



QUARTERLY STATEMENT

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

GRANGE MUTUAL CASUALTY COMPANY

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

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State 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
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a. Is this an original filing? Yes [X] No [ ]

b. If no:

1. State the amendment number \_\_\_\_\_

2. Date filed \_\_\_\_\_

3. Number of pages attached \_\_\_\_\_

Teresa J. Burchwell, Notary Public  
April 28, 2022

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

ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	1,274,658,707		1,274,658,707	1,068,483,039
2. Stocks:				
2.1 Preferred stocks .....	9,786,244		9,786,244	12,174,389
2.2 Common stocks .....	701,373,364	2,000	701,371,364	670,045,816
3. Mortgage loans on real estate:				
3.1 First liens .....	1,406,432		1,406,432	2,268,643
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	87,258,356		87,258,356	89,894,812
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	10,574,680		10,574,680	10,844,270
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....56,064,354 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....2,195,666 ) .....	58,260,020		58,260,020	50,999,603
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	111,632,753		111,632,753	105,938,822
9. Receivables for securities .....	719,155		719,155	39,676
10. Securities lending reinvested collateral assets .....	38,620,091		38,620,091	25,799,545
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,294,289,802	2,000	2,294,287,802	2,036,488,615
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	12,292,599		12,292,599	10,447,510
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	248,389,419	970,957	247,418,462	197,547,274
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....800,466 earned but unbilled premiums) .....	822,537	22,071	800,466	783,083
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	44,830		44,830	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 .....	33,625,616		33,625,616	42,705,251
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	21,145,468	18,115,154	3,030,314	3,784,677
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	2,126,894	2,126,894	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	4,635,442
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	6,049,833	5,015,752	1,034,081	425,158
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,618,786,998	26,252,828	2,592,534,170	2,311,663,058
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	2,618,786,998	26,252,828	2,592,534,170	2,311,663,058
<b>DETAILS OF WRITE-INS</b>				
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.....	5,015,752	5,015,752	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,034,081	0	1,034,081	425,158
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	6,049,833	5,015,752	1,034,081	425,158

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 184,428,339 )	515,235,847	449,830,719
2. Reinsurance payable on paid losses and loss adjustment expenses	(46,065)	(19,177)
3. Loss adjustment expenses	151,208,812	135,120,251
4. Commissions payable, contingent commissions and other similar charges	16,791,878	20,429,730
5. Other expenses (excluding taxes, licenses and fees)	40,686,782	37,158,471
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,705,586	10,794,575
7.1 Current federal and foreign income taxes (including \$ 6,259,054 on realized capital gains (losses))	17,631,351	0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$	60,115,000	60,115,000
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 22,734,125 and including warranty reserves of and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	476,508,173	392,465,708
10. Advance premium	8,366,175	2,417,565
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	2,647,139	2,051,990
12. Ceded reinsurance premiums payable (net of ceding commissions)	(4,053,710)	4,848,708
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	5,496	145,401
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding	(269,335)	(272,866)
19. Payable to parent, subsidiaries and affiliates	278,845	0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending	38,620,091	25,799,545
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	66,075,290	63,955,743
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,399,507,355	1,204,841,363
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,399,507,355	1,204,841,363
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	1,193,026,815	1,106,821,695
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		0
36.2 shares preferred (value included in Line 31 \$ )		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,193,026,815	1,106,821,695
38. Totals (Page 2, Line 28, Col. 3)	2,592,534,170	2,311,663,058
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	2,947,020	2,531,423
2502. Deferred compensation	18,970,174	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	8,209,887	5,446,119
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	66,075,290	63,955,743
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 343,649,824 )	342,539,441	363,631,599	481,769,376
1.2 Assumed (written \$ 567,801,457 )	539,467,957	541,974,980	722,008,104
1.3 Ceded (written \$ (8,248,357) )	46,350,225	158,200,439	210,203,977
1.4 Net (written \$ 919,699,638 )	835,657,172	747,406,140	993,573,503
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 499,844,925 ):			
2.1 Direct	159,630,855	147,426,452	197,441,890
2.2 Assumed	311,190,453	284,815,449	390,406,775
2.3 Ceded	22,742,969	69,002,047	94,206,456
2.4 Net	448,078,339	363,239,854	493,642,209
3. Loss adjustment expenses incurred	90,013,446	90,018,628	125,022,128
4. Other underwriting expenses incurred	264,859,838	239,473,769	318,266,838
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	802,951,623	692,732,251	936,931,175
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	32,705,549	54,673,889	56,642,328
INVESTMENT INCOME			
9. Net investment income earned	24,573,207	20,210,200	30,339,033
10. Net realized capital gains (losses) less capital gains tax of \$ 6,259,054	11,623,958	11,578,519	23,920,758
11. Net investment gain (loss) (Lines 9 + 10)	36,197,165	31,788,719	54,259,791
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 86,639 amount charged off \$ 3,517,337 )	(3,430,698)	(3,930,551)	(5,527,357)
13. Finance and service charges not included in premiums	13,354,354	6,245,334	8,280,940
14. Aggregate write-ins for miscellaneous income	570,107	276,199	157,738
15. Total other income (Lines 12 through 14)	10,493,763	2,590,982	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)	79,396,477	89,053,590	113,813,440
17. Dividends to policyholders	3,020,400	2,331,000	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)	76,376,077	86,722,590	110,782,381
19. Federal and foreign income taxes incurred	26,344,694	26,158,830	28,240,778
20. Net income (Line 18 minus Line 19)(to Line 22)	50,031,383	60,563,760	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)	50,031,383	60,563,760	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 \$ 15,453,542	33,793,168	17,420,913	(3,815,140)
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	6,373,907	7,340,609	2,959,479
27. Change in nonadmitted assets	(1,265,844)	2,396,030	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	(2,727,494)	(12,000,000)	(28,410,084)
38. Change in surplus as regards policyholders (Lines 22 through 37)	86,205,120	75,721,312	38,736,956
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,193,026,815	1,143,806,052	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	570,107	276,199	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)	570,107	276,199	157,738
3701. Change in Deferred Gain		0	(4,306,499)
3702. Deferred Gain - Intercompany Pooling Change	(2,727,494)	0	0
3703. Change in Funded Status - Benefit Plans		(12,000,000)	(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)	(2,727,494)	(12,000,000)	(28,410,084)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	867,066,269	738,581,058	986,177,725
2. Net investment income .....	33,334,844	30,456,654	44,534,115
3. Miscellaneous income .....	10,493,763	2,590,982	2,911,321
4. Total (Lines 1 to 3) .....	910,894,876	771,628,694	1,033,623,161
5. Benefit and loss related payments .....	382,386,734	367,569,744	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 .....	339,983,253	314,587,840	419,630,800
8. Dividends paid to policyholders .....	2,425,251	1,845,798	2,658,401
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 6,259,054 tax on capital gains (losses).....	484,544	19,826,560	31,926,560
10. Total (Lines 5 through 9) .....	725,279,782	703,829,942	944,008,825
11. Net cash from operations (Line 4 minus Line 10) .....	185,615,093	67,798,752	89,614,336
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	167,532,218	186,808,036	254,448,310
12.2 Stocks .....	80,652,126	60,938,661	225,966,374
12.3 Mortgage loans .....	910,886	542,555	575,069
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	77,300	7,881,727	7,881,727
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	1,221,338	676,105
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	249,172,530	257,392,317	489,547,585
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	370,030,253	219,539,784	275,493,194
13.2 Stocks .....	56,593,885	83,194,077	310,233,541
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	64,140	337,258	447,127
13.5 Other invested assets .....	3,000,000	1,000,000	1,000,000
13.6 Miscellaneous applications .....	679,479	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	430,367,757	304,071,119	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) .....	(181,195,227)	(46,678,802)	(97,626,277)
<b>Cash from Financing and Miscellaneous Sources</b>			
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).....	2,840,551	11,110,888	(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).....	2,840,551	11,110,888	23,663,992
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	7,260,417	32,230,838	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) .....	58,260,020	67,578,390	50,999,603

STATEMENT AS OF SEPTEMBER 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	\$ 50,031,383	\$ 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>\$ 50,031,383</u>	<u>\$ 82,541,603</u>
SURPLUS					
(5) Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2)	xxx	xxx	xxx	\$1,193,026,815	\$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>\$1,193,026,815</u>	<u>\$1,106,821,695</u>

C. Accounting Policy

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

D. Going Concern: None

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS  
NONE

3. BUSINESS COMBINATIONS AND GOODWILL  
NONE

4. DISCONTINUED OPERATIONS  
NONE

5. INVESTMENTS

D. Loan-Backed Securities

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

a.

Aggregate Amount of Unrealized Losses:

1 Less than 12 Months	(801,695)
2 Greater than 12 Months	(288,237)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1 Less than 12 Months	73,744,308
2 Greater than 12 Months	11,037,547

- 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	38,620,087
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	38,620,087
Securities Received	0
Total Collateral Received	<u>38,620,087</u>

I. WORKING CAPITAL FINANCE INVESTMENTS  
NONE

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

STATEMENT AS OF SEPTEMBER 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 September 30, 2017 and December 31, 2016 are as follows:

	9/30/2017	12/31/2016
Gross Deferred Tax Assets	\$ 92,189,673	\$ 85,939,850
Gross Deferred Tax Liabilities	58,564,057	43,234,599
Net Deferred Tax Asset (Liability)	33,625,616	42,705,251
Non-admitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset	33,625,616	42,705,251
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ -	\$ -

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

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

	9/30/2017	12/31/2016
Current Income Tax Expense	\$ 26,344,694	\$ 28,270,948
Tax on Capital Gains/(Losses)	6,259,054	7,566,920
Prior Year Under Accrual (Over Accrual)	-	(30,170)
Federal Income Taxes Incurred	\$ 32,603,748	\$ 35,807,698

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A. Relationship with Parent, Subsidiaries and Affiliates:

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

D. Amounts Due From or To Related Parties:

During the second quarter, 2017, the members of the intercompany pooling agreement (Footnote 26) settled the amounts due to/from the Company as a result of the pooling change dated 1/1/2017. The member companies transferred bonds in the amount of \$123.2 million as part of the \$133.4 million settlement. The transaction resulted in the Company recording a deferred gain of approximately \$2.8 million.

11. DEBT

B. FHLB

The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has borrowed funds in the form of a 10 year fixed term, fixed rate advance at 2.23%. In October, 2016, the Company borrowed \$60,000,000 for general operating purposes. The Company has determined the actual maximum borrowing capacity as \$123,429,216 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	123,429,216	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 SEPTEMBER 30, 2017 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

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

Membership Stock	Eligible for Redemption				
	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 1 to Less Than 3 Years	5 3 to 5 Years
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)	<u>133,435,477</u>	<u>133,531,873</u>	<u>60,000,000</u>
2. Current Year General Account Total Collateral Pledged	<u>133,435,477</u>	<u>133,531,873</u>	<u>60,000,000</u>
3. Current Year Protected Cell Accounts Total Collateral Pledged	<u>0</u>	<u>0</u>	<u>0</u>
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	<u>136,371,145</u>	<u>136,169,452</u>	<u>60,000,000</u>
2. Current Year General Account Maximum Collateral Pledged	<u>136,371,145</u>	<u>136,169,452</u>	<u>60,000,000</u>
3. Current Year Separate Accounts Maximum Collateral Pledged	<u>0</u>	<u>0</u>	<u>0</u>
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	108,990,538	106,775,449	60,000,000

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

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

b. Maximum Amount during Reporting Period (current year)

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

FHLB – Prepayment Obligations

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



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

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan  
4)

Components of net periodic benefit cost:		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
		9/30/2017	12/31/2016	9/30/2017	12/31/2016	9/30/2017	12/31/2016
a.	Service cost	3,960,059	5,899,897	334,648	449,814	8,536	38,369
b.	Interest cost	4,879,289	6,499,771	879,456	1,023,086	136,207	197,016
c.	Expected return on plan assets	(7,737,373)	(10,335,766)	-	-	-	-
d.	Transition asset or obligation	-	-	-	-	-	-
e.	Gains and losses	2,711,346	3,903,620	(135,798)	(913,789)	89,915	110,035
f.	Prior service cost or credit	-	-	514,326	517,111	(56,746)	(75,661)
g.	Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	6,872
h.	<b>Total net periodic benefit cost</b>	<b>3,813,321</b>	<b>5,967,522</b>	<b>1,592,632</b>	<b>1,076,222</b>	<b>177,912</b>	<b>276,631</b>

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 September 30, 2017:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	4,040,683	0	0	4,040,683
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	4,040,683	0	0	4,040,683
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	9,183,327	0	9,183,327
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	9,183,327	0	9,183,327
Common Stock				
Industrial & Misc	403,085,037	4,014,593	0	407,099,630
Parent, Subs, & Affiliates	0	0	294,273,734	294,273,734
Total Common Stock	403,085,037	4,014,593	294,273,734	701,373,364
Other Invested Assets				
Hedge Funds	0	8,923,109	37,502,596	46,425,705
Floating Rate Loans	0	65,207,049	0	65,207,049
Total Other Invested	0	74,130,157	37,502,596	111,632,753
TOTAL ASSETS AT FAIR VALUE	407,125,720	87,328,077	331,776,330	826,230,128
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

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

NOTES TO FINANCIAL STATEMENTS

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

	Balance at 07/01/2017	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 09/30/2017
Common Stock	292,427,308	0	0	0	1,846,427	0	0	0	0	294,273,734
Other Invested Assets	36,713,874	0	0	0	788,722		0	0	0	37,502,596
	329,141,182	0	0	0	2,635,149	0	0	0	0	331,776,330

3. The reporting entity's policy is to recognize transfers in and out as of the end of the reporting period.
4. As of September 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 \$9.2 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of September 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 September 30, 2017, for each respective entity totaling \$294.3 million in aggregate. Fair value measurement is determined by the individual entity’s surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

**Other Invested Assets** - Included in other invested assets are four limited partnerships, one of which is considered a private equity fund that invests in equity securities and debt or other securities providing equity like returns. The private equity fund is reported at its most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.2 million as of September 30, 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 September 30, 2017, all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$46.2 million as of September 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 \$8.9 million, has underlying assets consisting of cash and marketable equity securities. The Company’s investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of September 30, 2017, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$37.5 million, report fair value based on values provided to a trustee by the fund manager. The Company’s investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

