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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2017

OF THE CONDITION AND AFFAIRS OF THE

GRANGE INSURANCE COMPANY OF MICHIGAN

NAIC Group Code 00267 (Current Period), 00267 (Prior Period) NAIC Company Code 11136 Employer's ID Number 31-1769414

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States

Incorporated/Organized 04/23/2001 Commenced Business 07/26/2001

Statutory Home Office 671 South High Street (Street and Number), Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)

Main Administrative Office 671 South High Street (Street and Number) Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code) 614-445-2900 (Area Code) (Telephone Number)

Mail Address 671 South High Street, P.O. Box 1218 (Street and Number or P.O. Box), Columbus, OH, US 43216-1218 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 671 South High Street (Street and Number) Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code) 614-445-2900 (Area Code) (Telephone Number)

Internet Web Site Address www.grangeinsurance.com

Statutory Statement Contact David Sidney Ackermann (Name) 614-445-2900 (Area Code) (Telephone Number) (Extension)

ackermannd@grangeinsurance.com (E-Mail Address) 614-449-3757 (Fax Number)

OFFICERS

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

OTHER OFFICERS

JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS		

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
ss
County of Franklin

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	LAVAWN DEE COLEMAN	TERESA JEAN DALENTA
PRESIDENT & CEO	EVP & SECRETARY	EVP & CFO

Subscribed and sworn to before me this 22nd day of February, 2018

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	759,964	1.960	759,964		759,964	1.960
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	4,240,070	10.933	4,240,070		4,240,070	10.933
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	4,112,546	10.604	4,112,546		4,112,546	10.604
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	9,116,089	23.505	9,116,089		9,116,089	23.505
1.43 Revenue and assessment obligations	17,168,634	44.268	17,168,634		17,168,634	44.268
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	2,271,399	5.857	2,271,399		2,271,399	5.857
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including $ .... of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including $ .... property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,114,845	2.875	1,114,845		1,114,845	2.875
11. Other invested assets		0.000			0	0.000
12. Total invested assets	38,783,547	100.000	38,783,547	0	38,783,547	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

NONE

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

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

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

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

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

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		63,804,440
2.	Cost of bonds and stocks acquired, Part 3, Column 7		5,012,058
3.	Accrual of discount		76,877
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	0	
	4.2 Part 2, Section 1, Column 15	0	
	4.3 Part 2, Section 2, Column 13	0	
	4.4 Part 4, Column 11	0	0
5.	Total gain (loss) on disposals, Part 4, Column 19		467,398
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		31,146,435
7.	Deduct amortization of premium		545,637
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15	0	
	8.2 Part 2, Section 1, Column 19	0	
	8.3 Part 2, Section 2, Column 16	0	
	8.4 Part 4, Column 15	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	0	
	9.2 Part 2, Section 1, Column 17	0	
	9.3 Part 2, Section 2, Column 14	0	
	9.4 Part 4, Column 13	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		37,668,702
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		37,668,702

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	3,501,148	3,434,372	3,491,547	3,525,000
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries				
by governments)	4. Totals	3,501,148	3,434,372	3,491,547	3,525,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	4,898,217	4,991,030	5,115,057	4,450,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	8,330,418	8,535,556	8,711,628	7,320,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	18,667,520	19,042,572	19,396,001	16,890,000
	8. United States	2,271,399	2,428,643	2,240,821	2,150,000
Industrial and Miscellaneous, SVO Identified	9. Canada				
Funds and Hybrid Securities (unaffiliated)	10. Other Countries				
	11. Totals	2,271,399	2,428,643	2,240,821	2,150,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	37,668,702	38,432,173	38,955,053	34,335,000
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	37,668,702	38,432,173	38,955,053	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1		759,964	1,369,915	1,371,269		XXX	3,501,148	9.3	2,050,527	3.2	3,501,148	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	759,964	1,369,915	1,371,269	0	XXX	3,501,148	9.3	2,050,527	3.2	3,501,148	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		2,306,572	2,591,645			XXX	4,898,217	13.0	5,734,167	9.0	4,898,217	
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	0	2,306,572	2,591,645	0	0	XXX	4,898,217	13.0	5,734,167	9.0	4,898,217	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	351,368	1,244,576	6,734,473			XXX	8,330,418	22.1	8,003,327	12.5	8,330,418	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	351,368	1,244,576	6,734,473	0	0	XXX	8,330,418	22.1	8,003,327	12.5	8,330,418	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,353,976	4,685,244	11,769,020	859,280		XXX	18,667,520	49.6	27,747,586	43.5	18,667,520	
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	1,353,976	4,685,244	11,769,020	859,280	0	XXX	18,667,520	49.6	27,747,586	43.5	18,667,520	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	497,480	910,475		638,207		XXX	2,046,161	5.4	13,591,625	21.3	1,634,871	411,290
6.2 NAIC 2				225,238		XXX	225,238	0.6	6,677,208	10.5		225,238
6.3 NAIC 3						XXX	0	0.0	0	0.0		
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	497,480	910,475	0	863,444	0	XXX	2,271,399	6.0	20,268,833	31.8	1,634,871	636,528
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 2,202,825	9,906,831	22,465,053	2,868,756	0	0	37,443,465	99.4	XXX	XXX	37,032,175	411,290
10.2 NAIC 2	(d) 0	0	0	225,238	0	0	225,238	0.6	XXX	XXX	0	225,238
10.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.7 Totals	2,202,825	9,906,831	22,465,053	3,093,993	0	0	(b) 37,668,702	100.0	XXX	XXX	37,032,175	636,528
10.8 Line 10.7 as a % of Col. 7	6.0	26.0	60.0	8.0	0.0	0.0	100.0	XXX	XXX	XXX	98.0	2.0
11. Total Bonds Prior Year												
11.1 NAIC 1	3,411,208	13,570,872	31,083,785	7,905,428	1,155,939	0	XXX	XXX	57,127,232	89.5	55,444,967	1,682,265
11.2 NAIC 2	271,556	1,014,678	3,420,098	1,970,875	0	0	XXX	XXX	6,677,208	10.5	6,429,676	247,532
11.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	3,682,765	14,585,550	34,503,883	9,876,302	1,155,939	0	XXX	XXX	(b) 63,804,440	100.0	61,874,643	1,929,797
11.8 Line 11.7 as a % of Col. 9	6.0	23.0	54.0	15.0	2.0	0.0	XXX	XXX	100.0	XXX	97.0	3.0
12. Total Publicly Traded Bonds												
12.1 NAIC 1	2,202,825	9,495,541	22,465,053	2,868,756			37,032,175	98.3	55,444,967	86.9	37,032,175	XXX
12.2 NAIC 2							0	0.0	6,429,676	10.1	0	XXX
12.3 NAIC 3							0	0.0	0	0.0	0	XXX
12.4 NAIC 4							0	0.0	0	0.0	0	XXX
12.5 NAIC 5							0	0.0	0	0.0	0	XXX
12.6 NAIC 6							0	0.0	0	0.0	0	XXX
12.7 Totals	2,202,825	9,495,541	22,465,053	2,868,756	0	0	37,032,175	98.3	61,874,643	97.0	37,032,175	XXX
12.8 Line 12.7 as a % of Col. 7	6.0	26.0	61.0	8.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	6.0	25.0	60.0	8.0	0.0	0.0	98.0	XXX	XXX	XXX	98.0	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1		411,290					411,290	1.1	1,682,265	2.6	XXX	411,290
13.2 NAIC 2				225,238			225,238	0.6	247,532	0.4	XXX	225,238
13.3 NAIC 3							0	0.0	0	0.0	XXX	0
13.4 NAIC 4							0	0.0	0	0.0	XXX	0
13.5 NAIC 5							0	0.0	0	0.0	XXX	0
13.6 NAIC 6							0	0.0	0	0.0	XXX	0
13.7 Totals	0	411,290	0	225,238	0	0	636,528	1.7	1,929,797	3.0	XXX	636,528
13.8 Line 13.7 as a % of Col. 7	0.0	65.0	0.0	35.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.0	1.0	0.0	1.0	0.0	0.0	2.0	XXX	XXX	XXX	XXX	2.0

