



ANNUAL STATEMENT
For the Year Ended December 31, 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)		
	ackermannd@grangeinsurance.com			614-449-3757		
	(E-Mail Address)			(Fax Number)		

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofOhio.....
County ofFranklin.....

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

JOHN (NMN) AMMENDOLA PRESIDENT & CEO	LAVAWN DEE COLEMAN EVP & SECRETARY	TERESA JEAN DALENTA EVP & CFO
Subscribed and sworn to before me this 22nd day of February, 2018	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No [] _____ _____ _____

Teresa J. Burchwell, Notary Public
April 28, 2022

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	152,631,510	6.717	152,631,510		152,631,510	6.717
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	16,336,096	0.719	16,336,096		16,336,096	0.719
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	47,968,570	2.111	47,968,570		47,968,570	2.111
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	139,763,990	6.151	139,763,990		139,763,990	6.151
1.43 Revenue and assessment obligations	172,604,697	7.596	172,604,697		172,604,697	7.596
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	837,981	0.037	837,981		837,981	0.037
1.512 Issued or guaranteed by FNMA and FHLMC	10,673,468	0.470	10,673,468		10,673,468	0.470
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	135,868,537	5.979	135,868,537		135,868,537	5.979
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	999,936	0.044	999,936		999,936	0.044
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	517,567,623	22.777	517,567,623		517,567,623	22.777
2.2 Unaffiliated non-U.S. securities (including Canada)	82,893,174	3.648	82,893,174		82,893,174	3.648
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	10,151,680	0.447	10,151,680		10,151,680	0.447
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated	405,143,013	17.830	405,143,013		405,143,013	17.830
3.4 Other equity securities:						
3.41 Affiliated	295,955,387	13.025	295,955,387		295,955,387	13.025
3.42 Unaffiliated	4,016,380	0.177	4,016,380		4,016,380	0.177
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	1,384,899	0.061	1,384,899		1,384,899	0.061
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	86,403,862	3.803	86,403,862		86,403,862	3.803
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)	10,484,817	0.461	10,484,817		10,484,817	0.461
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	542,482	0.024	542,482		542,482	0.024
9. Securities Lending (Line 10, Asset Page reinvested collateral)	3,072,388	0.135	3,072,388	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	64,655,488	2.845	64,655,488	3,072,388	67,727,876	2.981
11. Other invested assets	112,325,088	4.943	112,325,088		112,325,088	4.943
12. Total invested assets	2,272,281,066	100.000	2,272,281,066	3,072,388	2,272,281,066	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	100,739,082
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	110,061
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0110,061
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	00
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.....	00
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.....	00
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	3,960,464
8.2	Totals, Part 3, Column 9.....	03,960,464
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	96,888,679
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10).....	96,888,679

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	2,268,643
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)	00
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11	00
4.	Accrual of discount.....	9,186
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	300,000
5.2	Totals, Part 3, Column 8	0300,000
6.	Total gain (loss) on disposals, Part 3, Column 18.....	41,361
7.	Deduct amounts received on disposals, Part 3, Column 15.....	934,291
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	00
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	300,000
10.2	Totals, Part 3, Column 10	0300,000
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,384,899
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	1,384,899
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	1,384,899

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	105,938,822	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	16,034,506	
2.2 Additional investment made after acquisition (Part 2, Column 9)	873,774	16,908,280
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	2,865,768	
5.2 Totals, Part 3, Column 9	(9,202,400)	(6,336,632)
6. Total gain (loss) on disposals, Part 3, Column 19.....		9,800,199
7. Deduct amounts received on disposals, Part 3, Column 16.....		13,985,581
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).....		112,325,088
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		112,325,088

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	1,750,705,245	
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	520,421,324	
3. Accrual of discount.....		1,677,350
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	4,108,006	
4.2 Part 2, Section 1, Column 15.....	588,624	
4.3 Part 2, Section 2, Column 13.....	63,330,248	
4.4 Part 4, Column 11.....	(11,327,597)	56,699,281
5. Total gain (loss) on disposals, Part 4, Column 19.....		31,747,750
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		354,094,099
7. Deduct amortization of premium.....		11,671,285
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.....	115,757	
9.2 Part 2, Section 1, Column 17.....	.0	
9.3 Part 2, Section 2, Column 14.....	810,355	
9.4 Part 4, Column 13.....	1,145,406	2,071,518
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		1,993,414,047
11. Deduct total nonadmitted amounts.....		2,000
12. Statement value at end of current period (Line 10 minus Line 11).....		1,993,412,047

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 Governments (Including all obligations guaranteed by governments)	1. United States	185,358,800	185,520,290	183,372,408	162,771,716
	2. Canada				
	3. Other Countries				
	4. Totals	185,358,800	185,520,290	183,372,408	162,771,716
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	50,268,565	52,346,101	53,295,398	46,250,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	141,946,477	146,682,820	148,598,295	128,505,000
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	297,760,825	303,225,980	305,403,628	280,248,877
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	490,374,302	510,752,453	499,138,355	407,191,171
	9. Canada	27,185,236	27,920,359	27,644,868	25,370,000
	10. Other Countries	85,251,378	89,251,706	86,909,505	81,956,400
	11. Totals	602,810,916	627,924,518	613,692,728	514,517,571
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	1,278,145,583	1,315,699,709	1,304,362,457	1,132,293,164
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	10,151,680	10,683,492	9,000,229	
	15. Canada				
	16. Other Countries				
	17. Totals	10,151,680	10,683,492	9,000,229	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	10,151,680	10,683,492	9,000,229	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	403,258,969	403,258,969	287,555,094	
	21. Canada				
	22. Other Countries	5,900,424	5,900,424	5,074,144	
	23. Totals	409,159,393	409,159,393	292,629,238	
Parent, Subsidiaries and Affiliates	24. Totals	295,957,388	295,957,388	113,033,764	
	25. Total Common Stocks	705,116,781	705,116,781	405,663,002	
	26. Total Stocks	715,268,461	715,800,273	414,663,231	
	27. Total Bonds and Stocks	1,993,414,044	2,031,499,982	1,719,025,688	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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	4,682,785	67,327,971	71,258,516	19,439,019	22,650,509	XXX	185,358,799	14.5	156,416,522	14.6	185,358,799	
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	4,682,785	67,327,971	71,258,516	19,439,019	22,650,509	XXX	185,358,799	14.5	156,416,522	14.6	185,358,799	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	1,011,446	27,801,432	21,455,687			XXX	50,268,565	3.9	51,662,463	4.8	50,268,565	
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	1,011,446	27,801,432	21,455,687	0	0	XXX	50,268,565	3.9	51,662,463	4.8	50,268,565	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	2,302,637	58,746,571	71,707,121	9,190,149		XXX	141,946,477	11.1	125,243,211	11.7	141,946,477	
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	2,302,637	58,746,571	71,707,121	9,190,149	0	XXX	141,946,477	11.1	125,243,211	11.7	141,946,477	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	23,811,678	113,937,166	139,004,163	17,768,205	3,239,613	XXX	297,760,825	23.3	247,833,931	23.2	297,760,825	
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	23,811,678	113,937,166	139,004,163	17,768,205	3,239,613	XXX	297,760,825	23.3	247,833,931	23.2	297,760,825	0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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	13,256,103	79,545,196	79,544,150	41,077,376	3,618,775	XXX	217,041,600	17.0	159,389,359	14.9	168,001,136	49,040,464
6.2 NAIC 2	6,053,696	89,820,078	69,622,460	25,478,124	2,455,438	XXX	193,429,796	15.1	141,166,759	13.2	168,115,647	25,314,149
6.3 NAIC 3	933,404	27,034,400	52,096,959	3,644,119	4,740,324	XXX	88,449,206	6.9	80,579,072	7.5	54,569,410	33,879,795
6.4 NAIC 4	1,262,171	14,844,751	22,527,545	804,375		XXX	39,438,842	3.1	43,803,425	4.1	21,012,957	18,425,885
6.5 NAIC 5		2,052,968	943,132			XXX	2,996,101	0.2	1,648,574	0.2	2,052,968	943,132
6.6 NAIC 6						XXX	0	0.0	0	0.0		
6.7 Totals	21,505,375	213,297,392	224,734,247	71,003,994	10,814,537	XXX	541,355,545	42.3	426,587,189	39.9	413,752,119	127,603,426
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	32,305,244	32,305,244	2.5	0	0.0	32,305,244	
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	30,823,188	30,823,188	2.4	60,739,723	5.7	30,823,188	
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	63,128,432	63,128,432	4.9	60,739,723	5.7	63,128,432	0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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) 45,064,650	347,358,336	382,969,636	87,474,749	29,508,896	.0	892,376,267	69.7	XXX	XXX	843,335,803	49,040,464
10.2 NAIC 2	(d) 6,053,696	89,820,078	69,622,460	25,478,124	2,455,438	.32,305,244	225,735,040	17.6	XXX	XXX	200,420,891	25,314,149
10.3 NAIC 3	(d) 933,404	27,034,400	52,096,959	3,644,119	4,740,324	.30,823,188	119,272,393	9.3	XXX	XXX	85,392,598	33,879,795
10.4 NAIC 4	(d) 1,262,171	14,844,751	22,527,545	804,375	.0	.0	39,438,842	3.1	XXX	XXX	21,012,957	18,425,885
10.5 NAIC 5	(d) 0	2,052,968	943,132	.0	.0	(c) .0	2,996,101	0.2	XXX	XXX	2,052,968	943,132
10.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.7 Totals	53,313,922	481,110,532	528,159,733	117,401,367	36,704,658	.63,128,432	(b) 1,279,818,643	100.0	XXX	XXX	1,152,215,217	127,603,426
10.8 Line 10.7 as a % of Col. 7	4.0	38.0	41.0	9.0	3.0	5.0	100.0	XXX	XXX	XXX	90.0	10.0
11. Total Bonds Prior Year												
11.1 NAIC 1	39,408,778	260,018,302	338,066,202	73,024,817	30,027,387	.0	XXX	XXX	740,545,486	69.3	700,627,155	39,918,331
11.2 NAIC 2	10,555,625	67,614,021	39,366,850	21,899,875	1,730,388	.0	XXX	XXX	141,166,759	13.2	127,119,842	14,046,917
11.3 NAIC 3	1,205,338	28,175,530	41,450,900	5,280,652	4,466,652	.60,739,723	XXX	XXX	141,318,795	13.2	114,548,589	26,770,206
11.4 NAIC 4	2,996,524	14,065,094	26,108,844	632,963	.0	.0	XXX	XXX	43,803,425	4.1	25,224,982	18,578,443
11.5 NAIC 5	0	1,648,574	.0	.0	.0	.0	XXX	XXX	(c) 1,648,574	0.2	1,004,705	643,869
11.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	54,166,266	371,521,521	444,992,795	100,838,307	36,224,426	.60,739,723	XXX	XXX	(b) 1,068,483,039	100.0	968,525,273	99,957,766
11.8 Line 11.7 as a % of Col. 9	5.0	35.0	42.0	9.0	3.0	6.0	XXX	XXX	100.0	XXX	91.0	9.0
12. Total Publicly Traded Bonds												
12.1 NAIC 1	42,502,659	328,354,828	364,940,978	80,975,705	26,561,633		843,335,803	65.9	700,627,155	65.6	843,335,803	XXX
12.2 NAIC 2	6,053,696	78,139,014	56,672,079	24,795,419	2,455,438	.32,305,244	200,420,891	15.7	127,119,842	12.0	200,420,891	XXX
12.3 NAIC 3	933,404	18,784,937	26,466,626	3,644,119	4,740,324	.30,823,188	85,392,598	6.7	114,548,590	10.9	85,392,598	XXX
12.4 NAIC 4	796,078	8,484,430	11,732,449				21,012,957	1.6	25,224,982	2.4	21,012,957	XXX
12.5 NAIC 5		2,052,968					2,052,968	0.2	1,004,705	0.1	2,052,968	XXX
12.6 NAIC 6							0	0.0	0	0.0	0	XXX
12.7 Totals	50,285,838	435,816,177	459,812,132	109,415,243	33,757,395	.63,128,432	1,152,215,217	90.0	968,525,274	91.0	1,152,215,217	XXX
12.8 Line 12.7 as a % of Col. 7	4.0	38.0	40.0	9.0	3.0	5.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	4.0	34.0	36.0	9.0	3.0	5.0	90.0	XXX	XXX	XXX	90.0	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	2,561,991	19,003,507	18,028,659	6,499,044	2,947,263		49,040,464	3.8	39,918,331	3.7	XXX	49,040,464
13.2 NAIC 2		11,681,063	12,950,381	682,705			25,314,149	2.0	14,046,917	1.3	XXX	25,314,149
13.3 NAIC 3		8,249,462	25,630,333				33,879,795	2.6	26,770,205	2.5	XXX	33,879,795
13.4 NAIC 4	466,094	6,360,320	10,795,096	804,375			18,425,885	1.4	18,578,443	1.7	XXX	18,425,885
13.5 NAIC 5			943,132				943,132	0.1	643,869	0.1	XXX	943,132
13.6 NAIC 6							0	0.0	0	0.0	XXX	0
13.7 Totals	3,028,085	45,294,352	68,347,601	7,986,124	2,947,263	.0	127,603,425	10.0	99,957,765	9.4	XXX	127,603,425
13.8 Line 13.7 as a % Col. 7	2.0	35.0	54.0	6.0	2.0	.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.2	4.0	5.0	1.0	0.2	0.0	10.0	XXX	XXX	XXX	XXX	10.0

(a) Includes \$ 127,603,426 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,018,695 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\$ 1,673,060 ; NAIC 2 \$.0 ; NAIC 3 \$.0 ; NAIC 4 \$.0 ; NAIC 5 \$.0 ; NAIC 6 \$.0 .

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.6	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations		56,597,845	65,924,653	18,300,485	22,647,963	XXX	163,470,946	12.8	143,344,872	13.4	163,470,946	
1.2 Residential Mortgage-Backed Securities	4,513,643	9,989,531	4,245,546	161,566	2,546	XXX	18,912,832	1.5	13,071,650	1.2	18,912,832	
1.3 Commercial Mortgage-Backed Securities	169,142	740,595	1,088,317	976,968		XXX	2,975,022	0.2	0	0.0	2,975,022	
1.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.5 Totals	4,682,785	67,327,971	71,258,516	19,439,019	22,650,509	XXX	185,358,799	14.5	156,416,522	14.6	185,358,799	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	1,011,446	27,801,432	21,455,687			XXX	50,268,565	3.9	51,662,463	4.8	50,268,565	
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	1,011,446	27,801,432	21,455,687	0	0	XXX	50,268,565	3.9	51,662,463	4.8	50,268,565	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	2,302,637	58,746,571	71,707,121	9,190,149		XXX	141,946,477	11.1	125,243,211	11.7	141,946,477	
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	2,302,637	58,746,571	71,707,121	9,190,149	0	XXX	141,946,477	11.1	125,243,211	11.7	141,946,477	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	5,858,245	67,493,278	91,087,945	8,249,279	2,241,271	XXX	174,930,018	13.7	154,229,612	14.4	174,930,018	
5.2 Residential Mortgage-Backed Securities	17,953,433	46,443,888	47,916,218	9,518,925	998,342	XXX	122,830,807	9.6	93,604,318	8.8	122,830,807	
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	23,811,678	113,937,166	139,004,163	17,768,205	3,239,613	XXX	297,760,825	23.3	247,833,931	23.2	297,760,825	0
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	20,969,172	212,833,659	224,734,247	71,003,994	10,814,537	XXX	540,355,609	42.2	425,587,319	39.8	413,752,119	126,603,490
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	536,203	463,733				XXX	999,936	0.1	999,870	0.1		999,936
6.5 Totals	21,505,375	213,297,392	224,734,247	71,003,994	10,814,537	XXX	541,355,545	42.3	426,587,189	39.9	413,752,119	127,603,426
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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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	63,128,432	63,128,432	4.9	60,739,723	5.7	63,128,432	
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	63,128,432	63,128,432	4.9	60,739,723	5.7	63,128,432	0
10. Total Bonds Current Year												
10.1 Issuer Obligations	30,141,500	423,472,785	474,909,653	106,743,907	35,703,771	XXX	1,070,971,615	83.7	XXX	XXX	944,368,125	126,603,490
10.2 Residential Mortgage-Backed Securities	22,467,076	56,433,419	52,161,764	9,680,491	1,000,888	XXX	141,743,638	11.1	XXX	XXX	141,743,638	0
10.3 Commercial Mortgage-Backed Securities	169,142	740,595	1,088,317	976,968	0	XXX	2,975,022	0.2	XXX	XXX	2,975,022	0
10.4 Other Loan-Backed and Structured Securities	536,203	463,733	0	0	0	XXX	999,936	0.1	XXX	XXX	0	999,936
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	63,128,432	63,128,432	4.9	XXX	XXX	63,128,432	0
10.6 Totals	53,313,921	481,110,532	528,159,734	117,401,366	36,704,659	63,128,432	1,279,818,643	100.0	XXX	XXX	1,152,215,217	127,603,426
10.7 Lines 10.6 as a % Col. 7	4.2	37.6	41.3	9.2	2.9	4.9	100.0	XXX	XXX	XXX	90.0	10.0
11. Total Bonds Prior Year												
11.1 Issuer Obligations	39,962,756	330,641,399	401,743,210	91,951,889	35,768,223	XXX	XXX	XXX	900,067,477	84.2	801,109,581	98,957,896
11.2 Residential Mortgage-Backed Securities	14,203,509	39,880,253	43,249,585	8,886,418	456,203	XXX	XXX	XXX	106,675,968	10.0	106,675,968	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	999,870	0	0	0	XXX	XXX	XXX	999,870	0.1	0	999,870
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	60,739,723	XXX	XXX	60,739,723	5.7	60,739,723	0
11.6 Totals	54,166,266	371,521,521	444,992,795	100,838,307	36,224,426	60,739,723	XXX	XXX	1,068,483,038	100.0	968,525,272	99,957,766
11.7 Line 11.6 as a % of Col. 9	5.1	34.8	41.6	9.4	3.4	5.7	XXX	XXX	100.0	XXX	90.6	9.4
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	27,649,619	378,642,165	406,562,052	98,757,783	32,756,507	XXX	944,368,126	73.8	801,109,581	75.0	944,368,126	XXX
12.2 Residential Mortgage-Backed Securities	22,467,076	56,433,419	52,161,764	9,680,491	1,000,888	XXX	141,743,638	11.1	106,675,968	10.0	141,743,638	XXX
12.3 Commercial Mortgage-Backed Securities	169,142	740,595	1,088,317	976,968		XXX	2,975,022	0.2	0	0.0	2,975,022	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	63,128,432	63,128,432	4.9	60,739,723	5.7	63,128,432	XXX
12.6 Totals	50,285,838	435,816,179	459,812,133	109,415,242	33,757,395	63,128,432	1,152,215,219	90.0	968,525,272	90.6	1,152,215,218	XXX
12.7 Line 12.6 as a % of Col. 7	4.0	37.8	39.9	9.5	2.9	5.5	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	4.0	34.1	35.9	8.5	2.6	4.9	90.0	XXX	XXX	XXX	90.0	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	2,491,882	44,830,621	68,347,601	7,986,124	2,947,263	XXX	126,603,491	9.9	98,957,896	9.3	XXX	126,603,491
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	536,203	463,733				XXX	999,936	0.1	999,870	0.1	XXX	999,936
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
13.6 Totals	3,028,085	45,294,354	68,347,601	7,986,124	2,947,263	0	127,603,427	10.0	99,957,766	9.4	XXX	127,603,427
13.7 Line 13.6 as a % of Col. 7	2.0	35.5	53.6	6.3	2.3	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	0.2	3.5	5.3	0.6	0.2	0.0	10.0	XXX	XXX	XXX	XXX	10.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	0	0	0	0	0
2. Cost of short-term investments acquired	2,635,617	2,635,617			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	906,316	906,316			
7. Deduct amortization of premium	56,241	56,241			
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)	1,673,060	1,673,060	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	1,673,060	1,673,060	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0	0		0
2. Cost of cash equivalents acquired.....	805,732	805,732		
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	805,000		
7. Deduct amortization of premium.....	732	732		
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	0	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

EO1

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 3

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

[illegible]

E04

E04

E04

E04

E04

E04

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 2

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages closed by repayment																	
13820253.....	ETNA GREEN.....	IN.....		06/26/2007.....	04/30/2017.....	107,272.....					0.....		107,455.....	110,999.....		3,544.....	3,544.....
13818661.....	WASHINGTON TOWNSHIP.....	MI.....		06/26/2007.....	07/31/2017.....	317,341.....					0.....		314,086.....	320,898.....		6,812.....	6,812.....
13814314.....	NORTHVILLE.....	MI.....		06/26/2007.....	09/30/2017.....	272,182.....					0.....		264,896.....	287,931.....		23,035.....	23,035.....
7003811.....	WALLED LAKE.....	MI.....		06/26/2007.....	09/30/2017.....	88,671.....					0.....		91,661.....	99,631.....		7,970.....	7,970.....
0199999 - Mortgages closed by repayment						785,466.....	0.....	0.....	0.....	0.....	0.....	0.....	778,098.....	819,459.....	0.....	41,361.....	41,361.....
Mortgages with partial repayments																	
00000001.....	EWING.....	NJ.....		06/26/2007.....	12/31/2017.....	101,077.....		8,789.....			8,789.....		109,866.....	109,866.....			0.....
00000002.....	SIMI VALLEY.....	CA.....		06/26/2007.....	12/31/2017.....	4,568.....		397.....			397.....		4,966.....	4,966.....			0.....
0299999 - Mortgages with partial repayments						105,645.....	0.....	9,187.....	0.....	0.....	9,187.....	0.....	114,832.....	114,832.....	0.....	0.....	0.....
0599999 Totals						891,111.....	0.....	9,187.....	0.....	0.....	9,187.....	0.....	892,930.....	934,291.....	0.....	41,361.....	41,361.....

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
000000-02-6.....	GOLDENTREE PARTNERS II, LP.....	NEW YORK.....	NY.....	DIRECT.....	..06/03/2003.....	..03/31/2017.....	12,713,459	..(8,743,724)	.....	.....	.....	..(8,743,724)	.....	3,969,734	..13,063,098	.....	9,093,364	..9,093,364	.....
000000-02-6.....	GOLDENTREE PARTNERS II, LP.....	NEW YORK.....	NY.....	DIRECT.....	..06/03/2003.....	..11/01/2017.....	674,323	..(458,676)	.....	.....	.....	..(458,676)	.....	215,647	..845,183	.....	629,535	..629,535	.....
000002-00-6.....	STONEHENGE OPPORTUNITY FUND.....	COLUMBUS.....	OH.....	STONEHENGE HOLDINGS, INC.....	..08/31/2001.....	..01/31/2017.....	0	0	.....	.....	.....	0	.....	0	..77,300	.....	77,300	..77,300	.....
2199999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated							13,387,782	(9,202,400)	0	0	0	(9,202,400)	0	4,185,381	13,985,581	0	9,800,199	9,800,199	0
.....																			
.....																			
.....																			
4499999 – Subtotals - Unaffiliated							13,387,782	(9,202,400)	0	0	0	(9,202,400)	0	4,185,381	13,985,581	0	9,800,199	9,800,199	0
4599999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals							13,387,782	(9,202,400)	0	0	0	(9,202,400)	0	4,185,381	13,985,581	0	9,800,199	9,800,199	0