The Company invests in Eaton Vance Institutional Senior Loan, a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund’s investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of September 30, 2017, the fund is classified as Level 2 assets totaling \$65.2 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	1,320,436,503	1,276,854,373	228,282,202	1,092,154,301	0	0
Common Stock	701,373,364	701,371,364	403,085,037	4,014,593	294,271,734	2,000
Perpetual Preferred	10,312,793	9,786,244	10,312,793	0	0	0
Other Invested Assets	111,632,753	111,632,753	0	74,130,157	37,502,596	0
Money Market	0	0	0	0	0	0
Total	2,143,755,413	2,099,644,734	641,680,031	1,170,299,051	331,774,330	2,000

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GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

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

21. OTHER ITEMS  
NONE

22. EVENTS SUBSEQUENT  
NO CHANGE

23. REINSURANCE  
NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

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

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

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

LOSSES AND LAE	September 30, 2017	December 31, 2016
BALANCE JANUARY 1	790,740,666	806,076,956
LESS REINSURANCE RECOVERABLES	205,789,695	239,893,034
NET BALANCE JANUARY 1	584,950,971	566,183,922
INCURRED RELATED TO:		
CURRENT YEAR	560,789,770	652,370,357
PRIOR YEAR	(22,697,985)	(33,706,020)
TOTAL INCURRED	538,091,785	618,664,337
PAID RELATED TO:		
CURRENT YEAR	322,236,333	382,118,977
PRIOR YEAR	134,361,762	217,778,311
TOTAL PAID	456,598,095	599,897,288
NET BALANCE AT DECEMBER 31	666,444,660	584,950,971
PLUS REINSURANCE RECOVERABLES	230,772,209	205,789,695
BALANCE AT DECEMBER 31	897,216,869	790,740,666

26. INTERCOMPANY POOLING AGREEMENTS  
Effective January 1, 2017 the pooling agreement was modified to have the pooling percentages as follows:

		Pool		
		NAIC #	Share	
			12/31/2017	12/31/2016
Lead Company:	Grange Mutual Casualty Company	14060	96.0%	84.0%
Affiliates:	Trustgard Insurance Company	40118	0.0%	3.5%
	Grange Indemnity Insurance Company	10322	0.0%	4.0%
	Grange Insurance Company of Michigan	11136	0.0%	2.5%
	Grange Property & Casualty Insurance Company	11982	0.0%	2.0%
	Integrity Mutual Insurance Company	14303	4.0%	3.3%
	Integrity Property & Casualty Insurance Company	12986	0.0%	0.7%
	Integrity Select Insurance Company	10288	0.0%	n/a

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

27. STRUCTURED SETTLEMENTS  
NO CHANGE.

28. HEALTH CARE RECEIVABLES  
NONE

29. PARTICIPATING POLICIES  
NONE

30. PREMIUM DEFICIENCY RESERVES  
NO CHANGE

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

NOTES TO FINANCIAL STATEMENTS

- 31. HIGH DEDUCTIBLES  
NONE
- 32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES  
NONE
- 33. ASBESTOS/ENVIRONMENTAL RESERVES  
NONE
- 34. SUBSCRIBER SAVINGS ACCOUNTS  
NOT APPLICABLE
- 35. MULTIPLE PERIL CROP INSURANCE  
NONE
- 36. FINANCIAL GUARANTY INSURANCE  
No Financial Guaranty Insurance
- 37. CATASTROPHIC PLANNING  
NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:

01/01/3000
- 3.1

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

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

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

Yes ☐ No ☒
- 3.3

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

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

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

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

12/31/2014
- 6.2

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

12/31/2014
- 6.3

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

11/24/2015
- 6.4

By what department or departments?

Ohio
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

- 9.1

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

Yes [X] No [ ]
- 9.11

If the response to 9.1 is No, please explain:  
.....
- 9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3

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

Yes [ ] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [ ] No [X]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$ .....0

INVESTMENT

- 11.1

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

Yes [ ] No [X]
- 11.2

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

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

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

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

Yes [X] No [ ]
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....289,180,001	\$ .....289,290,517
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	\$ .....289,290,517
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

- 15.1

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

Yes [ ] No [X]
- 15.2

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

Yes [ ] No [ ]
- If no, attach a description with this statement.

GENERAL INTERROGATORIES

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

16.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....	38,620,079
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....	38,620,091
16.3	Total payable for securities lending reported on the liability page	\$ .....	38,620,091

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:  
.....

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

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

6.1 Do you act as a custodian for health savings accounts?..... Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$

6.3 Do you act as an administrator for health savings accounts?..... Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$



GENINTPT2 - Attachment

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

	<b>Pooling % 12/31/2016</b>	<b>Pooling % 1/1/2017</b>
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.



SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories								
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL L		0		0		0	
2. Alaska	AK N		0		0		0	
3. Arizona	AZ N		0		0		0	
4. Arkansas	AR N		0		0		0	
5. California	CA N		0		0		0	
6. Colorado	CO N		0		0		0	
7. Connecticut	CT N		0		0		0	
8. Delaware	DE N		0		0		0	
9. Dist. Columbia	DC N		0		0		0	
10. Florida	FL N		0		0		0	
11. Georgia	GA L	29,909,066	29,452,955	17,621,829	15,015,683	26,959,066	28,195,950	
12. Hawaii	HI N		0		0		0	
13. Idaho	ID N		0		0		0	
14. Illinois	IL L	15,297,707	16,824,573	7,378,118	6,566,553	27,159,928	27,870,894	
15. Indiana	IN L	12,578,432	13,731,062	6,734,860	5,690,408	13,125,920	13,429,090	
16. Iowa	IA L		0		0		0	
17. Kansas	KS L		0		0		0	
18. Kentucky	KY L	21,473,156	22,459,797	9,416,584	14,698,410	15,037,209	16,867,846	
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	219,526,164	236,278,024	99,464,996	105,650,295	104,575,889	106,964,890	
37. Oklahoma	OK N		0		0		0	
38. Oregon	OR N		0		0		0	
39. Pennsylvania	PA L	15,682,326	10,326,508	7,333,050	4,590,377	12,254,899	10,044,835	
40. Rhode Island	RI N		0		0		0	
41. So. Carolina	SC L	2,085,996	3,176,559	2,372,340	2,905,304	1,533,298	2,542,104	
42. So. Dakota	SD N		0		0		0	
43. Tennessee	TN L	24,135,243	26,165,659	11,876,117	10,873,573	17,285,109	18,588,011	
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	2,961,733	3,340,245	2,026,603	2,053,925	1,239,042	1,070,167	
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	343,649,824	361,755,382	164,224,497	168,044,530	219,170,361	225,573,787	
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	

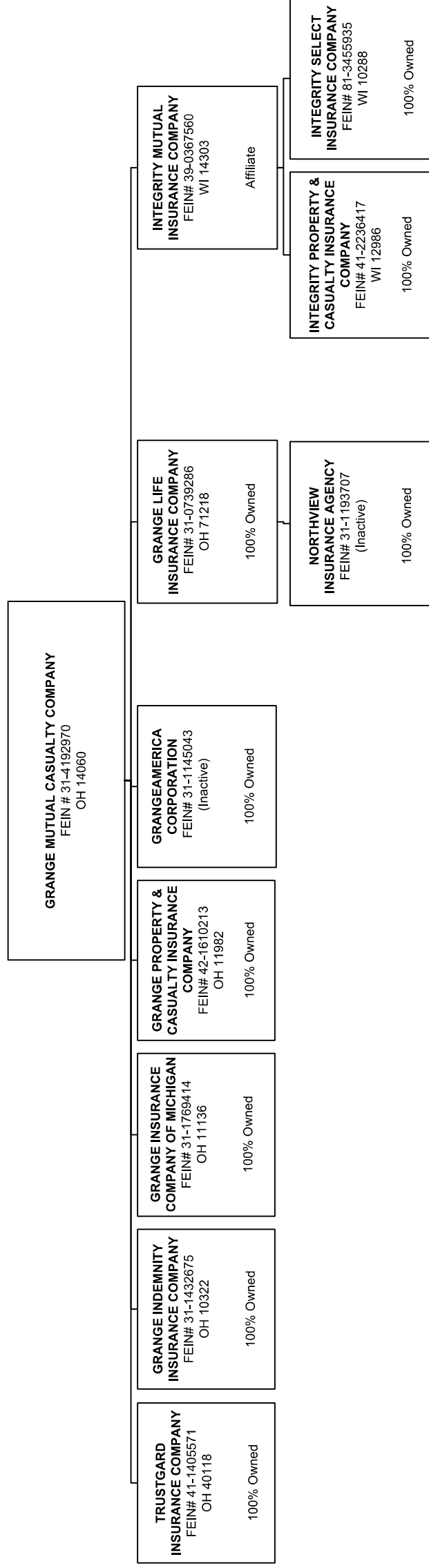
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI);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

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

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

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

## PART 1 – ORGANIZATIONAL CHART



## 12

## 12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	9,311,731	2,790,921	30.0	43.5
2.	Allied lines	4,573,498	1,001,767	21.9	22.2
3.	Farmowners multiple peril	12,996,407	8,311,815	64.0	25.7
4.	Homeowners multiple peril	65,791,205	30,427,418	46.2	34.1
5.	Commercial multiple peril	67,600,499	26,935,990	39.8	34.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	2,643,156	782,096	29.6	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	881,220	57	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	5,179,859	2,207,557	42.6	47.6
17.1	Other liability occurrence	8,137,566	1,520,816	18.7	6.9
17.2	Other liability-claims made	137,192	2,520,867	1,837.5	32.3
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	25,745	24,659	95.8	(80.0)
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	72,852,370	44,125,154	60.6	55.8
19.3,19.4	Commercial auto liability	19,531,102	8,028,790	41.1	42.0
21.	Auto physical damage	72,875,407	30,953,108	42.5	44.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	2,485	(157)	(6.3)	3.9
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	342,539,441	159,630,855	46.6	40.5
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	3,089,213	8,991,242	9,453,399
2.	Allied lines	1,559,306	4,425,369	4,665,542
3.	Farmowners multiple peril	3,876,273	12,502,283	13,651,060
4.	Homeowners multiple peril	23,581,393	64,149,878	68,899,361
5.	Commercial multiple peril	21,749,959	70,381,784	71,974,378
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	928,151	2,742,111	2,934,447
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	298,791	850,873	945,607
13.	Group accident and health	0		0
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	1,388,266	5,190,729	5,341,580
17.1	Other liability occurrence	2,708,501	8,554,581	8,643,981
17.2	Other liability-claims made	44,933	119,181	179,352
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	11,251	39,252	25,292
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	23,547,149	71,904,431	77,812,624
19.3,19.4	Commercial auto liability	5,796,776	21,140,605	20,335,862
21.	Auto physical damage	23,661,904	72,654,509	76,889,365
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	598	2,997	3,533
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	112,242,463	343,649,824	361,755,382
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2014 + Prior .....	84,204	75,124	159,328	29,833	3,124	32,957	64,561	1,681	54,783	121,025	10,190	(15,536)	(5,346)
2. 2015 .....	81,565	73,807	155,372	33,220	3,161	36,381	57,847	1,498	50,216	109,561	9,503	(18,932)	(9,429)
3. Subtotals 2015 + prior .....	165,768	148,931	314,700	63,053	6,286	69,338	122,408	3,180	104,999	230,586	19,693	(34,467)	(14,775)
4. 2016 .....	120,510	149,741	270,251	45,686	19,337	65,023	73,902	7,810	115,593	197,305	(922)	(7,001)	(7,923)
5. Subtotals 2016 + prior .....	286,279	298,672	584,951	108,739	25,623	134,362	196,310	10,990	220,591	427,891	18,770	(41,468)	(22,698)
6. 2017 .....	XXX	XXX	XXX	XXX	322,236	322,236	XXX	113,778	124,776	238,553	XXX	XXX	XXX
7. Totals .....	286,279	298,672	584,951	108,739	347,859	456,598	196,310	124,767	345,367	666,445	18,770	(41,468)	(22,698)
8. Prior Year-End Surplus As Regards Policy-holders	1,106,822										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 6.6	2. (13.9)	3. (3.9)
											Col. 13, Line 7 Line 8		
											4. (2.1)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:

1.



140602017490000003

2.



140602017455000003

3.