(a) Includes $ 636,528 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations		759,964	1,369,915	1,371,269		XXX	3,501,148	9.3	1,262,158	2.0	3,501,148	
1.2 Residential Mortgage-Backed Securities						XXX	0	0.0	788,369	1.2		
1.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.5 Totals	0	759,964	1,369,915	1,371,269	0	XXX	3,501,148	9.3	2,050,527	3.2	3,501,148	0
2. All Other Governments												
2.1 Issuer Obligations						XXX	0	0.0	0	0.0		
2.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		2,306,572	2,591,645			XXX	4,898,217	13.0	5,734,167	9.0	4,898,217	
3.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.5 Totals	0	2,306,572	2,591,645	0	0	XXX	4,898,217	13.0	5,734,167	9.0	4,898,217	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	351,368	1,244,576	6,734,473			XXX	8,330,418	22.1	8,003,327	12.5	8,330,418	
4.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.5 Totals	351,368	1,244,576	6,734,473	0	0	XXX	8,330,418	22.1	8,003,327	12.5	8,330,418	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	1,353,976	4,685,244	11,769,020	859,280		XXX	18,667,520	49.6	19,520,713	30.6	18,667,520	
5.2 Residential Mortgage-Backed Securities						XXX	0	0.0	8,226,873	12.9		
5.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.5 Totals	1,353,976	4,685,244	11,769,020	859,280	0	XXX	18,667,520	49.6	27,747,586	43.5	18,667,520	0
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	497,480	910,475		863,444		XXX	2,271,399	6.0	20,268,833	31.8	1,634,871	636,528
6.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
6.5 Totals	497,480	910,475	0	863,444	0	XXX	2,271,399	6.0	20,268,833	31.8	1,634,871	636,528
7. Hybrid Securities												
7.1 Issuer Obligations						XXX	0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX	0	0.0	0	0.0		
8.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations	2,202,825	9,906,831	22,465,053	3,093,993	0	XXX	37,668,702	100.0	XXX	XXX	37,032,175	636,528
10.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals	2,202,825	9,906,831	22,465,053	3,093,993	0	0	37,668,702	100.0	XXX	XXX	37,032,175	636,528
10.7 Lines 10.6 as a % Col. 7	6.0	26.0	60.0	8.0	0.0	0.0	100.0	XXX	XXX	XXX	98.0	2.0
11. Total Bonds Prior Year												
11.1 Issuer Obligations	2,629,958	11,078,331	31,847,176	8,321,391	912,343	XXX	XXX	XXX	54,789,198	85.9	52,859,401	1,929,797
11.2 Residential Mortgage-Backed Securities	1,052,807	3,507,219	2,656,708	1,554,912	243,597	XXX	XXX	XXX	9,015,242	14.1	9,015,242	0
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
11.6 Totals	3,682,765	14,585,550	34,503,883	9,876,302	1,155,939	0	XXX	XXX	63,804,440	100.0	61,874,643	1,929,797
11.7 Line 11.6 as a % of Col. 9	6.0	23.0	54.0	15.0	2.0	0.0	XXX	XXX	100.0	XXX	97.0	3.0
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	2,202,825	9,495,541	22,465,053	2,868,756		XXX	37,032,175	98.3	52,859,401	82.8	37,032,175	XXX
12.2 Residential Mortgage-Backed Securities						XXX	0	0.0	9,015,242	14.1	0	XXX
12.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	XXX
12.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
12.6 Totals	2,202,825	9,495,541	22,465,053	2,868,756	0	0	37,032,175	98.3	61,874,643	97.0	37,032,175	XXX
12.7 Line 12.6 as a % of Col. 7	6.0	26.0	61.0	8.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	6.0	25.0	60.0	8.0	0.0	0.0	98.0	XXX	XXX	XXX	98.0	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations		411,290		225,238		XXX	636,528	1.7	1,929,797	3.0	XXX	636,528
13.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
13.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
13.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	XXX	0
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
13.6 Totals	0	411,290	0	225,238	0	0	636,528	1.7	1,929,797	3.0	XXX	636,528
13.7 Line 13.6 as a % of Col. 7	0.0	65.0	0.0	35.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.0	1.0	0.0	1.0	0.0	0.0	2.0	XXX	XXX	XXX	XXX	2.0