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code		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			Rate of	Effective Rate of	When Paid				
Bonds - U.S. Governments - Issuer Obligations																					
3130A8-G5-6	Federal Home Loan Bank Call			2	1	1,000,000	97.8120	978,120	1,000,000	1,006,819		6,819			1.625	1.500	JD	45	15,625	06/07/2016	06/30/2026
3130A9-T9-2	FHLB Call			2	1	989,500	96.8770	968,770	1,000,000	998,153		8,653			1.500	3.224	MN	2,125	7,500	06/27/2017	11/10/2031
3130AA-PC-6	FHLB Call			2	1	1,500,000	99.5070	1,492,605	1,500,000	1,500,000					2.000	2.000	JJ	12,833	15,000	01/23/2017	01/27/2032
3130AA-YF-9	FHLB Call			2	1	1,886,513	100.2790	1,850,148	1,845,000	1,878,519		(7,953)			3.270	2.418	MS	17,597	30,166	06/15/2017	03/16/2028
3130AB-UG-9	FHLB Call			2	1	1,496,130	98.9710	1,484,565	1,500,000	1,496,268		138			2.970	3.000	FA	18,439		07/25/2017	08/02/2027
3134G9-WD-5	Freddie Mac Call			2	1	1,955,000	97.5570	1,951,140	2,000,000	1,959,329		4,329			1.500	3.520	JD	83	15,000	11/20/2017	06/30/2026
3134GB-X9-8	FHLMC Call			2	1	1,997,000	98.9610	1,979,220	2,000,000	2,000,348		3,348			2.125	3.419	MN	5,431		10/26/2017	11/15/2027
912810-FQ-6	United States Treasury Inflation Index B				1	1,768,365	192.5860	1,779,495	924,000	1,735,296	34,294	(28,754)			3.375	0.772	AQ	9,286	42,896	11/12/2015	04/15/2032
912810-FR-4	United States Treasury Inflation Index B				1	11,416,690	149.2440	11,179,834	7,491,000	11,222,766	204,113	(177,739)			2.375	0.292	JJ	107,549	207,864	12/12/2017	01/15/2025
912810-FS-2	United States Treasury Inflation Index B				1	9,515,744	139.9160	9,613,622	6,871,000	9,598,837	182,999	(120,076)			2.000	0.412	JJ	78,894	158,890	08/14/2017	01/15/2026
912810-PV-4	United States Treasury Inflation Index B				1	6,137,396	132.5120	6,334,055	4,780,000	6,289,425	115,651	(57,279)			1.750	0.522	JJ	45,498	89,206	12/12/2017	01/15/2028
912810-PZ-5	United States Treasury Inflation Index B				1	9,485,809	139.5510	8,959,170	6,420,000	9,277,611	168,498	(154,444)			2.500	0.138	JJ	85,182	167,939	12/12/2017	01/15/2029
912810-QF-8	United States Treasury Inflation Index B				1	1,987,426	148.8280	2,422,914	1,628,000	2,105,632	41,836	(9,352)			2.125	1.387	FA	14,912	38,912	11/12/2015	02/15/2040
912810-QV-3	United States Treasury Inflation Index B				1	7,334,813	110.5230	7,913,465	7,160,000	7,696,925	149,908	3,596			0.750	0.817	FA	22,142	54,113	08/14/2017	02/15/2042
912810-RF-7	United States Treasury Inflation Index B				1	8,416,419	122.5040	9,166,990	7,483,000	8,669,180	169,222	(23,852)			1.375	0.962	FA	41,132	103,744	08/14/2017	02/15/2044
912810-RR-1	United States Treasury Inflation Index B				1	2,072,179	111.5040	2,166,516	1,943,000	2,125,941	42,518	(3,296)			1.000	0.791	FA	7,640	19,936	12/15/2016	02/15/2046
912810-RW-0	United States Treasury Inflation Index B				1	2,029,709	106.4630	2,161,208	2,030,000	2,050,285	20,032	545			0.875	0.920	FA	6,856	2,796	12/12/2017	02/15/2047
912828-B2-5	United States Treasury Inflation Index B				1	12,950,969	107.6500	13,395,919	12,444,000	13,388,452	251,512	(34,370)			0.625	0.327	JJ	37,982	74,246	12/12/2017	01/15/2024
912828-LA-6	United States Treasury Inflation Index B				1	7,616,928	119.1540	7,367,285	6,183,000	7,412,186	139,983	(157,673)			1.875	(0.572)	JJ	61,869	113,068	08/14/2017	07/15/2019
912828-MF-4	United States Treasury Inflation Index B				1	11,870,514	117.1040	11,535,873	9,851,000	11,665,342	194,113	(177,387)			1.375	(0.484)	JJ	71,374	123,988	12/12/2017	01/15/2020
912828-PC-8	United States Treasury OH/GA/WI	SD			1	1,227,188	101.8070	1,221,684	1,200,000	1,211,945		(3,984)			2.625	2.265	MN	4,090	31,500	01/15/2014	11/15/2020
912828-PP-9	United States Treasury Inflation Index B				1	15,615,537	116.1730	15,437,114	13,288,000	15,584,538	287,869	(179,838)			1.125	(0.190)	JJ	77,869	151,880	12/12/2017	01/15/2021
912828-S5-0	United States Treasury Inflation Index B				1	3,530,502	100.6530	3,534,951	3,512,000	3,586,320	49,614	840			0.125	0.216	JJ	2,087	2,978	12/12/2017	07/15/2026
912828-SA-9	United States Treasury Inflation Index B				1	7,133,588	108.6010	7,466,289	6,875,000	7,466,270	145,322	6,479			0.125	0.212	JJ	4,327	8,687	08/14/2017	01/15/2022
912828-SV-3	United States Treasury Note GA/OH/VA	SD			1	1,576,943	98.3910	1,525,061	1,550,000	1,569,531		(4,304)			1.750	1.451	MN	3,522	27,125	01/10/2017	05/15/2022
912828-SV-3	United States Treasury Note GA/OH/VA				1	50,869	98.3910	49,196	50,000	50,630		(139)			1.750	1.451	MN	114	875	01/10/2017	05/15/2022
912828-TE-0	United States Treasury Inflation Index B				1	7,978,070	107.1850	8,176,054	7,628,000	8,258,884	160,477	(16,017)			0.125	(0.082)	JJ	4,725	9,545	08/14/2017	07/15/2022
912828-UH-1	United States Treasury Inflation Index B				1	6,579,055	106.1060	6,904,344	6,507,000	6,902,775	134,247	9,494			0.125	0.271	JJ	4,015	8,030	08/14/2017	01/15/2023
912828-V4-9	United States Treasury Inflation Index B				1	5,533,252	101.4870	5,622,382	5,540,000	5,610,323	74,162	2,909			0.375	0.468	JJ	9,800	5,316	12/12/2017	01/15/2027
912828-XL-9	United States Treasury Inflation Index B				1	8,863,175	104.2770	9,168,048	8,792,000	9,152,416	172,122	(1,029)			0.375	0.363	JJ	15,842	30,820	12/12/2017	07/15/2025
0199999	Bonds - U.S. Governments - Issuer Obligations					161,515,283	XXX	163,806,035	140,995,000	163,470,946	2,738,492	(1,110,375)	0	0	XXX	XXX	XXX	773,258	1,557,645	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
3137BV-CQ-7	Freddie Mac 4655 AG			4	1	2,340,421	102.3630	2,287,771	2,234,959	2,333,266		(7,155)			3.500	1.269	MON	6,519	6,519	11/03/2017	05/15/2028
36201M-NU-2	GNMA Pool 587303			4	1	44,174	103.8870	44,799	43,123	43,698		(40)			6.000	5.821	MON	216	2,587	10/21/2002	09/15/2032

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SCHEDULE D - PART 2 - SECTION 1

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1	2	3 Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
629183-10-3	Eaton Corp. Common Stock			2,017,000	159,363	79,010	159,363	38,451		4,841		24,043		24,043		1	12/19/2002
647791-10-1	Ingersoll Rand Common Stock			1,500,000	133,785	89,190	133,785	32,797		2,550		21,225		21,225		1	10/24/2011
651502-10-5	Tyco Electronics Ltd Common Stock			5,730,000	218,370	38,110	218,370	82,078		5,730		(17,648)		(17,648)		1	11/23/2010
69618E-10-7	White Mountains Ins Group Common Stock			2,000,000	1,702,560	851,280	1,702,560	1,125,547		1,600		16,153		16,153		1	09/13/2017
30040P-10-3	Evertec Inc Common Stock		C	51,800,000	707,070	13,650	707,070	787,014		8,040		(107,939)		(107,939)		1	12/13/2017
501242-10-1	Kulicke & Sofia Industries Common Stock		C	12,100,000	294,454	24,335	294,454	231,454				62,999		62,999		1	06/29/2017
806857-10-8	Schlumberger Limited Common Stock		D	9,750,000	657,053	67,390	657,053	643,280	5,250	4,450		13,773		13,773		1	10/04/2017
G0084W-10-1	Adient PLC Common Stock		C	73,000	5,745	78,700	5,745	3,425		60		1,467		1,467		1	11/01/2016
G0176J-10-9	Allegion PLC Common Stock		C	200,000	15,912	79,560	15,912	4,581		128		3,112		3,112		1	12/02/2013
G0408V-10-2	Aon Corp Common Stock		C	1,900,000	254,600	134,000	254,600	196,594		2,679		42,693		42,693		1	04/13/2016
G0450A-10-5	Arch Capital Group Ltd Common Stock		C	3,310,000	300,449	90,770	300,449	227,772				14,829		14,829		1	03/09/2016
G1151C-10-1	Accenture PLC Common Stock		C	5,500,000	841,995	153,090	841,995	576,114		13,970		197,780		197,780		1	04/13/2016
G25839-10-4	Coca Cola Enterprises Common Stock		C	3,800,000	151,430	39,850	151,430	73,862		4,294		32,110		32,110		1	10/04/2010
G5960L-10-3	Medtronic PLC Common Stock		C	8,900,000	718,675	80,750	718,675	748,551		15,842		84,728		84,728		1	10/11/2016
H1467J-10-4	Chubb LTD Common Stock		C	3,262,640	476,770	146,130	476,770	383,222		9,135		45,710		45,710		1	04/13/2016
H84989-10-4	TE Connectivity Common Stock		C	1,500,000	142,559	95,040	142,560	47,663		2,355		38,640		38,640		1	12/12/2011
H8817H-10-0	Transocean Common Stock		C	43,600,000	465,647	10,680	465,648	424,007				41,641		41,641		1	08/18/2017
N00985-10-6	Aercap Holdings NV Common Stock		D	16,500,000	868,058	52,610	868,065	726,605				141,455		141,455		1	05/17/2017
9099999 - Industrial and Miscellaneous (Unaffiliated)					409,159,393	XXX	409,159,402	292,629,246	90,686	8,934,316	0	56,552,861	810,355	55,742,506	0	XXX	XXX
Parent, Subsidiaries, and Affiliates																	
38702@-10-9	Grange Life Insurance Co. Common Stock			101,000,000	76,315,304	755,600	76,315,304	72,755,446				(1,629,613)		(1,629,613)		A	10/24/2016
38703*-10-0	GrangeAmerica Corp. Common Stock			10,000	2,000	200,000	2,000									A	08/23/1985
38704H-10-5	Grange Indemnity Ins Co Common Stock			1,000,000	58,322,341	58,322,340	58,322,341	7,000,000				2,675,723		2,675,723		A	05/17/1995

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues3, the total \$ value (included in Column 8) of all such issues \$206,015,459

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments									
3130A9-T9-2	FHLB Call	1.500% 11/10/31		06/27/2017	Stifel Nicolaus & Co.	XXX	989,500	1,000,000	2,000
3130AA-PC-6	FHLB Call	2.000% 01/27/32		01/23/2017	Stifel Nicolaus & Co.	XXX	1,500,000	1,500,000	
3130AA-YF-9	FHLB Call	3.270% 03/16/28		06/15/2017	Davidson, D.A., Co., Inc.	XXX	1,886,513	1,845,000	15,083
3130AB-UG-9	FHLB Call	2.970% 08/02/27		07/25/2017	Stifel Nicolaus & Co.	XXX	1,496,130	1,500,000	
3134G9-WD-5	Freddie Mac Call	1.500% 06/30/26		11/20/2017	FTN Financial	XXX	1,955,000	2,000,000	11,750
3134GB-X9-8	FHLMC Call	2.125% 11/15/27		10/26/2017	FTN Financial	XXX	1,997,000	2,000,000	
3137BV-CQ-7	Freddie Mac	4655 AG 3.500% 05/15/28		11/03/2017	Stifel Nicolaus & Co.	XXX	2,340,421	2,234,959	1,521
36290S-RZ-6	GNMA 616204	3.500% 01/20/42		06/05/2017	Grange Indemnity	XXX	470,301	450,537	175
36290S-RZ-6	GNMA 616204	3.500% 01/20/42		06/05/2017	Grange Insurance of Michigan	XXX	235,150	225,269	88
38373Q-PY-1	GNR 2003-41 BX	4.500% 05/20/33		06/05/2017	Trustgard Insurance	XXX	102,147	95,430	48
38376Y-FF-3	GNR 2010-46 CH	4.000% 03/20/39		06/05/2017	Grange Indemnity	XXX	149,349	145,902	65
38376Y-FF-3	GNR 2010-46 CH	4.000% 03/20/39		06/05/2017	Grange Insurance of Michigan	XXX	49,783	48,634	22
38378C-RT-6	GNR 2012-13 EG	2.000% 10/20/40		06/05/2017	Trustgard Insurance	XXX	177,261	177,064	39
38378C-RT-6	GNR 2012-13 EG	2.000% 10/20/40		06/05/2017	Grange Insurance of Michigan	XXX	354,523	354,128	79
38378D-VT-9	GNR 2012-36 MA	3.000% 06/20/39		06/05/2017	Grange Indemnity	XXX	253,541	246,616	82
38378D-VT-9	GNR 2012-36 MA	3.000% 06/20/39		06/05/2017	Grange Insurance of Michigan	XXX	253,541	246,616	82
38378M-WY-7	GNR 2013-67 PG	2.000% 12/16/42		11/09/2017	Stifel Nicolaus & Co.	XXX	2,295,234	2,305,319	1,665
38378V-XZ-3	GNR 2013-119 TV	3.000% 08/20/43		06/05/2017	Grange Indemnity	XXX	368,769	355,850	119
38378V-XZ-3	GNR 2013-119 TV	3.000% 08/20/43		06/05/2017	Grange P&C	XXX	184,385	177,925	59
38380J-CY-2	GNMA 2017-166A	2.600% 01/16/59		10/31/2017	Stifel Nicolaus & Co.	XXX	2,974,824	2,996,714	6,276
912810-FR-4	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	1,204,259	810,000	5,490
912810-FS-2	United States Treasury Inflation Index B			08/14/2017	Stifel Nicolaus & Co.	XXX	653,182	470,000	1,195
912810-PV-4	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	622,095	475,000	3,025
912810-PZ-5	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	794,130	575,000	5,396
912810-QV-3	United States Treasury Inflation Index B			08/14/2017	Stifel Nicolaus & Co.	XXX	630,011	610,000	131
912810-RF-7	United States Treasury Inflation Index B			08/14/2017	Stifel Nicolaus & Co.	XXX	290,924	250,000	
912810-RW-0	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	2,029,709	2,030,000	1,456
912828-B2-5	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	1,268,960	1,185,000	1,616
912828-LA-6	United States Treasury Inflation Index B			08/14/2017	Stifel Nicolaus & Co.	XXX	1,783,435	1,480,000	4,002
912828-MF-4	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	3,203,659	2,720,000	12,856
912828-PP-9	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	1,490,107	1,280,000	3,200
912828-S5-0	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	2,038,920	2,037,000	1,037
912828-SA-9	United States Treasury Inflation Index B			08/14/2017	Stifel Nicolaus & Co.	XXX	552,012	510,000	73
912828-SV-3	United States Treasury Note GA/OH/VA			01/10/2017	Stifel Nicolaus & Co.	XXX	49,477	50,000	138
912828-TE-0	United States Treasury Inflation Index B			08/14/2017	Stifel Nicolaus & Co.	XXX	543,775	510,000	72
912828-UH-1	United States Treasury Inflation Index B			08/14/2017	Stifel Nicolaus & Co.	XXX	543,036	515,000	72
912828-V4-9	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	5,533,252	5,540,000	2,954
912828-XL-9	United States Treasury Inflation Index B			12/12/2017	Stifel Nicolaus & Co.	XXX	928,984	900,000	726
0599999 - Bonds - U.S. Governments							44,193,299	41,852,964	82,593
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)									
25476F-SZ-2	District of Columbia Call			05/18/2017	Stifel Nicolaus & Co.	XXX	2,361,860	2,000,000	42,500
68609B-SQ-1	Oregon State Call	5.000% 05/01/31		05/26/2017	Davidson, D.A., Co., Inc.	XXX	571,900	475,000	1,979
76222R-VV-1	Rhode Island State Call			08/22/2017	Stephens Inc.	XXX	2,457,380	2,000,000	6,667
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							5,391,140	4,475,000	51,146
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)									
005518-WS-0	Adams & Weld Cntys, CO Call			09/07/2017	Stifel Nicolaus & Co.	XXX	1,219,040	1,000,000	
03588H-RB-4	Anne Arundel Cnty, MD Call			05/11/2017	Huntington Investment Co.	XXX	2,434,100	2,075,000	9,799
080869-JY-7	Belton, MO Call	5.000% 03/01/29		11/03/2017	Morgan Stanley	XXX	612,555	500,000	
082672-BM-7	Benton & Klickitat Cntys, WA Call			06/09/2017	Davidson, D.A., Co., Inc.	XXX	1,218,460	1,000,000	
124511-MP-8	Byron Center, MI Call	5.000% 05/01/38		05/25/2017	Stifel Nicolaus & Co.	XXX	1,145,440	1,000,000	
172217-UX-7	Cincinnati, OH Call	5.250% 12/01/27		03/20/2017	Stifel Nicolaus & Co.	XXX	1,197,550	1,000,000	16,333
208418-J2-0	Conroe, TX Call	5.000% 02/15/30		09/28/2017	Tax Free Exchange	XXX	460,137	425,000	2,597
208418-K2-8	Conroe, TX Call	5.000% 02/15/30		09/28/2017	Tax Free Exchange	XXX	1,184,789	1,100,000	6,722
244127-J3-1	Deer Park, TX Call	5.000% 02/15/27		09/20/2017	Tax Free Exchange	XXX	858,848	795,000	3,975
244127-K2-1	Deer Park, TX Call	5.000% 02/15/27		09/20/2017	Tax Free Exchange	XXX	220,086	205,000	1,025
426056-G2-7	Henrico Cnty, VA Call	5.000% 08/01/28		11/14/2017	Huntington Investment Co.	XXX	2,514,920	2,000,000	46,111
44256P-GP-2	Howard Cnty, MD Call	5.000% 02/15/31		04/27/2017	Stephens Inc.	XXX	3,629,860	2,990,000	2,907
57582R-LY-0	Massachusetts State Call			05/10/2017	Stifel Nicolaus & Co.	XXX	1,500,238	1,270,000	27,693
940157-L9-9	Washington, MD Call	5.000% 06/01/36		05/10/2017	Stephens Inc.	XXX	3,167,505	2,700,000	61,500
97705M-HT-5	Wisconsin State Call	5.000% 05/01/25		07/24/2017	Tax Free Exchange	XXX	16,201	15,000	175

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
97705M-HX-6.....	Wisconsin State Call 5.000% 05/01/25.....		07/24/2017.....	Tax Free Exchange.....	XXX.....	1,081,826.....	985,000.....	11,492.....
986523-TK-4.....	York Cnty, SC Call 5.000% 03/01/31.....		06/27/2017.....	Stephens Inc.....	XXX.....	2,898,166.....	2,365,000.....	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						25,359,721	21,425,000	190,329
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
097464-ZE-4.....	Boise ID Call 5.000% 04/01/33.....		07/12/2017.....	Stifel Nicolaus & Co.....	XXX.....	1,174,790.....	1,000,000.....	14,722.....
24916P-GH-4.....	Denver City & Cnty, CO Call.....		07/24/2017.....	Stephens Inc.....	XXX.....	2,462,120.....	2,000,000.....	17,778.....
303867-KZ-7.....	Fairfax Cnty, VA Call 5.000% 07/15/32.....		06/21/2017.....	Stephens Inc.....	XXX.....	3,119,754.....	2,510,000.....	
3128P7-RV-1.....	FG C91403 3.500% 03/01/32.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	198,911.....	189,123.....	74.....
31292H-NB-6.....	FGLMC Pool #C01286 6.000% 01/01/32.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	5,162.....	4,529.....	3.....
312962-QG-1.....	FG B10455 5.000% 10/01/18.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	43,548.....	42,639.....	24.....
312962-QG-1.....	FG B10455 5.000% 10/01/18.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	124,750.....	122,145.....	68.....
3136A1-BL-8.....	FNR 2011-103 JB 3.500% 10/25/37.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,811,929.....	1,779,625.....	692.....
3136A1-BL-8.....	FNR 2011-103 JB 3.500% 10/25/37.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	850,671.....	835,505.....	325.....
3136A7-ZV-7.....	FNR 2012-83 BA 3.500% 03/25/41.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	214,105.....	208,645.....	81.....
3136A7-ZV-7.....	FNR 2012-83 BA 3.500% 03/25/41.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	428,209.....	417,290.....	162.....
3136AB-CS-0.....	FNR 2012-147 HV 3.500% 04/25/33.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,294,215.....	1,221,495.....	475.....
3136AB-CS-0.....	FNR 2012-147 HV 3.500% 04/25/33.....		06/05/2017.....	Grange P&C.....	XXX.....	862,810.....	814,330.....	317.....
3136AD-MZ-9.....	FNR 2013-30 JA 1.500% 04/25/43.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	157,779.....	168,429.....	28.....
3136AD-MZ-9.....	FNR 2013-30 JA 1.500% 04/25/43.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	315,921.....	337,245.....	56.....
3136AD-TB-5.....	FNR 2013-35 KT 4.000% 04/25/33.....		06/05/2017.....	Grange Indemnity.....	XXX.....	372,377.....	346,841.....	154.....
3136AD-Y4-5.....	FNR 2013-43 MB 3.500% 05/25/33.....		06/05/2017.....	Grange Indemnity.....	XXX.....	333,157.....	319,009.....	124.....
3136AD-Y4-5.....	FNR 2013-43 MB 3.500% 05/25/33.....		06/05/2017.....	Grange P&C.....	XXX.....	333,157.....	319,009.....	124.....
3136AF-J2-1.....	FNR 2013-81 QL 3.000% 08/25/42.....		06/05/2017.....	Grange Indemnity.....	XXX.....	841,506.....	825,000.....	275.....
3136AH-PG-9.....	FNMA 2013-126 VA 4.000% 07/25/32.....		10/11/2017.....	Stifel Nicolaus & Co.....	XXX.....	2,671,710.....	2,525,320.....	4,209.....
3136AM-4B-2.....	FNR 2015-18 NV 3.500% 01/25/30.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,349,458.....	1,274,321.....	496.....
3136AM-4B-2.....	FNR 2015-18 NV 3.500% 01/25/30.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	1,349,458.....	1,274,321.....	496.....
3136AU-U6-6.....	FNMA 2016-104 LB 3.500% 08/25/45.....		06/05/2017.....	Grange Indemnity.....	XXX.....	679,695.....	657,709.....	256.....
3136AW-EK-9.....	FNMA 2017-28 VA 3.500% 04/25/30.....		07/25/2017.....	Stifel Nicolaus & Co.....	XXX.....	1,825,245.....	1,738,458.....	4,563.....
31371J-S8-8.....	FNMA Pool 253543 7.000% 11/01/20.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	1,453.....	1,371.....	1.....
31371M-VC-8.....	FNMA Pool 256311 6.000% 07/01/26.....		06/05/2017.....	Grange P&C.....	XXX.....	89,398.....	78,884.....	53.....
3137A0-EU-5.....	FHR 3687 B 4.000% 07/15/30.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,074,770.....	1,008,164.....	448.....
3137A0-EU-5.....	FHR 3687 B 4.000% 07/15/30.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	806,077.....	756,123.....	336.....
3137A3-JW-0.....	FHR 3753 AS 3.500% 11/15/25.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	227,117.....	218,470.....	85.....
3137A5-WW-0.....	FHR 3786 WA 4.000% 12/15/28.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	44,458.....	43,745.....	19.....
3137A5-WW-0.....	FHR 3786 WA 4.000% 12/15/28.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	111,146.....	109,362.....	49.....
3137AG-CA-6.....	FHR 3947 BC 2.500% 10/15/26.....		06/05/2017.....	Grange Indemnity.....	XXX.....	141,599.....	139,748.....	39.....
3137AG-CA-6.....	FHR 3947 BC 2.500% 10/15/26.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	141,599.....	139,748.....	39.....
3137AG-YX-2.....	FHR 3940 PB 2.000% 02/15/41.....		06/05/2017.....	Grange Indemnity.....	XXX.....	582,365.....	582,147.....	129.....
3137AG-YX-2.....	FHR 3940 PB 2.000% 02/15/41.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	582,365.....	582,147.....	129.....
3137AM-XR-3.....	FHR 4011 DU 2.500% 09/15/26.....		06/05/2017.....	Grange Indemnity.....	XXX.....	996,375.....	1,000,000.....	278.....
3137AM-XR-3.....	FHR 4011 DU 2.500% 09/15/26.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	498,188.....	500,000.....	139.....
3137AN-JP-1.....	FHR 4013 WY 1.861% 11/15/40.....		06/05/2017.....	Grange Indemnity.....	XXX.....	158,281.....	168,413.....	39.....
3137AN-JP-1.....	FHR 4013 WY 1.861% 11/15/40.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	158,281.....	168,413.....	39.....
3137AS-EH-3.....	FHR 4076 KC 2.000% 05/15/41.....		06/05/2017.....	Grange Indemnity.....	XXX.....	333,759.....	333,357.....	74.....
3137AS-FL-3.....	FHR 4076 QD 2.500% 11/15/41.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,168,784.....	1,161,546.....	323.....
3137AS-Q8-0.....	FHR 4808 PA 3.000% 12/15/40.....		06/05/2017.....	Grange Indemnity.....	XXX.....	228,913.....	223,034.....	74.....
3137AS-Q8-0.....	FHR 4808 PA 3.000% 12/15/40.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	114,456.....	111,517.....	37.....
3137AY-WS-6.....	FHR 4170 JA 2.000% 11/15/32.....		06/05/2017.....	Grange Indemnity.....	XXX.....	566,231.....	578,327.....	129.....
3137AY-WS-6.....	FHR 4170 JA 2.000% 11/15/32.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	566,231.....	578,327.....	129.....
3137BA-AN-2.....	FHR 4332 VZ 2.500% 01/15/33.....		01/19/2017.....	Stifel Nicolaus & Co.....	XXX.....	1,366,159.....	1,461,132.....	2,334.....
3137BA-AN-2.....	FHR 4332 VZ 2.500% 01/15/33.....		10/01/2017.....	Interest Capitalization.....	XXX.....	27,626.....	27,626.....	
3137BB-QY-9.....	Freddie Mac 4347 B 3.000% 05/15/40.....		10/24/2017.....	Stifel Nicolaus & Co.....	XXX.....	1,516,487.....	1,485,557.....	3,219.....
3137BF-AV-3.....	Freddie Mac 4413 HC 3.000% 03/15/40.....		10/20/2017.....	Stifel Nicolaus & Co.....	XXX.....	3,126,464.....	3,076,589.....	6,153.....
3137BK-MA-5.....	FHR 4493 VH 3.000% 09/15/28.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	1,304,516.....	1,266,154.....	422.....
3137BK-ZY-9.....	FHR 4503 BD 3.000% 10/15/40.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,010,027.....	1,000,000.....	333.....
3137BK-ZY-9.....	FHR 4503 BD 3.000% 10/15/40.....		06/05/2017.....	Grange P&C.....	XXX.....	505,014.....	500,000.....	167.....
3137BR-PP-5.....	FHR 4607 VB 3.000% 05/15/35.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	1,002,523.....	1,000,000.....	333.....
3137FA-CB-2.....	FHR 4710 VC 3.500% 11/15/28.....		09/27/2017.....	Brean Capital.....	XXX.....	1,028,411.....	975,664.....	2,656.....
31393V-GO-8.....	FHR 2626 EM 4.500% 06/15/18.....		06/05/2017.....	Grange P&C.....	XXX.....	6,652.....		3.....
31395B-D7-5.....	FNR 2006-22 CE 4.500% 08/25/23.....		06/05/2017.....	Grange Indemnity.....	XXX.....	139,684.....	132,913.....	66.....
31395B-D7-5.....	FNR 2006-22 CE 4.500% 08/25/23.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	139,684.....	132,913.....	66.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31395J-5E-2	FHR 2881 AG	4.500% 08/15/34		06/05/2017	Grange Indemnity.....	XXX	24,199	23,233	12
31395W-4L-8	FHR 3003 LD	5.000% 12/15/34		06/05/2017	Grange Indemnity.....	XXX	73,583	68,571	38
31395W-4L-8	FHR 3003 LD	5.000% 12/15/34		06/05/2017	Grange P&C.....	XXX	19,499	18,171	10
31397S-5N-0	FNR 2011-43B	3.500% 05/25/31		06/05/2017	Grange Indemnity.....	XXX	1,048,338	1,000,000	389
31397S-5N-0	FNR 2011-43B	3.500% 05/25/31		06/05/2017	Grange Insurance of Michigan.....	XXX	1,048,338	1,000,000	389
31398P-DU-0	FNR 2010-38 B	4.000% 04/25/25		06/05/2017	Grange Indemnity.....	XXX	346,823	332,682	148
31398P-DU-0	FNR 2010-38 B	4.000% 04/25/25		06/05/2017	Grange Insurance of Michigan.....	XXX	346,823	332,682	148
31398S-SG-9	FNR 2010-136 BA	3.500% 12/25/30		06/05/2017	Grange Indemnity.....	XXX	118,217	112,903	44
31398S-SG-9	FNR 2010-136 BA	3.500% 12/25/30		06/05/2017	Grange Insurance of Michigan.....	XXX	59,108	56,451	22
31398T-B8-3	FNR 2010-92 B	4.500% 08/25/30		06/05/2017	Grange Indemnity.....	XXX	2,236,404	2,000,000	1,000
31398T-B8-3	FNR 2010-92 B	4.500% 08/25/30		06/05/2017	Grange Insurance of Michigan.....	XXX	2,236,404	2,000,000	1,000
31402C-4H-2	FNMA Pool 725424	5.500% 04/01/34		06/05/2017	Grange Indemnity.....	XXX	65,464	58,488	36
31402C-4H-2	FNMA Pool 725424	5.500% 04/01/34		06/05/2017	Grange P&C.....	XXX	32,732	29,244	18
31403B-4M-2	FNMA Pool 744328	5.000% 09/01/33		06/05/2017	Grange Indemnity.....	XXX	37,733	34,129	19
31403B-4M-2	FNMA Pool 744328	5.000% 09/01/33		06/05/2017	Grange P&C.....	XXX	18,866	17,065	9
31403D-GZ-6	FNMA Pool 745516	5.500% 05/01/36		06/05/2017	Grange Indemnity.....	XXX	20,263	18,088	11
31403D-GZ-6	FNMA Pool 745516	5.500% 05/01/36		06/05/2017	Grange Insurance of Michigan.....	XXX	20,263	18,088	11
31419F-EB-8	FN AE4629	4.000% 10/01/40		06/05/2017	Grange Indemnity.....	XXX	595,261	559,731	249
31419F-EB-8	FN AE4629	4.000% 10/01/40		06/05/2017	Grange Insurance of Michigan.....	XXX	297,630	279,866	124
409327-HM-8	Hampton Roads, VA Call			05/24/2017	Stephens Inc.....	XXX	1,789,260	1,500,000	24,792
45470R-DS-2	Indiana State Call	5.000% 06/01/35		08/24/2017	Stifel Nicolaus & Co.....	XXX	2,771,523	2,300,000	
56045R-XJ-3	Maine State Call	5.000% 11/01/36		07/12/2017	Stephens Inc.....	XXX	1,176,750	1,000,000	24,722
592481-GT-6	Met St. Louis, MO Call			10/25/2017	Stephens Inc.....	XXX	1,208,250	1,000,000	24,444
63968A-J9-7	Nebraska State Call	5.000% 01/01/31		07/11/2017	Stifel Nicolaus & Co.....	XXX	2,002,957	1,710,000	3,088
64971W-GE-4	New York City, NY Call			04/25/2017	Stifel Nicolaus & Co.....	XXX	2,217,547	1,900,000	22,958
64986D-DT-9	New York State Call	5.000% 06/15/35		08/01/2017	Huntington Investment Co.....	XXX	2,419,060	2,000,000	13,611
709235-YY-5	Pennsylvania State Call			08/22/2017	Davidson, D.A., Co., Inc.....	XXX	2,378,140	2,000,000	33,056
79574C-CD-3	Salt River, AZ Call	5.000% 01/01/38		09/06/2017	Stephens Inc.....	XXX	2,412,760	2,000,000	18,611
915217-WN-9	Univ of Virginia Call	5.000% 04/01/39		07/27/2017	Stephens Inc.....	XXX	2,414,080	2,000,000	33,333
92818M-DP-2	Virginia State Call	5.000% 11/01/31		11/01/2017	Tax Free Exchange.....	XXX	1,903,167	1,755,000	244
938782-FS-3	Washington DC Met Area Call			08/10/2017	Stifel Nicolaus & Co.....	XXX	1,792,860	1,500,000	
977100-FC-5	Wisconsin State Call	5.000% 05/01/35		03/22/2017	Stephens Inc.....	XXX	572,210	500,000	4,236
977100-FK-7	Wisconsin State Call	5.750% 05/01/29		01/31/2017	Tax Free Exchange.....	XXX	155,489	145,000	2,084
977100-FT-8	Wisconsin State Call	5.750% 05/01/29		01/31/2017	Tax Free Exchange.....	XXX	1,510,017	1,410,000	20,269
3199999 -	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						77,955,518	71,158,318	292,967
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001084-AQ-5	Agco Corp Call	5.875% 12/01/21		06/05/2017	Grange Indemnity.....	XXX	1,115,686	1,000,000	653
001546-AV-2	AK Steel Corp Call	6.375% 10/15/25		08/02/2017	Various.....	XXX	500,125	500,000	
00164V-AD-5	AMC Networks Inc Call	5.000% 04/01/24		05/23/2017	Various.....	XXX	330,375	325,000	2,389
00164V-AE-3	AMC Networks Inc Call	4.750% 08/01/25		07/19/2017	Citigroup Global Markets.....	XXX	175,000	175,000	
00213M-AK-0	APX Group Inc Call	7.875% 12/01/22		01/18/2017	Merrill Lynch.....	XXX	811,875	750,000	9,844
002824-BL-3	Abbott Laboratories Call			06/05/2017	Grange Insurance of Michigan.....	XXX	204,239	200,000	903
002824-BL-3	Abbott Laboratories Call			03/22/2017	Taxable Exchange.....	XXX	750,846	750,000	10,630
00287Y-AR-0	Abbvie Inc Call	4.500% 05/14/35		06/05/2017	Trustgard Insurance.....	XXX	457,225	450,000	1,181
00912X-AK-0	Air Lease Corp Conv	3.875% 12/01/18		05/09/2017	Barclays Capital.....	XXX	94,587	70,000	1,213
021441-AF-7	Altera Corporation NC	4.100% 11/15/23		06/05/2017	Grange Indemnity.....	XXX	543,736	500,000	1,139
021441-AF-7	Altera Corporation NC	4.100% 11/15/23		06/05/2017	Grange Insurance of Michigan.....	XXX	380,615	350,000	797
023135-AJ-5	Amazon Com, Inc. Call	2.500% 11/29/22		06/05/2017	Grange Insurance of Michigan.....	XXX	252,514	250,000	104
029163-AD-4	Munich Re America Corp NC			04/20/2017	Baird, Robert W. & Company.....	XXX	1,151,426	895,000	24,078
03027W-AJ-1	American Tower Trust REITS-144A-Call			06/05/2017	Grange Indemnity.....	XXX	507,606	500,000	853
03027W-AJ-1	American Tower Trust REITS-144A-Call			06/05/2017	Grange P&C.....	XXX	203,042	200,000	341
031162-BG-4	Amgen Inc. Call	4.100% 06/15/21		06/05/2017	Grange Indemnity.....	XXX	532,350	500,000	9,681
032095-AB-7	Amphenol Corporation Call			06/05/2017	Grange Indemnity.....	XXX	532,916	500,000	6,889
037411-AK-1	Apache Corp NC	7.950% 04/15/26		06/05/2017	Trustgard Insurance.....	XXX	384,490	300,000	3,313
037411-AK-1	Apache Corp NC	7.950% 04/15/26		06/05/2017	Grange Insurance of Michigan.....	XXX	384,490	300,000	3,313
038222-AJ-4	Applied Materials Inc Call			06/05/2017	Grange Insurance of Michigan.....	XXX	675,999	630,000	4,368
070101-AH-3	Basin Electric Power 144A-Call			07/18/2017	Davidson, D.A., Co., Inc.....	XXX	1,068,380	1,000,000	11,215
07274E-AG-8	Bayer US Finance 144A-NC			06/05/2017	Grange Indemnity.....	XXX	512,435	500,000	2,672
07274E-AG-8	Bayer US Finance 144A-NC			06/05/2017	Grange Insurance of Michigan.....	XXX	819,896	800,000	4,275
075887-AQ-2	Becton Dickinson & Co. NC			06/05/2017	Grange Indemnity.....	XXX	240,566	200,000	4,616
075887-AQ-2	Becton Dickinson & Co. NC			06/05/2017	Grange Insurance of Michigan.....	XXX	240,566	200,000	4,616