140602017365000003



OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	977,237		977,237	811,365
2505. Miscellaneous Receivable.....	56,844		56,844	(386,207)
2597. Summary of remaining write-ins for Line 25 from Page 02	1,034,081	0	1,034,081	425,158

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

	1	2
	Current Statement Date	December 31, Prior Year
2504. Suspense.....	111,256	50,861
2505. Deferred Gain.....	8,141,361	5,413,867
2506. Miscellaneous Liabilities.....	(42,730)	(18,609)
2597. Summary of remaining write-ins for Line 25 from Page 03	8,209,887	5,446,119

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	100,739,082	105,349,746
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	64,140	447,127
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		0
5. Deduct amounts received on disposals .....		0
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other-than-temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	2,970,186	5,057,790
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	97,833,036	100,739,082
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	97,833,036	100,739,082

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	2,268,643	2,834,507
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....	7,314	10,933
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....	41,361	(1,728)
7. Deduct amounts received on disposals .....	910,886	575,069
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,406,432	2,268,643
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	1,406,432	2,268,643
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	1,406,432	2,268,643

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	105,938,822	107,495,941
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....	3,000,000	1,000,000
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....	2,693,931	838,459
6. Total gain (loss) on disposals .....	77,300	4,486,149
7. Deduct amounts received on disposals .....	77,300	7,881,727
8. Deduct amortization of premium and depreciation .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	111,632,753	105,938,822
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	111,632,753	105,938,822

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,750,705,245	1,630,110,602
2. Cost of bonds and stocks acquired .....	426,624,138	585,726,735
3. Accrual of discount .....	855,282	2,059,858
4. Unrealized valuation increase (decrease) .....	46,552,778	(2,736,981)
5. Total gain (loss) on disposals .....	19,025,515	29,151,713
6. Deduct consideration for bonds and stocks disposed of .....	248,184,343	480,414,684
7. Deduct amortization of premium .....	8,499,136	11,043,542
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....	1,261,163	2,148,456
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,985,818,315	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) .....	1,985,816,315	1,750,703,245

STATEMENT AS OF SEPTEMBER 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
<b>BONDS</b>								
1. NAIC 1 (a).....	851,790,006	43,030,515	19,332,815	15,100,768	724,665,862	851,790,006	890,588,474	740,545,486
2. NAIC 2 (a).....	188,480,582	15,310,631	3,644,389	27,392,935	149,996,816	188,480,582	227,539,759	141,166,759
3. NAIC 3 (a).....	147,032,313	13,040,621	7,833,048	(35,581,199)	135,444,576	147,032,313	116,658,686	141,318,795
4. NAIC 4 (a).....	41,886,507	8,959,982	14,870,531	3,145,086	49,642,426	41,886,507	39,121,044	43,803,425
5. NAIC 5 (a).....	3,014,904	1,364,500	3,365,394	1,932,401	5,426,628	3,014,904	2,946,411	1,648,574
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	1,232,204,311	81,706,249	49,046,177	11,989,990	1,065,176,309	1,232,204,311	1,276,854,373	1,068,483,039
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0				0	0	0	0
9. NAIC 2 .....	3,897,138			143,546	4,596,845	3,897,138	4,040,683	7,142,395
10. NAIC 3 .....	5,811,564		62,780	(3,223)	5,309,206	5,811,564	5,745,560	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.....	9,708,701	0	62,780	140,322	9,906,051	9,708,701	9,786,244	12,174,389
15. Total Bonds & Preferred Stock	1,241,913,012	81,706,249	49,108,957	12,130,313	1,075,082,359	1,241,913,012	1,286,640,617	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 \$ .....2,195,666 ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	2,195,666	XXX	2,224,636	14,875	21,793

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of short-term investments acquired .....	2,635,617	0
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....	406,316	0
7. Deduct amortization of premium.....	33,635	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).....	2,195,666	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	2,195,666	0

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of cash equivalents acquired .....	805,732	0
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals .....	805,000	0
7. Deduct amortization of premium .....	732	0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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

## SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
				NONE				
0399999 Totals					0	0	0	0

## SCHEDULE A - PART 3

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

[illegible]

## EO2

NONE

[illegible]



## STATEMENT AS OF SEPTEMBER 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**

[illegible]

## SCHEDULE BA - PART 3

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

[illegible]

E03

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
Bonds - U.S. Governments									
3130AB-UG-9	FHLB Call 2.970% 08/02/27		07/25/2017	Stifel Nicolaus & Co		1,496,130	1,500,000		1
912810-FR-4	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		448,232	300,000	780	1
912810-FS-2	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		419,160	300,000	623	1
912810-QV-3	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		314,949	300,000		1
912810-RF-7	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		290,924	250,000		1
912810-RW-0	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		1,003,949	1,000,000		1
912828-B2-5	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		538,217	500,000	276	1
912828-LA-6	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		358,806	300,000	543	1
912828-MF-4	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		764,217	650,000	852	1
912828-PP-9	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		700,439	600,000	636	1
912828-SA-9	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		326,497	300,000	34	1
912828-TE-0	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		321,818	300,000	34	1
912828-UH-1	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		318,434	300,000	34	1
912828-V4-9	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		2,256,517	2,240,000	717	1
912828-XL-9	United States Treasury Inflation Index B		08/14/2017	Stifel Nicolaus & Co		363,369	350,000	114	1
0599999 - Bonds - U.S. Governments						9,921,658	9,190,000	4,644	XXX
Bonds - U.S. States, Territories and Possessions									
76222R-VV-1	Rhode Island State Call 5.000% 08/01/3		08/22/2017	Stephens Inc		2,457,380	2,000,000	6,667	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						2,457,380	2,000,000	6,667	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
005518-WS-0	Adams & Weld Cntys, CO Call 5.000% 12/		09/07/2017	Stifel Nicolaus & Co		1,219,040	1,000,000		1FE
208418-J2-0	Conroe, TX Call 5.000% 02/15/30		09/28/2017	Tax Free Exchange		460,137	425,000	2,597	1FE
208418-K2-8	Conroe, TX Call 5.000% 02/15/30		09/28/2017	Tax Free Exchange		1,184,789	1,100,000	6,722	1FE
244127-J3-1	Deer Park, TX Call 5.000% 02/15/27		09/20/2017	Tax Free Exchange		858,848	795,000	3,975	1FE
244127-K2-1	Deer Park, TX Call 5.000% 02/15/27		09/20/2017	Tax Free Exchange		220,086	205,000	1,025	1FE
97705M-HT-5	Wisconsin State Call 5.000% 05/01/25		07/24/2017	Tax Free Exchange		16,201	15,000	175	1
97705M-HX-6	Wisconsin State Call 5.000% 05/01/25		07/24/2017	Tax Free Exchange		1,081,826	985,000	11,492	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,040,927	4,525,000	25,986	XXX
Bonds - U.S. Special Revenue									
097464-ZE-4	Boise ID Call 5.000% 04/01/33		07/12/2017	Stifel Nicolaus & Co		1,174,790	1,000,000	14,722	1FE
24916P-GH-4	Denver City & Cnty, CO Call 5.000% 09/		07/24/2017	Stephens Inc		2,462,120	2,000,000	17,778	1FE
3136AW-EK-9	FNMA 2017-28 VA 3.500% 04/25/30		07/25/2017	Stifel Nicolaus & Co		1,874,844	1,785,699	4,687	1
3137BA-AN-2	FHR 4332 VZ 2.500% 01/15/33		09/01/2017	Interest Capitalization		9,374	9,374		1
3137FA-CB-2	FHR 4710 VC 3.500% 11/15/28		09/27/2017	Brean Capital		1,047,678	993,942	2,706	1
45470R-DS-2	Indiana State Call 5.000% 06/01/35		08/24/2017	Stifel Nicolaus & Co		2,771,523	2,300,000		1FE
56045R-XJ-3	Maine State Call 5.000% 11/01/36		07/12/2017	Stephens Inc		1,176,750	1,000,000	24,722	1FE
63968A-J9-7	Nebraska State Call 5.000% 01/01/31		07/11/2017	Stifel Nicolaus & Co		2,002,957	1,710,000	3,088	1FE
64986D-DT-9	New York State Call 5.000% 06/15/35		08/01/2017	Huntington Investment Co		2,419,060	2,000,000	13,611	1FE
709235-YY-5	Pennsylvania State Call 5.000% 09/01/4		08/22/2017	Davidson, D.A., Co., Inc.		2,378,140	2,000,000	33,056	1FE
79574C-CD-3	Salt River, AZ Call 5.000% 01/01/38		09/06/2017	Stephens Inc		2,412,760	2,000,000	18,611	1FE
915217-WN-9	Univ of Virginia Call 5.000% 04/01/39		07/27/2017	Stephens Inc		2,414,080	2,000,000	33,333	1FE
938782-FS-3	Washington DC Met Area Call 5.000% 07/		08/10/2017	Stifel Nicolaus & Co		1,792,860	1,500,000		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						23,936,936	20,299,016	166,314	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001546-AV-2	AK Steel Corp Call 6.375% 10/15/25		08/02/2017	Various		650,125	650,000		4FE
00164V-AE-3	AMC Networks Inc Call 4.750% 08/01/25		07/19/2017	Citigroup Global Markets		175,000	175,000		3FE
019736-AE-7	Allison Transmission Inc 144A-Call 4.7		09/21/2017	Citigroup Global Markets		175,000	175,000		3FE
020520-AB-8	Alon USA Energy Conv 3.000% 09/15/18		07/31/2017	Wells Fargo Bk		315,700	280,000	3,220	4
04624V-AA-7	AssuredPartners, Inc. 144A-Call 7.000%		07/28/2017	Morgan Stanley		125,000	125,000		5FE
05352A-AA-8	Avantor Inc. 144A-Call 6.000% 10/01/24		09/22/2017	Goldman Sachs		175,000	175,000		4FE
070101-AH-3	Basin Electric Power 144A-Call 4.750%		07/18/2017	Davidson, D.A., Co., Inc.		1,068,380	1,000,000	11,215	1FE
09061G-AF-8	Biomarin Pharmaceuticals Conv 1.500% 10		08/08/2017	Various		1,352,261	1,160,000	5,165	5
099500-AA-8	Booz Allen Hamilton Inc. 144A-Call 5.1		07/07/2017	Banc/America Sec		124,063	125,000	1,370	4FE
11133T-AC-7	Broadridge Financial Solutions Call 3.		08/02/2017	Baird, Robert W. & Company		999,210	1,000,000	3,778	2FE
12527G-AF-0	CF Industries Inc 5.150% 03/15/34		09/27/2017	J P Morgan Securities		226,125	225,000	433	3FE
128195-AP-9	Calatlantic Group Inc Call 5.000% 06/1		07/05/2017	Credit Suisse First Boston		201,000	200,000	861	3FE
16411Q-AA-9	Cheniere Energy Partners 144A-Call 5.2		09/12/2017	Credit Suisse First Boston		350,000	350,000		3FE
20341W-AA-3	Communications Sales 144A-Call 6.000%		08/30/2017	Banc/America Sec		250,000	250,000	5,750	3FE

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
21925A-AE-5	CSTN Merger 144A-Call 6.750% 08/15/24		08/07/2017	Goldman Sachs		702,975	700,000	14	4FE
22160K-AM-7	Costco Wholesale Corp Call 3.000% 05/1		07/25/2017	Stephens Inc.		2,002,800	2,000,000	11,667	1FE
23371D-AA-2	DAE Funding 144A-Call 4.500% 08/01/22		07/21/2017	Morgan Stanley		25,000	25,000		3FE
23371D-AB-0	DAE Funding 144A-Call 5.000% 08/01/24		07/21/2017	Morgan Stanley		350,000	350,000		3FE
25272K-AK-9	Diamond 1 Fin/Diamond 2 144A-Call 6.02		09/18/2017	Goldman Sachs		1,142,048	1,025,000	16,003	2FE
268787-AE-8	EP Energy/Everest Acq 144A-Call 8.000%		07/05/2017	Citigroup Global Markets		200,500	200,000	1,778	4FE
26969P-AA-6	Eagle Materials Inc. Call 4.500% 08/01		08/30/2017	Brean Capital		1,047,500	1,000,000	4,250	2FE
28470R-AF-9	Eldorado Resorts Inc. Call 6.000% 04/0		09/11/2017	J P Morgan Securities		342,875	325,000	8,883	4FE
29364W-AW-8	Entergy Louisiana Call 3.250% 04/01/28		07/25/2017	Stifel Nicolaus & Co		2,022,080	2,000,000	21,125	1FE
336130-AB-5	First Quality Finance Co 144A-Call 5.0		09/20/2017	Various		383,375	375,000	3,990	4FE
343498-AB-7	Flowers Food Inc. Call 3.500% 10/01/26		08/17/2017	Brean Capital		2,490,850	2,500,000	34,271	2FE
404030-AF-5	H&E Equipment Services 144A-Call 5.625		08/17/2017	Wells Fargo Bk		350,000	350,000		4FE
410345-AL-6	Hanesbrands Inc 144A-Call 4.875% 05/15		08/04/2017	Banc/America Sec		516,250	500,000	5,664	3FE
44644A-AB-3	Huntington National Bank Call 2.500% 0		08/02/2017	Huntington Investment Co		997,620	1,000,000		1FE
458660-AD-9	Interdigital Inc Conv 1.500% 03/01/20		07/31/2017	Various		1,881,975	1,580,000	9,672	3
50212Y-AB-0	LPL Holdings Inc 144A-Call 5.750% 09/1		09/07/2017	Morgan Stanley		721,000	700,000	671	4FE
51509B-AF-1	Golden Nugget Inc 144A-Call 6.750% 10/		09/12/2017	Jefferies		1,039,500	1,050,000	31,697	5FE
536797-AC-7	Lithia Motors Inc. 144A-Call 5.250% 08		07/17/2017	J P Morgan Securities		175,000	175,000		3FE
55305B-AN-1	M I Schottenstein Homes, Inc. 144A-Call		07/31/2017	J P Morgan Securities		325,000	325,000		3FE
55342U-AH-7	MPT Oper Partnership Call 5.000% 10/15		09/07/2017	J P Morgan Securities		475,000	475,000		3FE
55608B-AA-3	Macquarie Infrastructure Conv 2.875% 0		07/05/2017	Goldman Sachs		219,250	200,000	2,795	2FE
60856B-AC-8	Molex Electronics Tech 144A-Call 3.900		09/25/2017	Brean Capital		1,069,352	1,034,000	18,147	2FE
62539B-AA-3	Multi-Color Corp. 144A-Call 4.875% 11/		09/20/2017	Banc/America Sec		25,000	25,000		4FE
626717-AJ-1	Murphy Oil Corp Call 5.750% 08/15/25		08/04/2017	J P Morgan Securities		400,000	400,000		3FE
62912X-AE-4	NGPL PipeCo 144A-Call 4.375% 08/15/22		07/25/2017	RBC Capital Markets		25,000	25,000		3FE
62912X-AF-1	NGPL PipeCo 144A-Call 4.875% 08/15/27		07/25/2017	RBC Capital Markets		25,000	25,000		3FE
62957H-AC-9	Nabors Industries Call 5.500% 01/15/23		07/25/2017	Citigroup Global Markets		635,750	675,000	14,197	3FE
649840-CQ-6	New York State Electric & Gas 144A 3.2		07/07/2017	Davidson, D.A., Co., Inc		2,000,120	2,000,000	7,403	1FE
653420-AB-8	Nextera Energy Operating 144A-Call 4.5		09/18/2017	Barclays Capital		175,000	175,000		3FE
653420-AC-6	Nextera Energy Operating 144A-Call 4.2		09/18/2017	Banc/America Sec		100,000	100,000		3FE
654902-AE-5	Nokia Corp - Spon ADR 4.375% 06/12/27		08/22/2017	Various		1,128,500	1,100,000	8,750	3FE
677415-CF-6	Ohio Power Company 6.600% 02/15/33		09/26/2017	Keybank Capital Markets		1,319,520	1,000,000	7,883	1FE
69354N-AA-4	PRA Group Inc. 144A 3.500% 06/01/23		09/25/2017	Various		801,441	900,000	10,532	3FE
749685-AT-0	RPM Inc. Conv 2.250% 12/15/20		08/02/2017	Goldman Sachs		462,500	400,000	1,300	2FE
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		07/19/2017	Deutsche Bank		1,178,917	1,080,000	3,364	3
78410G-AA-2	SBA Communications Corp. 144A-Call 4.0		09/28/2017	Citigroup Global Markets		100,000	100,000		4FE
78412F-AP-9	SESI LLC Call 7.125% 12/15/21		08/04/2017	Various		506,250	500,000	5,314	4FE
78454L-AN-0	SM Energy Co Call 6.750% 09/15/26		07/05/2017	Banc/America Sec		476,250	500,000	10,781	4FE
858119-BG-4	Steel Dynamics 144A-Call 4.125% 09/15/		09/06/2017	Banc/America Sec		75,000	75,000		3FE
87305R-AH-2	TTM Technologies Inc. 144A-Call 5.625%		09/15/2017	J P Morgan Securities		175,000	175,000		4FE
88160R-AE-1	Tesla Inc. 144A-Call 5.300% 08/15/25		08/11/2017	Goldman Sachs		625,000	625,000		4FE
896522-AF-6	Trinity Industries Conv 3.875% 06/01/3		07/31/2017	Barclays Capital		55,347	45,000	300	3FE
902104-AA-6	II-VI 144A 0.250% 09/01/22		08/24/2017	Merrill Lynch		500,000	500,000		3FE
907818-EQ-7	Union Pacific Corp. Call 3.600% 09/15/		09/12/2017	Morgan Stanley		499,505	500,000		1FE
911365-BJ-2	United Rentals Call 4.875% 01/15/28		09/08/2017	Morgan Stanley		576,438	575,000	3,192	3FE
91823K-AA-7	VHF Parent LLC 144A-Call 6.750% 06/15/		08/01/2017	Taxable Exchange		157,682	150,000	1,294	4FE
92047W-AA-9	Valvoline Inc. 144A-Call 4.375% 08/15/		08/03/2017	Citigroup Global Markets		175,000	175,000		3FE
9226AP-AA-3	Venator 144A-Call 5.750% 07/15/25		07/06/2017	Citigroup Global Markets		302,688	300,000		4FE
92552V-AK-6	Viasat Inc 144A-Call 5.625% 09/15/25		09/07/2017	Banc/America Sec		275,000	275,000		4FE
929566-AJ-6	Wabash National Corp. 144A-Call 5.500%		09/15/2017	Morgan Stanley		25,000	25,000		4FE
94419L-AA-9	Wayfair Inc. 0.375% 09/01/22		09/26/2017	Various		464,216	470,000	33	3FE
95616A-AA-1	West Street Merger SUB 144A-Call 6.375		08/10/2017	J P Morgan Securities		200,000	200,000		5FE
98138H-AE-1	Workday Inc Conv 0.250% 10/01/22		09/22/2017	Merrill Lynch		148,799	150,000	11	3FE
98978V-AL-7	Zoetis Inc Call 3.000% 09/12/27		09/12/2017	Davidson, D.A., Co., Inc		1,489,230	1,500,000	250	2FE
15135U-AF-6	Cenovus Energy Inc 6.750% 11/15/39	A	09/21/2017	Morgan Stanley		571,250	500,000	12,188	2FE
655422-AV-5	Glencore Canada Corp. 6.200% 06/15/35	A	08/17/2017	Stifel Nicolaus & Co		2,302,500	2,000,000	23,078	2FE
716442-AH-1	Petro-Canada 5.350% 07/15/33	A	07/26/2017	Stifel Nicolaus & Co		1,968,549	1,740,000	4,137	1FE
81783Q-AC-9	Seven Generations Energy 144A-Call 5.3	A	09/25/2017	Credit Suisse First Boston		75,000	75,000		4FE
878742-AW-5	Teck Resources Limited Call 6.250% 07/	A	09/19/2017	Various		825,000	750,000	4,253	3FE
91911K-AK-8	Valeant Pharmaceuticals 144A-Call 7.00	A	09/11/2017	Various		266,125	250,000	8,206	3FE
12674T-AA-4	C&W Sr Financing Designa 144A-Call 6.8	D	08/10/2017	Goldman Sachs		1,100,000	1,100,000		4FE
151290-BT-9	CEMEX SAB DE CV Conv 3.720% 03/15/20	D	09/27/2017	Deutsche Bank		1,120,000	1,000,000	1,447	4