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Part 2 - Verification Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
3130A9-J4-4	FHLB Call				1FE	469,370	94.3700	471,850	500,000	471,542		2,172			2.120	2.862	MS	2,915	5,300	03/27/2017	09/22/2026
3130A9-T9-2	FHLB Call			2	1	494,750	96.8770	484,385	500,000	499,076		4,326			1.500	3.224	MN	1,063	3,750	06/27/2017	11/10/2031
3130AB-UG-9	FHLB Call			2	1	498,710	98.9710	494,855	500,000	498,756		46			2.970	3.000	FA	6,146		07/25/2017	08/02/2027
3133EH-RA-3	Federal Farm Credit Bank Call			2	1FE	399,600	99.1280	396,512	400,000	399,616		16			3.040	3.052	JJ	5,708		07/07/2017	07/12/2027
3136G1-4C-0	FNMA Call			2	1FE	374,625	98.5140	369,428	375,000	376,665		2,040			2.500	3.852	JD	104	4,688	08/02/2017	12/27/2032
3136G3-JN-6	FNMA Call			2	1FE	490,781	95.8820	479,410	500,000	495,528		4,746			2.125	3.232	AO	1,948	10,625	02/08/2017	04/25/2030
912828-SV-3	United States Treasury Note GA/OH/VA	SD			1	763,711	98.3910	737,933	750,000	759,964		(2,194)			1.750	1.435	MN	1,704	13,125	04/12/2016	05/15/2022
0199999 - Bonds - U.S. Governments - Issuer Obligations						3,491,547	XXX	3,434,372	3,525,000	3,501,148	0	11,153	0	0	XXX	XXX	XXX	19,588	37,488	XXX	XXX
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						3,491,547	XXX	3,434,372	3,525,000	3,501,148	0	11,153	0	0	XXX	XXX	XXX	19,588	37,488	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
011770-4E-1	Alaska State Call			2	1FE	307,358	116.1850	290,463	250,000	298,649		(5,831)			5.000	2.200	FA	5,208	13,576	06/23/2016	08/01/2032
246381-GZ-4	Delaware State Call			2	1FE	449,312	107.9690	445,912	413,000	434,755		(8,287)			5.000	2.804	JJ	10,325	20,650	03/21/2016	07/01/2025
246381-HD-2	Delaware State Call			2	1FE	94,872	108.0880	94,037	87,000	91,714		(1,797)			5.000	2.743	JJ	2,175	4,350	03/21/2016	07/01/2025
25476F-SD-1	District of Columbia Call			2	1FE	622,435	117.1990	585,995	500,000	607,118		(11,470)			5.000	2.197	JD	2,083	25,000	08/24/2016	06/01/2041
60412A-JD-6	Minnesota State Call - Prerefunded			2	1FE	421,839	105.8620	428,741	405,000	415,327		(5,367)			5.000	3.549	MN	3,375	20,250	10/12/2016	11/01/2024
60412A-JT-1	Minnesota State Call			2	1FE	98,950	106.0610	100,758	95,000	97,422		(1,259)			5.000	3.549	MN	792	4,750	10/12/2016	11/01/2024
677522-NH-3	Ohio State Call			2	1FE	572,300	116.0110	580,055	500,000	562,126		(9,142)			5.000	2.791	MS	8,333	19,861	11/17/2016	09/01/2036
68609B-J4-0	Oregon State Call			2	1FE	261,860	108.3400	270,850	250,000	259,203		(2,657)			5.000	3.497	FA	5,208	6,250	03/14/2017	08/01/2025
70914P-JG-8	Pennsylvania State Call			2	1FE	269,990	104.1570	260,393	250,000	252,843		(2,267)			5.000	4.020	MS	3,681	12,500	03/12/2009	03/15/2022
70914P-TE-2	Pennsylvania State NC				1FE	239,760	112.5310	225,062	200,000	223,868		(4,992)			5.000	2.200	JJ	5,000	10,000	09/23/2014	07/01/2022
70914P-TU-6	Pennsylvania State Call			2	1FE	316,675	115.9430	289,858	250,000	286,909		(6,604)			5.000	2.020	AO	3,125	12,500	04/24/2013	04/01/2024
880541-SU-2	Tennessee State Call			2	1FE	305,723	114.3660	285,915	250,000	279,321		(6,000)			5.000	2.290	FA	5,208	12,500	05/28/2013	08/01/2027
93974C-8D-5	Washington State Call			2	1FE	312,355	116.3280	290,820	250,000	285,377		(5,977)			5.000	2.250	JJ	6,250	12,500	04/15/2013	07/01/2025
93974C-GJ-3	Washington State Call			2	1FE	266,018	103.7600	259,400	250,000	252,120		(1,874)			5.000	4.191	FA	5,208	12,500	05/06/2009	02/01/2026
93974D-AW-8	Washington State Call			2	1FE	281,360	116.2840	290,710	250,000	268,927		(3,020)			5.000	3.496	FA	5,208	12,500	08/19/2013	08/01/2025
93974D-HF-8	Washington State Call			2	1FE	294,253	116.8250	292,063	250,000	282,538		(4,438)			5.000	2.820	FA	5,208	12,500	04/14/2015	08/01/2032
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						5,115,057	XXX	4,991,030	4,450,000	4,898,217	0	(80,981)	0	0	XXX	XXX	XXX	76,389	212,188	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						5,115,057	XXX	4,991,030	4,450,000	4,898,217	0	(80,981)	0	0	XXX	XXX	XXX	76,389	212,188	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
05914F-VS-6	Baltimore Cnty, MD Call			2	1FE	596,715	116.5260	582,630	500,000	568,945		(9,447)			5.000	2.700	FA	10,417	25,000	12/15/2014	08/01/2037
088281-MB-3	Bexas Cnty, TX Call			2	1FE	587,985	116.1560	580,780	500,000	556,071		(9,401)			5.000	2.770	JD	1,111	25,000	06/24/2014	06/15/2027
165393-JC-4	Cheshire Cnty, NH Call			2	1FE	440,262	124.8930	437,126	350,000	438,756		(1,505)			5.000	2.117	AO	3,160		10/20/2017	10/15/2028
172252-G6-9	Cincinnati, OH Call			2	1FE	271,340	108.1770	270,443	250,000	256,429		(2,483)			5.250	4.120	JD	1,094	13,125	04/04/2011	06/01/2024
179093-GC-7	Clackamas Cnty, OR Call			2	1FE	302,408	117.8690	294,673	250,000	287,032		(5,226)			5.000	2.500	JD	556	12,500	12/22/2014	06/15/2028
235219-HU-9	Dallas, TX Call			2	1FE	304,584	111.1990	277,998	250,000	277,445		(6,294)			5.000	2.199	FA	4,722	12,500	07/09/2013	02/15/2025
280455-EA-0	Edgewood, OH Call			2	1FE	264,170	115.7330	289,333	250,000	258,481		(1,364)			5.000	4.291	JD	1,042	12,500	06/26/2013	12/01/2028
414005-GF-9	Harris Cnty, TX Call			2	1FE	292,615	108.9500	272,375	250,000	268,979		(3,640)			5.000	3.261	AO	3,125	12,500	11/02/2010	10/01/2022
442331-M8-4	Houston, TX Prerefunded			2	1FE	153,999	103.8460	155,769	150,000	151,714		(1,413)			5.000	3.984	MS	2,500	7,500	05/11/2016	03/01/2027
442331-N7-5	Houston, TX Call			2	1FE	20,380	103.7110	20,742	20,000	20,163		(134)			5.000	4.272	MS	333	1,000	05/11/2016	03/01/2027
447025-UX-3	Huntsville, AL Call			2	1FE	314,745	119.5250	298,813	250,000	305,663		(6,060)			5.000	2.076	MN	2,083	12,500	06/16/2016	05/01/2035
485429-UA-0	Kansas State NC				1FE	293,960	110.2950	275,738	250,000	269,847		(5,645)			5.000	2.501	MN	2,083	12,500	07/03/2013	05/01/2021
498531-CR-1	Klein, TX Indept Sch Dist Call			2	1FE	582,510	117.0820	585,410	500,000	550,250		(8,142)			5.000	3.030	FA	10,417	25,000	10/31/2013	08/01/2025
514282-VE-9	Lancaster, PA Call			2	1FE	425,009	120.1770	420,620	350,000	413,417		(6,745)			5.000	2.570	MN	2,917	17,500	03/10/2016	11/01/2026
592112-NG-7	Metro Govt Nashville-Davidson Call			2	1FE	303,703	115.2590	288,148	250,000	279,585		(5,494)			5.000	2.470	JJ	6,250	12,500	05/23/2013	01/01/2027
592112-QJ-8	Metro Govt Nashville-Davidson Call			2	1FE	591,740	119.5380	597,690	500,000	571,749		(8,463)			5.000	2.861	JJ	12,500	25,000	07/30/2015	07/01/2030
602409-GN-8	Milwaukee, WI Call			2	1FE	365,236	102.6170	359,160	350,000	351,368		(1,765)			5.000	4.461	AO	4,375	17,500	08/14/2008	10/01/2025
64327T-EC-8	New Castle County, DE Call			2	1FE	621,145	118.8940	594,470	500,000	603,807		(12,226)			5.000	2.084	AO	6,250	25,000	07/26/2016	10/01/2038
64966M-FB-0	New York, NY Call			2	1FE	180,950	119.5330	179,300	150,000	177,661		(2,842)			5.000	2.590	FA	3,125	7,146	10/31/2016	08/01/2032

