928	4,104	XXX	L	
949746-10-1..	Well Fargo Company Common Stock		06/22/2017..	Instinet	32,400,000	1,699,563	XXX	945,816	1,686,366	(846,064)					945,816		.753,748	.753,748	23,940	XXX	L	
95709T-10-0..	Weststar Energy Inc Common Stock		06/22/2017..	Various	6,600,000	348,127	XXX	371,055	371,910	(855)					371,055		(22,928)	(22,928)	.5,148	XXX	L	
966837-10-6..	Whole Foods Market Inc. Common Stock		06/16/2017..	Various	27,000,000	994,710	XXX	794,835	830,520	(35,685)					794,835		199,875	199,875	7,560	XXX	L	
G0551A-10-3..	Arris Group Common Stock		06/28/2017..	Liquidnet Inc.	8,900,000	262,909	XXX	250,713	268,157	(17,444)					250,713		12,196	12,196		XXX	L	
G9618E-10-7..	White Mountains Ins Group Common Stock		06/22/2017..	Various	200,000	172,946	XXX	165,624	167,210	(1,586)					165,624		.7,322	.7,322	.200	XXX	L	
G0084W-10-1..	Adient PLC Common Stock	C	05/03/2017..	Credit Suisse First Boston	500,000	34,991	XXX	23,506	29,300	(5,794)					23,506		11,485	11,485	138	XXX	L	
G0585R-10-6..	Assured Guaranty Ltd Common Stock	C	06/07/2017..	MKM Partners	9,800,000	392,595	XXX	247,007	370,146	(123,139)					247,007		.145,588	.145,588	.2,793	XXX	L	
G1151C-10-1..	Accenture PLC Common Stock	C	06/22/2017..	Various	300,000	36,578	XXX	.36,041							.36,041		.537	.537		XXX	L	
G33856-10-8..	Ferraglobe PLC Common Stock	C	06/27/2017..	Various	20,000,000	230,735	XXX	199,094	216,600	(17,506)					199,094		.31,641	.31,641		XXX	L	
G4705A-10-0..	ICON PLC Common Stock	C	06/20/2017..	Liquidnet Inc.	5,200,000	494,367	XXX	402,560	142,880	(49)					402,560		.91,807	.91,807		XXX	L	
G5960L-10-3..	Metronic PLC Common Stock	C	06/22/2017..	Knight Securities Inc.	7,500,000	.669,616	XXX	.634,001	.534,225	.99,776					.634,001		.35,615	.35,615	.6,450	XXX	L	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					38,034,483	XXX	34,194,005	31,903,952	(1,197,694)	0	0	(1,197,694)	0	34,194,005	0	3,840,478	3,840,478	268,002	XXX	XXX		
9799997 - Subtotals - Common Stocks - Part 4					38,034,483	XXX	34,194,005	31,903,952	(1,197,694)	0	0	(1,197,694)	0	34,194,005	0	3,840,478	3,840,478	268,002	XXX	XXX		
9799999 - Subtotals - Common Stocks					38,034,483	XXX	34,194,005	31,903,952	(1,197,694)	0	0	(1,197,694)	0	34,194,005	0	3,840,478	3,840,478	268,002	XXX	XXX		
9899999 - Subtotals - Preferred and Common Stocks					38,929,620	XXX	35,006,608	32,731,427	(1,212,565)	0	0	(1,212,565)	0	35,006,608	0	3,923,012	3,923,012	321,831	XXX	XXX		
9999999 Totals					90,245,564	XXX	85,638,658	72,883,747	(1,106,209)	(31,473)	0	(1,137,682)	0	84,688,367	0	5,557,197	5,557,197	1,854,163	XXX	XXX		