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
23636T-AE-0	Danone 144A-Call 2.947% 11/02/26	D	07/18/2017	National Financial Services		1,956,440	2,000,000	12,934	2FE
65489D-AA-2	NMG Finco 144A-Call 5.750% 08/01/22	D	07/17/2017	J P Morgan Securities		411,500	400,000		4FE
70014L-AB-6	Park Aerospace Holdings 144A 5.500% 02	D	08/16/2017	Citigroup Global Markets		512,500	500,000	458	3FE
904678-AF-6	Unicredit SPA 144A-Call 5.861% 06/19/3	D	08/07/2017	J P Morgan Securities		530,738	500,000	4,078	3FE
92676X-AD-9	Viking Cruises 144A-Call 5.875% 09/15/	D	09/13/2017	Wells Fargo Bk		850,000	850,000		4FE
94707V-AC-4	Weatherford Intl Call 4.500% 04/15/22	C	07/05/2017	Citigroup Global Markets		286,000	325,000	3,453	5FE
AM7310-65-0	BASF SE Conv 0.925% 03/09/23	D	07/05/2017	Deutsche Bank		255,938	250,000	754	1FE
AN8852-74-0	Carrefour SA Conv 0.000% 06/14/23	D	08/24/2017	Unicreditbank AG		384,000	400,000		2FE
F92124-BF-6	Total SA Conv 0.500% 12/02/22	D	07/13/2017	Unicreditbank AG		399,600	400,000	250	1FE
Y1508P-AB-8	China Railway Construction Conv 0.000%	D	08/03/2017	Various		2,006,988	1,750,000		1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						55,592,093	53,314,000	352,259	XXX
8399997 - Subtotals - Bonds - Part 3						96,948,995	89,328,016	555,870	XXX
8399999 - Subtotals - Bonds						96,948,995	89,328,016	555,870	XXX
Common Stocks - Industrial and Miscellaneous									
001230-10-4	American Capital Agency Corp Common Stoc		09/13/2017	Liquidnet Inc.	10,400.000	218,480			L
00130H-10-5	AES Corporation Common Stock		07/07/2017	Various	14,000.000	150,743			L
00164V-10-3	AMC Networks Inc Common Stock		09/07/2017	Compass Point Research	1,800.000	103,363			L
00165C-10-4	AMC Entertainment Hlds Common Stock		08/29/2017	Various	38,000.000	594,126			L
00206R-10-2	AT&T Inc Common Stock		08/03/2017	Goldman Sachs	3,600.000	137,861			L
004498-10-1	ACI Worldwide Inc Common Stock		07/26/2017	Various	15,400.000	371,945			L
00751Y-10-6	Advance Auto Parts Inc. Common Stock		07/18/2017	Various	7,500.000	758,380			L
00766T-10-0	Aecom Technology Corp Common Stock		07/24/2017	Abel Noser Corporation	1,000.000	31,026			L
093671-10-5	H&R Block Inc. Common Stock		08/31/2017	Various	3,700.000	100,780			L
125581-80-1	CIT Group Inc Common Stock		08/18/2017	ITG Inc.	4,100.000	183,746			L
12650T-10-4	CSRA Inc Common Stock		09/29/2017	Various	12,600.000	400,338			L
17275R-10-2	Cisco Systems Common Stock		08/03/2017	UBS Securities	3,200.000	100,924			L
21871D-10-3	Corelogic Inc Common Stock		09/07/2017	Various	7,000.000	329,661			L
21871N-10-1	Corecivic Inc Common Stock		08/08/2017	ITG Inc.	5,400.000	142,652			L
233203-37-1	DFA Intl Core Equity Common Stock		09/28/2017	Direct	25,004.480	348,562			U
233326-10-7	DST Systems Common Stock		07/28/2017	Various	3,200.000	178,910			L
253651-10-3	Diebold Incorporated Common Stock		07/18/2017	Various	7,800.000	162,959			L
26078J-10-0	DowDuPont Inc. Common Stock		09/01/2017	Taxable Exchange		769,200			L
26078J-10-0	DowDuPont Inc. Common Stock		09/05/2017	Tax Free Exchange	2,900.000	31,611			L
267475-10-1	Dycom Industries Inc Common Stock		07/17/2017	RBC Capital Markets	1,000.000	88,433			L
278768-10-6	Echostar Corp Common Stock		08/10/2017	Citigroup Global Markets	2,300.000	130,967			L
29275Y-10-2	Energys Common Stock		09/07/2017	Various	5,200.000	337,068			L
294628-10-2	Equity Commonwealth Common Stock		09/29/2017	Various	14,800.000	456,397			L
302941-10-9	FTI Consulting Inc Common Stock		07/27/2017	Liquidnet Inc.	2,700.000	86,490			L
31787A-50-7	Finisar Corporation Common SStock		09/11/2017	Various	10,000.000	217,524			L
317923-10-0	The Finish Line Common Stock		07/24/2017	RBC Capital Markets	3,100.000	41,023			L
34988V-10-6	Fossil Inc Common Stock		08/18/2017	Various	20,300.000	157,920			L
369604-10-3	General Electric Common Stock		08/03/2017	Citigroup Global Markets	5,900.000	151,220			L
44157R-10-9	Houghton Mifflin Harcourt Co Common Stoc		08/21/2017	Various	14,600.000	161,782			L
45329R-10-9	INC Research Holdings, Inc. Common Stock		09/13/2017	Various	6,900.000	384,144			L
458140-10-0	Intel Corp. Common Stock		08/03/2017	Instinet	2,100.000	76,380			L
46146L-10-1	Investors Bancorp Inc. Common Stock		09/29/2017	Various	33,400.000	451,206			L
46284V-10-1	Iron Mountain Inc Reit Common Stock		07/21/2017	Various	4,400.000	151,340			L
46590V-10-0	JBG Smith Properties REIT		07/18/2017	Spin Off	163.500	2,423			L
527288-10-4	Leucadia National Corp Common Stock		09/07/2017	Various	10,900.000	255,254			L
553573-10-6	MSG Networks Inc Common Stock		07/18/2017	Liquidnet Inc.	7,800.000	163,270			L
580037-10-9	McDermott International Inc. Common Stoc		08/18/2017	Various	12,100.000	69,830			L
58502B-10-6	Mednax Inc Common Stock		09/19/2017	Various	9,200.000	409,468			L
635309-10-7	National Cinemedia Inc Common Stock		07/18/2017	Various	39,800.000	285,362			L
63861C-10-9	Nationstar Mtg Hldgs Common Stock		09/11/2017	Bernstein Sanford	2,100.000	34,369			L
648691-10-3	New Senior Investment Group Common Stock		08/08/2017	Compass Point Research	6,800.000	63,080			L
67555N-20-6	Oclaro Inc. Common Stock		08/04/2017	Various	39,000.000	354,622			L
703395-10-3	Patterson Cos Inc Common Stock		09/19/2017	Various	17,100.000	684,210			L
733174-70-0	Popular Inc. Common Stock		09/29/2017	Various	13,800.000	518,138			L
75281A-10-9	Range Resources Corporation Common Stock		07/24/2017	Jefferies	25,000.000	515,033			L
76009N-10-0	Rent-A-Center Inc Common Stock		09/22/2017	Various	8,400.000	94,577			L
76131N-10-1	Retail Opportunity Investment Common Sto		09/22/2017	Various	19,200.000	370,773			L