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
770077-Z7-3	Roanoke, VA Call			2	1FE	251,936	116.7680	233,536	200,000	229,176		(4,904)			5.000	2.189	JJ	4,611	10,000	02/13/2013	07/15/2025
783243-6Y-9	Rutherford Cnty, TN NC				1FE	309,180	123.2070	308,018	250,000	284,916		(3,668)			5.000	3.070	AO	3,125	12,500	09/03/2010	04/01/2026
796237-W8-4	San Antonio, TX NC				1FE	617,145	120.1950	600,975	500,000	590,998		(11,742)			5.000	2.210	FA	10,417	25,000	09/23/2015	02/01/2025
957178-TH-9	Westbrook, ME Call			2	1FE	619,915	122.3630	611,815	500,000	617,967		(1,948)			5.000	2.168	AO	4,167		10/20/2017	04/01/2029
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						8,711,628	XXX	8,535,556	7,320,000	8,330,418	0	(120,552)	0	0	XXX	XXX	XXX	100,378	323,771	XXX	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						8,711,628	XXX	8,535,556	7,320,000	8,330,418	0	(120,552)	0	0	XXX	XXX	XXX	100,378	323,771	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
04048R-MM-5	Arizona Board of Regents Call			2	1FE	293,285	117.0640	292,660	250,000	282,982		(3,863)			5.000	3.021	JJ	6,250	12,500	03/26/2015	07/01/2036
160853-ST-5	Charlotte-Mecklenburg, NC Call			2	1FE	565,970	115.9620	579,810	500,000	558,966		(6,312)			5.000	3.316	JJ	11,528	16,181	11/15/2016	01/15/2036
20774Y-PT-8	Connecticut St Health & Edl Fa Call			2	1FE	562,760	111.3520	556,760	500,000	539,251		(5,970)			5.000	3.500	MN	4,167	25,000	10/31/2013	11/01/2027
23542J-AT-2	Dallas, TX Wtrwks & Swr Call			2	1FE	759,603	118.7460	771,849	650,000	748,815		(9,736)			5.000	3.010	AO	8,125	32,500	11/17/2016	10/01/2034
240523-UK-4	DeKalb County, GA Call			2	1FE	371,232	123.0650	369,195	300,000	358,012		(2,948)			5.250	3.554	AO	3,938	15,750	03/13/2013	10/01/2032
3134GA-FP-4	FHLMC Call			2	1	500,000	95.0440	475,220	500,000	500,001		10			2.000	1.994	FA	3,417	9,944	08/18/2016	08/28/2031
3134GA-FX-7	FHLMC Call			2	1	998,750	94.8730	948,730	1,000,000	998,886		102			2.150	2.163	FA	7,406	21,321	08/19/2016	08/27/2027
353186-7G-8	Franklin Cnty, OH Hosp Call			2	1FE	255,218	106.1920	265,480	250,000	251,736		(889)			5.000	4.600	MN	2,083	12,500	10/09/2013	11/01/2034
37358M-CN-9	Georgia St Rd & Twy Auth Call			2	1FE	277,265	104.7960	261,990	250,000	254,645		(3,145)			5.000	3.640	JD	1,042	12,500	11/02/2009	06/01/2021
438701-ZB-3	Honolulu City, HI NC			2	1FE	302,488	120.9380	302,345	250,000	291,050		(4,901)			5.000	2.578	JJ	6,250	12,500	07/28/2015	07/01/2026
45506D-ZJ-7	Indiana State Call			2	1FE	627,305	121.7690	608,845	500,000	612,880		(11,877)			5.000	2.111	FA	10,417	20,069	10/07/2016	02/01/2030
485424-PT-6	Kansas Dept. of Transportation Call			2	1FE	600,180	118.0730	590,365	500,000	571,012		(9,621)			5.000	2.660	MS	8,333	25,000	11/14/2014	09/01/2030
485424-QK-4	Kansas Dept. of Transportation Call			2	1FE	615,315	120.1980	600,990	500,000	593,158		(10,983)			5.000	2.331	MS	8,333	25,000	12/15/2015	09/01/2029
49151E-7W-7	Kentucky State Ppty & Bldg Call			2	1FE	267,125	109.9800	274,950	250,000	257,013		(1,780)			5.000	4.149	FA	5,208	12,500	08/25/2011	08/01/2029
491552-UQ-6	Kentucky St Turnpike Auth Call			2	1FE	269,348	105.0620	262,655	250,000	253,459		(2,193)			5.000	4.040	JJ	6,250	12,500	08/18/2009	07/01/2024
546589-PC-0	Louisville & Jefferson Cnty KY Call			2	1FE	105,780	101.3100	101,310	100,000	100,261		(687)			5.000	4.280	MN	639	5,000	05/30/2008	05/15/2023
56045R-BU-2	Maine State Call			2	1FE	296,875	109.1580	272,895	250,000	268,129		(6,124)			5.000	2.338	MN	2,083	12,500	01/30/2013	11/01/2031
56682H-CC-1	Maricopa Cnty, AZ Call			2	1FE	575,805	116.4410	582,205	500,000	568,610		(6,472)			5.000	3.231	JJ	12,500	15,556	11/16/2016	01/01/2038
574204-TW-3	Maryland Dept of Trans Call			2	1FE	266,663	100.4260	251,065	250,000	250,247		(1,989)			5.000	4.175	FA	4,722	12,500	02/26/2008	02/15/2021
574218-GC-1	Maryland St Hlth & Hgr Ed-Call			2	1FE	582,350	112.9260	564,630	500,000	543,338		(8,884)			5.000	2.930	JJ	12,500	25,000	05/10/2013	07/01/2032
64711N-HK-4	New Mexico Fin Auth Call			2	1FE	279,625	105.2010	263,003	250,000	255,118		(3,460)			5.250	3.750	JD	1,094	13,125	12/11/2009	06/01/2027
64972H-UH-3	New York City, NY Call			2	1FE	588,540	113.0780	565,390	500,000	544,463		(9,043)			5.000	2.895	JJ	11,528	25,000	10/24/2012	07/15/2032
662903-NC-3	North Texas Muni Wtr Call			2	1FE	597,320	112.2060	561,030	500,000	547,876		(10,767)			5.000	2.560	MS	8,333	25,000	03/05/2013	09/01/2029
665444-HM-0	Northern Muni Power, MN Call			2	1FE	265,508	100.0000	250,000	250,000	250,000		(1,912)			5.000	4.211	JJ	6,250	12,500	05/06/2008	01/01/2021
67756A-3A-8	Ohio State Call			2	1FE	236,864	104.5830	235,312	225,000	230,775		(1,362)			3.000	2.324	JJ	3,375	6,750	04/29/2013	01/01/2023
677632-VM-0	Ohio State Univ Gen Recpts Call			2	1FE	26,758	103.1100	25,778	25,000	25,289		(305)			5.000	3.704	JD	104	1,250	10/18/2012	12/01/2026
677632-WP-2	Ohio State Univ Gen Recpts Call			2	1FE	230,384	103.1100	231,998	225,000	225,903		(946)			5.000	4.547	JD	938	11,250	10/18/2012	12/01/2026
677632-YN-5	Ohio State Univ Gen Recpts NC				1FE	11,907	122.5930	12,259	10,000	11,244		(136)			5.000	3.207	JD	42	500	10/17/2012	12/01/2025
677632-ZF-1	Ohio State Univ Gen Recpts NC				1FE	281,028	122.4400	293,856	240,000	266,867		(2,916)			5.000	3.376	JD	1,000	12,000	10/17/2012	12/01/2025
67765Q-CA-2	Ohio State Water Dev Call			2	1FE	586,015	119.3580	596,790	500,000	577,092		(7,974)			5.000	2.920	JD	2,083	25,000	11/15/2016	12/01/2034
677704-A3-2	Ohio University Call			2	1FE	255,600	112.8360	282,090	250,000	254,970		(158)			5.000	4.838	JD	1,042	12,500	07/24/2013	12/01/2036
681810-KP-1	Omaha, NE Call			2	1FE	292,955	117.3810	293,453	250,000	280,989		(4,007)			5.000	2.990	MN	1,597	12,500	11/20/2014	11/15/2030
709235-XX-8	Pennsylvania State Call			2	1FE	636,290	120.2200	601,100	500,000	617,542		(12,294)			5.000	2.027	MS	8,333	25,000	06/16/2016	09/01/2032
765433-KK-2	Richmond, VA Call			2	1FE	584,610	119.7810	598,905	500,000	575,775		(8,274)			5.000	2.875	JJ	11,528	15,139	11/18/2016	01/15/2032