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.075887-CD-9.....	Becton Dickinson & Co. 144A.....		12/29/2017.....	Taxable Exchange.....	XXX.....	954,528.....	800,000.....	
.09061G-AF-8.....	Biomarin Pharmaceuticals Conv.....		10/19/2017.....	Various.....	XXX.....	1,446,289.....	1,240,000.....	5,192
.09062X-AF-0.....	Biogen Idec Inc Call 4.050% 09/15/25.....		05/08/2017.....	Davidson, D.A., Co., Inc.....	XXX.....	2,088,420.....	2,000,000.....	12,600
.09062X-AF-0.....	Biogen Idec Inc Call 4.050% 09/15/25.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	635,906.....	600,000.....	5,400
.09256B-AB-3.....	Blackstone Holdings 144A-NC.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,124,501.....	1,000,000.....	13,056
.093645-AH-2.....	Block Communications Inc 144A-Call.....		02/15/2017.....	Various.....	XXX.....	1,011,875.....	1,000,000.....	239
.10112R-AY-0.....	Boston Properties Call.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	380,089.....	400,000.....	1,956
.11133T-AC-7.....	Broadridge Financial Solutions Call.....		08/02/2017.....	Baird, Robert W. & Company.....	XXX.....	999,210.....	1,000,000.....	3,778
.120111-BM-0.....	Bldg Materials Corp of America 144A-Call.....		05/18/2017.....	Various.....	XXX.....	263,125.....	250,000.....	272
.12189T-AN-4.....	Burlington Northern Santa Fe NC.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	394,740.....	300,000.....	4,500
.122014-AE-3.....	Burlington Resources Inc.....		10/20/2017.....	Brean Capital.....	XXX.....	1,239,970.....	1,000,000.....	5,830
.122014-AJ-2.....	Burlington Resources Inc NC.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	577,171.....	500,000.....	10,503
.1248EP-BR-3.....	CCO Holdings 144A-Call.....		01/17/2017.....	Merrill Lynch.....	XXX.....	429,525.....	415,000.....	5,009
.12527G-AF-0.....	CF Industries Inc 5.150% 03/15/34.....		09/27/2017.....	J P Morgan Securities.....	XXX.....	226,125.....	225,000.....	433
.12572Q-AE-5.....	CME Group Inc NC 3.000% 09/15/22.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	516,257.....	500,000.....	3,333
.12572Q-AE-5.....	CME Group Inc NC 3.000% 09/15/22.....		06/05/2017.....	Grange P&C.....	XXX.....	309,754.....	300,000.....	2,000
.12665Q-BQ-2.....	CVS Corp. PT-NC 6.943% 01/10/30.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	434,522.....	362,431.....	1,747
.128195-AP-9.....	Calatlantic Group Inc Call.....		07/05/2017.....	Various.....	XXX.....	752,875.....	750,000.....	1,861
.131347-CK-0.....	Calpine Corp 144A-Call.....		12/04/2017.....	Morgan Stanley.....	XXX.....	325,000.....	325,000.....	664
.134429-AW-9.....	Campbell Soup Inc NC 4.250% 04/15/21.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,070,249.....	1,000,000.....	5,903
.14161T-AA-0.....	Cardtronics Inc. 144A-Call.....		11/30/2017.....	Various.....	XXX.....	454,906.....	475,000.....	951
.141781-AC-8.....	Cargill Inc 144A-NC 7.375% 10/01/25.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	921,009.....	725,000.....	9,506
.14309U-AA-0.....	Carlyle Holdings Finance 144A.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,023,279.....	1,000,000.....	13,347
.14309U-AA-0.....	Carlyle Holdings Finance 144A.....		06/05/2017.....	Grange P&C.....	XXX.....	409,312.....	400,000.....	5,339
.15102Q-AH-7.....	Celgene Corp NC 3.250% 08/15/22.....		06/05/2017.....	Grange P&C.....	XXX.....	308,806.....	300,000.....	2,979
.16411Q-AA-9.....	Cheniere Energy Partners 144A-Call.....		09/12/2017.....	Credit Suisse First Boston.....	XXX.....	350,000.....	350,000.....	
.16876A-AB-0.....	Children's Hospital Med Call.....		06/05/2017.....	Grange Indemnity.....	XXX.....	488,980.....	500,000.....	793
.16876A-AB-0.....	Children's Hospital Med Call.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	488,980.....	500,000.....	793
.17134Q-AH-5.....	Church & Dwight Co Inc NC.....		06/05/2017.....	Grange Indemnity.....	XXX.....	508,948.....	500,000.....	2,556
.17134Q-AH-5.....	Church & Dwight Co Inc NC.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	687,079.....	675,000.....	3,450
.171779-AK-7.....	Ciena Corp Conv 4.000% 12/15/20.....		12/07/2017.....	Wells Fargo Bk.....	XXX.....	257,746.....	200,000.....	3,911
.178566-AC-9.....	City National Corp NC 5.250% 09/15/20.....		06/05/2017.....	Grange Indemnity.....	XXX.....	873,026.....	800,000.....	9,333
.178566-AC-9.....	City National Corp NC 5.250% 09/15/20.....		06/05/2017.....	Grange P&C.....	XXX.....	272,821.....	250,000.....	2,917
.191216-AV-2.....	Coca Cola Company NC 3.300% 09/01/21.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	105,335.....	100,000.....	862
.19624R-AB-2.....	Colony Financial Inc Conv.....		02/14/2017.....	Citigroup Global Markets.....	XXX.....	304,467.....	300,000.....	1,033
.202795-JH-4.....	Commonwealth Edison Company Call.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	482,788.....	500,000.....	6,021
.202795-JH-4.....	Commonwealth Edison Company Call.....		06/05/2017.....	Grange P&C.....	XXX.....	482,788.....	500,000.....	6,021
.205887-AX-0.....	ConAgra Inc. NC 8.250% 09/15/30.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	343,491.....	250,000.....	4,583
.212015-AR-2.....	Continental Resources 144A-Call.....		12/04/2017.....	Banc/America Sec.....	XXX.....	475,000.....	475,000.....	
.21871N-AA-9.....	Corecivic Inc Call 4.750% 10/15/27.....		10/11/2017.....	Banc/America Sec.....	XXX.....	550,000.....	550,000.....	
.21925A-AE-5.....	CSTN Merger 144A-Call 6.750% 08/15/24.....		08/07/2017.....	Goldman Sachs.....	XXX.....	702,975.....	700,000.....	14
.21935Q-AR-6.....	Corning Inc. Call 7.250% 08/15/36.....		03/21/2017.....	Stifel Nicolaus & Co.....	XXX.....	1,198,745.....	985,000.....	7,736
.2216QK-AW-7.....	Costco Wholesale Corp Call.....		07/25/2017.....	Stephens Inc.....	XXX.....	2,002,800.....	2,000,000.....	11,667
.221644-AA-5.....	Cott Holdings Inc 144A-Call.....		03/08/2017.....	DBAB.....	XXX.....	375,000.....	375,000.....	
.223622-AD-3.....	Cowen Group Inc Conv 3.000% 12/15/22.....		12/12/2017.....	Cowen & Co.....	XXX.....	700,000.....	700,000.....	
.22541L-AE-3.....	Credit Suisse First Boston.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	1,113,699.....	800,000.....	22,167
.226373-AL-2.....	Crestwood Midstream Part Call.....		03/07/2017.....	Banc/America Sec.....	XXX.....	1,035,625.....	1,000,000.....	27,452
.231021-AD-8.....	Cummins Engine NC 6.750% 02/15/27.....		06/05/2017.....	Grange Insurance of Michigan.....	XXX.....	169,688.....	139,000.....	2,867
.23283P-AH-7.....	Cyrusone LP 144A-Call 5.375% 03/15/27.....		03/03/2017.....	J P Morgan Securities.....	XXX.....	325,000.....	325,000.....	
.23371D-AB-0.....	DAE Funding 144A-Call 5.000% 08/01/24.....		07/21/2017.....	Morgan Stanley.....	XXX.....	350,000.....	350,000.....	
.25272K-AK-9.....	Diamond 1 Fin/Diamond 2 144A-Call.....		09/18/2017.....	Goldman Sachs.....	XXX.....	1,142,048.....	1,025,000.....	16,003
.2600Q3-AC-2.....	Dover Corp 6.650% 06/01/28.....		06/05/2017.....	Trustgard Insurance.....	XXX.....	252,224.....	200,000.....	148
.26884T-AA-0.....	ERAC USA Finance Company 144A-NC.....		06/05/2017.....	Grange P&C.....	XXX.....	272,592.....	250,000.....	2,333
.26969P-AA-6.....	Eagle Materials Inc. Call.....		08/30/2017.....	Brean Capital.....	XXX.....	1,047,500.....	1,000,000.....	4,250
.278062-AD-6.....	Eaton Corp NC 4.000% 11/02/32.....		06/05/2017.....	Grange Indemnity.....	XXX.....	841,391.....	800,000.....	2,933
.278265-AD-5.....	Eaton Vance Corp NC 3.625% 06/15/23.....		06/05/2017.....	Grange Indemnity.....	XXX.....	1,043,718.....	1,000,000.....	17,118
.28102Q-AL-1.....	Edison International Call.....		11/01/2017.....	Keybank Capital Markets.....	XXX.....	1,983,580.....	2,000,000.....	9,467
.28470R-AF-9.....	Eldorado Resorts Inc. Call.....		09/11/2017.....	J P Morgan Securities.....	XXX.....	342,875.....	325,000.....	8,883
.291011-BC-7.....	Emerson Electric NC 4.250% 11/15/20.....		06/05/2017.....	Grange Indemnity.....	XXX.....	804,896.....	750,000.....	1,771
.29364W-AW-8.....	Entergy Louisiana Call.....		07/25/2017.....	Stifel Nicolaus & Co.....	XXX.....	2,022,080.....	2,000,000.....	21,125
.293791-AT-6.....	Enterprise Products 5.750% 03/01/35.....		06/29/2017.....	Stifel Nicolaus & Co.....	XXX.....	3,424,800.....	3,000,000.....	59,417
.298736-AH-2.....	Euronet Worldwide Inc Conv.....		12/18/2017.....	Various.....	XXX.....	1,749,453.....	1,510,000.....	7,073

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
30040W-AC-2	Eversource Energy Call		10/18/2017	National Financial Services	XXX	3,034,830	3,000,000	8,021
302508-AQ-9	FMR LLC 144A-NC 7.570% 06/15/29		06/05/2017	Grange P&C	XXX	333,657	250,000	8,937
30283W-AC-8	FTS International Express 144A-Call		03/20/2017	Various	XXX	631,025	622,000	3,453
336130-AB-5	First Quality Finance Co 144A-Call		09/20/2017	Various	XXX	383,375	375,000	3,990
33803W-AA-7	Fishers Lane Assoc LLC 144A		06/05/2017	Grange Indemnity	XXX	997,103	970,181	2,964
33803W-AA-7	Fishers Lane Assoc LLC 144A		06/05/2017	Grange P&C	XXX	498,552	485,090	1,482
341100-AL-2	Duke Energy 6.750% 02/01/28		06/05/2017	Grange Indemnity	XXX	316,587	250,000	5,813
341100-AL-2	Duke Energy 6.750% 02/01/28		06/05/2017	Grange Insurance of Michigan	XXX	253,270	200,000	4,650
343498-AB-7	Flowers Food Inc. Call		08/17/2017	Brean Capital	XXX	2,490,850	2,500,000	34,271
361841-AH-2	GLP Capital LP 5.375% 04/15/26		05/24/2017	Citigroup Global Markets	XXX	805,875	750,000	4,214
372917-AS-3	Genzyme Corp NC 5.000% 06/15/20		06/05/2017	Grange Indemnity	XXX	271,959	250,000	5,903
372917-AS-3	Genzyme Corp NC 5.000% 06/15/20		06/05/2017	Grange Insurance of Michigan	XXX	652,700	600,000	14,167
375558-AQ-6	Gilead Sciences Inc NC		06/05/2017	Trustgard Insurance	XXX	543,659	500,000	4,000
375558-AQ-6	Gilead Sciences Inc NC		06/05/2017	Grange Insurance of Michigan	XXX	543,659	500,000	4,000
375558-BF-9	Gilead Sciences Inc Call		06/05/2017	Grange Indemnity	XXX	154,050	150,000	1,430
38113Y-AE-9	Golden Nugget Inc. 144A-Call		10/02/2017	Tax Free Exchange	XXX	544,523	550,000	17,325
38141G-CU-6	Goldman Sachs Group NC		05/08/2017	National Financial Services	XXX	2,450,580	2,000,000	29,264
38141G-CU-6	Goldman Sachs Group NC		06/05/2017	Grange Indemnity	XXX	621,520	500,000	9,358
38141G-WJ-9	Goldman Sachs Group Call		10/16/2017	Davidson, D.A., Co., Inc.	XXX	1,756,160	1,750,000	18,801
393657-AJ-0	Greenbrier Companies 144A-Conv		11/29/2017	Various	XXX	1,791,423	1,730,000	2,980
39807U-AB-2	Greystar Real Estate 144A-Call		11/09/2017	J P Morgan Securities	XXX	375,000	375,000	
402635-AM-8	Gulfport Energy Corp 144A-Call		10/06/2017	J P Morgan Securities	XXX	375,188	375,000	
404119-BT-5	HCA-The Healthcare Company Call		01/06/2017	Merrill Lynch	XXX	1,045,000	1,000,000	3,792
40414L-AK-5	HCP Inc Call 4.200% 03/01/24		06/05/2017	Trustgard Insurance	XXX	523,346	500,000	5,483
40414L-AK-5	HCP Inc Call 4.200% 03/01/24		06/05/2017	Grange Insurance of Michigan	XXX	523,346	500,000	5,483
412690-AF-6	Harland Clarke Holdings 144A-Call		10/31/2017	Credit Suisse First Boston	XXX	577,063	550,000	9,945
413086-AH-2	Harman International Ind. Call		06/20/2017	Brean Capital	XXX	1,373,562	1,297,000	5,682
421924-BK-6	Healthsouth Corp Call 5.750% 11/01/24		02/01/2017	Merrill Lynch	XXX	172,975	170,000	2,580
421924-BT-7	Healthsouth Corp Call 5.750% 09/15/25		01/13/2017	Various	XXX	207,181	205,000	3,964
427866-AL-2	Hershey Foods Co 7.200% 08/15/27		06/05/2017	Grange Indemnity	XXX	979,988	750,000	16,500
427866-AL-2	Hershey Foods Co 7.200% 08/15/27		06/05/2017	Grange P&C	XXX	326,663	250,000	5,500
428102-AA-5	Hess Inf Part 144A-Call		11/17/2017	J P Morgan Securities	XXX	375,000	375,000	
431318-AN-4	Hillcorp Energy Finance 144A-Call		06/30/2017	Credit Suisse First Boston	XXX	138,750	150,000	729
443510-AG-7	Hubbell Inc. Call 3.350% 03/01/26		06/05/2017	Grange Insurance of Michigan	XXX	404,833	400,000	3,499
446150-AJ-3	Huntington Bancshares Call		06/05/2017	Grange Indemnity	XXX	256,516	250,000	1,772
446150-AJ-3	Huntington Bancshares Call		06/05/2017	Grange Insurance of Michigan	XXX	410,426	400,000	2,835
44644A-AB-3	Huntington National Bank Call		08/02/2017	Huntington Investment Co.	XXX	997,620	1,000,000	
451102-BJ-5	Icahn Enterprises Call		01/12/2017	Jefferies	XXX	250,000	250,000	
45167R-AE-4	Ilex Corp. NC 4.500% 12/15/20		06/05/2017	Grange Indemnity	XXX	1,060,384	1,000,000	21,250
457153-AG-9	Ingram Micro Inc Call 5.450% 12/15/24		05/04/2017	Various	XXX	500,813	500,000	10,514
458660-AD-9	Interdigital Inc Conv 1.500% 03/01/20		07/31/2017	Various	XXX	2,834,418	2,350,000	13,253
459200-AR-2	IBM Corporation NC 6.220% 08/01/27		06/05/2017	Grange Insurance of Michigan	XXX	315,215	250,000	5,356
465685-AL-9	ITC Holdings Corp 144A-Call		11/09/2017	Morgan Stanley	XXX	999,160	1,000,000	
466253-AA-9	J2 Cloud LLC 144A-Call		06/22/2017	Citigroup Global Markets	XXX	1,100,000	1,100,000	
48203R-AF-1	Juniper Networks NC 4.600% 03/15/21		06/05/2017	Grange Indemnity	XXX	1,066,358	1,000,000	10,222
48203R-AF-1	Juniper Networks NC 4.600% 03/15/21		06/05/2017	Grange Insurance of Michigan	XXX	533,179	500,000	5,111
48238T-AA-7	Kar Auction Services Inc 144A-Call		05/22/2017	J P Morgan Securities	XXX	225,000	225,000	
48248N-AA-8	KKR Group Finance Co 144A-NC		06/05/2017	Grange Indemnity	XXX	563,058	500,000	5,844
48248N-AA-8	KKR Group Finance Co 144A-NC		06/05/2017	Grange P&C	XXX	337,835	300,000	3,506
485134-BL-3	Kansas City Power NC 7.150% 04/01/19		06/05/2017	Grange Indemnity	XXX	436,480	400,000	5,084
49326E-ED-1	Keycorp NC 5.100% 03/24/21		06/05/2017	Grange Indemnity	XXX	1,099,513	1,000,000	10,058
494368-AS-2	Kimberly Clark NC 6.375% 01/01/28		06/05/2017	Grange Insurance of Michigan	XXX	749,422	600,000	16,363
50106G-AA-0	Kronos Acquisition Holdings 144A-Call		02/09/2017	Barclays Capital	XXX	425,000	425,000	
50212Y-AB-0	LPL Holdings Inc 144A-Call		09/07/2017	Morgan Stanley	XXX	721,000	700,000	671
505588-BJ-1	Laclede Gas Co Call 3.400% 08/15/23		06/05/2017	Trustgard Insurance	XXX	459,912	450,000	4,675
505588-BJ-1	Laclede Gas Co Call 3.400% 08/15/23		06/05/2017	Grange P&C	XXX	255,507	250,000	2,597
512807-AN-8	Lam Research Corp Call		06/05/2017	Trustgard Insurance	XXX	518,584	500,000	4,222
512807-AN-8	Lam Research Corp Call		06/05/2017	Grange Insurance of Michigan	XXX	518,584	500,000	4,222
514666-AJ-5	Land O Lakes Inc Call 6.000% 11/15/22		10/16/2017	Brean Capital	XXX	1,128,340	1,000,000	25,500
524901-AV-7	Legg Mason Inc 4.750% 03/15/26		03/21/2017	Stifel Nicolaus & Co.	XXX	1,574,880	1,500,000	1,781
527298-BM-4	Level 3 Financing Inc Call		05/10/2017	Various	XXX	206,750	200,000	802
530610-AD-6	Liberty Interactive 144A-Call		12/18/2017	Various	XXX	928,527	830,000	2,744