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36201M-NJ-2	GNMA Pool 587303 6.000% 09/15/32		09/01/2017	Paydown		.474	.474	.486	.481		(.7)		(.7)		.474			.0	.19	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		09/01/2017	Paydown		.602	.602	.605	.605		(.3)		(.3)		.602			.0	.22	09/20/2032	1
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		09/01/2017	Paydown		8,409	8,409	8,424	8,419		(.10)		(.10)		8,409			.0	.248	01/15/2033	1
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		09/01/2017	Paydown		8,604	8,604	8,982			(.377)		(.377)		8,604			.0	.79	01/20/2042	1
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		09/01/2017	Paydown		26,941	26,941	25,859	21,676		.388		.388		26,941			.0	.696	05/20/2033	1
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33		09/01/2017	Paydown		1,570	1,570	1,569	1,567		.3		.3		1,570			.0	.44	03/16/2033	1
38375C-AJ-9	GNR 2012-57 HK 3.000% 03/20/39		09/01/2017	Paydown		127,821	127,821	132,567	131,831	(4,010)			(4,010)		127,821			.0	2,528	03/20/2039	1
38376V-SB-4	GNR 2010-21 NB 4.500% 01/20/37		09/01/2017	Paydown		151,884	151,884	153,614	63,749		(.406)		(.406)		151,884			.0	2,852	01/20/2037	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		09/01/2017	Paydown		69,048	69,048	72,008	39,243		(2,333)		(2,333)		69,048			.0	1,278	03/20/2039	1
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		09/01/2017	Paydown		42,796	42,796	42,843			(.48)		(.48)		42,796			.0	.213	10/20/2040	1
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		09/01/2017	Paydown		43,618	43,618	44,843			(1,225)		(1,225)		43,618			.0	.305	06/20/2039	1
38378G-CY-2	GNR 2012-134 EA 3.000% 11/20/42		09/01/2017	Paydown		105,685	105,685	110,771	109,197		(3,512)		(3,512)		105,685			.0	1,867	11/20/2042	1
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		09/01/2017	Paydown		13,153	13,153	13,631			(.478)		(.478)		13,153			.0	.99	08/20/2043	1
912828-JE-1	United States Treasury Inflation Index B... 08/14/2017		08/14/2017	Stifel Nicolaus & Co.		3,471,061	3,012,000	3,505,061	3,481,378	(79,963)			(41,609)	(121,573)	3,359,806		111,255	111,255	50,648	07/15/2018	1
0599999 - Bonds - U.S. Governments						4,071,666	3,612,605	4,121,263	3,858,145	(79,963)	(53,626)	0	(133,590)	0	3,960,411	0	111,255	111,255	60,897	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
97705L-5A-1	Wisconsin State Call 5.000% 05/01/25		07/24/2017	Tax Free Exchange		1,098,027	1,000,000	1,157,810	1,108,761		(10,734)		(10,734)		1,098,027			.0	36,667	05/01/2025	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						1,098,027	1,000,000	1,157,810	1,108,761	0	(10,734)	0	(10,734)	0	1,098,027	0	0	0	36,667	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
085275-XV-2	Bernalillo County, New Mexico Call 5.0 02/15/30		08/01/2017	Call 100.0000		500,000	500,000	528,080	502,139		(2,139)		(2,139)		500,000			.0	25,000	08/01/2021	1FE
208418-TL-7	Conroe, TX Call 5.000% 02/15/30		09/28/2017	Tax Free Exchange		1,644,927	1,525,000	1,751,173	1,670,012		(25,086)		(25,086)		1,644,927			.0	85,569	02/15/2030	1FE
244127-YQ-3	Deer Park, TX ISD-Call 5.000% 02/15/27		09/20/2017	Tax Free Exchange		1,078,934	1,000,000	1,193,500	1,094,856		(15,922)		(15,922)		1,078,934			.0	55,000	02/15/2027	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,223,860	3,025,000	3,472,753	3,267,007	0	(43,147)	0	(43,147)	0	3,223,860	0	0	0	165,569	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																					
142523-BF-5	Carlisle-Sullivan, IN Sch Bldg- Call 5 03/25/41		07/15/2017	Call 100.0000		2,000,000	2,000,000	2,100,260	2,006,582		(6,582)		(6,582)		2,000,000			.0	100,000	01/15/2024	1FE
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		09/01/2017	Paydown		55,587	55,587	58,158	57,635		(2,048)		(2,048)		55,587			.0	1,125	08/15/2042	1
3128P7-RY-1	FG C91403 3.500% 03/01/32		09/01/2017	Paydown		9,695	9,695	10,197			(.502)		(.502)		9,695			.0	.86	03/01/2032	1
3128P7-S2-0	FG C91437 3.500% 04/01/32		09/01/2017	Paydown		44,220	44,220	46,486	46,237		(2,017)		(2,017)		44,220			.0	1,022	04/01/2032	1
31292H-NB-6	FGLMC Pool #C01286 6.000% 01/01/32		09/01/2017	Paydown		326	326	372			(.46)		(.46)		326			.0	.5	01/01/2032	1
312934-UP-5	FG A87790 4.000% 08/01/39		09/01/2017	Paydown		12,244	12,244	12,031	12,040		.203		.203		12,244			.0	.315	08/01/2039	1
312962-QG-1	FG B10455 5.000% 10/01/18		09/01/2017	Paydown		82,554	82,554	84,315			(1,761)		(1,761)		82,554			.0	1,059	10/01/2018	1
3136A1-BB-0	FNR 2011-103 EC 2.000% 03/25/41		09/01/2017	Paydown		71,501	71,501	68,767	68,969		2,533		2,533		71,501			.0	.965	03/25/2041	1
3136A1-BL-8	FNR 2014-103 JB 3.500% 10/25/37		09/01/2017	Paydown		75,220	75,220	76,585			(1,365)		(1,365)		75,220			.0	.878	10/25/2037	1
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		09/01/2017	Paydown		67,450	67,450	69,192	43,014		(1,578)		(1,578)		67,450			.0	1,336	03/25/2041	1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
3136A8-3H-1	FNR 2012-113 DB 2.000% 01/25/42		09/01/2017	Paydown		40,311	40,311	39,958	39,992		319		319		40,311			0	552	01/25/2042	1
3136A8-YE-4	FNR 2012-94 EG 3.000% 09/25/22		09/01/2017	Paydown		101,802	101,802	104,288	103,429		(1,627)		(1,627)		101,802			0	2,024	09/25/2022	1
3136A9-BK-3	FNR 2012-106 QN 3.500% 10/25/42		09/01/2017	Paydown		39,199	39,199	41,906	41,429		(2,230)		(2,230)		39,199			0	918	10/25/2042	1
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		09/01/2017	Paydown		24,966	24,966	26,453		(1,486)			(1,486)		24,966			0	219	04/25/2033	1
3136AB-J7-9	FNR 2013-6 LB 3.500% 10/25/42		09/01/2017	Paydown		60,769	60,769	63,499	63,456		(2,687)		(2,687)		60,769			0	1,470	10/25/2042	1
3136AB-QX-4	FNR 2013-9 MB 2.000% 02/25/33		09/01/2017	Paydown		23,442	23,442	23,512	23,491		(49)		(49)		23,442			0	315	02/25/2033	1
3136AD-3Y-3	FNR 2013-45 EM 1.250% 04/25/43		09/01/2017	Paydown		19,487	19,487	18,549	18,707		780		780		19,487			0	162	04/25/2043	1
3136AD-MZ-9	FNR 2013-30 JA 1.500% 04/25/43		09/01/2017	Paydown		50,626	50,626	47,425			3,201		3,201		50,626			0	156	04/25/2043	1
3136AD-TB-5	FNR 2013-35 KT 4.000% 04/25/33		09/01/2017	Paydown		13,658	13,658	14,664		(1,006)			(1,006)		13,658			0	134	04/25/2033	1
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		09/01/2017	Paydown		27,838	27,838	29,073		(1,235)			(1,235)		27,838			0	227	05/25/2033	1
3136AF-EP-5	FNR 2013-67 LV 3.000% 08/25/26		09/01/2017	Paydown		70,773	70,773	72,232	71,855		(1,083)		(1,083)		70,773			0	1,416	08/25/2026	1
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		09/01/2017	Paydown		42,476	42,476	44,980			(2,504)		(2,504)		42,476			0	372	01/25/2030	1
3136AU-U6-6	FNMA 2016-104 LB 3.500% 08/25/45		09/01/2017	Paydown		12,495	12,495	12,912		(418)			(418)		12,495			0	110	08/25/2045	1
3136AW-EK-9	FNMA 2017-28 VA 3.500% 04/25/30		09/01/2017	Paydown		18,814	18,814	19,753		(939)			(939)		18,814			0	82	04/25/2030	1FE
31371J-S8-8	FNMA Pool 253543 7.000% 11/01/20		09/01/2017	Paydown		214	214	227		(13)			(13)		214			0	4	11/01/2020	1
31371K-UA-7	FNMA Pool 254477 5.500% 10/01/32		09/01/2017	Paydown		3,693	3,693	3,651	3,654		39		39		3,693			0	139	10/01/2032	1
31371M-VC-8	FNMA Pool 256311 6.000% 07/01/26		09/01/2017	Paydown		7,045	7,045	7,984		(939)			(939)		7,045			0	122	07/01/2026	1
31371N-SQ-9	FN 257126 5.500% 02/01/23		09/01/2017	Paydown		14,532	14,532	15,740	15,350		(818)		(818)		14,532			0	556	02/01/2023	1
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		09/01/2017	Paydown		278,208	278,208	294,082	130,454		(12,374)		(12,374)		278,208			0	4,945	07/15/2030	1
3137A1-BV-4	FHR 3718 AY 4.000% 08/15/30		09/01/2017	Paydown		211,251	211,251	222,209	215,770		(4,519)		(4,519)		211,251			0	5,656	08/15/2030	1
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		09/01/2017	Paydown		38,899	38,899	40,246	25,027		(1,099)		(1,099)		38,899			0	692	11/15/2025	1
3137A3-PN-3	FHR 3762 GM 3.500% 08/15/28		09/01/2017	Paydown		14,474	14,474	14,541		(67)			(67)		14,474			0	126	08/15/2028	1
3137A4-WF-0	FHR 3775 BC 3.500% 11/15/25		09/01/2017	Paydown		10	10	10	10				0		10			0		11/15/2025	1
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		09/01/2017	Paydown		47,579	47,579	48,355		(776)			(776)		47,579			0	472	12/15/2028	1
3137A8-XZ-6	FHR 3844 DA 4.500% 10/15/39		09/01/2017	Paydown		21,535	21,535	22,972	22,359		(824)		(824)		21,535			0	639	10/15/2039	1
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		09/01/2017	Paydown		24,707	24,707	25,136	4,959		(373)		(373)		24,707			0	206	10/15/2026	1
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		09/01/2017	Paydown		85,481	85,481	85,339	16,689		123		123		85,481			0	564	02/15/2041	1
3137AM-HK-6	FHR 4017 MA 3.000% 03/15/41		09/01/2017	Paydown		193,131	193,131	195,485	195,122		(1,991)		(1,991)		193,131			0	3,857	03/15/2041	1
3137AN-4M-4	FHR 4019 PA 2.000% 06/15/41		09/01/2017	Paydown		28,582	28,582	28,153	28,247		335		335		28,582			0	371	06/15/2041	1
3137AN-JP-1	FHR 4013 WY 1.961% 11/15/40		09/01/2017	Paydown		15,532	15,532	14,598			934		934		15,532			0	73	11/15/2040	1
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		09/01/2017	Paydown		16,963	16,963	17,491	17,341		(378)		(378)		16,963			0	312	04/15/2041	1
3137AS-EH-3	FHR 4076 KC 2.000% 05/15/41		09/01/2017	Paydown		20,167	20,167	20,191		(24)			(24)		20,167			0	107	05/15/2041	1
3137AS-FL-3	FHR 4076 QD 2.500% 11/15/41		09/01/2017	Paydown		51,805	51,805	52,128		(323)			(323)		51,805			0	326	11/15/2041	1

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3137AS-Q8-0..	FHR 4808 PA 3.000% 12/15/40.....		.09/01/2017..	Paydown.....		..22,218	..22,218	..22,803			..(586)		..(586)		..22,218			..0	..152	12/15/2040..	..1
3137AY-WS-6..	FHR 4170 JA 2.000% 11/15/32.....		.09/01/2017..	Paydown.....		..68,858	..68,858	..67,418			..1,440		..1,440		..68,858			..0	..366	11/15/2032..	..1
3137B2-KL-3..	FHR 4217 UD 1.750% 06/15/28.....		.09/01/2017..	Paydown.....		..68,372	..68,372	..67,090	..67,313		..1,059		..1,059		..68,372			..0	..788	06/15/2028..	..1
3137B4-KP-0..	FHR 4253 DV 4.750% 09/15/43.....		.09/01/2017..	Paydown.....		..32,481	..32,481	..34,704	..34,441		..(1,960)		..(1,960)		..32,481			..0	..1,029	09/15/2043..	..1
3137B8-RZ-2..	FHR 4313 CV 3.000% 12/15/32.....		.09/01/2017..	Paydown.....		..17,014	..17,014	..17,391	..17,328		..(314)		..(314)		..17,014			..0	..340	12/15/2032..	..1
3137BD-4W-3..	FHR 4378 AE 2.250% 02/15/44.....		.09/01/2017..	Paydown.....		..25,663	..25,663	..25,683	..25,669		..(6)		..(6)		..25,663			..0	..386	02/15/2044..	..1
3137BJ-H4-8..	FHR 4471 N 4.500% 12/15/53.....		.09/01/2017..	Paydown.....		..2,855	..2,855	..3,205	..3,196		..(341)		..(341)		..2,855			..0	..96	12/15/2053..	..1
3137BK-MA-5..	FHR 4493 VH 3.000% 09/15/28.....		.09/01/2017..	Paydown.....		..24,797	..24,797	..25,549			..(751)		..(751)		..24,797			..0	..186	09/15/2028..	..1
31393V-G0-8..	FHR 2626 EM 4.500% 06/15/18.....		.09/01/2017..	Paydown.....		..5,612	..5,612	..5,675			..(62)		..(62)		..5,612			..0	..63	06/15/2018..	..1
31393V-MQ-1..	FHR 2628 AB 4.500% 06/15/18.....		.09/01/2017..	Paydown.....		..10,820	..10,820	..10,517	..10,759		..61		..61		..10,820			..0	..324	06/15/2018..	..1
31395B-D7-5..	FNR 2006-22 CE 4.500% 08/25/23.....		.09/01/2017..	Paydown.....		..24,884	..24,884	..26,152			..(1,268)		..(1,268)		..24,884			..0	..283	08/25/2023..	..1
31395J-5E-2..	FHR 2881 AG 4.500% 08/15/34.....		.09/01/2017..	Paydown.....		..5,252	..5,252	..5,316	..3,482		..(66)		..(66)		..5,252			..0	..124	08/15/2034..	..1
31395W-4L-8..	FHR 3003 LD 5.000% 12/15/34.....		.09/01/2017..	Paydown.....		..6,094	..6,094	..6,540			..(445)		..(445)		..6,094			..0	..66	12/15/2034..	..1
31397S-H4-9..	FNR 2011-46 MB 4.000% 06/25/37.....		.09/01/2017..	Paydown.....		..505,073	..505,073	..535,194	..514,191		..(9,118)		..(9,118)		..505,073			..0	..13,484	06/25/2037..	..1
31397U-GT-0..	FNR 2011-49 CA 3.500% 12/25/28.....		.09/01/2017..	Paydown.....		..15,342	..15,342	..15,620	..15,492		..(150)		..(150)		..15,342			..0	..355	12/25/2028..	..1
31398L-BJ-6..	FHR 3597 LE 4.000% 07/15/39.....		.09/01/2017..	Paydown.....		..4,501	..4,501	..4,709	..4,646		..(145)		..(145)		..4,501			..0	..117	07/15/2039..	..1
31398P-DU-0..	FNR 2010-38 B 4.000% 04/25/25.....		.09/01/2017..	Paydown.....		..58,069	..58,069	..60,537			..(2,468)		..(2,468)		..58,069			..0	..574	04/25/2025..	..1
31398S-SG-9..	FNR 2010-136 BA 3.500% 12/25/30.....		.09/01/2017..	Paydown.....		..63,479	..63,479	..65,836	..54,630		..(1,808)		..(1,808)		..63,479			..0	..1,290	12/25/2030..	..1
31402C-4H-2..	FNMA Pool 725424 5.500% 04/01/34.....		.09/01/2017..	Paydown.....		..5,156	..5,156	..5,771			..(615)		..(615)		..5,156			..0	..71	04/01/2034..	..1
31403B-4M-2..	FNMA Pool 744328 5.000% 09/01/33.....		.09/01/2017..	Paydown.....		..804	..804	..889			..(85)		..(85)		..804			..0	..10	09/01/2033..	..1
31403D-GZ-6..	FNMA Pool 745516 5.500% 05/01/36.....		.09/01/2017..	Paydown.....		..4,974	..4,974	..5,273	..2,456		..(299)		..(299)		..4,974			..0	..121	05/01/2036..	..1
31412M-BZ-0..	FNMA 928956 6.000% 12/01/27.....		.09/01/2017..	Paydown.....		..31,693	..31,693	..34,615	..33,858		..(2,165)		..(2,165)		..31,693			..0	..1,277	12/01/2027..	..1
31416B-4A-3..	FN 995517 5.500% 01/01/24.....		.09/01/2017..	Paydown.....		..10,057	..10,057	..10,873	..10,626		..(568)		..(568)		..10,057			..0	..366	01/01/2024..	..1
31417G-VK-9..	FN AB9617 2.500% 06/01/33.....		.09/01/2017..	Paydown.....		..32,142	..32,142	..32,192	..32,178		..(36)		..(36)		..32,142			..0	..517	06/01/2033..	..1
31417Y-3N-5..	FN MA0804 4.000% 07/01/31.....		.09/01/2017..	Paydown.....		..17,948	..17,948	..18,480	..18,415		..(467)		..(467)		..17,948			..0	..476	07/01/2031..	..1
31417Y-4C-8..	FN MA0818 4.000% 08/01/31.....		.09/01/2017..	Paydown.....		..41,641	..41,641	..43,398	..43,211		..(1,569)		..(1,569)		..41,641			..0	..1,106	08/01/2031..	..1
31417Y-TV-9..	FN MA0563 4.000% 11/01/30.....		.09/01/2017..	Paydown.....		..11,926	..11,926	..12,298	..12,253		..(327)		..(327)		..11,926			..0	..313	11/01/2030..	..1
31417Y-W5-2..	FN MA0667 4.000% 10/01/30.....		.09/01/2017..	Paydown.....		..28,598	..28,598	..28,553	..28,549		..49		..49		..28,598			..0	..745	10/01/2030..	..1
31418A-E9-5..	FN MA1059 3.500% 05/01/32.....		.09/01/2017..	Paydown.....		..21,161	..21,161	..22,397	..22,258		..(1,097)		..(1,097)		..21,161			..0	..497	05/01/2032..	..1
31418A-EB-0..	FN MA1029 3.500% 04/01/32.....		.09/01/2017..	Paydown.....		..34,859	..34,859	..36,651	..36,454		..(1,595)		..(1,595)		..34,859			..0	..812	04/01/2032..	..1
31418A-QM-3..	FN MA1359 3.000% 02/01/28.....		.09/01/2017..	Paydown.....		..32,276	..32,276	..33,224	..33,088		..(812)		..(812)		..32,276			..0	..658	02/01/2028..	..1
31418A-TA-6..	FN MA 1444 2.500% 05/01/33.....		.09/01/2017..	Paydown.....		..45,611	..45,611	..47,179	..47,003		..(1,392)		..(1,392)		..45,611			..0	..769	05/01/2033..	..1
31418B-TK-2..	FN MA2353 3.000% 08/01/35.....		.09/01/2017..	Paydown.....		..28,579	..28,579	..29,285	..29,252		..(672)		..(672)		..28,579			..0	..565	08/01/2035..	..1