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book / Adjusted Carrying Value 12	Change in Book / Adjusted Carrying Value 13	Change in Book / Adjusted Carrying Value 14	Change in Book / Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
87638Q-HS-1	Tarrant County, TX Call			2	1FE	573,320	114.4060	572,030	500,000	548,274		(7,550)			5.000	3.150	AO	6,250	25,000	07/16/2014	10/01/2028
880557-6U-2	Tennessee St Sch Brd Auth Call			2	1FE	278,623	101.1870	252,968	250,000	251,394		(4,128)			5.000	3.290	MN	2,083	12,500	09/03/2010	05/01/2029
914072-KX-0	University of Arkansas Call			2	1FE	294,300	112.4200	281,050	250,000	271,437		(4,584)			5.000	2.880	MN	2,083	12,500	08/22/2012	11/01/2028
917565-HJ-5	Utah Tran Auth Call			2	1FE	262,295	101.6270	254,068	250,000	250,882		(1,890)			5.000	4.205	JD	556	12,500	03/09/2011	06/15/2027
917567-AY-5	Utah State Call			2	1FE	602,330	117.1010	585,505	500,000	576,770		(9,177)			5.000	2.711	JD	1,111	25,000	02/04/2015	06/15/2038
91802R-AN-9	Utility Debt Sec, NY Call			2	1FE	438,375	116.1420	435,533	375,000	418,436		(6,601)			5.000	2.869	JD	833	18,750	11/17/2014	12/15/2034
91802R-CH-0	Utility Debt Sec, NY Call			2	1FE	622,685	120.2860	601,430	500,000	604,046		(11,042)			5.000	2.280	JD	1,111	25,000	04/13/2016	12/15/2035
924214-YC-7	Vermont State Call			2	1FE	635,900	120.3180	601,590	500,000	618,925		(12,032)			5.000	2.065	JD	2,083	25,000	07/28/2016	12/01/2033
928172-WG-6	Virginia St Pub Bldg BAB			4	1FE	248,285	123.1120	295,469	240,000	246,299		(337)			5.900	5.606	FA	5,900	14,160	11/12/2010	08/01/2030
92817L-KM-4	Virginia State Res Auth Call			2	1FE	536,060	105.9310	529,655	500,000	507,253		(3,927)			5.000	4.130	AO	6,250	25,000	06/24/2009	10/01/2025
930876-CZ-8	Wake Cnty, NC Call			2	1FE	641,320	119.2670	596,335	500,000	622,835		(12,481)			5.000	1.980	JD	2,083	25,000	06/30/2016	12/01/2035
93978H-MC-6	Washington State Call			2	1FE	295,790	116.8120	292,030	250,000	284,615		(4,240)			5.000	2.870	AO	3,125	12,500	04/15/2015	10/01/2030
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						19,396,001	XXX	19,042,572	16,890,000	18,667,520	0	(239,806)	0	0	XXX	XXX	XXX	215,906	766,745	XXX	XXX
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						19,396,001	XXX	19,042,572	16,890,000	18,667,520	0	(239,806)	0	0	XXX	XXX	XXX	215,906	766,745	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
149123-BN-0	Caterpillar Inc.				1FE	645,810	133.7700	668,850	500,000	638,207		(4,952)			6.050	3.941	FA	11,428	30,250	06/07/2016	08/15/2036
291011-BC-7	Emerson Electric NC				1FE	497,350	105.2240	526,120	500,000	499,185		262			4.250	4.311	MN	2,715	21,250	11/10/2009	11/15/2020
36962G-3U-6	General Electric Capital Corp NC				1FE	446,005	101.1960	505,980	500,000	497,480		7,298			5.625	7.200	MN	4,688	28,125	09/17/2008	05/01/2018
48248N-AA-8	KKR Group Finance Co 144A-NC				1FE	430,588	109.9570	439,828	400,000	411,290		(3,739)			6.375	5.255	MS	6,517	25,500	02/28/2012	09/29/2020
73102Q-AA-4	Polar Tankers Inc 144A-NC				2FE	221,068	115.1460	287,865	250,000	225,238		599			5.951	6.885	MN	2,108	14,878	02/05/2009	05/10/2037
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						2,240,821	XXX	2,428,643	2,150,000	2,271,399	0	(532)	0	0	XXX	XXX	XXX	27,455	120,003	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						2,240,821	XXX	2,428,643	2,150,000	2,271,399	0	(532)	0	0	XXX	XXX	XXX	27,455	120,003	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						38,955,053	XXX	38,432,173	34,335,000	37,668,702	0	(430,718)	0	0	XXX	XXX	XXX	439,717	1,460,193	XXX	XXX
8399999 Subtotals - Total Bonds						38,955,053	XXX	38,432,173	34,335,000	37,668,702	0	(430,718)	0	0	XXX	XXX	XXX	439,717	1,460,193	XXX	XXX

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3130A9-J4-4	FHLB Call 2.120% 09/22/26		03/27/2017	Stifel Nicolaus & Co	XXX	469,370	500,000	177
3130A9-T9-2	FHLB Call 1.500% 11/10/31		06/27/2017	Stifel Nicolaus & Co	XXX	494,750	500,000	1,000
3130AB-UG-9	FHLB Call 2.970% 08/02/27		07/25/2017	Stifel Nicolaus & Co	XXX	498,710	500,000	
3133EH-RA-3	Federal Farm Credit Bank Call		07/07/2017	Stifel Nicolaus & Co	XXX	399,600	400,000	
3136G1-4C-0	FNMA Call 2.500% 12/27/32		08/02/2017	FTN Financial	XXX	374,625	375,000	1,042
3136G3-JN-6	FNMA Call 2.125% 04/25/30		02/08/2017	FTN Financial	XXX	490,781	500,000	3,069
0599999 - Bonds - U.S. Governments						2,727,836	2,775,000	5,288
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
68609B-J4-0	Oregon State Call 5.000% 08/01/25		03/14/2017	Tax Free Exchange	XXX	261,860	250,000	1,528
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						261,860	250,000	1,528
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
165393-JC-4	Cheshire Cnty, NH Call		10/20/2017	Stephens Inc.	XXX	440,262	350,000	
957178-TH-9	Westbrook, ME Call 5.000% 04/01/29		10/20/2017	Morgan Stanley	XXX	619,915	500,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,060,177	850,000	0
8399997 - Bonds - Subtotals - Bonds - Part 3						4,049,872	3,875,000	6,816
8399998 - Bonds - Summary item from Part 5 for Bonds						962,186	830,000	7,631
8399999 - Bonds - Subtotals - Bonds						5,012,058	4,705,000	14,447
9999999 Totals						5,012,058	XXX	14,447