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531229-AB-8	Liberty Media Corp Conv.		12/20/2017	Barclays Capital	XXX	274,221	240,000	.614
531229-AE-2	Liberty Media Corp Call		11/02/2017	Citigroup Global Markets	XXX	187,650	180,000	.405
54866N-BL-2	Lowe's Companies Inc 7.590% 06/18/27		06/05/2017	Grange Indemnity	XXX	405,136	300,000	5.946
55024U-AA-7	Lumenthum Holdings Inc. Conv.		12/13/2017	Citigroup Global Markets	XXX	97,789	90,000	.56
552676-AR-9	MDC Holdings Inc Call 5.500% 01/15/24		06/07/2017	Various	XXX	530,656	500,000	10.943
55305B-AQ-4	M I Schottenstein Homes, Inc. Call		07/31/2017	J P Morgan Securities	XXX	325,000	325,000	
55342U-AH-7	MPT Oper Partnership Call		09/07/2017	J P Morgan Securities	XXX	475,000	475,000	
55608B-AA-3	Macquarie Infrastructure Conv.		07/05/2017	Various	XXX	515,913	470,000	6.288
57665R-AG-1	Match Group Inc 144A-Call		11/17/2017	J P Morgan Securities	XXX	247,568	250,000	
582839-AH-9	Mead Johnson Call 4.125% 11/15/25		04/25/2017	Brean Capital	XXX	3,171,720	3,000,000	56.031
585055-BT-2	Medtronic Inc 4.375% 03/15/35		06/05/2017	Grange Indemnity	XXX	540,975	500,000	4.861
585055-BT-2	Medtronic Inc 4.375% 03/15/35		06/05/2017	Grange Insurance of Michigan	XXX	540,975	500,000	4.861
58547D-AA-7	Melco Resorts Finance 144A-Call		06/27/2017	Various	XXX	501,500	500,000	.731
594918-BS-2	Microsoft Corp Call 3.450% 08/08/36		06/05/2017	Grange Insurance of Michigan	XXX	392,797	400,000	4.485
59562H-AJ-7	Midamerican Funding NC		06/05/2017	Grange Indemnity	XXX	267,067	200,000	3.617
608190-AJ-3	Mohawk Industries Call		06/05/2017	Grange Insurance of Michigan	XXX	673,475	650,000	8.620
60856B-AC-8	Molex Electronics Tech 144A-Call		09/25/2017	Brean Capital	XXX	1,069,352	1,034,000	18.147
609453-AG-0	Monitronics Intl Inc Call		01/20/2017	Merrill Lynch	XXX	220,219	225,000	6.502
61746B-EF-9	Morgan Stanley 3.625% 01/20/27		01/17/2017	Morgan Stanley	XXX	989,990	1,000,000	
61945C-AD-5	Mosaic Company Call 5.450% 11/15/33		06/05/2017	Grange Insurance of Michigan	XXX	263,927	250,000	.757
626717-AJ-1	Murphy Oil Corp Call 5.750% 08/15/25		08/04/2017	J P Morgan Securities	XXX	400,000	400,000	
626738-AD-0	Murphy Oil USA Inc Call		04/20/2017	J P Morgan Securities	XXX	175,000	175,000	
62957H-AC-9	Nabors Industries Call		07/25/2017	Citigroup Global Markets	XXX	635,750	675,000	14.197
649840-CQ-6	New York State Electric & Gas 144A		07/07/2017	Davidson, D.A., Co., Inc.	XXX	2,000,120	2,000,000	7.403
651290-AR-9	Newfield Exploration Co. Call		11/17/2017	Citigroup Global Markets	XXX	720,125	675,000	13.202
654902-AE-5	Nokia Corp - Spon ADR 4.375% 06/12/27		08/22/2017	Various	XXX	1,128,500	1,100,000	8.750
665789-AV-5	Northern States Power NC		06/05/2017	Grange Indemnity	XXX	261,190	250,000	2.333
665859-AN-4	Northern Trust Corp NC		06/05/2017	Grange Indemnity	XXX	504,473	500,000	4.057
665859-AN-4	Northern Trust Corp NC		06/05/2017	Grange Insurance of Michigan	XXX	252,236	250,000	2.029
67740Q-AF-3	Ohio National Financial Servc 144A-NC		06/05/2017	Grange Indemnity	XXX	549,146	500,000	3.099
677415-CF-6	Ohio Power Company 6.600% 02/15/33		09/26/2017	Keybank Capital Markets	XXX	1,319,520	1,000,000	7.883
680665-AJ-5	Olin Corp Call 5.125% 09/15/27		03/10/2017	Various	XXX	500,438	500,000	.139
69145L-AA-2	Oxford Financial Call 6.375% 12/15/22		12/05/2017	Various	XXX	276,813	275,000	
69354N-AA-4	PRA Group Inc. 144A-Conv.		09/25/2017	Various	XXX	821,441	920,000	10.532
694476-AC-6	Pacific Lifecorp 144A 6.000% 02/10/20		06/05/2017	Grange Indemnity	XXX	325,288	299,000	5.731
696429-AC-3	Pall Corp NC 5.000% 06/15/20		06/05/2017	Grange Indemnity	XXX	272,251	250,000	5.903
696429-AC-3	Pall Corp NC 5.000% 06/15/20		06/05/2017	Grange P&C	XXX	272,251	250,000	5.903
697435-AB-1	Palo Alto Networks Conv.		04/28/2017	Various	XXX	1,105,102	940,000	
70213B-AA-9	Partnerre Finance NC 5.500% 06/01/20		06/05/2017	Grange Indemnity	XXX	546,095	500,000	.306
712704-AA-3	People's United Financial Call		06/05/2017	Grange Indemnity	XXX	935,724	907,000	16.461
712704-AA-3	People's United Financial Call		06/05/2017	Grange P&C	XXX	302,279	293,000	5.318
718546-AK-0	Phillips 66 Call 4.650% 11/15/34		06/05/2017	Trustgard Insurance	XXX	583,141	550,000	1.421
718546-AK-0	Phillips 66 Call 4.650% 11/15/34		06/05/2017	Grange Insurance of Michigan	XXX	593,743	560,000	1.447
727493-AB-4	Plantronics Inc 144A-Call		03/03/2017	Wells Fargo Bk	XXX	281,188	275,000	4.748
727610-AN-7	Plastipak Holdings Inc 144A-Call		10/06/2017	J P Morgan Securities	XXX	327,344	325,000	
731020-AA-4	Polar Tankers Inc 144A-NC		06/05/2017	Grange Indemnity	XXX	570,127	500,000	2.066
731020-AA-4	Polar Tankers Inc 144A-NC		06/05/2017	Grange P&C	XXX	114,025	100,000	.413
74052B-AA-5	Premier Health Partners Call		06/05/2017	Grange Indemnity	XXX	286,479	300,000	.485
74052B-AA-5	Premier Health Partners Call		06/05/2017	Grange Insurance of Michigan	XXX	668,452	700,000	1.132
741503-AS-5	Priceline.com Inc Conv.		11/08/2017	Merrill Lynch	XXX	132,722	100,000	.141
741503-AW-6	Priceline.com Inc Call		06/05/2017	Grange Indemnity	XXX	1,546,065	1,500,000	12.167
741503-AW-6	Priceline.com Inc Call		06/05/2017	Grange P&C	XXX	257,678	250,000	2.028
741503-AX-4	Priceline.com Inc Conv.		12/14/2017	Various	XXX	4,235,808	3,770,000	4.807
74340X-AW-1	Prologis Call 4.250% 08/15/23		11/15/2017	Raymond James & Associates	XXX	2,167,200	2,000,000	21.722
74733V-AD-2	QEP Resources Inc Call		11/07/2017	Wells Fargo Bk	XXX	557,125	550,000	
747525-AJ-2	Qualcomm Inc Call 4.650% 05/20/35		06/05/2017	Grange Indemnity	XXX	541,303	500,000	.969
747525-AJ-2	Qualcomm Inc Call 4.650% 05/20/35		06/05/2017	Grange Insurance of Michigan	XXX	541,303	500,000	.969
749685-AT-0	RPM Inc. Conv 2.250% 12/15/20		10/05/2017	Various	XXX	2,106,841	1,803,000	10.545
74973W-AB-3	RTI International Metals Inc Conv.		12/19/2017	Various	XXX	327,144	290,000	1.282
754730-AE-9	Raymond James Financial Inc.		03/21/2017	Davidson, D.A., Co., Inc.	XXX	1,053,439	1,060,000	.961
756577-AD-4	Red Hat Inc Conv 0.250% 10/01/19		01/10/2017	Citigroup Global Markets	XXX	83,182	70,000	.50
759891-AA-2	Renre North America Hldg NC		06/05/2017	Grange Indemnity	XXX	1,081,045	1,000,000	12.778

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
776743-AC-0	Roper Technologies Inc. Call		11/09/2017	Brean Murray Inc.	XXX	2,018,920	2,000,000	23,022
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		07/19/2017	Various	XXX	1,807,350	1,660,000	9,757
78412F-AP-9	SESI LLC Call 7.125% 12/15/21		08/04/2017	Various	XXX	506,250	500,000	5,314
78442F-ET-1	SLM Corp 6.125% 03/25/24		10/19/2017	Citigroup Global Markets	XXX	765,406	750,000	3,305
78573N-AB-8	Sabre Global Inc 144A-Call		02/10/2017	Barclays Capital	XXX	507,500	500,000	6,563
806851-AG-6	Schlumberger Hldgs Corp 144A-Call		05/18/2017	Baird, Robert W. & Company	XXX	2,125,360	2,000,000	33,778
81762P-AD-4	Servicenow Inc. Conv 0.000% 06/01/22		12/04/2017	Various	XXX	797,194	740,000	
82967N-BA-5	Sirius XM Radio Inc 144A-Call		06/26/2017	J P Morgan Securities	XXX	300,000	300,000	
84265V-AH-8	Southern Copper Corp 3.875% 04/23/25		04/28/2017	Brean Capital	XXX	2,030,180	2,000,000	2,153
85207U-AH-8	Sprint Corp 7.125% 06/15/24		01/18/2017	Goldman Sachs	XXX	79,875	75,000	564
863667-AF-8	Stryker Corp. Call 3.375% 05/15/24		06/05/2017	Grange Indemnity	XXX	643,934	625,000	1,172
863667-AF-8	Stryker Corp. Call 3.375% 05/15/24		06/05/2017	Grange P&C	XXX	206,059	200,000	375
864486-AH-8	Suburban Propane Partners Call		05/16/2017	Banc/America Sec.	XXX	325,500	325,000	7,360
86765L-AG-2	Sunoco LP Call 6.375% 04/01/23		01/23/2017	Merrill Lynch	XXX	847,688	825,000	16,743
869099-AH-4	Susquehanna Bancshares NC		06/05/2017	Grange Indemnity	XXX	1,674,428	1,500,000	24,635
869099-AH-4	Susquehanna Bancshares NC		06/05/2017	Grange Insurance of Michigan	XXX	920,935	825,000	13,549
871829-AN-7	Sysco Corp. NC 6.625% 03/17/39		06/05/2017	Grange Indemnity	XXX	905,014	700,000	10,048
87236Y-AF-5	TD Ameritrade Holding Co Call		06/15/2017	Raymond James & Associates	XXX	2,028,360	2,000,000	9,717
87264A-AS-4	T Mobile USA Inc Call 5.125% 04/15/25		03/13/2017	DBAB	XXX	825,000	825,000	
87305Q-CD-1	TTX Co 144A-NC 3.050% 11/15/22		06/05/2017	Grange Indemnity	XXX	759,760	750,000	1,271
87305Q-CD-1	TTX Co 144A-NC 3.050% 11/15/22		06/05/2017	Grange Insurance of Michigan	XXX	506,507	500,000	847
87305R-AH-2	TTM Technologies Inc. 144A-Call		09/15/2017	J P Morgan Securities	XXX	175,000	175,000	
88033G-CP-3	Tenet Healthcare Corporation 144A-Call		01/05/2017	Merrill Lynch	XXX	266,563	250,000	2,031
88160R-AE-1	Tesla Inc. 144A-Call 5.300% 08/15/25		08/11/2017	Goldman Sachs	XXX	500,000	500,000	
887389-AJ-3	Timken Co. Call 3.875% 09/01/24		05/04/2017	Brean Capital	XXX	1,245,138	1,250,000	9,149
892231-AA-9	Townsquare Media Inc 144A-Call		05/16/2017	Various	XXX	556,000	550,000	5,358
89233P-ST-9	Toyota Motor Credit Corp NC		06/05/2017	Grange Insurance of Michigan	XXX	522,317	500,000	6,554
896522-AF-6	Trinity Industries Conv		07/31/2017	Various	XXX	126,476	105,000	371
901109-AF-5	Tutor Perini Corp 144A-Call		11/14/2017	Various	XXX	773,625	750,000	864
902104-AA-6	U-I-VI 144A 0.250% 09/01/22		08/24/2017	Merrill Lynch	XXX	500,000	500,000	
907818-EQ-7	Union Pacific Corp. Call		09/12/2017	Morgan Stanley	XXX	499,505	500,000	
911365-BG-8	United Rentals Call 4.875% 01/15/28		09/08/2017	Morgan Stanley	XXX	576,438	575,000	3,192
913017-AT-6	United Technologies Corp NC		06/05/2017	Grange P&C	XXX	264,967	200,000	4,616
913903-AT-7	Universal Health Services 144A-Call		06/02/2017	J P Morgan Securities	XXX	774,375	750,000	625
92240M-BF-4	Vector Group LTD 144A-Call		03/02/2017	Jefferies	XXX	1,007,281	1,000,000	1,191
9226AP-AA-3	Venator 144A-Call 5.750% 07/15/25		07/06/2017	Citigroup Global Markets	XXX	552,688	550,000	
92343E-AL-6	Verisign Inc Call 4.750% 07/15/27		10/31/2017	Banc/America Sec.	XXX	1,035,000	1,000,000	15,388
92826C-AE-2	Visa Inc Call 4.150% 12/14/35		06/05/2017	Grange Indemnity	XXX	643,441	600,000	11,828
92826C-AE-2	Visa Inc Call 4.150% 12/14/35		06/05/2017	Grange P&C	XXX	375,340	350,000	6,899
96926D-AR-1	William Lyon Homes Inc Call		03/20/2017	Citigroup Global Markets	XXX	502,188	500,000	3,627
976826-BE-6	Wisconsin Power & Light		06/05/2017	Trustgard Insurance	XXX	665,913	500,000	9,740
98138H-AE-1	Workday Inc Conv 0.250% 10/01/22		09/22/2017	Merrill Lynch	XXX	148,799	150,000	11
98385X-AM-8	XTO Energy Inc 6.750% 08/01/37		06/05/2017	Grange Indemnity	XXX	567,853	400,000	9,300
98385X-AM-8	XTO Energy Inc 6.750% 08/01/37		06/05/2017	Grange Insurance of Michigan	XXX	425,890	300,000	6,975
98419M-AB-6	Xylem Inc 4.875% 10/01/21		06/05/2017	Trustgard Insurance	XXX	271,434	250,000	2,167
98419M-AB-6	Xylem Inc 4.875% 10/01/21		06/05/2017	Grange P&C	XXX	271,434	250,000	2,167
984332-AF-3	Yahoo! Inc Conv 0.000% 12/01/18		06/29/2017	Citigroup Global Markets	XXX	383,302	340,000	
98954M-AB-7	Zillow Inc Conv 2.000% 12/01/21		11/13/2017	Various	XXX	320,765	300,000	2,723
98978V-AL-7	Zoetis Inc Call 3.000% 09/12/27		09/12/2017	Davidson, D.A., Co., Inc.	XXX	1,489,230	1,500,000	250
008916-AC-2	Agrium Inc NC 7.800% 02/01/27	A	06/05/2017	Trustgard Insurance	XXX	311,081	250,000	6,717
008916-AC-2	Agrium Inc NC 7.800% 02/01/27	A	06/05/2017	Grange Insurance of Michigan	XXX	311,081	250,000	6,717
03746A-AA-8	Apache Finance Canada NC		06/05/2017	Grange Indemnity	XXX	400,780	300,000	10,979
03746A-AA-8	Apache Finance Canada NC		06/05/2017	Grange P&C	XXX	267,187	200,000	7,319
112585-AH-7	Brookfield Asset Man Inc Call	A	06/05/2017	Grange Indemnity	XXX	410,159	400,000	6,222
112585-AH-7	Brookfield Asset Man Inc Call	A	06/05/2017	Grange P&C	XXX	358,889	350,000	5,444
13645R-AE-4	Canadian Pacific RR NC	A	06/05/2017	Grange Indemnity	XXX	588,656	500,000	6,389
15135U-AF-6	Cenovus Energy Inc 6.750% 11/15/39	A	09/21/2017	Morgan Stanley	XXX	571,250	500,000	12,188
18538U-AC-0	Clearwater Seafoods Inc 144A-Call	A	04/21/2017	Various	XXX	781,000	775,000	
380355-AB-3	GOEASY Ltd 144A-Call 7.875% 11/01/22	A	10/27/2017	Wellis Fargo Bk.	XXX	350,000	350,000	
644535-AF-3	New Gold Inc 144A-Call	A	01/31/2017	Baird, Robert W. & Company	XXX	604,500	600,000	8,125
655422-AV-5	Glencore Canada Corp. 6.200% 06/15/35	A	08/17/2017	Stifel Nicolaus & Co.	XXX	2,302,500	2,000,000	23,078
66977W-AQ-2	Nova Chemicals Ltd 144A-Call	A	05/25/2017	Direct	XXX	250,000	250,000	