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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31419F-EB-8..	FN AE4629 4.000% 10/01/40.....		..09/01/2017..	Paydown.....		..59,850	.....59,850	.....63,410	.....16,956		.....(3,521)		.....(3,521)		.....59,850			......0	......889	..10/01/2040..	.....1.
341602-YK-0..	Florida State Call 5.000% 09/01/20.....		..08/25/2017..	Call 100.0000.....		..1,000,000	.....1,000,000	..1,056,420	.....1,007,550		.....(7,550)		.....(7,550)		.....1,000,000			......0	......49,167	..09/01/2020..	.....1FE
71884A-SN-0..	Phoenix, AZ Call 5.000% 07/01/18.....		..07/01/2017..	Call 100.0000.....		..1,530,000	.....1,530,000	..1,625,946	.....1,535,850		.....(5,850)		.....(5,850)		.....1,530,000			......0	......76,500	..07/01/2018..	.....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						7,937,920	7,937,920	8,300,899	6,932,924	0	(92,716)	0	(92,716)	0	7,937,920	0	0	0	288,998	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00101J-AH-9..	ADT Corporation 4.125% 06/15/23.....		..09/29/2017..	J P Morgan Securities.....		..102,000	.....100,000	.....99,125			......50		......50		.....99,175		......2,825	......2,825	......3,300	..06/15/2023..	.....3FE
001546-AM-2..	AK Steel Corp Call 8.375% 04/01/22.....		..07/19/2017..	Goldman Sachs.....		..470,250	.....450,000	.....468,563		.....(1,073)			.....(1,073)		.....467,489		......2,761	......2,761	......30,673	..04/01/2022..	.....4FE
00164V-AD-5..	AMC Networks Inc Call 5.000% 04/01/24.....		..07/19/2017..	Goldman Sachs.....		..180,031	.....175,000	.....177,250		.....(51)			.....(51)		.....177,199		......2,833	......2,833	......2,747	..04/01/2024..	.....3FE
00234P-AK-8..	AV Homes Inc. Call 6.625% 05/15/22.....		..09/15/2017..	J P Morgan Securities.....		..820,000	.....800,000	.....807,500		.....(442)			.....(442)		.....807,058		.....12,942	.....12,942	.....17,759	..05/15/2022..	.....4FE
008674-AH-6..	Ahern Rentals Inc 144A-Call 7.375% 05/.....		..09/11/2017..	Various.....		..446,094	.....500,000	.....501,250	.....417,500	.....83,562	.....(88)		.....83,474		.....500,974		.....(54,880)	.....(54,880)	......28,911	..05/15/2023..	.....4FE
019736-AE-7..	Allison Transmission Inc 144A-Call 4.7.....		..09/21/2017..	Various.....		..176,313	.....175,000	.....175,000					......0		.....175,000		......1,313	......1,313		..10/01/2027..	.....3FE
020520-AB-8..	Alon USA Energy Conv 3.000% 09/15/18.....		..09/12/2017..	Various.....		..995,473	.....905,000	.....853,796	.....556,510		.....21,994		.....21,994		.....894,204		.....101,269	.....101,269	......22,303	..09/15/2018..	.....4
025676-AL-1..	American Equity Investment Call 6.625% 07/1.....		..07/17/2017..	Call 103.3130.....		..723,191	.....700,000	.....735,125	.....725,705		.....(2,514)		.....(2,514)		.....723,191			......0	......46,633	..07/15/2021..	.....2FE
039483-AY-8..	Archer Daniels Midland Co. NC 5.450% 0.....		..09/29/2017..	Call 101.8336.....		..935,851	.....919,000	.....882,856	.....913,231		.....22,620		.....22,620		.....935,851			......0	......50,086	..03/15/2018..	.....1FE
04624V-AA-7..	AssuredPartners, Inc. 144A-Call 7.000%.....		..07/28/2017..	RBC Capital Markets.....		..127,344	.....125,000	.....125,000					......0		.....125,000		......2,344	......2,344		..08/15/2025..	.....5FE
05352A-AA-8..	Avantor Inc. 144A-Call 6.000% 10/01/24.....		..09/22/2017..	Various.....		..177,281	.....175,000	.....175,000					......0		.....175,000		......2,281	......2,281		..10/01/2024..	.....4FE
05578M-AA-0..	BMC Software Inc 144A-Call 8.125% 07/1.....		..08/10/2017..	Goldman Sachs.....		..513,750	.....500,000	.....503,125		.....(164)			.....(164)		.....502,961		.....10,789	.....10,789	......23,698	..07/15/2021..	.....5FE
088609-AA-0..	Bi-Lo LLC 144A-Call 8.625% 09/15/18.....		..08/22/2017..	Jefferies.....		..247,500	.....750,000	.....378,750	.....472,500		.....106,376	.....125,710	.....(19,333)		.....453,167		.....(205,667)	.....(205,667)	......32,344	..09/15/2018..	.....5FE
126349-AF-6..	CSG Systems International Inc 4.250% 0.....		..08/17/2017..	Citigroup Global Markets.....		..764,846	.....715,000	.....712,838	.....712,894		......46		......46		.....712,940		.....51,907	.....51,907	......28,446	..03/15/2036..	.....2FE
126650-BQ-2..	CVS Corp. PT-NC 6.943% 01/10/30.....		..09/10/2017..	Redemption 100.0000.....		.....14,033	.....14,033	.....15,151	.....9,487		.....(1,062)		.....(1,062)		.....14,033			......0	......515	..12/10/2029..	.....2FE
156504-AF-9..	Century Communities 144A-Call 5.875% 0.....		..09/14/2017..	J P Morgan Securities.....		..650,813	.....650,000	.....650,000					......0		.....650,000		......813	......813	......13,366	..07/15/2025..	.....4FE
156700-BA-3..	Centurytel Inc Call 7.500% 04/01/24.....		..09/12/2017..	Banc/America Sec.....		..234,563	.....225,000	.....225,000	.....225,000				......0		.....225,000		......9,563	......9,563	......16,078	..04/01/2024..	.....3FE
16412X-AE-5..	Cheniere Corp 144A 5.125% 06/30/27.....		..08/21/2017..	Goldman Sachs.....		..127,500	.....125,000	.....125,000					......0		.....125,000		......2,500	......2,500	......1,655	..06/30/2027..	.....3FE
18538R-AG-8..	Clearwater Paper Corp Call 4.500% 02/0.....		..08/03/2017..	Wells Fargo Bk.....		..247,500	.....250,000	.....239,375		.....492			.....492		.....239,867		......7,633	......7,633	......5,844	..02/01/2023..	.....3FE
20341W-AA-3..	Communications Sales 144A-Call 6.000%.....		..09/22/2017..	Barclays Capital.....		..480,938	.....500,000	.....510,250			.....(517)		.....(517)		.....509,733		.....(28,796)	.....(28,796)	......13,388	..04/15/2023..	.....3FE
20341W-AD-7..	Communications Sales Call 8.250% 10/15.....		..08/30/2017..	Banc/America Sec.....		..483,750	.....500,000	.....526,031	.....525,884		.....(1,416)		.....(1,416)		.....524,469		.....(40,719)	.....(40,719)	......36,438	..10/15/2023..	.....4FE
20467B-AB-5..	Compressco Partners Call 7.250% 08/15/.....		..08/31/2017..	Various.....		..518,938	.....575,000	.....566,421	.....549,125	.....19,380	.....649		.....20,029		.....569,154		.....(50,217)	.....(50,217)	......44,009	..08/15/2022..	.....5FE
23283P-AE-4..	Cyrusone LP 144A-Call 5.000% 03/15/24.....		..09/29/2017..	Wells Fargo Bk.....		..157,875	.....150,000	.....150,000					......0		.....150,000		......7,875	......7,875	......4,083	..03/15/2024..	.....4FE
23371D-AA-2..	DAE Funding 144A-Call 4.500% 08/01/22.....		..08/10/2017..	Jefferies.....		..25,094	.....25,000	.....25,000					......0		.....25,000		......94	......94	......34	..08/01/2022..	.....3FE
247916-AF-6..	Denbury Resources Inc 144A-Call 9.000%.....		..07/19/2017..	Credit Agricole Securities.....		..475,000	.....500,000	.....477,500		.....252			.....252		.....477,752		.....(2,752)	.....(2,752)	......8,625	..05/15/2021..	.....4FE
25272K-AW-3..	Diamond 1 Fin/Diamond 2 144A-Call 7.12.....		..09/18/2017..	Goldman Sachs.....		..1,138,688	.....1,025,000	.....1,124,313	.....1,121,319		.....(11,583)		.....(11,583)		.....1,109,737		......28,951	......28,951	......55,456	..06/15/2024..	.....3FE
256603-AC-5..	Dole Food Co Inc 144A-Call 7.250% 06/1.....		..09/13/2017..	Morgan Stanley.....		..811,875	.....750,000	.....750,000					......0		.....750,000		.....61,875	.....61,875	......24,016	..06/15/2025..	.....5FE
268787-AE-8..	EP Energy/Everest Acq 144A-Call 8.000%.....		..08/10/2017..	Wells Fargo Bk.....		..495,625	.....500,000	.....500,500	.....300,000				......0		.....500,500		.....(4,875)	.....(4,875)	......20,400	..11/29/2024..	.....4FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
26959X-AA-1..	Eagle Holding Co 11 144A-Call 7.625% 0..		..07/01/2017..	J P Morgan Securities.....									..0					..0	..3,219	..05/15/2022..	..5FE
29444U-AM-8..	Equinix Inc Call 5.375% 04/01/23.....		..08/03/2017..	Goldman Sachs.....	..678,438	..650,000	..653,415	..652,344	..(193)				..(193)		..652,151		..26,286	..26,286	..29,794	..04/01/2023..	..4FE
298736-AH-2..	Euronet Worldwide Inc Conv 1.500% 10/0..		..09/15/2017..	Merrill Lynch.....	..279,887	..200,000	..233,000				..(711)		..(711)		..232,289		..47,599	..47,599	..2,900	..10/01/2044..	..3FE
31787A-AM-3..	Finisar Corporation Call/Con 0.500% 12..		..09/25/2017..	Merrill Lynch.....	..309,566	..300,000	..348,031				..(18,467)		..(18,467)		..329,564		..(19,998)	..(19,998)	..1,175	..12/15/2033..	..2
319963-BP-8..	First Data Corp. 144A-Call 7.000% 12/0..		..09/14/2017..	J P Morgan Securities.....	..1,124,813	..1,050,000	..1,099,875	..1,098,409			..(4,189)		..(4,189)		..1,094,220		..30,592	..30,592	..58,596	..12/01/2023..	..4FE
33803W-AA-7..	Fishers Lane Assoc LLC 144A 3.666% 08/..		..09/05/2017..	Redemption 100.0000.....	..43,078	..43,078	..44,995	..21,876			..(1,698)		..(1,698)		..43,078			..0	..645	..08/05/2030..	..1FE
35906A-AZ-1..	Frontier Communications Corp Call 11.00.....		..09/08/2017..	Various.....	..428,625	..500,000	..512,500				..(431)		..(431)		..512,069		..(83,444)	..(83,444)	..52,158	..09/15/2025..	..4FE
374689-AF-4..	Gibraltar Industries 6.250% 02/01/21.....		..07/17/2017..	Baird, Robert W. & Company.....	..569,250	..550,000	..558,250	..557,455			..(905)		..(905)		..556,550		..12,700	..12,700	..33,325	..02/01/2021..	..4FE
404030-AF-5..	H&E Equipment Services 144A-Call 5.625.....		..08/17/2017..	Cantor Fitz.....	..354,375	..350,000	..350,000						..0		..350,000		..4,375	..4,375		..09/01/2025..	..4FE
443510-AE-2..	Hubbell Inc. NC 5.950% 06/01/18.....		..09/05/2017..	Call 103.2830.....	..1,032,830	..1,000,000	..992,360	..998,624			..34,206		..34,206		..1,032,830			..0	..44,790	..06/01/2018..	..1FE
494580-AD-5..	Kindred Helathcare Call 6.375% 04/15/2.....		..08/07/2017..	Various.....	..474,063	..500,000	..470,844				..1,841		..1,841		..472,685		..1,378	..1,378	..25,434	..04/15/2022..	..4FE
51509B-AF-1..	Golden Nugget Inc 144A-Call 6.750% 10/.....		..09/14/2017..	Direct.....	..495,625	..500,000	..495,000						..0		..495,000		..625	..625	..15,094	..10/15/2024..	..5FE
531229-AB-8..	Liberty Media Corp Conv 1.375% 10/15/2.....		..07/31/2017..	Various.....	..455,254	..360,000	..363,300	..362,284			..(190)		..(190)		..362,094		..93,161	..93,161	..3,960	..10/15/2023..	..3
536797-AC-7..	Lithia Motors Inc. 144A-Call 5.250% 08.....		..07/17/2017..	Cantor Fitz.....	..176,969	..175,000	..175,000						..0		..175,000		..1,969	..1,969		..08/01/2025..	..3FE
595017-AD-6..	Microchip Technology Conv 1.625% 02/15.....		..09/14/2017..	J P Morgan Securities.....	..1,211,717	..700,000	..700,000	..700,000					..0		..700,000		..511,717	..511,717	..12,418	..02/15/2025..	..4FE
60855R-AD-2..	Molina Healthcare Inc Conv 1.625% 08/1.....		..07/20/2017..	J P Morgan Securities.....	..577,375	..440,000	..523,653	..502,150		..18,802	..(1,466)		..17,336		..519,486		..57,889	..57,889	..6,753	..08/15/2044..	..3
609453-AG-0..	Monitronics Intl Inc Call 9.125% 04/01.....		..08/18/2017..	Various.....	..254,281	..275,000	..269,156				..956		..956		..270,113		..(15,831)	..(15,831)	..21,875	..04/01/2020..	..5FE
62539B-AA-3..	Multi-Color Corp. 144A-Call 4.875% 11/.....		..09/20/2017..	Banc/America Sec.....	..25,313	..25,000	..25,000						..0		..25,000		..313	..313		..11/01/2025..	..4FE
62912X-AE-4..	NGPL PipeCo 144A-Call 4.375% 08/15/22.....		..07/26/2017..	Banc/America Sec.....	..25,625	..25,000	..25,000						..0		..25,000		..625	..625		..08/15/2022..	..3FE
62912X-AF-1..	NGPL PipeCo 144A-Call 4.875% 08/15/27.....		..07/26/2017..	Banc/America Sec.....	..25,656	..25,000	..25,000						..0		..25,000		..656	..656		..08/15/2027..	..3FE
629377-BU-5..	NRG Energy Inc. Call 6.625% 03/15/23.....		..07/14/2017..	Citigroup Global Markets.....	..723,625	..700,000	..716,125	..451,125		..13,176	..(1,095)		..12,081		..714,706		..8,919	..8,919	..30,880	..03/15/2023..	..4FE
653420-AC-6..	Nextera Energy Operating 144A-Call 4.2.....		..09/29/2017..	Barclays Capital.....	..102,250	..100,000	..100,000						..0		..100,000		..2,250	..2,250	..94	..09/15/2024..	..3FE
68573D-AA-3..	Orchestra Borrower 144A-Call 6.750% 06.....		..08/01/2017..	Taxable Exchange.....	..157,682	..150,000	..150,000						..0		..150,000		..7,682	..7,682	..1,294	..06/15/2022..	..4FE
736400-AB-1..	Portfolio Recovery Association Convertib.....		..07/13/2017..	Various.....	..288,733	..300,000	..264,756	..272,280			..3,842		..3,842		..276,121		..12,611	..12,611	..8,662	..08/01/2020..	..3
737446-AK-0..	Post Holdings Inc 144A-Call 5.000% 08/.....		..08/28/2017..	Barclays Capital.....	..249,688	..250,000	..250,000	..241,250		..8,750			..8,750		..250,000		..(313)	..(313)	..13,472	..08/15/2026..	..4FE
784106-AA-2..	SBA Communications Corp. 144A-Call 4.0.....		..09/28/2017..	Stifel Nicolaus & Co.....	..100,125	..100,000	..100,000						..0		..100,000		..125	..125		..10/01/2022..	..4FE
78454L-AN-0..	SM Energy Co Call 6.750% 09/15/26.....		..08/14/2017..	Goldman Sachs.....	..481,250	..500,000	..476,250				..227		..227		..476,477		..4,773	..4,773	..14,250	..09/15/2026..	..4FE
79466L-AD-6..	Salesforce.com, Inc Conv 0.250% 04/01/.....		..09/11/2017..	Various.....	..3,383,666	..2,340,000	..2,723,905	..2,590,420			..(140,851)		..(140,851)		..2,449,569		..934,097	..934,097	..5,457	..04/01/2018..	..3
858119-BG-4..	Steel Dynamics 144A-Call 4.125% 09/15/.....		..09/06/2017..	Banc/America Sec.....	..75,375	..75,000	..75,000						..0		..75,000		..375	..375		..09/15/2025..	..3FE
87238Q-AD-5..	TOP Capital Corp 4.625% 03/01/22.....		..09/14/2017..	Citigroup Global Markets.....	..1,034,125	..1,000,000	..1,000,000	..1,000,000					..0		..1,000,000		..34,125	..34,125	..47,792	..03/01/2022..	..2FE
88163V-AE-9..	Teva Pharmaceutical Call/Conv/Put 0.25.....		..09/12/2017..	Various.....	..733,280	..800,000	..918,266	..870,244			..(5,583)		..(5,583)		..864,661		..(131,381)	..(131,381)	..2,234	..02/01/2026..	..2FE
91823K-AA-7..	VHF Parent LLC 144A-Call 6.750% 06/15/.....		..08/23/2017..	Cantor Fitz.....	..155,500	..150,000	..157,682				..(74)		..(74)		..157,607		..(2,107)	..(2,107)	..1,875	..06/15/2022..	..4FE
92047W-AA-9..	Valvoline Inc. 144A-Call 4.375% 08/15/.....		..08/03/2017..	Direct.....	..177,406	..175,000	..175,000						..0		..175,000		..2,406	..2,406		..08/15/2025..	..3FE