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
3133EG-2F-1	Federal Farm Credit Bank Call		04/17/2017	Call 100.0000		500,000	500,000	500,000	500,000				0		500,000			0	4,813	12/27/2024
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		05/01/2017	Paydown		3,837	3,837	3,991	3,984		(147)		(147)		3,837			0	32	01/20/2042
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		06/05/2017	Grange Mutual		294,146	281,785	293,057	292,573		(100)		(100)		292,473		1,673	1,673	4,219	01/20/2042
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		05/01/2017	Paydown		14,172	14,172	15,007	14,771		(599)		(599)		14,172			0	138	03/20/2039
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		06/05/2017	Grange Mutual		66,017	64,493	68,292	67,218		(99)		(99)		67,119		(1,102)	(1,102)	1,104	03/20/2039
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		05/01/2017	Paydown		24,132	24,132	24,407	24,340		(208)		(208)		24,132			0	113	10/20/2040
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		06/05/2017	Grange Mutual		207,452	207,221	209,585	209,010		8		8		209,018		(1,566)	(1,566)	1,773	10/20/2040
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		05/01/2017	Paydown		17,556	17,556	18,686	18,394		(838)		(838)		17,556			0	121	06/20/2039
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		06/05/2017	Grange Mutual		155,110	150,874	160,586	158,077		(155)		(155)		157,922		(2,812)	(2,812)	1,936	06/20/2039
0599999 - Bonds - U.S. Governments						1,282,424	1,264,071	1,293,611	1,288,369	0	(2,138)	0	(2,138)	0	1,286,230	0	(3,807)	(3,807)	14,248	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
373384-DS-2	Georgia State Call 5.000% 08/01/23		08/01/2017	Call 100.0000		250,000	250,000	266,435	251,213		(1,213)		(1,213)		250,000			0	12,500	08/01/2023
594610-T4-9	Michigan, State of Call		09/15/2017	Call 100.0000		250,000	250,000	267,670	251,570		(1,570)		(1,570)		250,000			0	13,125	09/15/2021
658256-VF-6	North Carolina State NC - GO Unltd		04/01/2017	Maturity		250,000	250,000	296,013	251,526		(1,526)		(1,526)		250,000			0	6,250	04/01/2017
68608K-ZD-3	Oregon State Call 5.000% 08/01/25		03/14/2017	Tax Free Exchange		261,860	250,000	281,870	262,519		(660)		(660)		261,860			0	7,778	08/01/2025
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,011,860	1,000,000	1,111,988	1,016,828	0	(4,968)	0	(4,968)	0	1,011,860	0	0	0	39,653	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
041042-KH-4	Arkansas State Call 5.000% 06/01/21		06/01/2017	Call 100.0000		250,000	250,000	269,425	250,966		(966)		(966)		250,000			0	6,250	06/01/2021
719780-LV-8	Pickerington, Ohio Call		12/01/2017	Call 100.0000		350,000	350,000	368,162	361,568		(11,568)		(11,568)		350,000			0	17,500	12/01/2026
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						600,000	600,000	637,587	612,533	0	(12,533)	0	(12,533)	0	600,000	0	0	0	23,750	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
096869-QH-8	Boca Raton, FL Wtr & Swr Call		10/01/2017	Call 100.0000		350,000	350,000	369,362	351,803		(1,803)		(1,803)		350,000			0	17,500	10/01/2024
3128P7-RY-1	FG C91403 3.500% 03/01/32		05/01/2017	Paydown		15,208	15,208	16,373	16,247		(1,039)		(1,039)		15,208			0	118	03/01/2032
3128P7-RY-1	FG C91403 3.500% 03/01/32		06/05/2017	Grange Mutual		220,964	210,090	226,175	224,439		126		126		224,565		(3,602)	(3,602)	3,146	03/01/2032
31292H-NB-6	FGLMC Pool #C01286 6.000% 01/01/32		05/01/2017	Paydown		409	409	404	404		5		5		409			0	6	01/01/2032
31292H-NB-6	FGLMC Pool #C01286 6.000% 01/01/32		06/05/2017	Grange Mutual		5,840	5,125	5,054	5,063				0		5,063		777	777	132	01/01/2032
312962-QG-1	FG B10455 5.000% 10/01/18		05/01/2017	Paydown		41,878	41,878	44,914	42,678		(801)		(801)		41,878			0	524	10/01/2018
312962-QG-1	FG B10455 5.000% 10/01/18		06/05/2017	Grange Mutual		129,005	126,311	135,468	128,726		(507)		(507)		128,218		786	786	2,702	10/01/2018
3136A1-BL-8	FNR 2011-103 JB 3.500% 10/25/37		06/05/2017	Grange Mutual		1,018,152	1,000,000	1,024,531	1,005,613		(1,687)		(1,687)		1,003,926		14,226	14,226	14,972	10/25/2037
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		05/01/2017	Paydown		17,521	17,521	17,970	17,901		(381)		(381)		17,521			0	151	03/25/2041
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		06/05/2017	Grange Mutual		232,834	226,897	232,711	231,827		59		59		231,886		949	949	3,397	03/25/2041
3136AD-MZ-9	FNR 2013-30 JA 1.500% 04/25/43		05/01/2017	Paydown		16,266	16,266	15,204	15,204		1,062		1,062		16,266			0	76	04/25/2043
3136AD-MZ-9	FNR 2013-30 JA 1.500% 04/25/43		06/05/2017	Grange Mutual		185,809	198,351	185,396	185,396				0		185,396		413	413	1,273	04/25/2043
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		05/01/2017	Paydown		17,442	17,442	18,514	18,435		(993)		(993)		17,442			0	153	01/25/2030
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		06/05/2017	Grange Mutual		701,044	662,011	702,662	699,690		(1,276)		(1,276)		698,415		2,630	2,630	9,912	01/25/2030
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		05/01/2017	Paydown		17,922	17,922	18,700	18,242		(320)		(320)		17,922			0	179	07/15/2030
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		06/05/2017	Grange Mutual		626,267	587,456	612,939	597,937		2,013		2,013		599,949		26,318	26,318	10,052	07/15/2030
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		05/01/2017	Paydown		26,027	26,027	26,752	26,430		(403)		(403)		26,027			0	228	12/15/2028
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		06/05/2017	Grange Mutual		77,841	76,592	78,725	77,779		(57)		(57)		77,722		119	119	1,311	12/15/2028
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		05/01/2017	Paydown		7,398	7,398	7,652	7,565		(167)		(167)		7,398			0	46	10/15/2026
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		06/05/2017	Grange Mutual		82,303	81,227	84,010	83,062		(18)		(18)		83,044		(741)	(741)	869	10/15/2026
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		05/01/2017	Paydown		29,976	29,976	29,676	29,711		265		265		29,976			0	133	02/15/2041
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		06/05/2017	Grange Mutual		326,987	326,864	323,595	323,978		7		7		323,986		3,001	3,001	2,797	02/15/2041
3137AM-XR-3	FHR 4011 DU 2.500% 09/15/26		06/05/2017	Grange Mutual		498,188	500,000	475,684	484,790		900		900		485,690		12,497	12,497	5,347	09/15/2026
3137AN-JP-1	FHR 4013 WY 1.861% 11/15/40		05/01/2017	Paydown		7,997	7,997	8,222	8,167		(170)		(170)		7,997			0	39	11/15/2040
3137AN-JP-1	FHR 4013 WY 1.861% 11/15/40		06/05/2017	Grange Mutual		87,263	92,849	95,461	94,826		(5)		(5)		94,821		(7,558)	(7,558)	852	11/15/2040
3137AS-Q8-0	FHR 4808 PA 3.000% 12/15/40		05/01/2017	Paydown		7,373	7,373	7,606	7,578		(205)		(205)		7,373			0	65	12/15/2040
3137AS-Q8-0	FHR 4808 PA 3.000% 12/15/40		06/05/2017	Grange Mutual		128,692	125,387	129,344	128,867		8		8		128,875		(183)	(183)	1,609	12/15/2040
3137AY-WS-6	FHR 4170 JA 2.000% 11/15/32		05/01/2017	Paydown		17,053	17,053	16,978	16,985		67		67		17,053			0	81	11/15/2032
3137AY-WS-6	FHR 4170 JA 2.000% 11/15/32		06/05/2017	Grange Mutual		318,793	325,604	324,179	324,317		15		15		324,332		(5,539)	(5,539)	2,786	11/15/2032
3137BR-FP-5	FHR 4607 VB 3.000% 05/15/35		06/05/2017	Grange Mutual		1,002,523	1,000,000	996,875	996,890		74		74		996,965		5,558	5,558	12,833	05/15/2035
31392E-SX-9	FNR 2002-59 B 5.500% 09/25/17		08/01/2017	Paydown		113	113	115	113				0		113			0	1	09/25/2017
31395B-D7-5	FNR 2006-22 CE 4.500% 08/25/23		05/01/2017	Paydown		12,228	12,228	12,556	12,311		(84)		(84)		12,228			0	149	08/25/2023
31395B-D7-5	FNR 2006-22 CE 4.500% 08/25/23		06/05/2017	Grange Mutual		82,651	78,645	80,755	79,182		(37)		(37)		79,145		3,506	3,506	1,514	08/25/2023
31397S-5N-0	FNR 2011-43B 3.500% 05/25/31		06/05/2017	Grange Mutual		524,169	500,000	531,250	526,856		(2,002)		(2,002)		524,855		(686)	(686)	7,486	05/25/2031
31398P-DU-0	FNR 2010-38 B 4.000% 04/25/25		05/01/2017	Paydown		27,463	27,463	28,635	27,799		(336)		(336)		27,463			0	263	04/25/2025
31398P-DU-0	FNR 2010-38 B 4.000% 04/25/25		06/05/2017	Grange Mutual		207,922	199,444	207,951	201,885		(381)		(381)		201,504		6,418	6,418	3,413	04/25/2025
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		05/01/2017	Paydown		6,309	6,309	6,531	6,466		(157)		(157)		6,309			0	54	12/25/2030
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		06/05/2017	Grange Mutual		65,808	62,850	65,064	64,416		(12)		(12)		64,404		1,404	1,404	941	12/25/2030
31398T-B8-3	FNR 2010-92 B 4.500% 08/25/30		06/05/2017	Grange Mutual		1,118,202	1,000,000	1,134,063	1,124,235		(4,280)		(4,280)		1,119,955		(1,753)	(1,753)	19,250	08/25/2030