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
66977W-AR-0	Nova Chemicals Ltd 144A-Call	A	05/25/2017	Barclays Capital	XXX	450,000	450,000	
716442-AH-1	Petro-Canada 5.350% 07/15/33	A	07/26/2017	Stifel Nicolaus & Co.	XXX	1,968,549	1,740,000	4,137
73755L-AF-4	Potash Corp -Saskatchewan NC	A	06/05/2017	Grange P&C	XXX	215,351	200,000	.722
77509N-AF-0	Rogers Cable Inc 8.750% 05/01/32	A	05/08/2017	Stifel Nicolaus & Co.	XXX	1,511,730	1,075,000	2,613
78012K-FG-7	Royal Bank Of Canada Call	A	06/05/2017	Grange Indemnity	XXX	253,236	250,000	2,170
78012K-FG-7	Royal Bank Of Canada Call	A	06/05/2017	Grange Insurance of Michigan	XXX	506,472	500,000	4,340
878742-AW-5	Teck Resources Limited Call	A	09/19/2017	Various	XXX	825,000	750,000	4,253
87971M-BD-4	Telus Corp Call 2.800% 02/16/27	A	06/05/2017	Grange Indemnity	XXX	860,756	900,000	.7,630
893526-8Y-2	Trans-Canada Pipelines NC	A	06/05/2017	Grange Indemnity	XXX	1,079,657	1,000,000	27,708
893526-8Y-2	Trans-Canada Pipelines NC	A	06/05/2017	Grange P&C	XXX	269,914	250,000	6,927
91911K-AK-8	Valeant Pharmaceuticlas 144A-Call	A	09/11/2017	Various	XXX	796,750	750,000	17,442
91911K-AN-2	Valeant Pharmaceuticlas 144A-Call	A	11/14/2017	Barclays Capital	XXX	125,000	125,000	.649
92660F-AK-0	Videotron LTD 144A-Call	A	10/02/2017	Various	XXX	642,000	625,000	9,738
009279-AA-8	Airbus SE 144A-Call 3.150% 04/10/27	D	05/24/2017	Cantor Fitz	XXX	1,518,660	1,500,000	6,563
01959E-AC-2	Allied World Assurance	C	06/05/2017	Grange Indemnity	XXX	510,210	500,000	2,175
01959E-AC-2	Allied World Assurance	C	06/05/2017	Grange P&C	XXX	255,105	250,000	1,088
05541V-AE-6	BG Energy Capital PLC 144A	D	06/05/2017	Trustgard Insurance	XXX	531,186	500,000	2,778
05541V-AE-6	BG Energy Capital PLC 144A	D	06/05/2017	Grange P&C	XXX	265,593	250,000	1,389
055451-AH-1	Billiton Financial NC 6.500% 04/01/19	D	06/05/2017	Grange Indemnity	XXX	542,618	500,000	5,778
055451-AQ-1	Billiton Financial NC 2.875% 02/24/22	D	06/05/2017	Grange Indemnity	XXX	494,967	484,476	3,908
055451-AQ-1	Billiton Financial NC 2.875% 02/24/22	D	06/05/2017	Grange Insurance of Michigan	XXX	248,116	242,857	1,959
12625G-AC-8	CNOOC Finance NC 3.000% 05/09/23	D	06/05/2017	Grange Indemnity	XXX	745,313	750,000	1,625
12625G-AC-8	CNOOC Finance NC 3.000% 05/09/23	D	06/05/2017	Grange P&C	XXX	298,125	300,000	.650
12674T-AA-4	C&W Sr Financing Designa 144A-Call	D	08/10/2017	Goldman Sachs	XXX	850,000	850,000	
151290-BT-9	CEMEX SAB DE CV Conv 3.720% 03/15/20	D	12/05/2017	Various	XXX	1,493,073	1,340,000	2,742
151290-BU-6	CEMEX SAB DE CV 144A-Call	D	06/23/2017	Various	XXX	1,135,750	1,000,000	23,062
223030-AN-0	Covidien Intl Finance Call	D	06/05/2017	Trustgard Insurance	XXX	623,720	600,000	9,067
22943F-AH-3	Ctrip.com Intl LTD Conv	D	12/14/2017	Various	XXX	2,064,836	1,800,000	12,283
235822-AB-9	Dana Financing 144A-Call	D	03/21/2017	Citigroup Global Markets	XXX	700,000	700,000	
23636T-AE-0	Danone 144A-Call 2.947% 11/02/26	D	07/18/2017	National Financial Services	XXX	1,956,440	2,000,000	12,934
256853-AA-0	Dolphin Energy LTD 144A-NC	D	06/05/2017	Grange Insurance of Michigan	XXX	121,180	116,800	3,248
404280-AW-9	HSBC Holdings PLC 4.300% 03/08/26	D	06/05/2017	Grange Insurance of Michigan	XXX	530,698	500,000	5,196
460599-AC-7	International Game Tech 144A-Call	D	04/27/2017	Citigroup Global Markets	XXX	595,313	550,000	6,644
46115H-AT-4	Intesa Sanpaolo Spa 144A	D	06/27/2017	J P Morgan Securities	XXX	506,031	500,000	.247
47010B-AF-1	Jaguar Land Rover Auto 144A-Call	D	10/04/2017	J P Morgan Securities	XXX	650,000	650,000	
47032F-AA-7	James Hardie Intl Fin 144A-Call	D	11/29/2017	Banc/America Sec	XXX	75,000	75,000	
55608J-AE-8	Macquarie Group Ltd 144A	D	06/05/2017	Grange Indemnity	XXX	838,172	750,000	18,359
55608J-AE-8	Macquarie Group Ltd 144A	D	06/05/2017	Grange P&C	XXX	279,391	250,000	6,120
606822-AD-6	Mitsubishi 3.850% 03/01/26	D	06/05/2017	Grange Indemnity	XXX	839,698	800,000	8,042
606822-AD-6	Mitsubishi 3.850% 03/01/26	D	06/05/2017	Grange Insurance of Michigan	XXX	734,735	700,000	7,037
65489D-AA-2	NMG Finco 144A-Call 5.750% 08/01/22	D	07/17/2017	J P Morgan Securities	XXX	411,500	400,000	
656531-AD-2	Statoil ASA NC 7.150% 11/15/25	D	06/05/2017	Grange P&C	XXX	212,850	165,000	.655
70014L-AB-6	Park Aerospace Holdings 144A	D	08/16/2017	Various	XXX	1,037,500	1,000,000	9,090
780099-CH-8	Royal Bank of Scotland NC	D	03/03/2017	Morgan Stanley	XXX	152,670	150,000	2,135
81180W-AL-5	Seagate Hdd Cayman 4.750% 01/01/25	D	02/01/2017	Goldman Sachs	XXX	972,500	1,000,000	4,618
82845L-AA-8	Silversea Cruise Finance 144A-Call	D	01/13/2017	J P Morgan Securities	XXX	400,000	400,000	
85771P-AK-8	Statoil ASA NC 2.650% 01/15/24	D	06/05/2017	Grange Insurance of Michigan	XXX	198,184	200,000	2,061
90320L-AG-2	UPC Holding BV 144A-Call	D	10/13/2017	Citigroup Global Markets	XXX	825,000	825,000	
904678-AF-6	Unicredit SPA 144A-Call	D	08/07/2017	J P Morgan Securities	XXX	530,738	500,000	4,078
91311Q-AE-5	United Utilities NC 5.375% 02/01/19	D	06/05/2017	Grange Indemnity	XXX	520,510	500,000	9,257
91311Q-AE-5	United Utilities NC 5.375% 02/01/19	D	06/05/2017	Grange Insurance of Michigan	XXX	208,204	200,000	3,703
918370-AB-3	VTR Finance BV 144A-Call	D	02/16/2017	Credit Suisse First Boston	XXX	427,000	400,000	2,826
92676X-AD-9	Viking Cruises 144A-Call	D	09/13/2017	Wells Fargo Bk	XXX	850,000	850,000	
92857T-AH-0	Vodafone Group NC 7.875% 02/15/30	D	06/05/2017	Grange Insurance of Michigan	XXX	411,854	300,000	7,219
94707V-AC-4	Weatherford Intl Call 4.500% 04/15/22	C	07/05/2017	Various	XXX	440,875	500,000	5,225
950399-AB-1	Welltec 144A-Call 9.500% 12/01/22	D	11/17/2017	Goldman Sachs	XXX	792,208	800,000	
961214-BK-8	Westpac Banking Corp NC	D	06/05/2017	Grange Insurance of Michigan	XXX	266,884	250,000	.542
973147-AD-3	Wind Tre Spa Call 5.000% 01/20/26	D	12/18/2017	Deutsche Bank	XXX	476,875	500,000	3,264
AM0397-50-6	CIE Generale Conv 0.000% 01/10/22	D	12/27/2017	Various	XXX	2,947,500	2,800,000	
AM4657-55-8	Vinci SA Conv 0.375% 02/16/22	D	12/22/2017	Various	XXX	450,200	400,000	.517
AM7310-65-0	BASF SE Conv 0.925% 03/09/23	D	07/05/2017	Various	XXX	3,070,688	3,000,000	7,855
AN8852-74-0	Carrefour SA Conv 0.000% 06/14/23	D	08/24/2017	Unicreditbank AG	XXX	384,000	400,000	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
AP0453-52-6.....	Qiagen NV Conv 0.500% 09/13/23.....	D	11/07/2017.....	Various.....	XXX.....	1,225,800.....	1,200,000.....	.933.....
F92124-BF-6.....	Total SA Conv 0.500% 12/02/22.....	D	11/14/2017.....	Various.....	XXX.....	1,820,800.....	1,800,000.....	.2,939.....
Y1508P-AB-8.....	China Railway Construction Conv.....	D	08/03/2017.....	Various.....	XXX.....	2,006,988.....	1,750,000.....	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						244,215,241	228,940,836	1,889,489
Bonds - SV0 Identified Funds								
92189F-49-4.....	VanEck Vectors JPM EM ETF.....		12/14/2017.....	Cantor Fitz.....	XXX.....	.701,250.....		
921946-88-5.....	Vanguard Emerging Markets Govt Bond ETF.....		12/14/2017.....	Cantor Fitz.....	XXX.....	.795,465.....		
8199999 - Bonds - SV0 Identified Funds						1,496,715	0	0
8399997 - Bonds - Subtotals - Bonds - Part 3						398,611,634	367,852,118	2,506,523
8399998 - Bonds - Summary item from Part 5 for Bonds						43,275,185	41,431,702	334,776
8399999 - Bonds - Subtotals - Bonds						441,886,820	409,283,820	2,841,299
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
64944P-30-7.....	New York Community Bancorp Preferred Sto.....		12/05/2017.....	Citigroup Global Markets.....	14,012,000.....	.703,823.....		
616962-20-4.....	Bunge Limited Convertible.....		06/29/2017.....	Various.....	7,500,000.....	.762,298.....		
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						1,466,121	XXX	0
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						1,466,121	XXX	0
8999998 - Preferred Stocks - Summary item from Part 5 for Preferred Stocks						134,375	XXX	0
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						1,600,496	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
001230-10-4.....	American Capital Agency Corp Common Stock.....		09/13/2017.....	Liquidnet Inc.....	10,400,000.....	.218,480.....	XXX.....	
00130H-10-5.....	AES Corporation Common Stock.....		11/09/2017.....	Various.....	49,900,000.....	.542,341.....	XXX.....	
00164V-10-3.....	AMC Networks Inc Common Stock.....		10/25/2017.....	Various.....	6,600,000.....	.359,089.....	XXX.....	
00165C-10-4.....	AMC Entertainment Hlds Common Stock.....		12/20/2017.....	Various.....	53,800,000.....	.886,999.....	XXX.....	
00206R-10-2.....	AT&T Inc Common Stock.....		10/04/2017.....	Various.....	4,200,000.....	.161,571.....	XXX.....	
004498-10-1.....	ACI Worldwide Inc Common Stock.....		12/13/2017.....	Various.....	22,500,000.....	.531,150.....	XXX.....	
00724F-10-1.....	Adobe Systems Inc Common Stock.....		06/22/2017.....	State Street Global Markets.....	1,700,000.....	.244,273.....	XXX.....	
00751Y-10-6.....	Advance Auto Parts Inc. Common Stock.....		10/25/2017.....	Various.....	11,600,000.....	.1,170,935.....	XXX.....	
00766T-10-0.....	Aecom Technology Corp Common Stock.....		07/24/2017.....	Various.....	11,200,000.....	.364,625.....	XXX.....	
011659-10-9.....	Alaska Air Group Inc Common Stock.....		10/31/2017.....	Various.....	7,700,000.....	.511,295.....	XXX.....	
018802-10-8.....	Alliant Energy Corp Common Stock.....		06/30/2017.....	Liquidnet Inc.....	5,200,000.....	.210,377.....	XXX.....	
02005N-10-0.....	Ally Financial Inc Common Stock.....		05/12/2017.....	Various.....	12,800,000.....	.249,125.....	XXX.....	
02079K-10-7.....	Google Inc Common Stock - Class C.....		06/22/2017.....	State Street Global Markets.....	750,000.....	.717,818.....	XXX.....	
02079K-30-5.....	Google Inc Common Stock - Class A.....		06/22/2017.....	State Street Global Markets.....	560,000.....	.546,907.....	XXX.....	
02553E-10-6.....	American Eagle Outfitters Common Stock.....		10/16/2017.....	Various.....	39,400,000.....	.512,994.....	XXX.....	
03674X-10-6.....	Antero Resources Corp Common Stock.....		12/06/2017.....	Various.....	21,800,000.....	.434,353.....	XXX.....	
037833-10-0.....	Apple Computer Inc. Common Stock.....		06/22/2017.....	Various.....	12,380,000.....	.1,800,310.....	XXX.....	
053015-10-3.....	Automatic Data Processing Common Stock.....		10/04/2017.....	Various.....	1,300,000.....	.143,336.....	XXX.....	
053332-10-2.....	Autozone Inc. Common Stock.....		10/04/2017.....	Weeden & Co.....	200,000.....	.119,058.....	XXX.....	
053807-10-3.....	Avnet Inc Common Stock.....		05/10/2017.....	Various.....	9,200,000.....	.383,889.....	XXX.....	
058498-10-6.....	Bail Corp. Common Stock.....		05/17/2017.....	Stock Split.....	2,400,000.....		XXX.....	
075887-10-9.....	Becton Dickinson & Co. Common Stock.....		12/29/2017.....	Taxable Exchange.....	253,000.....	.54,558.....	XXX.....	
09238E-10-4.....	Blackhawk Network Holdings Common Stock.....		12/06/2017.....	Various.....	12,000,000.....	.439,572.....	XXX.....	
093671-10-5.....	H&R Block Inc. Common Stock.....		08/31/2017.....	Various.....	3,700,000.....	.100,780.....	XXX.....	
09658L-51-3.....	BMO Pyrford Intl Stock Fund Common Stock.....		12/06/2017.....	Direct.....	114,201,970.....	.1,507,466.....	XXX.....	
125581-80-1.....	CIT Group Inc Common Stock.....		08/18/2017.....	Various.....	5,100,000.....	.225,242.....	XXX.....	
12650T-10-4.....	CSRA Inc Common Stock.....		11/21/2017.....	Various.....	35,400,000.....	.1,084,206.....	XXX.....	
14575E-10-5.....	Cars.com Inc. Common Stock.....		06/08/2017.....	Spin Off.....	1,033,000.....	.3,957.....	XXX.....	
147528-10-3.....	Casey's General Stores Inc Common Stock.....		06/23/2017.....	Various.....	5,100,000.....	.565,943.....	XXX.....	
166764-10-0.....	Chevron Corp Common Stock.....		06/22/2017.....	State Street Global Markets.....	5,200,000.....	.543,140.....	XXX.....	
17275R-10-2.....	Cisco Systems Common Stock.....		08/03/2017.....	Various.....	19,800,000.....	.629,634.....	XXX.....	
198287-20-3.....	Columbia Property Trust Inc. Common Stoc.....		12/05/2017.....	ITG Inc.....	38,500,000.....	.848,771.....	XXX.....	
20030N-10-1.....	Comcast Corp - Class A Common Stock.....		02/21/2017.....	Stock Split.....	25,705,000.....		XXX.....	
20451N-10-1.....	Compass Minerals International Common St.....		04/05/2017.....	Various.....	10,800,000.....	.739,584.....	XXX.....	
206787-10-3.....	Conduent Inc. Common Stock.....		12/22/2017.....	Various.....	66,200,000.....	.1,041,130.....	XXX.....	
21871D-10-3.....	Corelogic Inc Common Stock.....		12/22/2017.....	Various.....	24,900,000.....	.1,141,593.....	XXX.....	
21871N-10-1.....	Corecivic Inc Common Stock.....		12/15/2017.....	Various.....	35,700,000.....	.989,921.....	XXX.....	
22282E-10-2.....	Covanta Holdings Corp Common Stock.....		06/29/2017.....	Various.....	41,500,000.....	.565,547.....	XXX.....	
233203-37-1.....	DFA Intl Core Equity Common Stock.....		12/14/2017.....	Direct.....	153,861,810.....	.2,089,632.....	XXX.....	
233326-10-7.....	DST Systems Common Stock.....		12/22/2017.....	Various.....	3,500,000.....	.197,572.....	XXX.....	
233326-10-7.....	DST Systems Common Stock.....		06/09/2017.....	Stock Split.....	3,950,000.....		XXX.....	
23355L-10-6.....	DXC Technology Common Stock.....		04/04/2017.....	Taxable Exchange.....	900,000.....	.13,835.....	XXX.....	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
25470F-30-2	Discovery Communications Common Stock		11/21/2017	Various	30,400,000	495,754	XXX	
26078J-10-0	DowDuPont Inc. Common Stock		09/01/2017	Taxable Exchange	769,000	15,356	XXX	
26078J-10-0	DowDuPont Inc. Common Stock		09/05/2017	Tax Free Exchange	2,900,000	31,611	XXX	
267475-10-1	Dycom Industries Inc Common Stock		07/17/2017	Various	3,000,000	267,223	XXX	
269246-40-1	E*Trade Financial Corp Common Stock		04/27/2017	Various	4,500,000	156,438	XXX	
278768-10-6	EchoStar Corp Common Stock		11/02/2017	Various	4,300,000	239,295	XXX	
294628-10-2	Equity Commonwealth Common Stock		12/05/2017	Various	21,100,000	646,350	XXX	
30231G-10-2	Exxon Mobil Corporation Common Stock		06/22/2017	State Street Global Markets	1,600,000	129,728	XXX	
30303M-10-2	Facebook Inc Common Stock		06/22/2017	State Street Global Markets	8,200,000	1,257,880	XXX	
31337#-10-5	FHLB of Cincinnati Common Stock		04/03/2017	Direct	1,434,000	143,400	XXX	
31787A-50-7	Finisar Corporation Common Stock		12/22/2017	Various	31,600,000	727,544	XXX	
369604-10-3	General Electric Common Stock		08/03/2017	Various	14,400,000	385,395	XXX	
44157R-10-9	Houghton Mifflin Harcourt Co Common Stoc		11/16/2017	Various	32,800,000	319,010	XXX	
45329R-10-9	INC Research Holdings, Inc. Common Stock		12/01/2017	Various	9,100,000	470,105	XXX	
458140-10-0	Intel Corp. Common Stock		08/03/2017	Various	9,800,000	347,322	XXX	
46120E-60-2	Intuitive Surgical Inc Common Stock		10/05/2017	Stock Split	820,000		XXX	
46146L-10-1	Investors Bancorp Inc. Common Stock		12/11/2017	Various	60,200,000	817,105	XXX	
46284V-10-1	Iron Mountain Inc Reit Common Stock		07/21/2017	Various	8,500,000	287,601	XXX	
46590V-10-0	JBG Smith Properties Common Stock REIT		07/18/2017	Spin Off	163,000	2,415	XXX	
477143-10-1	JetBlue Airways Corp Common Stock		12/13/2017	Various	13,100,000	278,044	XXX	
516012-10-1	Lannett Co Inc Common Stock		06/16/2017	Various	4,500,000	87,612	XXX	
527288-10-4	Leucadia National Corp Common Stock		12/20/2017	Various	33,500,000	818,486	XXX	
54142L-10-9	LogMeIn Common Stock		02/02/2017	Spin Off	17,000	259	XXX	
55262C-10-0	MBIA Inc. Common Stock		12/15/2017	Various	67,600,000	539,771	XXX	
55272X-10-2	MFA Financial Inc Common Stock REIT		12/11/2017	Various	9,500,000	75,909	XXX	
553573-10-6	MSG Networks Inc Common Stock		07/18/2017	Liquidnet Inc.	7,800,000	163,270	XXX	
55825T-10-3	Madison Square Garden Co Common Stock		01/19/2017	FBN Securities	2,100,000	355,849	XXX	
580037-10-9	McDermott International Inc. Common Stoc		08/18/2017	Various	54,700,000	334,853	XXX	
58502B-10-6	Mednax Inc Common Stock		09/19/2017	Various	19,500,000	1,022,580	XXX	
591520-20-0	Methode Electronics Inc Common Stock		06/20/2017	Various	2,100,000	84,896	XXX	
59408Q-10-6	Michaels Cos. Inc. Common Stock		11/08/2017	Various	36,300,000	713,817	XXX	
594918-10-4	Microsoft Corp Common Stock		06/22/2017	State Street Global Markets	32,810,000	2,305,231	XXX	
61166W-10-1	Monsanto Co Common Stock		06/22/2017	Various	2,800,000	327,310	XXX	
62886E-10-8	NCR Corporation Common Stock		12/05/2017	Various	22,100,000	766,125	XXX	
635309-10-7	National Cinemedia Inc Common Stock		07/18/2017	Various	96,200,000	740,358	XXX	
63861C-10-9	Nationstar Mtg Hldgs Common Stock		09/11/2017	Various	13,300,000	205,986	XXX	
67555N-20-6	Oclaro Inc. Common Stock		11/02/2017	Various	77,900,000	627,450	XXX	
68389X-10-5	Oracle Corporation Common Stock		06/22/2017	Various	7,650,000	376,142	XXX	
703395-10-3	Patterson Cos Inc Common Stock		11/07/2017	Various	37,700,000	1,540,559	XXX	
718172-10-9	Philip Morris International Common Stock		05/03/2017	Various	12,410,000	1,373,607	XXX	
718546-10-4	Phillips 66 Common Stock		06/22/2017	State Street Global Markets	1,600,000	126,256	XXX	
733174-70-0	Popular Inc. Common Stock		10/02/2017	Various	18,900,000	701,511	XXX	
749726-10-3	RPX Corp Common Stock		12/12/2017	Various	8,500,000	100,559	XXX	
750236-10-1	Radian Group Inc Common Stock		06/05/2017	Various	12,100,000	193,821	XXX	
75281A-10-9	Range Resources Corporation Common Stock		12/06/2017	Various	52,200,000	1,178,045	XXX	
75508B-10-4	Rayonier Advanced Materials Common Stock		11/24/2017	Various	4,300,000	77,375	XXX	
76009N-10-0	Rent-A-Center Inc Common Stock		09/22/2017	Various	15,500,000	167,897	XXX	
76131N-10-1	Retail Opportunity Investment Common Sto		09/22/2017	Various	31,800,000	622,521	XXX	
776696-10-6	Roper Industries Inc Common Stock		10/04/2017	Weeden & Co	600,000	149,637	XXX	
78573L-10-6	Sabra Health Care REIT Inc. Common Stock		08/01/2017	Tax Free Exchange	589,000	6,517	XXX	
80589M-10-2	Scana Corp Common Stock		10/03/2017	Various	22,300,000	1,247,413	XXX	
81282V-10-0	Seaworld Entertainment Inc Common Stock		09/25/2017	Various	15,600,000	229,580	XXX	
824348-10-6	Sherwin Williams Co. Common Stock		05/03/2017	Merrill Lynch	200,000	66,853	XXX	
84860W-10-2	Spirit Realty Capital Common Stock		12/11/2017	Various	83,400,000	686,507	XXX	
858912-10-8	Stericycle Inc Common Stock		11/14/2017	Various	15,500,000	1,065,528	XXX	
860372-10-1	Stewart Information Services Common Stoc		07/24/2017	Various	6,800,000	284,859	XXX	
882508-10-4	Texas Instruments Inc. Common Stock		10/04/2017	Weeden & Co	1,500,000	135,722	XXX	
887317-30-3	Time Warner Common Stock		06/22/2017	State Street Global Markets	180,000	17,892	XXX	
88870P-10-6	Tivo Corp Common Stock		12/19/2017	Various	30,900,000	521,059	XXX	
893509-22-4	Transamerica Intl Equity Common Stock		12/21/2017	Direct	96,992,220	1,873,890	XXX	
911163-10-3	United Natural Foods Inc Common Stock		10/30/2017	Various	13,500,000	477,115	XXX	
912008-10-9	US Foods Holding Corp. Common Stock		12/22/2017	Various	31,400,000	848,533	XXX	
91307C-10-2	United Therapeutics Corp. Common Stock		04/06/2017	Liquidnet Inc.	1,000,000	122,950	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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 Identification	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 (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 - SV0	Identified Funds																			
92189F-49-4	Vaneck Vectors JPM EM ETF		05/15/2017	Direct		564,588		551,694	528,000	23,694			23,694		551,694		12,894	12,894	11,973	
8199999	Bonds - SV0 Identified Funds					564,588	0	551,694	528,000	23,694	0	0	23,694	0	551,694	0	12,894	12,894	11,973	XXX
8399997	Bonds - Subtotals - Bonds - Part 4					194,655,315	178,414,950	187,952,487	183,266,121	243,617	(536,148)	764,229	(1,056,760)	0	182,209,361	0	12,445,954	12,445,954	6,174,037	XXX
8399998	Bonds - Summary item from Part 5 for Bonds					43,642,232	41,431,702	43,275,185		0	217,431	0	217,431	0	43,492,616	0	149,616	149,616	945,942	XXX
8399999	Bonds - Subtotals - Bonds					238,297,548	219,846,652	231,227,672	183,266,121	243,617	(318,718)	764,229	(839,329)	0	225,701,977	0	12,595,570	12,595,570	7,119,979	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00170F-20-9	Affiliated Managers Group Pfd Stock		02/07/2017	Credit Suisse First Boston	7,320,000	428,211		115,290	399,627	(284,337)			(284,337)		115,290		312,921	312,921	4,712	
64944P-30-7	Preferred Sto		10/09/2017	Various	10,405,000	529,079		525,070	518,377	6,693			6,693		525,070		4,009	4,009	23,411	
950400-10-3	Welltower Inc Pfd Stock		04/18/2017	Citigroup Global Markets	52,500,000	3,337,884		3,240,832	3,159,450	81,382			81,382		3,240,832		97,052	97,052	85,313	
8499999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					4,295,173	XXX	3,881,192	4,077,454	(196,262)	0	0	(196,262)	0	3,881,192	0	413,981	413,981	113,436	XXX
8999997	Preferred Stocks - Subtotals - Preferred Stocks - Part 4					4,295,173	XXX	3,881,192	4,077,454	(196,262)	0	0	(196,262)	0	3,881,192	0	413,981	413,981	113,436	XXX
8999998	Preferred Stocks - Summary item from Part 5 for Preferred Stocks					134,375	XXX	134,375		0	0	0	0	0	134,375	0	0	0	1,938	XXX
8999999	Preferred Stocks - Subtotals - Preferred Stocks					4,429,548	XXX	4,015,567	4,077,454	(196,262)	0	0	(196,262)	0	4,015,567	0	413,981	413,981	115,374	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00123Q-10-4	American Capital Agency Corp Common Stock		06/22/2017	Various	40,900,000	832,579		785,026	741,517	43,509			43,509		785,026		47,553	47,553	27,112	XXX
00164V-10-3	AMC Networks Inc Common Stock		12/04/2017	Various	12,100,000	714,567		654,398	633,314	21,084			21,084		654,398		60,169	60,169		XXX
00165C-10-4	AMC Entertainment Hlds Common Stock		10/27/2017	BenchMark Company LLC	7,400,000	108,800		231,108	249,010	(17,902)			(17,902)		231,108		(122,308)	(122,308)	4,440	XXX
00206R-10-2	AT&T Inc Common Stock		12/08/2017	Various	14,040,000	533,522		579,905	597,121	(17,216)			(17,216)		579,905		(46,383)	(46,383)	15,366	XXX
002824-10-0	Abbott Laboratories Common Stock		12/08/2017	CS First Boston	1,266,000	69,017		24,661	48,627	(23,966)			(23,966)		24,661		44,356	44,356	1,342	XXX
00287Y-10-9	Abbvie Inc Common Stock		12/28/2017	Security Withdraw	300,000	29,387		4,676	18,786	(14,110)			(14,110)		4,676		24,710	24,710	768	XXX
00817Y-10-8	Aetna Inc Common Stock		12/08/2017	Citigroup Global Markets	1,02,013	560,000		9,055	69,446	(60,391)			(60,391)		9,055		92,958	92,958	980	XXX
00817Y-10-8	Aetna Inc Common Stock		12/28/2017	Security Withdraw	2,028,000	366,287		32,792	251,492	(218,701)			(218,701)		32,792		333,496	333,496	3,549	XXX
018802-10-8	Alliant Energy Corp Common Stock		10/13/2017	Various	10,900,000	452,049		315,436	413,001	(97,565)			(97,565)		315,436		136,613	136,613	7,340	XXX
02209S-10-3	Altria Group Inc Common Stock		12/08/2017	Various	20,300,000	1,436,463		1,253,660	1,372,686	(119,026)			(119,026)		1,253,660		182,802	182,802	36,704	XXX
02209S-10-3	Altria Group Inc Common Stock		12/28/2017	Security Withdraw	400,000	28,694		6,015	27,048	(21,033)			(21,033)		6,015		22,679	22,679	996	XXX
02483S-10-0	American Campus Communities Common Stock		06/22/2017	UBS Securities	1,300,000	62,618		61,518	64,701	(3,183)			(3,183)		61,518		1,101	1,101	1,118	XXX
03073E-10-5	Amerisource Bergen Corp Common Stock		12/28/2017	Security Withdraw	500,000	46,170		6,586	39,095	(32,509)			(32,509)		6,586		39,584	39,584	738	XXX
03076C-10-6	Ameriprise Financial Inc Common Stock		12/28/2017	Security Withdraw	1,100,000	188,436		32,799	122,034	(89,235)			(89,235)		32,799		155,637	155,637	3,564	XXX
031162-10-0	Amgen Inc. Common Stock		12/08/2017	Various	2,000,000	350,766		105,787	292,420	(186,633)			(186,633)		105,787		244,979	244,979	9,200	XXX
031162-10-0	Amgen Inc. Common Stock		12/28/2017	Security Withdraw	100,000	17,603		4,675	14,621	(9,946)			(9,946)		4,675		12,928	12,928	460	XXX
03525S-10-8	Anika Therapeutics Inc Common Stock		09/20/2017	Various	12,100,000	633,769		428,798	592,416	(163,618)			(163,618)		428,798		204,971	204,971		XXX
03674X-10-6	Antero Resources Corp Common Stock		09/12/2017	Jefferies	9,200,000	180,917		247,251	217,580	29,671			29,671		247,251		(66,334)	(66,334)		XXX
05333Z-10-2	Autozone Inc. Common Stock		06/22/2017	Weeden & Co.	200,000	115,929		159,032	157,958	1,074			1,074		159,032		(43,102)	(43,102)		XXX
053807-10-3	Avnet Inc Common Stock		10/04/2017	Various	6,000,000	239,489		241,562	285,660	(44,098)			(44,098)		241,562		(2,073)	(2,073)	2,502	XXX
05614L-10-0	Babcock & Wilcox Enterprises Common Stock		02/03/2017	Various	20,650,000	350,246		313,147	342,584	(29,437)			(29,437)		313,147		37,099	37,099		XXX
067383-10-9	C.R. Bard, Inc. Common Stock		12/28/2017	Security Withdraw	300,000	99,791		14,114	67,398	(53,284)			(53,284)		14,114		85,677	85,677	312	XXX
067383-10-9	C.R. Bard, Inc. Common Stock		12/29/2017	Taxable Exchange	500,000	166,207		19,908	112,330	(92,422)			(92,422)		19,908		146,298	146,298	520	XXX
067774-10-9	Barnes & Noble, Inc Common Stock		12/11/2017	Various	67,500,000	480,325		654,248	752,625	(98,377)			(98,377)		654,248		(173,923)	(173,923)	38,340	XXX
084670-70-2	Berkshire Hathaway Inc Common Stock		06/22/2017	Various	2,100,000	354,059		302,286	342,258	(39,972)			(39,972)		302,286		51,773	51,773		XXX
09238E-10-4	Blackhawk Network Holdings Common Stock		06/02/2017	Various	2,000,000	86,955		74,374	75,350	(976)			(976)		74,374		12,581	12,581		XXX
093671-10-5	H&R Block Inc. Common Stock		12/06/2017	Various	25,800,000	696,769		725,472	593,142	132,330			132,330		725,472		(28,703)	(28,703)	12,192	XXX
09658L-51-3	BMO Pyrford Intl Stock Fund Common Stock		12/12/2017	Various	307,246,790	3,999,990		3,705,396	3,570,208	135,189			135,189		3,705,396		294,594	294,594	25,676	XXX
097023-10-5	Boeing Co. Common Stock		12/08/2017	Various	2,960,000	824,250		118,467	460,813	(342,346)			(342,346)		118,467		705,783	705,783	15,961	XXX
097023-10-5	Boeing Co. Common Stock		12/28/2017	Security Withdraw	1,500,000	443,798		55,871	233,520	(177,649)			(177,649)		55,871		387,926	387,926	8,520	XXX
101137-10-7	Boston Scientific Corp Common Stock		12/28/2017	Security Withdraw	3,700,000	93,166		19,500	80,031	(60,531)			(60,531)		19,500		73,666	73,666		XXX
110122-10-8	Bristol Myers Squibb Co. Common Stock		12/08/2017	Various	10,690,000	643,666		233,042	624,724	(391,682)			(391,682)		233,042		410,624	410,624	12,854	XXX
115236-10-1	Brown & Brown Inc Common Stock		09/22/2017	Various	13,200,000	609,704		470,299	592,152	(121,853)			(121,853)		470,299		139,405	139,405	5,346	XXX
115637-20-9	Brown-Forman Corp - Class B Common Stock		12/28/2017	Security Withdraw	100,000	6,866		1,241	4,492	(3,251)			(3,251)		1,241		5,625	5,625	73	XXX
125581-80-1	CIT Group Inc Common Stock		11/29/2017	Various	10,700,000	481,150		491,350	456,676	34,674			34,674		491,350		(10,199)	(10,199)	2,582	XXX
125896-10-0	CMS Energy Corp Common Stock		12/08/2017	Various	17,200,000	755,820		597,625	715,864	(118,239)			(118,239)		597,625		158,195	158,195	3,292	XXX
12646R-10-5	CST Brands Inc Common Stock		06/28/2017	Direct	444,000	21,547		5,635	21,379	(15,743)			(15,743)		5,635		15,912	15,912		XXX
126650-10-0	CVS Corp. Common Stock		06/22/2017	ITG Inc.	1,900,000	147,476		163,872	149,929	13,943			13,943		163,872		(16,396)	(16,396)	1,900	XXX
14149Y-10-8	Cardinal Health Inc. Common Stock		12/08/2017	Investment Technology Group	1,500,000	88,458		34,293	107,955	(73,662)			(73,662)		34,293		54,165	54,165	2,734	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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 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 (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
141624-10-6	Care Capital Properties Common Stock		.08/01/2017	Tax Free Exchange	.525.000	6,524		6,524	13,125	(6,601)			(6,601)		6,524			.0	.898	.XXX
147528-10-3	Casey's General Stores Inc Common Stock		.12/07/2017	Various	4,500.000	514,838		507,151	534,960	(27,809)			(27,809)		507,151		7,687	7,687	3,590	.XXX
149123-10-1	Caterpillar Inc. Common Stock		.12/28/2017	Security Withdraw	1,200.000	189,528		21,681	111,288	(89,607)			(89,607)		21,681		167,847	167,847	3,720	.XXX
16119P-10-8	Charter Communications Common Stock		.12/28/2017	Security Withdraw	200.000	67,278		11,115	57,584	(46,469)			(46,469)		11,115		56,163	56,163		.XXX
172062-10-1	Cincinnati Financial Corp Common Stock		.06/22/2017	ITG Inc.	3,500.000	250,350		245,152	265,125	(19,973)			(19,973)		245,152		5,198	5,198	5,180	.XXX
177376-10-0	Citrix Systems Inc Common Stock		.02/02/2017	Spin Off		262		262	1,807	(1,545)			(1,545)		262			.0		.XXX
191216-10-0	Coca Cola Company Common Stock		.12/08/2017	Various	2,370.000	106,990		93,378	98,260	(4,882)			(4,882)		93,378		13,612	13,612	3,508	.XXX
194162-10-3	Colgate Palmolive Co Common Stock		.05/03/2017	DBAB	2,700.000	191,594		194,761	176,688	18,073			18,073		194,761		(3,167)	(3,167)	2,133	.XXX
20030N-10-1	Comcast Corp - Class A Common Stock		.12/08/2017	Citigroup Global Markets	3,395.000	258,462		218,491	234,425	(15,934)			(15,934)		218,491		39,971	39,971	2,538	.XXX
20341J-10-4	Communications Sales & LE Common Stock		.02/27/2017	Taxable Exchange	43,000.000	1,203,865		1,203,865	1,092,630	111,235			111,235		1,203,865			.0	25,800	.XXX
20451N-10-1	Compass Minerals International Common St		.11/30/2017	Various	9,700.000	702,201		669,921	759,995	(90,074)			(90,074)		669,921		32,280	32,280	10,800	.XXX
205363-10-4	Computer Sciences Corp Common Stock		.04/04/2017	Taxable Exchange	1,700.000	26,132		26,132	101,014	(74,882)			(74,882)		26,132			.0	476	.XXX
209115-10-4	Condoliated Edison Inc Common Stock		.12/08/2017	Morgan Stanley	1,200.000	106,358		86,336	88,416	(2,080)			(2,080)		86,336		20,021	20,021	3,312	.XXX
21036P-10-8	Constellation Brands Inc Common Stock		.12/28/2017	Security Withdraw	1,400.000	318,199		40,937	214,634	(173,697)			(173,697)		40,937		277,262	277,262	2,744	.XXX
222070-20-3	Coty Inc Common Stock		.12/28/2017	Security Withdraw	4,000.000	79,820		23,487	73,240	(49,753)			(49,753)		23,487		56,333	56,333	2,000	.XXX
22282E-10-2	Covanta Holdings Corp Common Stock		.10/17/2017	Various	53,800.000	807,201		921,478	839,280	82,198			82,198		921,478		(114,277)	(114,277)	31,825	.XXX
22822V-10-1	Crown Castle Common Stock		.06/22/2017	Weeden & Co.	600.000	59,921		53,429	52,062	1,367			1,367		53,429		6,493	6,493	570	.XXX
233203-37-1	DFA Intl Core Equity Common Stock		.08/17/2017	Various	975,016.240	12,500,000		11,251,687	11,368,689	(117,002)			(117,002)		11,251,687		1,248,313	1,248,313	51,181	.XXX
233326-10-7	DST Systems Common Stock		.10/25/2017	Bernstein Sanford	6,250.000	728,946		620,702	669,688	(48,985)			(48,985)		620,702		108,244	108,244	2,448	.XXX
23918K-10-8	Davita Inc Common Stock		.12/08/2017	Various	2,040.000	138,119		49,140	130,968	(81,828)			(81,828)		49,140		88,979	88,979		.XXX
25389W-87-7	Digitalglobe Inc Common Stock		.06/16/2017	Various	16,300.000	522,255		291,702	466,995	(175,293)			(175,293)		291,702		230,552	230,552		.XXX
254687-10-6	Disney, Walt & Co. Common Stock		.12/28/2017	Security Withdraw	400.000	43,022		8,796	41,688	(32,892)			(32,892)		8,796		34,226	34,226	624	.XXX
256677-10-5	Dollar General Corp Common Stock		.06/22/2017	Weeden & Co.	1,000.000	71,180		74,087	74,070	.17			.17		74,087		(2,907)	(2,907)	260	.XXX
260543-10-3	Dow Chemical Co. Common Stock		.09/05/2017	Tax Free Exchange	2,900.000	31,611		31,611	165,938	(134,327)			(134,327)		31,611			.0	5,336	.XXX
263534-10-9	E I DuPont De Nemours Common Stock		.09/01/2017	Taxable Exchange	600.000	15,360		15,360	44,040	(28,680)			(28,680)		15,360			.0	684	.XXX
26441C-20-4	Duke Energy Corp Common Stock		.12/08/2017	Direct Brokerage Inc.	1,320.000	115,910		100,602	102,458	(1,857)			(1,857)		100,602		15,308	15,308	4,607	.XXX
269246-40-1	E*Trade Financial Corp Common Stock		.11/29/2017	Various	6,500.000	274,896		164,096	225,225	(61,129)			(61,129)		164,096		110,799	110,799		.XXX
278642-10-3	Ebay Inc Common Stock		.12/28/2017	Security Withdraw	5,100.000	192,219		29,671	151,419	(121,748)			(121,748)		29,671		162,548	162,548		.XXX
278768-10-6	Echostar Corp Common Stock		.02/09/2017	Abel Noser Corporation	4,900.000	259,622		122,019	251,811	(129,792)			(129,792)		122,019		137,604	137,604	5,332	.XXX
283677-85-4	El Paso Electric Co. Common Stock		.04/13/2017	Various	24,600.000	1,221,379		1,099,531	1,143,900	(44,369)			(44,369)		1,099,531		121,849	121,849	941	.XXX
294752-10-0	Equity One Inc Common Stock		.03/03/2017	Taxable Exchange	5,200.000	149,295		149,295	159,588	(10,293)			(10,293)		149,295			.0	845	.XXX
29530P-10-2	Erie Indemnity Company Common Stock		.12/08/2017	Direct Brokerage Inc.	270.000	32,442		26,988	30,362	(3,373)			(3,373)		26,988		5,454	5,454		.XXX
30219G-10-8	Express Scripts Holding Co Common Stock		.12/08/2017	Direct Brokerage Inc.	2,030.000	138,423		29,434	139,644	(110,210)			(110,210)		29,434		108,989	108,989		.XXX
30219G-10-8	Express Scripts Holding Co Common Stock		.12/28/2017	Security Withdraw	3,200.000	239,664		25,546	220,128	(194,582)			(194,582)		25,546		214,118	214,118		.XXX
30231G-10-2	Exxon Mobil Corporation Common Stock		.12/08/2017	Various	4,690.000	387,369		400,476	423,319	(22,843)			(22,843)		400,476		(13,107)	(13,107)	9,500	.XXX
302941-10-9	FTI Consulting Inc Common Stock		.10/26/2017	Various	12,800.000	478,781		457,450	577,024	(119,574)			(119,574)		457,450		21,331	21,331		.XXX
31428X-10-6	Fedex Corporation Common Stock		.12/08/2017	Direct Brokerage Inc.	380.000	91,304		26,381	70,756	(44,375)			(44,375)		26,381		64,923	64,923	684	.XXX
31620R-30-3	FFNV Group Common Stock		.07/19/2017	Various	44,500.000	1,877,744		1,366,534	1,511,220	(144,686)			(144,686)		1,366,534		511,210	511,210	14,775	.XXX
31620R-40-2	FFNV Group Common Stock		.10/26/2017	Various	61,232.000	971,416		639,488	838,878	(199,391)			(199,391)		639,488		331,928	331,928		.XXX
317923-10-0	The Finish Line Common Stock		.09/07/2017	Various	28,000.000	366,007		503,617	526,680	(23,063)			(23,063)		503,617		(137,609)	(137,609)	5,324	.XXX
336433-10-7	First Solar Inc Common Stock		.11/07/2017	Various	23,900.000	1,144,114		981,069	766,951	214,118			214,118		981,069		163,045	163,045		.XXX
337738-10-8	Fiserv Inc. Common Stock		.12/28/2017	Security Withdraw	100.000	13,163		2,002	10,628	(8,626)			(8,626)		2,002		11,161	11,161		.XXX
34988V-10-6	Fossil Inc Common Stock		.12/11/2017	Various	19,600.000	175,361		225,934	506,856	44,641		325,564	(280,922)		225,934		(50,573)	(50,573)		.XXX
36467J-10-8	Gaming & Leisure Properties Common Stock		.09/01/2017	Various	21,600.000	756,197		684,345	661,392	22,953			22,953		684,345		71,853	71,853	11,268	.XXX
39304D-10-2	Green Dot Corporation Common Stock		.09/22/2017	Various	35,700.000	1,240,713		598,927	840,735	(241,808)			(241,808)		598,927		641,786	641,786		.XXX
437076-10-2	Home Depot Inc. Common Stock		.12/28/2017	Security Withdraw	100.000	19,031		1,203	13,408	(12,205)			(12,205)		1,203		17,828	17,828	356	.XXX
44157R-10-9	Houghton Mifflin Harcourt Co Common Stoc		.10/02/2017	Various	66,800.000	803,121		724,780	724,780	.0			.0		724,780		78,341	78,341		.XXX
461202-10-3	Intuit Incorporated Common Stock		.12/28/2017	Security Withdraw	300.000	47,631		5,277	34,383	(29,106)			(29,106)		5,277		42,354	42,354	423	.XXX
46120E-60-2	Intuitive Surgical Inc Common Stock		.12/08/2017	Direct Brokerage Inc.	290.000	333,226		206,279	183,909	22,369			22,369		206,279		126,948	126,948		.XXX
46284V-10-1	Iron Mountain Inc Reit Common Stock		.10/17/2017	Various	36,900.000	1,387,689		1,243,455	1,198,512	44,943			44,943		1,243,455		144,234	144,234	25,190	.XXX
46625H-10-0	JP Morgan Chase Common Stock		.12/08/2017	Various	6,650.000	701,773		135,095	573,829	(438,733)			(438,733)		135,095		566,678	566,678	13,566	.XXX
46625H-10-0	JP Morgan Chase Common Stock		.12/28/2017	Security Withdraw	3,000.000	322,500		58,120	258,870	(200,750)			(200,750)		58,120		264,380	264,380	6,120	.XXX
477143-10-1	Jetblue Airways Corp Common Stock		.07/06/2017	Various	6,700.000	150,793		139,050	150,214	(11,164)			(11,164)		139,050		11,743	11,743		.XXX
478160-10-4	Johnson & Johnson Common Stock		.12/08/2017	Weeden & Co.	7,950.000	1,051,351		882,826	915,920	(33,094)			(33,094)		882,826		168,525	168,525	14,130	.XXX
494368-10-3	Kimberly Clark Common Stock		.06/22/2017	Various	100.000	13,188		12,134	11,412	722			722		12,134		1,054	1,054	286	.XXX
501044-10-1	Kroger Co Common Stock		.12/08/2017	State Street Bk & Trust	4,000.000	106,720		34,497	138,040	(103,543)			(103,543)		34,497		72,223	72,223	1,960	.XXX
501044-10-1	Kroger Co Common Stock		.12/28/2017	Security Withdraw	100.000	2,763		737	3,451	(2,714)			(2,714)		737		2,026	2,026	49	.XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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
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	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
										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.						
501797-10-4	L Brands Inc Common Stock		12/28/2017	Security Withdraw	500,000	30,463		5,210	32,920	(27,710)					5,210		25,252	25,252	1,200	XXX
512807-10-8	Lam Research Corp Common Stock		12/28/2017	Security Withdraw	300,000	55,785		6,792	31,719	(24,927)					6,792		48,993	48,993	540	XXX
512816-10-9	Lamar Advertising Co Common Stock		02/09/2017	Abel Noser Corporation	5,200,000	394,953		319,901	349,648	(29,747)					319,901		75,052	75,052		XXX
516012-10-1	Lannett Co Inc Common Stock		11/27/2017	Various	20,500,000	489,157		449,479	452,025	(2,546)					449,479		39,678	39,678		XXX
518439-10-4	Estee Lauder Cos Inc Common Stock		12/28/2017	Security Withdraw	700,000	89,457		16,555	53,543	(36,988)					16,555		72,902	72,902	980	XXX
527288-10-4	Leucadia National Corp Common Stock		03/15/2017	Aqua Securities	5,000,000	134,897		106,066	116,250	(10,184)					106,066		28,831	28,831		XXX
53046P-10-9	Liberty Expedia Hold Common Stock		10/26/2017	Various	10,900,000	557,445		474,628	432,403	42,225					474,628		82,817	82,817		XXX
532457-10-8	Lilly (Eli) & Co Common Stock		06/22/2017	UBS Securities	5,900,000	499,054		475,151	433,945	41,206					475,151		23,903	23,903	6,136	XXX
548661-10-7	Lowe's Companies Common Stock		12/08/2017	Morgan Stanley	1,590,000	136,021		16,825	113,081	(96,256)					16,825		119,196	119,196	2,417	XXX
548661-10-7	Lowe's Companies Common Stock		12/28/2017	Security Withdraw	3,100,000	286,921		32,798	220,472	(187,674)					32,798		254,122	254,122	4,712	XXX
55262C-10-0	MBIA Inc. Common Stock		11/08/2017	Various	33,900,000	346,702		368,621	362,730	5,891					368,621		(21,919)	(21,919)		XXX
55272X-10-2	MFA Financial Inc Common Stock REIT		08/07/2017	Various	17,000,000	143,517		123,029	129,710	(6,681)					123,029		20,488	20,488	7,380	XXX
553573-10-6	MSG Networks Inc Common Stock		12/05/2017	Various	20,800,000	478,433		345,711	447,200	(101,489)					345,711		132,721	132,721		XXX
	Madison Square Garden Co Common																			
55825T-10-3	Stock		09/07/2017	Various	4,400,000	894,934		784,157	754,644	29,513					784,157		110,777	110,777		XXX
570535-10-4	Markel Corp Common Stock		08/11/2017	Various	1,200,000	1,204,964		552,706	1,085,400	(532,694)					552,706		652,258	652,258		XXX
576360-10-4	Mastercard, Inc. Common Stock		12/28/2017	Security Withdraw	1,100,000	167,101		25,310	113,575	(88,265)					25,310		141,791	141,791	968	XXX
580135-10-1	McDonalds Corp. Common Stock		12/28/2017	Security Withdraw	100,000	17,309		2,639	12,172	(9,533)					2,639		14,669	14,669	383	XXX
582839-10-6	Mead Johnson Common Stock		06/15/2017	Direct	1,489,000	134,010		63,901	105,362	(41,461)					63,901		70,109	70,109	1,228	XXX
58502B-10-6	Mednax Inc Common Stock		12/13/2017	Various	10,700,000	560,998		652,486	713,262	(60,776)					652,486		(91,488)	(91,488)		XXX
58933V-10-5	Merck & Co., Inc. Common Stock		06/22/2017	Weeden & Co.	13,700,000	906,301		756,575	806,519	(49,944)					756,575		149,726	149,726	19,317	XXX
	Methode Electronics Inc Common																			
591520-20-0	Stock		11/21/2017	Various	7,000,000	298,415		176,553	289,450	(112,897)					176,553		121,863	121,863	918	XXX
609207-10-5	Mondelez International Inc Common		12/08/2017	Various	4,510,000	192,431		67,911	199,928	(132,017)					67,911		124,520	124,520	3,563	XXX
609207-10-5	Mondelez International Inc Common																			
609207-10-5	Stock		12/28/2017	Security Withdraw	12,667,000	545,758		56,928	561,528	(504,600)					56,928		488,829	488,829	10,007	XXX
615369-10-5	Moody's Corp. Common Stock		12/28/2017	Security Withdraw	900,000	132,462		18,212	84,843	(66,632)					18,212		114,251	114,251	1,368	XXX
635309-10-7	National Cinemedia Inc Common Stock		12/07/2017	Various	41,400,000	408,196		590,256	609,822	(19,566)					590,256		(182,060)	(182,060)	17,592	XXX
	National Retail Properties Common																			
637417-10-6	Stock		05/03/2017	Credit Suisse First Boston	2,000,000	83,688		93,741	88,400	5,341					93,741		(10,053)	(10,053)	1,820	XXX
63861C-10-9	Nationstar Mtg Hldgs Common Stock		10/31/2017	Various	25,800,000	489,575		268,855	465,948	(197,093)					268,855		220,719	220,719		XXX
64031N-10-8	Nelnet Inc Common Stock		09/15/2017	Various	10,700,000	523,618		376,617	543,025	(166,408)					376,617		147,002	147,002	2,002	XXX
64110D-10-4	NETAPP Common Stock		12/11/2017	Various	20,000,000	972,342		502,820	705,400	(202,580)					502,820		469,522	469,522	11,702	XXX
	New Senior Investment Group Common																			
648691-10-3	Stock		12/13/2017	Various	88,100,000	760,051		828,084	862,499	(34,415)					828,084		(68,034)	(68,034)	62,712	XXX
65249B-10-9	News Corp Common Stock		11/27/2017	Various	45,400,000	661,751		502,768	520,284	82,484					602,768		58,982	58,982	9,080	XXX
65339F-10-1	Nextera Energy Inc Common Stock		12/08/2017	Various	2,080,000	329,589		255,709	248,477	7,232					255,709		73,880	73,880	8,174	XXX
654106-10-3	Nike Inc. Common Stock		12/28/2017	Security Withdraw	800,000	50,468		7,472	40,664	(33,192)					7,472		42,996	42,996	576	XXX
655844-10-8	Norfolk Southern Corp. Common Stock		12/28/2017	Security Withdraw	900,000	130,811		19,394	97,263	(77,869)					19,394		111,416	111,416	2,196	XXX
668074-30-5	Northwestern Corp Common Stock		05/25/2017	Various	17,800,000	1,064,446		903,633	1,012,286	(108,653)					903,633		160,813	160,813	9,345	XXX
	O'Reilly Automotive Inc Common																			
67103H-10-7	Stock		12/28/2017	Security Withdraw	200,000	48,450		7,185	55,682	(48,497)					7,185		41,265	41,265		XXX
675746-30-9	Ocwen Financial Corp Common Stock		04/28/2017	Various	60,300,000	199,840		216,694	325,017	(108,323)					216,694		(16,854)	(16,854)		XXX
69331C-10-8	P G & E Corporation Common Stock		12/08/2017	Instinet	4,300,000	228,728		253,392	261,311	(7,919)					253,392		(24,664)	(24,664)	8,772	XXX
70450Y-10-3	PayPal Holdings Inc Common Stock		12/28/2017	Security Withdraw	3,500,000	260,505		31,395	138,145	(106,750)					31,395		229,110	229,110		XXX
713448-10-8	Pepsico Inc. Common Stock		12/08/2017	JP Morgan Securities	3,220,000	374,485		339,492	336,909	2,584					339,492		34,992	34,992	10,030	XXX
717081-10-3	Pfizer Inc. Common Stock		06/22/2017	Various	32,300,000	1,100,977		1,072,035	1,049,104	22,931					1,072,035		28,942	28,942	19,040	XXX
	Portland General Electric Co Common																			