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
92552V-AK-6...	Viasat Inc 144A-Call 5.625% 09/15/25...		09/08/2017...	Various.....		275,344	275,000	275,000					.0		275,000		.344	.344		09/15/2025...	4FE
928298-AJ-7...	Vishay Intertech Call 2.250% 05/15/41...		09/29/2017...	Various.....		699,017	630,000	564,650	566,466		1,354		1,354		567,819		131,197	131,197	12,357	05/15/2041...	3FE
929566-AJ-6...	Wabash National Corp. 144A-Call 5.500%...		09/15/2017...	Direct.....		25,250	25,000	25,000					.0		25,000		250	250		10/01/2025...	4FE
95616A-AA-1...	West Street Merger SUB 144A-Call 6.375%...		08/11/2017...	Mizuho Securities.....		200,250	200,000	200,000					.0		200,000		250	250		09/01/2025...	5FE
97381W-AZ-7...	Windstream Corp. Call 6.375% 08/01/23...		08/29/2017...	Banc/America Sec.....		382,500	500,000	452,500			3,302		3,302		455,802		(73,302)	(73,302)	18,594	08/01/2023...	4FE
98138H-AD-3...	Workday Inc Conv 1.500% 07/15/20...		07/14/2017...	J P Morgan Securities.....		210,192	150,000	168,024	164,438	3,353	(2,831)		522		164,959		45,232	45,232	2,275	07/15/2020...	3
983793-AD-2...	XPO Logistics Inc 144A-Call 6.500% 06/...		07/06/2017...	Various.....		472,875	450,000	450,000	450,000				.0		450,000		22,875	22,875	16,589	06/15/2022...	4FE
097751-BJ-9...	Bombardier Inc. 144A-Call 6.000% 10/15...	A	07/19/2017...	Morgan Stanley.....		502,500	500,000	486,750			1,067		1,067		487,817		14,683	14,683	23,250	10/15/2022...	4FE
664784-AA-3...	Northern Blizzard Resources 144A-Call...	A	08/31/2017...	Call 101.0000.....		239,370	237,000	191,970	201,422		37,948		37,948		239,370			.0	18,614	02/01/2022...	4FE
817830-AC-9...	Seven Generations Energy 144A-Call 5.3...	A	09/25/2017...	Baird, Robert W. & Company.....		75,563	75,000	75,000					.0		75,000		563	563		09/30/2025...	4FE
055451-AQ-1...	Billiton Financial NC 2.875% 02/24/22...	D	09/12/2017...	Redemption 103.6600.....		694,522	670,000	684,465	226,921		11,262		11,262		694,522			.0	13,805	02/24/2022...	1FE
12674T-AA-4...	C&W Sr Financing Designa 144A-Call 6.8...	D	08/15/2017...	Banc/America Sec.....		253,750	250,000	250,000					.0		250,000		3,750	3,750	.95	09/15/2027...	4FE
44986U-AD-1...	Ineos Group Holdings 144A-Call 5.625%...	D	09/13/2017...	Goldman Sachs.....		1,035,000	1,000,000	996,250	992,500	3,862	293		4,155		996,655		38,345	38,345	61,719	08/01/2024...	4FE
45824T-AR-6...	Intelsat Jackson Hldg 144A-Call 8.000%...	D	09/13/2017...	Goldman Sachs.....		270,000	250,000	257,500			(525)		(525)		256,975		13,025	13,025	21,667	02/15/2024...	4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						34,083,687	32,298,111	32,528,190	19,449,361	150,885	50,660	125,710	75,835	0	32,419,643	0	1,664,044	1,664,044	1,157,912	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						50,415,161	47,873,637	49,580,915	34,616,199	70,921	(149,563)	125,710	(204,352)	0	48,639,861	0	1,775,300	1,775,300	1,710,044	XXX	XXX
8399999 - Subtotals - Bonds						50,415,161	47,873,637	49,580,915	34,616,199	70,921	(149,563)	125,710	(204,352)	0	48,639,861	0	1,775,300	1,775,300	1,710,044	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
64944P-30-7...	New York Community Bancorp Preferred Sto...		09/29/2017...	Citigroup Global Markets.....	1,234,000	62,749		62,780	61,478	1,302			1,302		62,780		(31)	(31)	2,777	XXX	P3LFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						62,749	XXX	62,780	61,478	1,302	0	0	1,302	0	62,780	0	(31)	(31)	2,777	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						62,749	XXX	62,780	61,478	1,302	0	0	1,302	0	62,780	0	(31)	(31)	2,777	XXX	XXX
8999999 - Subtotals - Preferred Stocks						62,749	XXX	62,780	61,478	1,302	0	0	1,302	0	62,780	0	(31)	(31)	2,777	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00164V-10-3...	AMC Networks Inc Common Stock.....		08/03/2017...	Guggenheim Securities.....	2,800,000	181,847	XXX	151,849	146,552	5,297			5,297		151,849		29,998	29,998		XXX	L
001744-10-1...	AMN Healthcare Services Inc Common Stock.....		09/28/2017...	Various.....	2,400,000	100,175	XXX	92,083					.0		92,083		8,092	8,092		XXX	L
00751Y-10-6...	Advance Auto Parts Inc. Common Stock.....		08/29/2017...	Cantor Fitz.....	1,700,000	161,445	XXX	207,672					.0		207,672		(46,227)	(46,227)		XXX	L
035255-10-8...	Anika Therapeutics Inc Common Stock.....		09/20/2017...	Various.....	8,000,000	442,310	XXX	305,363	293,760	(76,190)			(76,190)		305,363		136,947	136,947		XXX	L
03674X-10-6...	Antero Resources Corp Common Stock.....		09/12/2017...	Jefferies.....	9,200,000	180,917	XXX	247,251	217,580	29,671			29,671		247,251		(66,334)	(66,334)		XXX	L
053807-10-3...	Avnet Inc Common Stock.....		07/13/2017...	Various.....	4,100,000	162,823	XXX	167,196	195,201	(28,005)			(28,005)		167,196		(4,373)	(4,373)	1,476	XXX	L
067774-10-9...	Barnes & Noble, Inc Common Stock.....		08/29/2017...	Various.....	14,400,000	109,550	XXX	138,361	160,560	(22,199)			(22,199)		138,361		(28,811)	(28,811)	6,480	XXX	L
115236-10-1...	Brown & Brown Inc Common Stock.....		09/22/2017...	Various.....	13,200,000	609,704	XXX	470,299	592,152	(121,853)			(121,853)		470,299		139,405	139,405	5,346	XXX	L
141624-10-6...	Care Capital Properties Common Stock.....		08/01/2017...	Tax Free Exchange.....	525,000	6,524	XXX	6,524	13,125	(6,601)			(6,601)		6,524			.0	898	XXX	L
147528-10-3...	Casey's General Stores Inc Common Stock.....		09/01/2017...	Jonestrading Inst Services.....	1,000,000	106,288	XXX	112,475	118,880	(6,405)			(6,405)		112,475		(6,187)	(6,187)	740	XXX	L
20451N-10-1...	Compass Minerals International Common St...		08/28/2017...	Various.....	3,100,000	213,174	XXX	215,418	242,885	(27,467)			(27,467)		215,418		(2,245)	(2,245)	4,464	XXX	L
22282E-10-2...	Covanta Holdings Corp Common Stock.....		09/11/2017...	Various.....	24,600,000	347,747	XXX	393,316	383,760	9,556			9,556		393,316		(45,569)	(45,569)	18,450	XXX	L
233203-37-1...	DFA Intl Core Equity Common Stock.....		08/17/2017...	Stifel Nicolaus & Co.....	259,836,670	3,500,000	XXX	2,998,515	3,029,696	(31,180)			(31,180)		2,998,515		501,485	501,485	45,807	XXX	U
260543-10-3...	Dow Chemical Co. Common Stock.....		09/05/2017...	Tax Free Exchange.....	2,900,000	31,611	XXX	31,611	165,938	(134,327)			(134,327)		31,611			.0	4,002	XXX	L