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

E05.8

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

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

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						
000000-00-0.	ABN Bank NV.....	0.	1FE	362,566	362,567	07/07/2017
000000-00-0.	ABN Bank NV.....	0.	1FE	293,668	293,667	07/07/2017
000000-00-0.	Australia New Zealand BK GC.....	0.	1FE	362,566	362,567	07/03/2017
000000-00-0.	Australia New Zealand BK GC.....	0.	1FE	293,668	293,667	07/03/2017
000000-00-0.	Bank of America NA.....	0.	1FE	1,035,902	1,035,902	07/03/2017
000000-00-0.	Bank of America NA.....	0.	1FE	839,050	839,050	07/03/2017
000000-00-0.	Canadian Imperial Bank GC.....	0.	1FE	362,566	362,567	07/03/2017
000000-00-0.	Canadian Imperial Bank GC.....	0.	1FE	293,668	293,667	07/03/2017
000000-00-0.	DZ Bank AG New York.....	0.	1FE	362,566	362,567	07/03/2017
000000-00-0.	DZ Bank AG New York.....	0.	1FE	293,668	293,667	07/03/2017
000000-00-0.	ML Pierce Fenner & Smith Inc.....	0.	1FE	1,863,305	1,863,305	07/03/2017
000000-00-0.	ML Pierce Fenner & Smith Inc.....	0.	1FE	1,509,223	1,509,223	07/03/2017
000000-00-0.	ML Pierce Fenner & Smith Inc.....	0.	1FE	1,553,853	1,553,853	07/03/2017
000000-00-0.	ML Pierce Fenner & Smith Inc.....	0.	1FE	1,258,575	1,258,575	07/03/2017
140212-07-7.	Natixis Financial Products LLC.....	0.	1FE	517,951	517,951	07/31/2017
140212-07-7.	Natixis Financial Products LLC.....	0.	1FE	419,525	419,525	07/31/2017
000000-00-0.	Natixis New York Branch.....	0.	1FE	1,035,902	1,035,902	07/06/2017
000000-00-0.	Natixis New York Branch.....	0.	1FE	839,050	839,050	07/06/2017
000000-00-0.	Noedea Bank New York.....	0.	1FE	362,566	362,567	07/03/2017
000000-00-0.	Nordea Bank New York.....	0.	1FE	293,668	293,667	07/03/2017
000000-00-0.	Pershing LLC.....	0.	1FE	2,589,754	2,589,755	07/03/2017
000000-00-0.	Pershing LLC.....	0.	1FE	2,097,625	2,097,625	07/03/2017
000000-00-0.	Svenska GC.....	0.	1FE	362,566	362,567	07/03/2017
000000-00-0.	Svenska GC.....	0.	1FE	293,668	293,667	07/03/2017
0399999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities				19,497,113	19,497,120	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments				19,497,113	19,497,120	XXX
6399999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities				19,497,113	19,497,120	XXX
6699999 - Bonds - Total Bonds - Subtotals - Total Bonds				19,497,113	19,497,120	XXX
9999999 Totals				19,497,113	19,497,120	XXX

General Interrogatories:

1. Total activity for the year to dateFair Value \$19,497,113 Book/Adjusted Carrying Value \$19,497,120
2. Average balance for the year to dateFair 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 \$

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

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
PNC BANK - OPERATING.....PITTSBURGH, PENNSYLVANIA.....		0.000	.0	0	26,419,444	37,670,729	.26,679,424	XXX
HUNTINGTON NATIONAL BANK - PAYROLL.....COLUMBUS, OHIO.....		0.000	.0	0	.9,200	10,024	.10,000	XXX
JP MORGAN CHASE BANK, N.A.....BROOKLYN, NEW YORK.....		0.000	.0	0	31,901,819	18,829,755	.36,414,344	XXX
FHLB OF CINCINNATI.....CINCINNATI, OHIO.....		0.000	.0	0	259,937	142,360	.187,706	XXX
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	58,590,400	56,652,868	63,291,474	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	58,590,400	56,652,868	63,291,474	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	58,590,400	56,652,868	63,291,474	XXX

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

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

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

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2017

NAIC Group Code 00267

NAIC Company Code 14060

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 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. \$