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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 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 (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
828806-10-9...	Simon Property Common Stock REIT		12/08/2017	Direct Brokerage Inc.	500,000	80,941		40,129	88,835	(48,706)			(48,706)		40,129			40,811	3,575	XXX
842587-10-7...	Southern Co Common Stock		06/22/2017	Various	2,600,000	131,198		128,660	127,894	766			766		128,660		2,538	2,538	2,964	XXX
858155-20-3...	Steelcase Inc Common Stock		11/29/2017	Various	5,300,000	90,713		73,790	94,870	(21,080)			(21,080)		73,790		16,923	16,923	1,567	XXX
860372-10-1...	Stewart Information Services Common Stock		02/09/2017	Abel Noser Corporation	4,600,000	208,932		152,658	211,968	(59,310)			(59,310)		152,658		56,273	56,273		XXX
862121-10-0...	Store Capital Corp Common Stock		06/22/2017	Weeden & Co.	200,000	4,088		5,505	4,942	563			563		5,505		(1,417)	(1,417)	116	XXX
871607-10-7...	Synopsys Inc Common Stock		10/03/2017	Various	12,900,000	945,817		691,444	759,294	(67,850)			(67,850)		691,444		254,373	254,373		XXX
872540-10-9...	TJX Companies Inc Common Stock		06/22/2017	Weeden & Co.	2,200,000	151,505		168,137	165,286	2,851			2,851		168,137		(16,632)	(16,632)	1,260	XXX
87612E-10-6...	Target Corp Common Stock		12/08/2017	Various	4,770,000	286,322		141,962	344,537	(202,575)			(202,575)		141,962		144,359	144,359	10,895	XXX
87901J-10-5...	TEGNA Inc Common Stock		06/08/2017	Spin Off		3,958		24,042	24,042	(20,083)			(20,083)		3,958					XXX
88870P-10-6...	Tivo Corp Common Stock		10/09/2017	Various	12,200,000	237,607		270,840	254,980	15,860			15,860		270,840		(33,233)	(33,233)	4,896	XXX
893509-22-4...	Transamerica Intl Equity Common Stock		05/10/2017	Direct	217,983,650	4,000,000		3,962,943	3,579,292	383,651			383,651		3,962,943		37,057	37,057		XXX
89469A-10-4...	Treehouse Foods, Inc Common Stock		12/13/2017	Liquidnet Inc.	12,900,000	873,993		896,485	931,251	(34,766)			(34,766)		896,485		(22,492)	(22,492)		XXX
902494-10-3...	Tyson Foods Inc. Common Stock		12/28/2017	Security Withdraw	1,300,000	106,217		19,019	80,184	(61,165)			(61,165)		19,019		87,198	87,198	1,268	XXX
907818-10-8...	Union Pacific Corp. Common Stock		12/28/2017	Security Withdraw	100,000	13,539		1,585	10,368	(8,783)			(8,783)		1,585		11,954	11,954	248	XXX
911163-10-3...	United Natural Foods Inc Common Stock		09/19/2017	Various	8,300,000	338,223		349,826	396,076	(46,250)			(46,250)		349,826		(11,602)	(11,602)		XXX
911312-10-6...	United Parcel Service Common Stock		06/22/2017	Weeden & Co.	100,000	10,927		10,860	11,464	(604)			(604)		10,860		66	66	166	XXX
91307C-10-2...	United Therapeutics Corp. Common Stock		01/19/2017	Various	3,000,000	460,712		341,852	430,290	(88,438)			(88,438)		341,852		118,860	118,860		XXX
91843L-10-3...	VWR Corp Common Stock		06/26/2017	Various	41,000,000	1,325,729		1,026,230	1,026,230	5,846			5,846		1,032,076		293,653	293,653		XXX
92230Y-10-4...	Vasco Data Security Intl Common Stock		12/19/2017	Various	47,400,000	648,256		748,447	647,010	101,437			101,437		748,447		(100,191)	(100,191)		XXX
92343V-10-4...	Verizon Communications Common Stock		06/22/2017	Various	22,000,000	1,006,483		1,189,011	1,174,360	14,651			14,651		1,189,011		(182,528)	(182,528)	25,410	XXX
92886T-20-1...	Vonage Holdings Corp Common Stock		11/21/2017	Various	88,300,000	646,518		373,095	604,855	(231,760)			(231,760)		373,095		273,423	273,423		XXX
929042-10-9...	Vornado Realty Trust Common Stock		07/18/2017	Spin Off		2,423		6,454	6,454	(4,031)			(4,031)		2,423					XXX
931142-10-3...	Wal-Mart Stores Inc Common Stock		12/08/2017	Various	3,500,000	281,232		246,650	241,920	4,730			4,730		246,650		34,581	34,581	5,728	XXX
949746-10-1...	Wells Fargo Company Common Stock		12/08/2017	Various	36,950,000	1,981,813		1,004,186	2,036,315	(1,032,129)			(1,032,129)		1,004,186		977,627	977,627	33,035	XXX
95709T-10-0...	Westar Energy Inc Common Stock		06/22/2017	Various	6,600,000	348,127		371,055	371,910	(855)			(855)		371,055		(22,928)	(22,928)	6,108	XXX
966837-10-6...	Whole Foods Market Inc. Common Stock		08/28/2017	Various	36,400,000	1,389,121		994,204	1,119,664	(125,460)			(125,460)		994,204		394,917	394,917	11,884	XXX
98850P-10-9...	Yum China Holdings Common Stock		12/28/2017	Security Withdraw	200,000	8,123		1,081	5,224	(4,143)			(4,143)		1,081		7,042	7,042	20	XXX
602602-10-3...	Amdocs Ltd Common Stock		03/30/2017	Various	9,300,000	575,389		479,273	541,725	(62,452)			(62,452)		479,273		96,116	96,116	2,320	XXX
60551A-10-3...	Arris Group Common Stock		11/20/2017	Various	11,400,000	336,824		318,621	343,482	(24,861)			(24,861)		318,621		18,203	18,203		XXX
69618E-10-7...	White Mountains Ins Group Common Stock		06/22/2017	Various	200,000	172,946		165,624	167,210	(1,586)			(1,586)		165,624		7,322	7,322	200	XXX
30040P-10-3...	Evertec Inc Common Stock	C.	08/30/2017	Various	13,800,000	255,709		232,189	244,950	(12,761)			(12,761)		232,189		23,520	23,520	3,670	XXX
501242-10-1...	Kulicke & Soffa Industries Common Stock	C.	11/15/2017	Various	44,600,000	994,963		463,486	711,370	(247,884)			(247,884)		463,486		531,476	531,476		XXX
60084W-10-1...	Adient PLC Common Stock	C.	05/03/2017	Credit Suisse First Boston	500,000	34,991		23,506	29,300	(5,794)			(5,794)		23,506		11,485	11,485	138	XXX
60450A-10-5...	Arch Capital Group Ltd Common Stock	C.	12/08/2017	Various	1,090,000	100,294		75,007	94,056	(19,049)			(19,049)		75,007		25,288	25,288		XXX
60585R-10-6...	Assured Guaranty Ltd Common Stock	C.	06/07/2017	MKM Partners	9,800,000	392,595		247,007	370,146	(123,139)			(123,139)		247,007		145,588	145,588	2,793	XXX
633856-10-8...	Ferroglobe PLC Common Stock	C.	08/14/2017	Various	55,300,000	670,545		519,887	598,899	(79,012)			(79,012)		519,887		150,659	150,659		XXX
64705A-10-0...	ICON PLC Common Stock	C.	06/05/2017	Various	4,700,000	413,099		351,498	353,440	(1,942)			(1,942)		351,498		61,602	61,602		XXX
65960L-10-3...	Medtronic PLC Common Stock	C.	06/22/2017	Knight Securities Inc.	7,500,000	669,616		634,001	534,225	99,776			99,776		634,001		35,615	35,615	6,450	XXX
660754-10-1...	Michael Kors Holdings LTD Common Stock	C.	12/21/2017	Various	16,200,000	965,655		709,640	696,276	13,364			13,364		709,640		256,015	256,015		XXX
H8817H-10-3...	Transocean Common Stock	C.	10/16/2017	Various	33,700,000	379,491		313,717	496,738	(183,021)			(183,021)		313,717		65,775	65,775		XXX
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						94,642,121	XXX	76,045,292	87,745,809	(11,374,953)	0	325,564	(11,700,517)	0	76,045,292	0	18,596,828	18,596,828	949,934	XXX
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						94,642,121	XXX	76,045,292	87,745,809	(11,374,953)	0	325,564	(11,700,517)	0	76,045,292	0	18,596,828	18,596,828	949,934	XXX
9799998 - Common Stocks - Summary Item from Part 5 for Common Stocks						16,724,882	XXX	16,639,127		0	0	55,614	(55,614)	0	16,583,513	0	141,370	141,370	164,774	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						111,367,003	XXX	92,684,419	87,745,809	(11,374,953)	0	381,178	(11,756,131)	0	92,628,805	0	18,738,198	18,738,198	1,114,708	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						115,796,551	XXX	96,699,986	91,823,263	(11,571,215)	0	381,178	(11,952,392)	0	96,644,372	0	19,152,179	19,152,179	1,230,082	XXX
9999999 Totals						354,094,099	XXX	327,927,658	275,089,384	(11,327,597)	(318,718)	1,145,406	(12,791,722)	0	322,346,349	0	31,747,750	31,747,750	8,350,061	XXX