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
26078J-10-0...	DowDuPont Inc. Common Stock		09/01/2017	Cash Adjustment	0.200	.13	XXX	.4					.0		.4		.9	.9		XXX	L
263534-10-9...	E I DuPont De Nemours Common Stock		09/01/2017	Taxable Exchange	600.000	15,360	XXX	15,360	44,040	(28,680)			(28,680)		15,360			.0	684	XXX	L
269246-40-1...	E*Trade Financial Corp Common Stock		07/06/2017	Various	3,400.000	131,553	XXX	85,835	117,810	(31,975)			(31,975)		85,835		45,718	45,718		XXX	L
302941-10-9...	FTI Consulting Inc Common Stock		09/01/2017	Various	2,800.000	95,007	XXX	100,786	126,224	(25,438)			(25,438)		100,786		(5,779)	(5,779)		XXX	L
31620R-30-3...	FNFV Group Common Stock		07/19/2017	Various	15,400.000	696,410	XXX	501,523	522,984	(21,461)			(21,461)		501,523		194,887	194,887	9,725	XXX	L
31620R-40-2...	FNFV Group Common Stock		07/18/2017	Various	21,900.000	346,244	XXX	243,777	300,030	(56,253)			(56,253)		243,777		102,467	102,467		XXX	L
317923-10-0...	The Finish Line Common Stock		09/29/2017	Various	25,100.000	257,545	XXX	439,580	218,196	7,093			7,093		439,580		(182,036)	(182,036)	7,073	XXX	L
336433-10-7...	First Solar Inc Common Stock		09/22/2017	Various	5,300.000	248,709	XXX	215,174	170,077	45,097			45,097		215,174		33,535	33,535		XXX	L
34988V-10-6...	Fossil Inc Common Stock		09/28/2017	Cantor Fitz	9,000.000	86,308	XXX	93,150	232,740	19,600	159,190		(139,590)		93,150		(6,842)	(6,842)		XXX	L
36467J-10-8...	Gaming & Leisure Properties Common Stock		09/01/2017	Various	1,500.000	58,651	XXX	47,942	45,930	2,012			2,012		47,942		10,709	10,709	2,030	XXX	L
393040-10-2...	Green Dot Corporation Common Stock		09/22/2017	Various	9,000.000	433,358	XXX	169,356	211,950	(42,594)			(42,594)		169,356		264,002	264,002		XXX	L
44157R-10-9...	Houghton Mifflin Harcourt Co Common Stock		09/28/2017	BTIG	7,500.000	89,398	XXX	81,375	81,375	.0			.0		81,375		8,023	8,023		XXX	L
46284V-10-1...	Iron Mountain Inc Reit Common Stock		09/22/2017	Various	21,900.000	856,478	XXX	708,969	711,312	(2,343)			(2,343)		708,969		147,509	147,509	24,090	XXX	L
46590V-10-0...	JBG Smith Properties REIT		07/18/2017	Cash Adjustment	0.500	.18	XXX	.7					.0		.7		.11	.11		XXX	L
477143-10-1...	Jetblue Airways Corp Common Stock		07/06/2017	CLSA USA	2,100.000	48,089	XXX	43,583	47,082	(3,499)			(3,499)		43,583		4,506	4,506		XXX	L
516012-10-1...	Lannett Co Inc Common Stock		08/31/2017	Bernstein Sanford	300.000	5,270	XXX	6,723	6,615	108			108		6,723		(1,454)	(1,454)		XXX	L
53046P-10-9...	Liberty Expedia Hold Common Stock		08/31/2017	FBN Securities	3,600.000	195,444	XXX	156,729	142,812	13,917			13,917		156,729		38,715	38,715		XXX	L
55262C-10-0...	MBIA Inc. Common Stock		08/30/2017	Various	30,400.000	314,964	XXX	329,674	325,280	4,394			4,394		329,674		(14,710)	(14,710)		XXX	L
55272X-10-2...	MFA Financial Inc Common Stock REIT		08/07/2017	Keefe	2,900.000	25,251	XXX	20,987	22,127	(1,140)			(1,140)		20,987		4,264	4,264	1,740	XXX	L
55345K-10-3...	MRC Global Inc. Common Stock		09/19/2017	Various	27,800.000	465,843	XXX	482,115		.0			.0		482,115		(16,272)	(16,272)		XXX	L
55825T-10-3...	Madison Square Garden Co Common Stock		09/07/2017	ITG Inc.	1,000.000	223,983	XXX	162,298	171,510	(9,212)			(9,212)		162,298		61,685	61,685		XXX	L
570535-10-4...	Markel Corp Common Stock		08/11/2017	Various	500.000	521,010	XXX	235,283	452,250	(216,967)			(216,967)		235,283		285,727	285,727		XXX	L
580037-10-9...	McDermott International Inc. Common Stock		08/30/2017	Liquidnet Inc.	12,000.000	85,232	XXX	74,641		.0			.0		74,641		10,591	10,591		XXX	L
63861C-10-9...	Nationstar Mtg Hldgs Common Stock		07/06/2017	Janney Montgomery Scott	8,500.000	151,684	XXX	86,060	153,510	(67,450)			(67,450)		86,060		65,624	65,624		XXX	L
64031N-10-8...	Netnet Inc Common Stock		09/22/2017	Various	12,700.000	617,870	XXX	493,767	340,025	(102,531)			(102,531)		493,767		124,103	124,103	3,682	XXX	L
64110D-10-4...	NETAPP Common Stock		07/24/2017	Various	7,100.000	311,342	XXX	180,753	250,417	(69,664)			(69,664)		180,753		130,589	130,589	4,118	XXX	L
749726-10-3...	RPX Corp Common Stock		09/01/2017	Credit Suisse First Boston	9,800.000	128,524	XXX	92,016	105,840	(13,824)			(13,824)		92,016		36,508	36,508		XXX	L
750236-10-1...	Radian Group Inc Common Stock		08/30/2017	Various	4,100.000	70,715	XXX	40,514	73,718	(33,204)			(33,204)		40,514		30,200	30,200	21	XXX	L
75281A-10-9...	Range Resources Corporation Common Stock		09/12/2017	Various	16,700.000	294,002	XXX	633,790	532,580	66,237			66,237		633,790		(339,788)	(339,788)	668	XXX	L
76009N-10-0...	Rent-A-Center Inc Common Stock		08/10/2017	Credit Suisse First Boston	3,700.000	48,025	XXX	47,922	41,625	6,297			6,297		47,922		103	103	888	XXX	L
761713-10-6...	Reynolds American Inc. Common Stock		07/24/2017	Taxable Exchange	9,618.000	633,085	XXX	399,828	538,993	(139,164)			(139,164)		399,828		233,257	233,257	14,235	XXX	L
762760-10-6...	Rice Energy Inc Common Stock		09/08/2017	Various	43,400.000	1,173,506	XXX	928,815	636,230	25,782			25,782		928,815		244,691	244,691		XXX	L
78573L-10-6...	Sabra Health Care REIT Inc. REIT Common		08/01/2017	Various	0.580	.13	XXX	.6		.0			.0		.6		.6	.6		XXX	U
871607-10-7...	Synopsys Inc Common Stock		08/31/2017	Cash Adjustment	3,500.000	278,996	XXX	201,625	206,010	(4,385)			(4,385)		201,625		77,371	77,371		XXX	L
88870P-10-6...	Tivo Corp Common Stock		09/22/2017	RBC Capital Markets	4,300.000	82,963	XXX	95,460	89,870	5,590			5,590		89,870		(12,497)	(12,497)	1,998	XXX	L
88870R-10-2...	Tivity Health Inc Common Stock		09/29/2017	Various	10,300.000	415,316	XXX	298,033		.0			.0		298,033		117,284	117,284		XXX	L
911163-10-3...	United Natural Foods Inc Common Stock		09/22/2017	Various	11,700.000	481,382	XXX	498,581	396,076	(46,250)			(46,250)		498,581		(17,200)	(17,200)		XXX	L
92230Y-10-4...	Vasco Data Security Intl Common Stock		08/17/2017	Various	5,700.000	70,627	XXX	94,311	77,805	16,506			16,506		94,311		(23,684)	(23,684)		XXX	L
929042-10-9...	Vornado Realty Trust Common Stock REIT		07/18/2017	Spin Off		2,423	XXX	2,423	6,454	(4,031)			(4,031)		2,423		.0	.0		XXX	L

## E05.7

## E05.7

[illegible]

## E05.7

## E05.7

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 1  
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date						
1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation/Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						
000000-00-0.....	Bank of America NA.....	0.....	1FE.....	5,963,413.....	5,963,413.....	10/02/2017.....
000000-00-0.....	Bank of America NA.....	0.....	1FE.....	5,515,419.....	5,515,419.....	10/02/2017.....
000000-00-0.....	Bank of America NA.....	0.....	1FE.....	3,424,467.....	3,424,467.....	10/02/2017.....
10513D-6U-9.....	Branch Banking and Trust.....	0.....	1FE.....	596,341.....	596,340.....	10/04/2017.....
10513D-6U-9.....	Branch Banking and Trust.....	0.....	1FE.....	551,541.....	551,542.....	10/04/2017.....
10513D-6U-9.....	Branch Banking and Trust.....	0.....	1FE.....	342,446.....	342,447.....	10/04/2017.....
000000-00-0.....	Credit Industrial ET Commercial.....	0.....	1FE.....	397,561.....	397,561.....	10/02/2017.....
000000-00-0.....	Credit Industrial ET Commercial.....	0.....	1FE.....	367,695.....	367,695.....	10/02/2017.....
000000-00-0.....	Credit Industrial ET Commercial.....	0.....	1FE.....	228,298.....	228,298.....	10/02/2017.....
233400-4C-4.....	DNB Nor Bank ASA New York.....	0.....	1FE.....	397,560.....	397,561.....	10/02/2017.....
233400-4C-4.....	DNB Nor Bank ASA New York.....	0.....	1FE.....	367,693.....	367,695.....	10/02/2017.....
233400-4C-4.....	DNB Nor Bank ASA New York.....	0.....	1FE.....	228,297.....	228,298.....	10/02/2017.....
000000-00-0.....	HSBC Securities Inc.....	0.....	1FE.....	1,987,804.....	1,987,804.....	10/02/2017.....
000000-00-0.....	HSBC Securities Inc.....	0.....	1FE.....	1,838,473.....	1,838,473.....	10/02/2017.....
000000-00-0.....	HSBC Securities Inc.....	0.....	1FE.....	1,141,489.....	1,141,489.....	10/02/2017.....
000000-00-0.....	ML Pierce Fenner & Smith Inc.....	0.....	1FE.....	942,489.....	942,490.....	10/02/2017.....
000000-00-0.....	ML Pierce Fenner & Smith Inc.....	0.....	1FE.....	871,685.....	871,685.....	10/02/2017.....
000000-00-0.....	ML Pierce Fenner & Smith Inc.....	0.....	1FE.....	541,220.....	541,220.....	10/02/2017.....
000000-00-0.....	ML Pierce Fenner & Smith Inc.....	0.....	1FE.....	3,975,608.....	3,975,608.....	10/02/2017.....
000000-00-0.....	ML Pierce Fenner & Smith Inc.....	0.....	1FE.....	3,676,946.....	3,676,946.....	10/02/2017.....
000000-00-0.....	ML Pierce Fenner & Smith Inc.....	0.....	1FE.....	2,282,978.....	2,282,978.....	10/02/2017.....
000000-00-0.....	Natixis Financial Products LLC.....	0.....	1FE.....	397,561.....	397,561.....	11/03/2017.....
000000-00-0.....	Natixis Financial Products LLC.....	0.....	1FE.....	367,695.....	367,695.....	11/03/2017.....
000000-00-0.....	Natixis Financial Products LLC.....	0.....	1FE.....	228,298.....	228,298.....	11/03/2017.....
87019U-3L-1.....	Swedbank New York.....	0.....	1FE.....	397,560.....	397,561.....	10/05/2017.....
87019U-3L-1.....	Swedbank New York.....	0.....	1FE.....	367,693.....	367,695.....	10/05/2017.....
87019U-3L-1.....	Swedbank New York.....	0.....	1FE.....	228,297.....	228,298.....	10/05/2017.....
000000-00-0.....	Toronto Dominion-Grand Cayman.....	0.....	1FE.....	397,561.....	397,561.....	10/06/2017.....
000000-00-0.....	Toronto Dominion-Grand Cayman.....	0.....	1FE.....	367,695.....	367,695.....	10/06/2017.....
000000-00-0.....	Toronto Dominion-GrandCayman.....	0.....	1FE.....	228,298.....	228,298.....	10/06/2017.....
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				38,620,079.....	38,620,091.....	XXX.....
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)				38,620,079.....	38,620,091.....	XXX.....
6199999 - Bonds - Total Bonds - Subtotals - Issuer Obligations				38,620,079.....	38,620,091.....	XXX.....
6699999 - Bonds - Total Bonds - Subtotals - Total Bonds				38,620,079.....	38,620,091.....	XXX.....
9999999 Totals				38,620,079.....	38,620,091.....	XXX.....

General Interrogatories:

1. Total activity for the year to date .....Fair Value \$ .....38,620,079      Book/Adjusted Carrying Value      \$ .....38,620,091
2. Average balance for the year to date.....Fair Value \$ .....24,037,840      Book/Adjusted Carrying Value      \$ .....24,037,842
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
NAIC 1 \$38,620,091 ..... NAIC 2 \$..... NAIC 3 \$..... NAIC 4 \$..... NAIC 5 \$..... NAIC 6 \$.....

**SCHEDULE DL - PART 2**  
**SECURITIES LENDING COLLATERAL ASSETS**

[illegible]

General Interrogatories:

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





SCHEDULE E - PART 2 - CASH EQUIVALENTS

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



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 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	\$ 936	\$ (23)

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 ☒
- 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 ☒
- 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.

\$ .....