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	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 (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
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		05/01/2017	Paydown		1,305	1,305	1,303	1,303		2		2		1,305			0	17	05/01/2036
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		06/05/2017	Grange Mutual		11,600	10,355	10,342	10,340		1		1		10,340		1,260	1,260	244	05/01/2036
31419F-EB-8	FN AE4629 4.000% 10/01/40		05/01/2017	Paydown		25,036	25,036	26,257	26,196		(1,160)		(1,160)		25,036			0	205	10/01/2040
31419F-EB-8	FN AE4629 4.000% 10/01/40		06/05/2017	Grange Mutual		332,383	312,544	327,780	327,022		172		172		327,194		5,189	5,189	5,348	10/01/2040
829594-ET-3	Sioux Falls, SD Call 5.000% 11/15/21		12/18/2017	Call 100.0000		250,000	250,000	262,850	251,307		(1,307)		(1,307)		250,000			0	13,646	11/15/2021
928172-WG-6	Virginia St Pub Bldg BAB		12/28/2017	Call 131.9280		13,193	10,000	10,345	10,276		2,916		2,916		13,193			0	831	08/01/2030
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						8,893,357	8,613,524	8,936,931	8,840,260	0	(11,892)	0	(11,892)	0	8,828,368	0	64,989	64,989	146,647	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
021441-AF-7	Altera Corporation NC 4.100% 11/15/23		06/05/2017	Grange Mutual		380,615	350,000	343,000	344,853		277		277		345,130		35,485	35,485	7,972	11/15/2023
023135-AJ-5	Amazon Com, Inc. Call 2.500% 11/29/22		06/05/2017	Grange Mutual		252,514	250,000	238,415	240,451		632		632		241,083		11,430	11,430	3,229	11/29/2022
037411-AK-1	Apache Corp NC 7.950% 04/15/26		06/05/2017	Grange Mutual		384,490	300,000	392,193	381,459		(3,058)		(3,058)		378,400		6,090	6,090	15,238	04/15/2026
07274E-AG-8	Bayer US Finance 144A-NC		06/05/2017	Grange Mutual		512,435	500,000	501,000	500,820		(40)		(40)		500,780		11,655	11,655	11,109	10/08/2024
075887-AQ-2	Becton Dickinson & Co. NC		06/05/2017	Grange Mutual		240,566	200,000	256,332	249,123		(1,438)		(1,438)		247,686		(7,119)	(7,119)	11,316	08/01/2028
075887-AU-3	Becton Dickinson & Co. NC		06/05/2017	Grange Mutual		212,748	200,000	224,688	212,932		(2,281)		(2,281)		210,651		2,097	2,097	5,556	05/15/2019
09062X-AF-0	Biogen Idec Inc Call 4.050% 09/15/25		06/05/2017	Grange Mutual		635,906	600,000	622,806	622,597		(969)		(969)		621,628		14,279	14,279	17,550	09/15/2025
10112R-AY-0	Boston Properties Call		06/05/2017	Grange Mutual		380,089	400,000	391,980	392,191		305		305		392,496		(12,407)	(12,407)	8,800	10/01/2026
12189T-AN-4	Burlington Northern Santa Fe NC		06/05/2017	Grange Mutual		394,740	300,000	393,159	375,347		(2,042)		(2,042)		373,305		21,435	21,435	14,625	03/15/2029
122014-AJ-2	Burlington Resources Inc NC		06/05/2017	Grange Mutual		288,585	250,000	327,823	306,369		(2,215)		(2,215)		304,154		(15,569)	(15,569)	13,845	02/15/2026
126650-BQ-2	CVS Corp. PT-NC 6.943% 01/10/30		05/10/2017	Redemption 100.0000		7,575	7,575	7,726	7,681		(106)		(106)		7,575			0	132	01/10/2030
126650-BQ-2	CVS Corp. PT-NC 6.943% 01/10/30		06/05/2017	Grange Mutual		447,684	373,410	380,878	378,653		(149)		(149)		378,504		69,180	69,180	12,603	01/10/2030
141781-AC-8	Cargill Inc 144A-NC 7.375% 10/01/25		06/05/2017	Grange Mutual		412,866	325,000	437,743	432,015		(4,568)		(4,568)		427,447		(14,581)	(14,581)	16,245	10/01/2025
16876A-AB-0	Children's Hospital Med Call		06/05/2017	Grange Mutual		488,980	500,000	484,640	484,790		568		568		485,358		3,622	3,622	8,163	11/15/2026
171340-AH-5	Church & Dwight Co Inc NC		06/05/2017	Grange Mutual		330,816	325,000	314,928	316,874		549		549		317,423		13,393	13,393	6,333	10/01/2022
191216-AV-2	Coca Cola Company NC 3.300% 09/01/21		06/05/2017	Grange Mutual		105,335	100,000	93,621	96,716		274		274		96,989		8,346	8,346	2,512	09/01/2021
205887-AX-0	ConAgra Inc. NC 8.250% 09/15/30		06/05/2017	Grange Mutual		343,491	250,000	333,788	319,658		(1,487)		(1,487)		318,170		25,321	25,321	14,896	09/15/2030
22541L-AE-3	Credit Suisse First Boston		06/05/2017	Grange Mutual		556,850	400,000	536,140	535,384		(2,685)		(2,685)		532,699		24,151	24,151	25,333	07/15/2032
231021-AD-8	Cummins Engine NC 6.750% 02/15/27		06/05/2017	Grange Mutual		169,688	139,000	175,449	167,103		(958)		(958)		166,145		3,543	3,543	7,558	02/15/2027
26854P-AA-4	EJM Airport LLC NC 6.271% 05/15/20		05/15/2017	Redemption 100.0000		35,622	35,622	39,184	37,026		(1,404)		(1,404)		35,622			0	1,117	05/15/2020
26854P-AA-4	EJM Airport LLC NC 6.271% 05/15/20		06/05/2017	Grange Mutual		255,551	238,449	262,294	247,850		(1,106)		(1,106)		246,744		8,807	8,807	8,307	05/15/2020
34110Q-AL-2	Duke Energy 6.750% 02/01/28		06/05/2017	Grange Mutual		253,270	200,000	248,514	246,085		(1,416)		(1,416)		244,669		8,600	8,600	11,400	02/01/2028
372917-AS-3	Genzyme Corp NC 5.000% 06/15/20		06/05/2017	Grange Mutual		380,742	350,000	392,305	372,812		(2,687)		(2,687)		370,124		10,618	10,618	8,264	06/15/2020
375558-AQ-6	Gilead Sciences Inc NC		06/05/2017	Grange Mutual		271,830	250,000	257,283	253,676		(340)		(340)		253,336		18,493	18,493	7,625	04/01/2021
40414L-AK-5	HCP Inc Call 4.200% 03/01/24		06/05/2017	Grange Mutual		261,673	250,000	257,730	257,325		(397)		(397)		256,928		4,745	4,745	7,992	03/01/2024
443510-AG-7	Hubbell Inc. Call 3.350% 03/01/26		06/05/2017	Grange Mutual		404,833	400,000	398,564	398,581		65		65		398,646		6,187	6,187	10,199	03/01/2026
446150-AJ-3	Huntington Bancshares Call		06/05/2017	Grange Mutual		410,426	400,000	399,212	399,330		64		64		399,394		11,032	11,032	9,135	03/14/2021
459200-AR-2	IBM Corporation NC 6.220% 08/01/27		06/05/2017	Grange Mutual		315,215	250,000	317,113	309,662		(2,007)		(2,007)		307,655		7,560	7,560	13,131	08/01/2027
48203R-AF-1	Juniper Networks NC 4.600% 03/15/21		06/05/2017	Grange Mutual		319,907	300,000	322,413	311,801		(1,114)		(1,114)		310,687		9,221	9,221	9,967	03/15/2021
494368-AS-2	Kimberly Clark NC 6.375% 01/01/28		06/05/2017	Grange Mutual		374,711	300,000	376,929	370,266		(2,234)		(2,234)		368,032		6,679	6,679	17,744	01/01/2028
512807-AN-8	Lam Research Corp Call		06/05/2017	Grange Mutual		259,292	250,000	248,623	248,828		52		52		248,880		10,412	10,412	6,861	03/15/2025
54866N-BJ-7	Lowe's Companies Inc 7.110% 05/15/37		05/04/2017	Redemption 145.9410		729,705	500,000	691,000	687,704		42,001		42,001		729,705			0	23,996	05/15/2037
585055-BT-2	Medtronic Inc 4.375% 03/15/35		06/05/2017	Grange Mutual		324,585	300,000	333,081	332,718		(548)		(548)		332,170		(7,585)	(7,585)	9,479	03/15/2035
594918-BS-2	Microsoft Corp Call 3.450% 08/08/36		06/05/2017	Grange Mutual		392,797	400,000	398,452	398,474		23		23		398,497		(5,700)	(5,700)	11,385	08/08/2036
608190-AJ-3	Mohawk Industries Call		06/05/2017	Grange Mutual		362,640	350,000	357,707	357,660		(502)		(502)		357,158		5,482	5,482	11,379	02/01/2023
61945C-AD-5	Mosaic Company Call 5.450% 11/15/33		06/05/2017	Grange Mutual		263,927	250,000	270,655	270,142		(353)		(353)		269,790		(5,863)	(5,863)	7,569	11/15/2033
655844-AE-8	Norfolk Southern Corp. NC		05/15/2017	Maturity		250,000	250,000	314,788	252,560		(2,560)		(2,560)		250,000			0	9,625	05/15/2017
665859-AN-4	Northern Trust Corp NC		06/05/2017	Grange Mutual		252,236	250,000	241,428	243,592		455		455		244,046		8,190	8,190	4,997	08/02/2022
693476-BB-8	PNC Funding Corp NC 5.625% 02/01/17		02/01/2017	Maturity		250,000	250,000	251,555	250,017		(17)		(17)		250,000			0	7,031	02/01/2017
718546-AK-0	Phillips 66 Call 4.650% 11/15/34		06/05/2017	Grange Mutual		275,667	260,000	280,028	279,824		(340)		(340)		279,483		(3,817)	(3,817)	6,717	11/15/2034
74052B-AA-5	Premier Health Partners Call		06/05/2017	Grange Mutual		334,226	350,000	320,604	320,665		1,056		1,056		321,721		12,505	12,505	5,660	11/15/2026
747525-AJ-2	Qualcomm Inc Call 4.650% 05/20/35		06/05/2017	Grange Mutual		541,303	500,000	526,070	525,455		(412)		(412)		525,043		16,260	16,260	12,594	05/20/2035