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description		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 - U.S. Governments																				
3130AA-MX-3	FHLE Call 2.125% 01/26/29 Freddie Mac 4655 AG 3.500%		06/13/2017	FTN Financial	10/26/2017	Call	100,000	1,650,000	1,650,000	1,650,000				0				0	26,297	13,538
3137BV-CQ-7	05/15/28		11/03/2017	Stifel Nicolaus & Co.	12/01/2017	Paydown	14,808	15,507	14,808	14,808			(699)	(699)				0	43	10
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		06/05/2017	Grange Indemnity	12/01/2017	Paydown	113,033	117,992	113,033	113,033			(4,958)	(4,958)				0	1,200	44
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	56,517	58,996	56,517	56,517			(2,479)	(2,479)				0	600	22
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		06/05/2017	Trustgard Insurance	12/01/2017	Paydown	9,588	10,263	9,588	9,588			(675)	(675)				0	124	5
38376V-SB-4	GNR 2010-21 NB 4.500% 01/20/37		06/05/2017	Grange Indemnity	09/01/2017	Paydown	52,651	52,828	52,651	52,651			(178)	(178)				0	431	26
38376V-SB-4	GNR 2010-21 NB 4.500% 01/20/37		06/05/2017	Grange P&C	09/01/2017	Paydown	52,651	52,828	52,651	52,651			(178)	(178)				0	431	26
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		06/05/2017	Grange Indemnity	12/01/2017	Paydown	47,578	48,703	47,578	47,578			(1,124)	(1,124)				0	558	21
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	15,859	16,234	15,859	15,859			(375)	(375)				0	186	7
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		06/05/2017	Trustgard Insurance	12/01/2017	Paydown	30,157	30,191	30,157	30,157			(34)	(34)				0	197	7
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	60,314	60,381	60,314	60,314			(67)	(67)				0	394	13
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		06/05/2017	Grange Indemnity	12/01/2017	Paydown	55,132	56,680	55,132	55,132			(1,548)	(1,548)				0	513	18
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	55,132	56,680	55,132	55,132			(1,548)	(1,548)				0	513	18
38378M-WY-7	GNR 2013-67 PG 2.000% 12/16/42		11/09/2017	Stifel Nicolaus & Co.	12/01/2017	Paydown	41,138	40,958	41,138	41,138			180	180				0	69	30
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		06/05/2017	Grange Indemnity	12/01/2017	Paydown	20,512	21,257	20,512	20,512			(745)	(745)				0	206	7
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		06/05/2017	Grange P&C	12/01/2017	Paydown	10,256	10,628	10,256	10,256			(372)	(372)				0	103	3
38380J-CY-2	GNMA 2017-166A 2.600% 01/16/59		10/31/2017	Stifel Nicolaus & Co.	12/01/2017	Paydown	3,286	3,262	3,286	3,286			24	24				0	7	7
0599999 - Bonds - U.S. Governments							2,288,611	2,303,387	2,288,611	2,288,611	0	(14,776)	0	(14,776)	0	0	0	0	31,871	13,803
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128P7-RY-1	FG C91403 3.500% 03/01/32		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	20,967	22,052	20,967	20,967			(1,085)	(1,085)				0	243	8
31292H-NB-6	FGLMC Pool #C01286 6.000% 01/01/32		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	596	679	596	596			(83)	(83)				0	11	
312962-QG-1	FG B10455 5.000% 10/01/18		06/05/2017	Trustgard Insurance	12/01/2017	Paydown	45,547	46,519	45,547	45,547			(971)	(971)				0	686	25
312962-QG-1	FG B10455 5.000% 10/01/18		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	130,476	133,259	130,476	130,476			(2,783)	(2,783)				0	1,965	72
3136A1-BL-8	FNR 2011-103 JB 3.500% 10/25/37		06/05/2017	Grange Indemnity	12/01/2017	Paydown	350,375	356,735	350,375	350,375			(6,360)	(6,360)				0	5,978	136
3136A1-BL-8	FNR 2011-103 JB 3.500% 10/25/37		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	164,495	167,481	164,495	164,495			(2,986)	(2,986)				0	2,807	64
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		06/05/2017	Trustgard Insurance	12/01/2017	Paydown	18,252	18,730	18,252	18,252			(478)	(478)				0	244	7
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	36,504	37,459	36,504	36,504			(955)	(955)				0	488	14
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		06/05/2017	Grange Indemnity	12/01/2017	Paydown	35,055	37,142	35,055	35,055			(2,087)	(2,087)				0	410	14
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		06/05/2017	Grange P&C	12/01/2017	Paydown	23,370	24,762	23,370	23,370			(1,391)	(1,391)				0	273	9
3136AD-MZ-9	FNR 2013-30 JA 1.500% 04/25/43		06/05/2017	Trustgard Insurance	12/01/2017	Paydown	29,467	27,604	29,467	29,467			1,863	1,863				0	134	5
3136AD-MZ-9	FNR 2013-30 JA 1.500% 04/25/43		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	59,002	55,271	59,002	59,002			3,731	3,731				0	269	10
3136AD-TB-5	FNR 2013-35 KT 4.000% 04/25/33		06/05/2017	Grange Indemnity	12/01/2017	Paydown	29,980	32,188	29,980	29,980			(2,207)	(2,207)				0	372	13
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		06/05/2017	Grange Indemnity	12/01/2017	Paydown	24,647	25,741	24,647	24,647			(1,093)	(1,093)				0	280	10
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		06/05/2017	Grange P&C	12/01/2017	Paydown	24,647	25,741	24,647	24,647			(1,093)	(1,093)				0	280	10
3136AH-PG-9	FNMA 2013-126 VA 4.000% 07/25/32		10/11/2017	Stifel Nicolaus & Co.	12/01/2017	Paydown	51,789	54,791	51,789	51,789			(3,002)	(3,002)				0	259	86
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		06/05/2017	Grange Indemnity	12/01/2017	Paydown	49,700	52,631	49,700	49,700			(2,930)	(2,930)				0	581	19
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	49,700	52,631	49,700	49,700			(2,930)	(2,930)				0	581	19
3136AU-U6-6	FNMA 2016-104 LB 3.500% 08/25/45		06/05/2017	Grange Indemnity	12/01/2017	Paydown	30,496	31,516	30,496	30,496			(1,019)	(1,019)				0	372	12
3136AU-U6-6	FNMA 2017-28 VA 3.500% 04/25/30		07/25/2017	Stifel Nicolaus & Co.	12/01/2017	Paydown	47,241	49,600	47,241	47,241			(2,358)	(2,358)				0	414	124
31371J-SB-8	FNMA Pool 253543 7.000% 11/01/20		06/05/2017	Trustgard Insurance	12/01/2017	Paydown	566	600	566	566			(34)	(34)				0	14	
31371M-VC-8	FNMA Pool 256311 6.000% 07/01/26		06/05/2017	Grange P&C	12/01/2017	Paydown	12,483	14,147	12,483	12,483			(1,664)	(1,664)				0	244	8
3137AO-EU-5	FHR 3687 B 4.000% 07/15/30		06/05/2017	Grange Indemnity	12/01/2017	Paydown	166,748	177,764	166,748	166,748			(11,017)	(11,017)				0	2,140	74
3137AO-EU-5	FHR 3687 B 4.000% 07/15/30		06/05/2017	Grange Insurance of Michigan	12/01/2017	Paydown	125,061	133,323	125,061	125,061			(8,262)	(8,262)				0	1,605	56
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		06/05/2017	Trustgard Insurance	12/01/2017	Paydown	32,032	33,300	32,032	32,032			(1,268)	(1,268)				0	338	12

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	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
3137A3-PN-3	FHR 3762 GM 3.500% 08/15/28		.06/05/2017	Trustgard Insurance	.10/01/2017	Paydown	9,676	9,721	9,676	9,676		(45)		(45)				0	72	4
3137A3-PN-3	FHR 3762 GM 3.500% 08/15/28		.06/05/2017	Grange P&C	.10/01/2017	Paydown	9,676	9,721	9,676	9,676		(45)		(45)				0	72	4
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		.06/05/2017	Trustgard Insurance	.12/01/2017	Paydown	32,847	33,363	32,847	32,847		(536)		(536)				0	438	15
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	82,117	83,457	82,117	82,117		(1,339)		(1,339)				0	1,096	37
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	22,707	23,007	22,707	22,707		(301)		(301)				0	186	6
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	22,707	23,007	22,707	22,707		(301)		(301)				0	186	6
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	71,581	71,608	71,581	71,581		(27)		(27)				0	434	16
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	71,581	71,608	71,581	71,581		(27)		(27)				0	434	16
3137AN-JP-1	FHR 4013 WY 1.861% 11/15/40		.06/05/2017	Michigan	.12/01/2017	Paydown	17,286	16,246	17,286	17,286		1,040		1,040				0	108	4
3137AS-EH-3	FHR 4076 KC 2.000% 05/15/41		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	37,997	38,043	37,997	37,997		(46)		(46)				0	269	8
3137AS-FL-3	FHR 4076 QD 2.500% 11/15/41		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	100,631	101,258	100,631	100,631		(627)		(627)				0	850	28
3137AS-Q8-0	FHR 4808 PA 3.000% 12/15/40		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	27,740	28,471	27,740	27,740		(731)		(731)				0	283	9
3137AS-Q8-0	FHR 4808 PA 3.000% 12/15/40		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	27,740	28,471	27,740	27,740		(731)		(731)				0	283	9
3137AY-WS-6	FHR 4170 JA 2.000% 11/15/32		.06/05/2017	Michigan	.12/01/2017	Paydown	72,880	71,356	72,880	72,880		1,524		1,524				0	487	16
3137BA-AN-2	FHR 4332 VZ 2.500% 01/15/33		.01/19/2017	Stifel Nicolaus & Co.	.12/01/2017	Paydown	20,129	18,821	20,129	20,129		1,308		1,308				0	422	32
3137BA-AN-2	FHR 4332 VZ 2.500% 01/15/33		.10/01/2017	Interest Capitalization	.12/01/2017	Paydown	381	381	381	381								0	4	
3137BB-QY-9	Freddie Mac 4347 B 3.000% 05/15/40		.10/24/2017	Stifel Nicolaus & Co.	.12/01/2017	Paydown	50,283	51,330	50,283	50,283		(1,047)		(1,047)				0	186	109
3137BF-AV-3	Freddie Mac 4413 HC 3.000% 03/15/40		.10/20/2017	Stifel Nicolaus & Co.	.12/01/2017	Paydown	103,453	105,130	103,453	103,453		(1,677)		(1,677)				0	341	207
3137BK-MA-5	FHR 4493 VH 3.000% 09/15/28		.06/05/2017	Trustgard Insurance	.12/01/2017	Paydown	58,005	59,763	58,005	58,005		(1,757)		(1,757)				0	582	19
3137FA-CB-2	FHR 4710 VC 3.500% 11/15/28		.09/27/2017	Brean Capital	.12/01/2017	Paydown	18,279	19,267	18,279	18,279		(988)		(988)				0	107	50
31393V-G9-8	FHR 2626 EM 4.500% 08/15/18		.06/05/2017	Grange P&C	.12/01/2017	Paydown	12,638	12,778	12,638	12,638		(141)		(141)				0	181	6
31395B-D7-5	FNR 2006-22 CE 4.500% 08/25/23		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	24,376	25,618	24,376	24,376		(1,242)		(1,242)				0	361	12
31395B-D7-5	FNR 2006-22 CE 4.500% 08/25/23		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	24,376	25,618	24,376	24,376		(1,242)		(1,242)				0	361	12
31395J-5E-2	FHR 2881 AG 4.500% 08/15/34		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	5,679	5,915	5,679	5,679		(236)		(236)				0	95	3
31395W-4L-8	FHR 3003 LD 5.000% 12/15/34		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	9,871	10,592	9,871	9,871		(721)		(721)				0	158	5
31395W-4L-8	FHR 3003 LD 5.000% 12/15/34		.06/05/2017	Grange P&C	.12/01/2017	Paydown	2,616	2,807	2,616	2,616		(191)		(191)				0	42	1
31398P-DU-6	FNR 2010-38 B 4.000% 04/25/25		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	66,206	69,020	66,206	66,206		(2,814)		(2,814)				0	844	29
31398P-DU-0	FNR 2010-38 B 4.000% 04/25/25		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	66,206	69,020	66,206	66,206		(2,814)		(2,814)				0	844	29
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	12,797	13,399	12,797	12,797		(602)		(602)				0	123	5
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	12,797	13,399	12,797	12,797		(602)		(602)				0	123	5
31402C-4H-2	FNMA Pool 725424 5.500% 04/01/34		.06/05/2017	Michigan	.12/01/2017	Paydown	6,398	6,699	6,398	6,398		(301)		(301)				0	62	2
31402C-4H-2	FNMA Pool 725424 5.500% 04/01/34		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	7,818	8,751	7,818	7,818		(933)		(933)				0	139	5
31402C-4H-2	FNMA Pool 744328 5.000% 04/01/34		.06/05/2017	Grange P&C	.12/01/2017	Paydown	3,909	4,375	3,909	3,909		(466)		(466)				0	70	2
31403B-4M-2	FNMA Pool 744328 5.000% 09/01/33		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	5,640	6,235	5,640	5,640		(595)		(595)				0	124	3
31403B-4M-2	FNMA Pool 744328 5.000% 09/01/33		.06/05/2017	Grange P&C	.12/01/2017	Paydown	2,820	3,118	2,820	2,820		(298)		(298)				0	62	2
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	2,622	2,938	2,622	2,622		(315)		(315)				0	43	2
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	2,622	2,938	2,622	2,622		(315)		(315)				0	43	2
31419F-EB-8	FN AE4629 4.000% 10/01/40		.06/05/2017	Michigan	.12/01/2017	Paydown	65,356	69,505	65,356	65,356		(4,149)		(4,149)				0	850	29
31419F-EB-8	FN AE4629 4.000% 10/01/40		.06/05/2017	Grange Indemnity	.12/01/2017	Paydown	65,356	69,505	65,356	65,356		(4,149)		(4,149)				0	850	29
31419F-EB-8	FN AE4629 4.000% 10/01/40		.06/05/2017	Grange Insurance of	.12/01/2017	Paydown	65,356	69,505	65,356	65,356		(4,149)		(4,149)				0	850	29
31419F-EB-8	FN AE4629 4.000% 10/01/40		.06/05/2017	Michigan	.12/01/2017	Paydown	32,678	34,752	32,678	32,678		(2,074)		(2,074)				0	425	15
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							2,847,818	2,923,155	2,847,818	2,847,818	0	(75,337)	0	(75,337)	0	0	0	0	33,103	1,586
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00101J-AH-9	ADT Corporation 4.125% 06/15/23		.06/12/2017	Various	.10/03/2017	J P Morgan Securities	500,000	499,000	510,000	499,058		58		58			10,942	10,942	14,014	7,213
001546-AM-2	AK Steel Corp Call 8.375% 04/01/22		.03/13/2017	Banc/America Sec.	.07/19/2017	Goldman Sachs	450,000	468,563	470,250	467,489		(1,073)		(1,073)			2,761	2,761	30,673	17,273

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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					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	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
001546-AV-2	AK Steel Corp Call 6.375% 10/15/25		.08/02/2017	Wells Fargo Bk.	.12/05/2017	J P Morgan Securities	150,000	150,000	147,000	150,000				.0			(3,000)	(3,000)	3,134	
00164V-AD-5	AMC Networks Inc Call 5.000% 04/01/24		.05/10/2017	Barclays Capital	.07/19/2017	Goldman Sachs	175,000	177,250	180,031	177,199		(51)		(51)			2,833	2,833	2,747	.983
00234P-AK-8	AV Homes Inc. Call 6.625% 05/15/22		.05/08/2017	J P Morgan Securities	.09/15/2017	J P Morgan Securities	800,000	807,500	820,000	807,058		(442)		(442)			12,942	12,942	17,759	
019736-AE-7	Allison Transmission Inc 144A- Call		.09/21/2017	Citigroup Global Markets	.09/21/2017	Various	175,000	175,000	176,313	175,000				.0			1,313	1,313		
020520-AB-8	Alon USA Energy Conv 3.000% 09/15/18		.07/31/2017	Wells Fargo Bk.	.09/12/2017	Various	280,000	315,700	310,384	312,079		(3,621)		(3,621)			(1,695)	(1,695)	4,130	3,220
02083Y-AA-9	Alpine Finance 144A-Call		.06/28/2017	Barclays Capital	.06/29/2017	Stifel Nicolaus & Co.	125,000	125,000	127,500	125,000				.0			2,500	2,500		
04010L-AS-2	Ares Capital Corp 144A-Conv		.01/24/2017	J P Morgan Securities	.04/18/2017	Various	2,600,000	2,600,000	2,613,000	2,600,000				.0			13,000	13,000	22,750	
04624V-AA-7	AssuredPartners, Inc. 144A-Call		.07/28/2017	Morgan Stanley	.07/28/2017	RBC Capital Markets	125,000	125,000	127,344	125,000				.0			2,344	2,344		
05352A-AA-8	Avantor Inc. 144A-Call		.09/22/2017	Goldman Sachs	.09/22/2017	Various	175,000	175,000	177,281	175,000				.0			2,281	2,281		
05578W-AA-0	BMC Software Inc 144A-Call		.03/16/2017	Credit Suisse First Boston Grange Insurance of	.08/10/2017	Goldman Sachs	500,000	503,125	513,750	502,961		(164)		(164)			10,789	10,789	23,698	7,448
075887-AU-3	Becton Dickinson & Co. NC		.06/05/2017	Michigan	.06/19/2017	Call 106.2624	200,000	212,748	212,525	212,525		(223)		(223)			.0	.0	.944	.556
09628U-AA-8	Blueline Rental Corp 144A-Call		.03/02/2017	Banc/America Sec.	.03/02/2017	Banc/America Sec.	25,000	25,000	25,625	25,000				.0			.625	.625		
099500-AA-8	Booz Allen Hamilton Inc. 144A- Call		.07/07/2017	Banc/America Sec.	.11/09/2017	Various	450,000	444,688	452,438	444,920		233		233			7,517	7,517	10,545	3,684
109696-AA-2	Brink's Company 144A-Call		.10/05/2017	Banc/America Sec.	.10/06/2017	Banc/America Sec.	175,000	175,000	175,219	175,000				.0			219	219		
12508E-AE-1	CDK Global, Inc 144A-Call		.05/10/2017	Banc/America Sec.	.05/11/2017	Various	75,000	75,000	75,188	75,000				.0			188	188	10	
12513G-BC-2	CDW LLC Call 5.000% 09/01/25		.02/23/2017	J P Morgan Securities	.02/24/2017	Various	200,000	200,000	202,000	200,000				.0			2,000	2,000		
12543D-AV-6	Community Health Systems Call		.05/09/2017	Credit Suisse First Boston	.12/21/2017	Various	475,000	475,875	433,625	475,802		(73)		(73)			(42,177)	(42,177)	21,155	495
126650-BO-2	CVS Corp. PT-NC 6.943% 01/10/30		.06/05/2017	Grange Insurance of Michigan	.12/10/2017	Redemption	100,000	10,979	13,162	10,979		(2,184)		(2,184)			.0	.0	192	53
128195-MN-4	Calatlantic Group Inc Call		.03/30/2017	Mizuho Securities	.03/31/2017	Baird, Robert W. & Company	75,000	73,875	74,344	73,875				.0			468	468	1,356	1,345
156504-AF-9	Century Communities 144A-Call		.05/09/2017	J P Morgan Securities	.09/14/2017	J P Morgan Securities	650,000	650,000	650,813	650,000				.0			813	813	13,366	
163851-AE-8	Chemours Co Call 5.375% 05/15/27		.05/09/2017	Credit Suisse First Boston	.05/09/2017	Oppenheimer and Co.	25,000	24,763	25,094	24,763				.0			331	331		
16412X-AE-5	Cheniere Corp 144A 5.125% 06/30/27		.05/15/2017	RBC Capital Markets	.08/21/2017	Goldman Sachs	125,000	125,000	127,500	125,000				.0			2,500	2,500	1,655	
17027N-AA-0	Chobani LLC 144A-Call 7.500% 04/15/25		.03/30/2017	Banc/America Sec.	.03/31/2017	Banc/America Sec.	50,000	50,000	50,875	50,000				.0			875	875		
18538R-AG-8	Clearwater Paper Corp Call		.04/21/2017	Banc/America Sec.	.11/02/2017	Wells Fargo Bk.	750,000	717,500	750,000	719,791		2,291		2,291			30,209	30,209	23,031	7,594
18683K-AK-7	Cliffs Natural Resources Inc 144A-Call		.02/10/2017	Merrill Lynch	.02/10/2017	Merrill Lynch	25,000	25,000	25,188	25,000				.0			188	188		
192108-BA-5	Coeur Mining 144A-Call		.05/19/2017	Goldman Sachs	.06/06/2017	Goldman Sachs	475,000	475,000	469,563	475,000				.0			(5,438)	(5,438)	665	
20341W-AA-3	Communications Sales 144A-Call		.08/30/2017	Various	.09/22/2017	Barclays Capital	500,000	510,250	480,938	509,733		(517)		(517)			(28,796)	(28,796)	13,388	7,163
21241B-AA-8	Contura Energy Inc 144A-Call		.01/10/2017	Baird, Robert W. & Company	.04/17/2017	Call 107.5000	75,000	80,719	80,625	80,625		(94)		(94)			.0	.0	5,438	3,479
23062P-AE-1	Cumberland Farms Call 6.750% 05/01/25		.04/18/2017	Banc/America Sec.	.04/19/2017	Banc/America Sec.	100,000	100,000	103,000	100,000				.0			3,000	3,000	56	
23283P-AE-4	Cyrusone LP 144A-Call 5.000% 03/15/24		.03/03/2017	J P Morgan Securities	.09/29/2017	Wells Fargo Bk.	150,000	150,000	157,875	150,000				.0			7,875	7,875	4,083	
23371D-AA-2	DAE Funding 144A-Call 4.500% 08/01/22		.07/21/2017	Morgan Stanley	.08/10/2017	Jefferies	25,000	25,000	25,094	25,000				.0			94	94	34	
247916-AF-6	Denbury Resources Inc 144A-Call		.06/30/2017	Credit Suisse First Boston	.07/19/2017	Credit Agricole Securities	500,000	477,500	475,000	477,752		252		252			(2,752)	(2,752)	8,625	6,375
256603-AC-5	Dole Food Co Inc 144A-Call		.03/23/2017	Morgan Stanley	.09/13/2017	Morgan Stanley	750,000	750,000	811,875	750,000				.0			61,875	61,875	24,016	
26854P-AA-4	EJM Airport LLC NC 6.271% 05/15/20		.06/05/2017	Trustgard Insurance	.11/08/2017	Call 106.1433	238,449	255,551	253,098	253,098		(2,453)		(2,453)			.0	.0	7,186	831
26854P-AA-4	EJM Airport LLC NC 6.271% 05/15/20		.06/05/2017	Grange Insurance of Michigan	.11/08/2017	Call 106.1433	238,449	255,551	253,098	253,098		(2,453)		(2,453)			.0	.0	7,186	831
268787-AE-8	EP Energy/Everest Acq 144A-Call		.07/05/2017	Citigroup Global Markets	.08/10/2017	Wells Fargo Bk.	200,000	200,500	198,250	200,500				.0			(2,250)	(2,250)	3,333	1,778
26959X-AA-1	Eagle Holding Co II 144A-Call		.04/27/2017	J P Morgan Securities	.06/12/2017	J P Morgan Securities	475,000	475,000	489,844	475,000				.0			14,844	14,844	3,219	
29362U-AB-0	Entegris Inc 144A-Call		.11/02/2017	Goldman Sachs	.11/02/2017	Oppenheimer and Co.	75,000	75,000	75,563	75,000				.0			.563	.563		
298736-AH-2	Euronet Worldwide Inc Conv		.01/12/2017	Merrill Lynch	.09/15/2017	Merrill Lynch	200,000	233,000	279,887	232,289		(711)		(711)			47,599	47,599	2,900	892
30283W-AC-8	FTS International Express 144A- Call		.01/12/2017	Wells Fargo Bk.	.12/28/2017	Call 101.5000	128,000	129,600	129,920	129,920		320		320			.0	.0	11,246	1,023
31787A-MM-3	Finisar Corporation Call/Con		.03/14/2017	Various	.10/13/2017	Various	675,000	775,825	701,910	736,422		(39,403)		(39,403)			(34,512)	(34,512)	2,748	358
33803W-AA-7	Fishers Lane Assoc LLC 144A		.06/05/2017	Grange Indemnity	.12/05/2017	Redemption	29,819	30,647	29,819	29,819		(827)		(827)			.0	.0	320	91
33803W-AA-7	Fishers Lane Assoc LLC 144A		.06/05/2017	Grange P&C	.12/05/2017	Redemption	14,910	15,323	14,910	14,910		(414)		(414)			.0	.0	160	46
33936Y-AA-3	Flex Acquisition Co 144A-Call		.01/11/2017	Credit Suisse First Boston	.01/12/2017	Company	100,000	100,000	101,500	100,000				.0			1,500	1,500	.19	
35906A-AZ-1	Frontier Communications Corp Call		.01/17/2017	Barclays Capital	.09/08/2017	Various	1,500,000	1,537,500	1,361,750	1,536,696		(804)		(804)			(174,946)	(174,946)	128,547	57,292
366651-AB-3	Garda World Security Corp 144A- Call		.03/16/2017	Goldman Sachs	.05/16/2017	Goldman Sachs	225,000	225,000	233,438	225,000				.0			8,438	8,438	1,570	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	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
36740P-AA-1	Gates Global 144A-Call		03/16/2017	Citigroup Global Markets	03/17/2017	Citigroup Global Markets	50,000	49,938	50,313	49,938				0			375	375	625	625
	Goodyear Tire Call 4.875%																			
382550-BG-5	03/15/27		03/02/2017	J P Morgan Securities	03/02/2017	Various	575,000	575,000	575,000	575,000				0				0		
404030-AF-5	H&E Equipment Services 144A-Call		08/17/2017	Wells Fargo Bk	08/17/2017	Cantor Fitz	350,000	350,000	354,375	350,000				0			4,375	4,375		
410345-AL-6	Hanesbrands Inc 144A-Call		08/04/2017	Various	11/08/2017	Goldman Sachs	1,000,000	1,016,531	1,016,128	1,016,155		(376)		(376)			(28)	(28)	23,231	6,246
42806L-AB-7	Herc Rentals Inc 144A-Call		03/13/2017	Various	06/02/2017	Various	505,000	549,488	540,269	547,767		(1,721)		(1,721)			(7,498)	(7,498)	19,527	8,473
42806L-AB-7	Herc Rentals Inc 144A-Call		01/31/2017	Goldman Sachs	03/10/2017	Call 103.0000	45,000	48,825	46,350	46,350		(2,475)		(2,475)			0	0	959	601
	Hologic Inc 144A-Call 4.375%																			
436440-AK-7	10/15/25		10/04/2017	Goldman Sachs	10/04/2017	Goldman Sachs	25,000	25,000	25,125	25,000				0			125	125		
	Istar Financial Inc. 6.000%																			
45031U-BZ-3	04/01/22		03/08/2017	Banc/America Sec.	05/17/2017	J P Morgan Securities	150,000	150,000	152,625	150,000				0			2,625	2,625	1,725	
	Intel Corp. Conv 2.950%																			
458140-AD-2	12/15/35		10/27/2017	Various	12/08/2017	Merrill Lynch	1,290,000	1,918,875	2,079,290	1,911,652		(7,223)		(7,223)			167,638	167,638	22,151	13,500
	Jacobs Entertainment Inc 144A-Call																			
469815-AH-7	01/27/2017		01/27/2017	Credit Suisse First Boston	01/27/2017	Boston	100,000	100,000	102,750	100,000				0			2,750	2,750		
	Joy Global Inc 6.625% 11/15/36																			
481165-AH-1	05/17/2017		12/11/2017	Brean Capital	12/11/2017	Call 150.3950	2,000,000	2,666,240	3,007,900	3,007,900		341,660		341,660			0	0	75,819	2,576
494580-AD-5	Kindred Helathcare Call		03/20/2017	Various	08/07/2017	Various	500,000	470,844	474,063	472,685		1,841		1,841			1,378	1,378	25,434	13,432
	Koopers Inc 144A-Call 6.000%																			
500605-AH-3	02/15/25		01/19/2017	Wells Fargo Bk	01/19/2017	Various	175,000	175,000	178,625	175,000				0			3,625	3,625		
50212Y-AB-0	LPL Holdings Inc 144A-Call		03/03/2017	Morgan Stanley	03/03/2017	Oppenheimer and Co.	75,000	75,000	75,281	75,000				0			281	281		
51509B-AF-1	Golden Nugget Inc 144A-Call		09/12/2017	Jefferies	09/14/2017	Direct	500,000	495,000	495,625	495,000				0			625	625	15,094	15,094
51509B-AF-1	Golden Nugget Inc 144A-Call		09/12/2017	Jefferies	10/02/2017	Tax Free Exchange	550,000	544,500	544,523	544,523		23		23			0	0	17,325	16,603
536797-AC-7	Lithia Motors Inc. 144A-Call		07/17/2017	J P Morgan Securities	07/17/2017	Cantor Fitz	175,000	175,000	176,969	175,000				0			1,969	1,969		
55024U-AA-7	Lumenthum Holdings Inc. Conv.		12/13/2017	Citigroup Global Markets	12/20/2017	Goldman Sachs	70,000	76,058	81,725	76,039		(19)		(19)			5,686	5,686	47	44
588056-AS-0	Mercer Intl Inc 144A-Call		01/31/2017	Credit Suisse First Boston	01/31/2017	Stifel Nicolaus & Co.	100,000	100,000	101,250	100,000				0			1,250	1,250		
609453-AB-0	Monitronics Intl Inc Call		01/20/2017	Merrill Lynch	08/18/2017	Various	600,000	587,250	567,094	588,983		1,733		1,733			(21,889)	(21,889)	42,222	17,338
62539B-AA-3	Multi-Color Corp. 144A-Call		09/20/2017	Banc/America Sec.	09/20/2017	Banc/America Sec.	25,000	25,000	25,313	25,000				0			313	313		
	NGPL PipeCo 144A-Call 4.375%																			
62912X-AE-4	08/15/22		07/25/2017	RBC Capital Markets	07/26/2017	Banc/America Sec.	25,000	25,000	25,625	25,000				0			625	625		
	NGPL PipeCo 144A-Call 4.875%																			
62912X-AF-1	08/15/27		07/25/2017	RBC Capital Markets	07/26/2017	Banc/America Sec.	25,000	25,000	25,656	25,000				0			656	656		
	NRG Energy Inc. Call 6.625%																			
629377-BJ-5	03/15/23		03/24/2017	Banc/America Sec.	07/14/2017	Citigroup Global Markets	250,000	251,500	258,438	251,442		(58)		(58)			6,996	6,996	5,705	616
	Nextera Energy Operating 144A-Call																			
65342Q-AB-8	09/18/2017		09/18/2017	Barclays Capital	11/10/2017	Morgan Stanley	175,000	175,000	174,563	175,000				0			(438)	(438)	1,072	
	Nextera Energy Operating 144A-Call																			
65342Q-AC-6	09/18/2017		09/29/2017	Banc/America Sec.	09/29/2017	Barclays Capital	100,000	100,000	102,250	100,000				0			2,250	2,250	94	
	Nokia Corp - Spon ADR 4.375%																			
654902-AE-5	06/12/27		06/05/2017	Citigroup Global Markets	06/05/2017	Company	75,000	74,693	75,272	74,693				0			579	579		
68573D-AA-3	Orchestra Borrower 144A-Call		06/02/2017	J P Morgan Securities	08/01/2017	Taxable Exchange	150,000	150,000	157,682	150,000				0			7,682	7,682	1,294	
69354N-AA-4	PRA Group Inc. 144A-Conv.		05/23/2017	Merrill Lynch	11/09/2017	Goldman Sachs	300,000	300,000	304,508	300,000				0			4,508	4,508	4,871	
	Pacific Lifecorp 144A 6.000%																			
694476-AC-6	02/10/20		06/05/2017	Trustgard Insurance	11/30/2017	Call 108.2123	467,000	508,058	505,351	505,351		(2,707)		(2,707)			0	0	22,572	8,951
697435-AB-1	Palo Alto Networks Conv.		03/24/2017	DBAB	11/21/2017	RBC Capital Markets	100,000	118,645	146,375	112,935		(5,710)		(5,710)			33,439	33,439		
	Park-Ohio Industries Inc 144A-Call																			
700677-AP-2	04/05/2017		04/05/2017	Barclays Capital	04/05/2017	Oppenheimer and Co.	25,000	25,000	25,406	25,000				0			406	406		
70457L-AA-2	02/08/2017		03/17/2017	Goldman Sachs	03/17/2017	Banc/America Sec.	150,000	150,000	149,438	150,000				0			(563)	(563)	875	
70457L-AB-0	02/08/2017		06/05/2017	Goldman Sachs	06/05/2017	Various	200,000	200,000	200,000	200,000				0			0	0	4,015	
	Penn National Gaming Inc 144A-Call																			
707569-AS-8	01/12/2017		01/12/2017	J P Morgan Securities	01/12/2017	J P Morgan Securities	25,000	25,000	25,125	25,000				0			125	125		
716768-AC-0	05/25/2017		05/25/2017	Citigroup Global Markets	05/25/2017	Company	100,000	100,000	100,625	100,000				0			625	625		
716768-AD-8	05/25/2017		05/25/2017	Barclays Capital	05/25/2017	Barclays Capital	75,000	75,000	75,000	75,000				0			0	0		
75524D-AP-5	11/30/2017		11/30/2017	Credit Suisse First Boston	11/30/2017	Boston	25,000	25,000	25,125	25,000				0			125	125		
	SBA Communications Crop. 144A-Call																			
78410G-AA-2	09/28/2017		09/28/2017	Citigroup Global Markets	09/28/2017	Stifel Nicolaus & Co.	100,000	100,000	100,125	100,000				0			125	125		
	SM Energy Co Call 6.750%																			
78454L-AN-0	09/15/26		07/05/2017	Banc/America Sec.	08/14/2017	Goldman Sachs	500,000	476,250	481,250	476,477		227		227			4,773	4,773	14,250	10,781
794093-AG-9	05/11/2017		05/11/2017	Wells Fargo Bk	05/11/2017	Oppenheimer and Co	100,000	100,000	102,500	100,000				0			2,500	2,500		
811054-AG-0	04/20/2017		04/20/2017	Wells Fargo Bk	04/20/2017	Company	100,000	100,000	101,125	100,000				0			1,125	1,125		
84611W-AB-0	06/19/2017		06/19/2017	Jefferies	06/19/2017	Jefferies	200,000	200,000	203,000	200,000				0			3,000	3,000		
858119-BG-4	09/06/2017		09/06/2017	Banc/America Sec.	09/06/2017	Banc/America Sec.	75,000	75,000	75,375	75,000				0			375	375		
86614R-AL-1	05/24/2017		05/24/2017	Banc/America Sec.	05/24/2017	Banc/America Sec.	50,000	50,000	50,688	50,000				0			688	688		
	Symantec 144A-Call 5.000%																			
871503-AU-2	04/15/25		02/07/2017	Merrill Lynch	02/07/2017	Various	175,000	175,000	177,656	175,000				0			2,656	2,656		
87157D-AC-3	06/21/2017		12/08/2017	Wells Fargo Bk	12/08/2017	Various	270,000	270,000	250,537	270,000				0			(19,463)	(19,463)	569	