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	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 (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
790849-AJ-2	St. Jude Medical Inc Call		03/22/2017	Taxable Exchange		200,726	200,000	200,342	200,234		(8)		(8)		200,226		499	499	2,835	04/15/2023
869099-AH-4	Susquehanna Bancshares NC		06/05/2017	Grange Mutual		362,793	325,000	363,929	357,001		(2,218)		(2,218)		354,783		8,010	8,010	14,072	08/15/2022
87305Q-CD-1	TTX Co 144A-NC 3.050% 11/15/22		06/05/2017	Grange Mutual		253,253	250,000	246,993	247,532		164		164		247,696		5,557	5,557	4,236	11/15/2022
89233P-5T-9	Toyota Motor Credit Corp NC		06/05/2017	Grange Mutual		522,317	500,000	498,145	498,990		80		80		499,070		23,247	23,247	14,804	01/12/2022
008916-AC-2	Agrium Inc NC 7.800% 02/01/27	A	06/05/2017	Grange Mutual		311,081	250,000	331,780	312,567		(2,103)		(2,103)		310,463		618	618	16,467	02/01/2027
78012K-FG-7	Royal Bank Of Canada Call	A	06/05/2017	Grange Mutual		253,236	250,000	250,000	250,000				0		250,000		3,236	3,236	5,295	07/31/2023
055451-AQ-1	Billiton Financial NC 2.875% 02/24/22	D	03/09/2017	Redemption 102.4570		55,327	54,000	55,159	54,868		459		459		55,327			0	841	02/24/2022
055451-AQ-1	Billiton Financial NC 2.875% 02/24/22	D	06/05/2017	Grange Mutual		200,244	196,000	200,207	199,149		(245)		(245)		198,903		1,341	1,341	4,398	02/24/2022
256853-AA-0	Dolphin Energy LTD 144A-NC	D	06/05/2017	Grange Mutual		113,793	109,680	109,954	109,763		(14)		(14)		109,749		4,044	4,044	3,050	06/15/2019
404280-AW-9	HSBC Holdings PLC 4.300% 03/08/26	D	06/05/2017	Grange Mutual		530,698	500,000	535,555	535,066		(1,386)		(1,386)		533,680		(2,982)	(2,982)	15,946	03/08/2026
606822-AD-6	Mitsubishi 3.850% 03/01/26	D	06/05/2017	Grange Mutual		419,849	400,000	419,408	418,239		(730)		(730)		417,509		2,340	2,340	11,721	03/01/2026
85771P-AK-8	Statoil ASA NC 2.650% 01/15/24	D	06/05/2017	Grange Mutual		198,184	200,000	186,066	190,174		533		533		190,707		7,477	7,477	4,711	01/15/2024
91311Q-AE-5	United Utilities NC 5.375% 02/01/19	D	06/05/2017	Grange Mutual		208,204	200,000	225,314	209,071		(1,812)		(1,812)		207,259		944	944	9,078	02/01/2019
92857T-AH-0	Vodafone Group NC 7.875% 02/15/30	D	06/05/2017	Grange Mutual		411,854	300,000	443,523	417,786		(2,944)		(2,944)		414,842		(2,988)	(2,988)	19,031	02/15/2030
961214-BK-8	Westpac Banking Corp NC	D	06/05/2017	Grange Mutual		266,884	250,000	272,413	259,397		(1,334)		(1,334)		258,062		8,822	8,822	6,635	11/19/2019
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						18,374,571	16,638,736	18,300,622	17,996,902	0	(4,670)	0	(4,670)	0	17,992,231	0	382,340	382,340	558,310	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						30,162,211	28,116,330	30,280,738	29,754,892	0	(36,203)	0	(36,203)	0	29,718,689	0	443,522	443,522	782,607	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						984,224	830,000	962,186		0	(1,839)	0	(1,839)	0	960,347	0	23,877	23,877	19,851	XXX
8399999 - Bonds - Subtotals - Bonds						31,146,435	28,946,330	31,242,924	29,754,892	0	(38,042)	0	(38,042)	0	30,679,036	0	467,398	467,398	802,458	XXX
9999999 Totals						31,146,435	XXX	31,242,924	29,754,892	0	(38,042)	0	(38,042)	0	30,679,036	0	467,398	467,398	802,458	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
002824-BL-3	Abbott Laboratories Call		03/22/2017	Taxable Exchange	06/05/2017	Grange Mutual	200,000	200,226	204,239	200,221		(5)		(5)			4,018	4,018	4,153	2,835
038222-AJ-4	Applied Materials Inc Call		01/17/2017	Huntington Investment Co	06/05/2017	Grange Mutual	330,000	350,141	354,095	349,363		(778)		(778)			4,732	4,732	8,723	3,897
98385X-AM-8	XTO Energy Inc 6.750% 08/01/37		02/14/2017	Stifel Nicolaus & Co	06/05/2017	Grange Mutual	300,000	411,819	425,890	410,763		(1,056)		(1,056)			15,127	15,127	6,975	900
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							830,000	962,186	984,224	960,347	0	(1,839)	0	(1,839)	0	0	23,877	23,877	19,851	7,631
8399998 - Bonds - Subtotals - Bonds							830,000	962,186	984,224	960,347	0	(1,839)	0	(1,839)	0	0	23,877	23,877	19,851	7,631
9999999 Totals								962,186	984,224	960,347	0	(1,839)	0	(1,839)	0	0	23,877	23,877	19,851	7,631

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES							
JP MORGAN CHASE BANK, N.A.	BROOKLYN, NEW YORK		0.000	0	0	1,114,845	XXX
0199998 Deposits in ... depositories that do not exceed the allowable limit in any one depository - Open Depositories		XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX	0	0	1,114,845	XXX
0399999 Total Cash on Deposit		XXX	XXX	0	0	1,114,845	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX		XXX
0599999 Total Cash		XXX	XXX	0	0	1,114,845	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	879,702	4. April	1,633,144	7. July	927,392	10. October	824,304
2. February	746,653	5. May	2,960,107	8. August	457,516	11. November	333,078
3. March	610,556	6. June	1,188,617	9. September	805,128	12. December	1,114,845

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
NONE								
8899999 Total Cash Equivalents						0	0	0

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH	B	Ohio - All Policyholders	759,964	737,933		
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Other Alien OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	759,964	737,933	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)

ALPHABETICAL INDEX

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