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1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	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
880345-AA-1	Tennant Co 144A-Call 5.625%		04/12/2017	Goldman Sachs	04/13/2017	Baird, Robert W. & Company	75,000	75,000	76,500	75,000				0			1,500	1,500	12	
88047P-AA-2	Tenn Merger Sub Inc 144A-Call		01/12/2017	Barclays Capital	01/12/2017	Various	350,000	350,000	350,000	350,000				0				0		
880779-AZ-6	Terex Corp 144A-Call 5.625%		01/17/2017	DBAB	01/18/2017	DBAB	75,000	75,000	76,313	75,000				0			1,313	1,313		
88160R-BC-4	Tesoro Corp 144A-Call 5.125%		04/26/2017	Goldman Sachs	11/16/2017	Credit Suisse First Boston	200,000	213,000	219,000	212,371		(629)		(629)			6,629	6,629	9,339	3,630
88160R-AE-1	Tesla Inc. 144A-Call 5.300%		08/11/2017	Goldman Sachs	10/30/2017	Credit Suisse First Boston	125,000	125,000	120,938	125,000				0			(4,063)	(4,063)	1,343	
88731E-AJ-9	Time Warner Ent NC 8.375%		07/15/33	Grange Indemnity	10/27/2017	Baird, Robert W. & Company	100,000	139,063	136,369	138,412		(651)		(651)			(2,043)	(2,043)	6,653	3,257
89616R-AA-7	Trident Merger Sub Inc 144A-Call		10/12/2017	Jefferies	10/12/2017	Jefferies	250,000	250,000	251,250	250,000				0			1,250	1,250		
903293-BE-7	USG Corporation 144A-Call		05/01/2017	Wells Fargo Bk	05/01/2017	Wells Fargo Bk	75,000	75,000	75,750	75,000				0			750	750		
90400G-AA-9	Ultra Resources Inc 144A-Call		04/07/2017	Barclays Capital	04/07/2017	Various	100,000	100,000	101,375	100,000				0			1,375	1,375		
90400G-AB-7	Ultra Resources Inc 144A-Call		04/07/2017	Barclays Capital	04/07/2017	Baird, Robert W. & Company	75,000	73,880	74,344	73,880				0			464	464		
909218-AB-5	Unit Corporation Call 6.625%		01/23/2017	Merrill Lynch	06/06/2017	Banc/America Sec.	550,000	544,500	533,063	544,982		482		482			(11,919)	(11,919)	20,625	7,186
91739V-AA-6	USIS Merger Sub Inc 144A-Call		04/05/2017	Banc/America Sec.	04/05/2017	Banc/America Sec.	125,000	125,000	125,625	125,000				0			625	625		
91823K-AA-7	VHF Parent LLC 144A-Call		08/01/2017	Table Exchange	08/23/2017	Cantor Fitz	150,000	157,682	155,500	157,607		(74)		(74)			(2,107)	(2,107)	1,875	1,294
92047W-AA-9	Valvoline Inc. 144A-Call		08/03/2017	Citigroup Global Markets	08/03/2017	Direct	175,000	175,000	177,406	175,000				0			2,406	2,406		
92552V-AK-6	Viasat Inc 144A-Call 5.625%		09/15/25	Banc/America Sec.	09/08/2017	Various	275,000	275,000	275,344	275,000				0			344	344		
929566-AJ-6	Wabash National Corp. 144A-Call		09/15/2017	Morgan Stanley	09/15/2017	Direct	25,000	25,000	25,250	25,000				0			250	250		
94419L-AA-9	Wayfair Inc. 0.375% 09/01/22		09/26/2017	Various	11/01/2017	Deutsche Bank	470,000	464,216	471,332	464,331		114		114			7,002	7,002	235	33
95616A-AA-1	West Street Merger SUB 144A-Call		08/10/2017	J P Morgan Securities	08/11/2017	Wizuho Securities	200,000	200,000	200,250	200,000				0			250	250		
957674-AD-6	Western Atlas Inc NC 8.550%		06/15/24	Grange Indemnity	12/19/2017	Redemption 134.1340	400,000	518,678	536,536	536,536		17,858		17,858			0	0	17,480	16,150
957674-AD-6	Western Atlas Inc NC 8.550%		06/15/24	Grange P&C	12/19/2017	Redemption 134.1340	200,000	259,339	268,268	268,268		8,929		8,929			0	0	8,740	8,075
96950G-AA-0	Williams Scotsman Intl 144A-Call		11/21/2017	Deutsche Bank	11/22/2017	Deutsche Bank	25,000	25,000	25,688	25,000				0			688	688		
97381W-AZ-7	Windstream Corp. Call 6.375%		01/31/2017	Barclays Capital	08/29/2017	Banc/America Sec.	500,000	452,500	382,500	455,802		3,302		3,302			(73,302)	(73,302)	18,594	177
989194-AP-0	Zayo Group LLC 144A-Call		01/12/2017	Morgan Stanley	01/12/2017	Morgan Stanley	25,000	25,000	25,250	25,000				0			250	250		
097751-BJ-9	Bombardier Inc. 144A-Call	A.	01/17/2017	Various	07/19/2017	Various	1,000,000	975,500	999,688	977,161		1,661		1,661			22,527	22,527	40,333	14,767
552704-AD-0	Meg Energy Corp 144A-Call	A.	01/12/2017	Barclays Capital	01/12/2017	Oppenheimer and Co.	100,000	100,000	101,750	100,000				0			1,750	1,750		
817830-AC-9	Seven Generations Energy 144A-Call	A.	09/25/2017	Credit Suisse First Boston	09/25/2017	Baird, Robert W. & Company	75,000	75,000	75,563	75,000				0			563	563		
91911K-AJ-1	Valeant Pharmaceuticlas 144A-Call	A.	03/09/2017	Barclays Capital	03/10/2017	Oppenheimer and Co.	75,000	75,000	76,313	75,000				0			1,313	1,313		
91911K-AK-8	Valeant Pharmaceuticlas 144A-Call	A.	03/09/2017	Barclays Capital	03/10/2017	Oppenheimer and Co.	75,000	75,000	76,406	75,000				0			1,406	1,406		
055451-AQ-1	Billiton Financial NC 2.875%	D.	06/05/2017	Grange Indemnity	09/12/2017	Redemption	103.6600	297,524	303,967	308,414		4,447		4,447			0	0	4,705	2,400
055451-AQ-1	Billiton Financial NC 2.875%	D.	06/05/2017	Grange Insurance of Michigan	09/12/2017	Redemption	103.6600	149,143	152,372	154,601		2,229		2,229			0	0	2,358	1,203
12674T-AA-4	C&W Sr Financing Designa 144A-Call	D.	08/10/2017	Goldman Sachs	08/15/2017	Banc/America Sec.	250,000	250,000	253,750	250,000				0			3,750	3,750	95	
256853-AA-0	Dolphin Energy LTD 144A-NC	D.	06/05/2017	Michigan	12/15/2017	Redemption 100.0000	66,000	68,475	66,000	66,000		(2,475)		(2,475)			0	0	979	1,835
45824T-AA-0	Intelsat Jackson Hldg 144A-Call	D.	01/13/2017	J P Morgan Securities	09/13/2017	Goldman Sachs	250,000	257,500	270,000	256,975		(525)		(525)			13,025	13,025	21,667	8,556
45824T-AY-1	Intelsat Jackson Hldg 144A-Call	D.	06/19/2017	J P Morgan Securities	06/19/2017	J P Morgan Securities	75,000	75,000	75,938	75,000				0			938	938		
47032F-AB-5	James Hardie Intl Fin 144A-Call	D.	11/29/2017	Banc/America Sec.	12/20/2017	Citigroup Global Markets	100,000	100,000	100,750	100,000				0			750	750	125	
50077B-AM-0	Kratos Defense & Sec 144A-Call	D.	11/08/2017	Goldman Sachs	11/08/2017	Baird, Robert W. & Company	25,000	25,000	25,625	25,000				0			625	625		
70014L-AA-8	Park Aerospace Holdings 144A	D.	01/20/2017	UBS Securities	01/20/2017	Baird, Robert W. & Company	75,000	75,000	76,219	75,000				0			1,219	1,219		
81725W-AJ-2	Sensata Technologies 144A	D.	06/27/2017	Banc/America Sec.	11/21/2017	Various	150,000	156,438	159,813	156,170		(267)		(267)			3,642	3,642	4,847	1,646
893830-BC-2	Transocean Inc 3.800% 10/15/22	D.	02/01/2017	Citigroup Global Markets	03/09/2017	J P Morgan Securities	250,000	228,125	220,625	228,429		304		304			(7,804)	(7,804)	5,589	4,278
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							36,295,273	38,048,643	38,505,804	38,356,187	0	307,544	0	307,544	0	0	149,616	149,616	880,968	319,386
8399998 - Bonds - Subtotals - Bonds							41,431,702	43,275,185	43,642,232	43,492,616	0	217,431	0	217,431	0	0	149,616	149,616	945,942	334,776
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
493267-40-5	Keycorp Pfd Stock		01/06/2017	Piper Jaffray	03/20/2017	Taxable Exchange	1,000,000	134,375	134,375	134,375				0				0	1,938	
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								134,375	134,375	134,375	0	0	0	0	0	0	0	0	1,938	0
8999998 - Preferred Stocks - Subtotals - Preferred Stocks								134,375	134,375	134,375	0	0	0	0	0	0	0	0	1,938	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
001744-10-1	AMN Healthcare Services Inc Common Stock		06/14/2017	Various	10/03/2017	Various	9,800,000	376,056	436,962	376,056				0			60,906	60,906		
002824-10-0	Abbott Laboratories Common Stock		01/05/2017	Taxable Exchange	12/08/2017	CS First Boston	174,000	3,528	9,486	3,528				0			5,958	5,958	184	

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	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
002824-10-0	Abbott Laboratories Common Stock		.01/05/2017	Taxable Exchange	.01/05/2017	Cash Adjustment	0.160	.3	.6	.3				0			.3	.3		
00751Y-10-6	Advance Auto Parts Inc. Common Stock		.06/28/2017	Various	.12/04/2017	Various	4,400.000	537,898	.442,544	537,898	0			0			(95,354)	(95,354)	.162	
02005N-10-0	Ally Financial Inc Common Stock		.04/12/2017	Various	.10/30/2017	Various	23,300.000	456,007	.582,059	456,007	0			0			126,052	126,052	4,444	
02079K-10-7	Google Inc Common Stock - Class C		.06/22/2017	State Street Global Markets	.12/08/2017	Direct Brokerage Inc.	.150.000	143,564	.155,495	143,564	0			0			.11,931	.11,931		
02079K-30-5	Google Inc Common Stock - Class A		.06/22/2017	Markets	.12/08/2017	Deutsche Bank	.140.000	136,727	.147,006	136,727	0			0			.10,279	.10,279		
031162-10-0	Angen Inc. Common Stock		.05/03/2017	Merrill Lynch	.06/22/2017	Weeden & Co.	.300.000	49,114	.52,260	49,114	0			0			.3,147	.3,147	.345	
035255-10-8	Anika Therapeutics Inc Common Stock		.06/16/2017	Various	.09/20/2017	Cantor Fitz	2,000.000	87,793	.112,625	87,793	0			0			.24,832	.24,832		
036752-10-3	Anthem Inc Common Stock		.05/03/2017	Merrill Lynch	.06/22/2017	Weeden & Co.	.700.000	125,972	.135,629	125,972	0			0			.9,657	.9,657	.455	
037833-10-0	Apple Computer Inc. Common Stock		.05/03/2017	First Union Capital	.12/08/2017	Various	.520.000	76,507	.88,184	76,507	0			0			.11,678	.11,678	.983	
053015-10-3	Automatic Data Processing Common Stock		.05/03/2017	Merrill Lynch	.06/22/2017	Weeden & Co.	.600.000	58,672	.61,171	58,672	0			0			.2,499	.2,499	.342	
067774-10-9	Barnes & Noble, Inc Common Stock		.06/20/2017	Various	.12/11/2017	Wedbush Morgan Securities	.11,600.000	100,762	.76,484	100,762	0			0			(24,278)	(24,278)	4,635	
075887-10-9	Becton Dickinson & Co. Common Stock		.12/29/2017	Taxable Exchange	.12/29/2017	Cash Adjustment	0.850	.183	.182	.183	0			0			(1)	(1)		
09062X-10-3	Biogen Idec Inc Common Stock		.05/03/2017	Merrill Lynch	.06/22/2017	Various	.200.000	54,314	.56,289	54,314	0			0			.1,975	.1,975		
12646R-10-5	CST Brands Inc Common Stock		.06/22/2017	Markets	.06/28/2017	Direct	.800.000	38,608	.38,824	38,608	0			0			.216	.216		
14575E-10-5	Cars.com Inc. Common Stock		.06/08/2017	Spin Off	.06/08/2017	Cash Adjustment	0.330	.1	.9	.1	0			0			.8	.8		
156782-10-4	Cerner Corp Common Stock		.05/03/2017	Credit Suisse First Boston	.06/22/2017	Citigroup Global Markets	1,800.000	115,919	.121,506	115,919	0			0			.5,587	.5,587		
20030N-10-1	Comcast Corp - Class A Common Stock		.02/21/2017	Stock Split	.12/08/2017	Citigroup Global Markets	3,395.000				0			0				0	1,604	
21871N-10-1	Corecivic Inc Common Stock		.04/26/2017	Suntrust Capital	.10/17/2017	ITG Inc.	1,300.000	45,278	.34,926	45,278	0			0			(10,353)	(10,353)	1,092	
22282E-10-2	Covanta Holdings Corp Common Stock		.05/01/2017	Various	.10/30/2017	Various	17,200.000	260,149	.273,649	260,149	0			0			.13,501	.13,501	8,600	
233326-10-7	DST Systems Common Stock		.06/09/2017	Stock Split	.10/25/2017	Bernstein Sanford	2,750.000				0			0				0	.495	
23355L-10-6	DXC Technology Common Stock		.04/04/2017	Taxable Exchange	.12/28/2017	Security Withdraw	.800.000	12,298	.75,964	12,298	0			0			.63,667	.63,667	.288	
253651-10-3	Diebold Incorporated Common Stock		.07/18/2017	Various	.12/13/2017	Various	32,300.000	893,185	.581,183	893,185	0			0			(312,002)	(312,002)	8,430	
25389M-87-7	Digitalglobe Inc Common Stock		.01/30/2017	Raymond James & Associates	.06/19/2017	Dougherty Company	2,600.000	73,225	.82,029	73,225	0			0			.8,804	.8,804		
26078J-10-0	DowDuPont Inc. Common Stock		.09/01/2017	Taxable Exchange	.09/01/2017	Cash Adjustment	0.200	.4	.13	.4	0			0			.9	.9		
267475-10-1	Dycom Industries Inc Common Stock		.06/29/2017	Various	.12/04/2017	Various	5,700.000	500,265	.564,078	500,265	0			0			.63,814	.63,814		
283677-85-4	El Paso Electric Co. Common Stock		.01/26/2017	Various	.04/21/2017	Various	3,500.000	158,708	.179,425	158,708	0			0			.20,717	.20,717	1,085	
29275Y-10-2	Energys Common Stock		.09/07/2017	Various	.12/12/2017	Various	5,200.000	337,068	.358,912	337,068	0			0			.21,844	.21,844	.910	
29472R-10-8	Equity Lifestyles Properties Common Stoc		.05/03/2017	Knight Securities Inc.	.12/08/2017	Various	.700.000	56,615	.62,546	56,615	0			0			.5,931	.5,931	.390	
302941-10-9	FTI Consulting Inc Common Stock		.07/27/2017	Various	.12/12/2017	Various	14,300.000	486,441	.610,219	486,441	0			0			.123,778	.123,778		
31787A-50-7	Finisar Corporation Common Stock		.06/22/2017	Stifel Nicolaus & Co.	.10/24/2017	Davidson, D.A., Co., Inc.	1,800.000	48,888	.42,065	48,888	0			0			(6,823)	(6,823)		
317923-10-0	The Finish Line Common Stock		.07/24/2017	Various	.12/08/2017	Various	54,200.000	769,566	.580,435	769,566	0			0			(189,131)	(189,131)	.11,550	
344849-10-4	Foot Locker Inc Common Stock		.03/14/2017	Merrill Lynch	.06/22/2017	Weeden & Co.	.300.000	22,781	.14,407	22,781	0			0			(8,374)	(8,374)	.93	
34988V-10-6	Fossil Inc Common Stock		.08/18/2017	Various	.12/11/2017	Evercore ISI	26,400.000	276,669	.185,456	221,055	0		.55,614	(55,614)			(35,599)	(35,599)		
437076-10-2	Home Depot Inc. Common Stock		.05/03/2017	Morgan Stanley	.06/22/2017	J P Morgan Securities	.1,100.000	170,320	.171,492	170,320	0			0			.1,172	.1,172	.979	
46120E-60-2	Intuitive Surgical Inc Common Stock		.10/05/2017	Stock Split	.12/08/2017	Direct Brokerage Inc.	.580.000				0			0				0		
46284V-10-1	Iron Mountain Inc Reit Common Stock		.06/07/2017	Liquidnet Inc.	.10/17/2017	Various	4,600.000	152,268	.182,643	152,268	0			0			.30,375	.30,375	5,060	
46590V-10-0	JBG Smith Properties Common Stock		.07/18/2017	REIT	.07/18/2017	Cash Adjustment	0.500	.7	.18	.7	0			0			.11	.11		
478160-10-4	Johnson & Johnson Common Stock		.10/26/2017	Taxable Exchange	.10/26/2017	Citigroup Global Markets	9,621.000	1,243,570	.1,337,151	1,243,570	0			0			.93,582	.93,582		
478160-10-4	Johnson & Johnson Common Stock		.10/26/2017	Taxable Exchange	.10/26/2017	Cash Adjustment	1.550	.200	.214	.200	0			0			.14	.14		
493267-10-8	Keycorp Common Stock		.03/20/2017	Taxable Exchange	.03/30/2017	Citigroup Global Markets	7,092.000	134,371	.127,352	134,371	0			0			(7,019)	(7,019)		
493267-10-8	Keycorp Common Stock		.03/20/2017	Taxable Exchange	.03/20/2017	Cash Adjustment	0.200	.4	.4	.4	0			0			.16	.16		
54142L-10-0	LogMeIn Common Stock		.02/02/2017	Spin Off	.02/02/2017	Cash Adjustment	0.180	.3	.19	.3	0			0			.16	.16		
55262C-10-0	MBIA Inc. Common Stock		.06/14/2017	Various	.11/08/2017	MMN Partners	30,200.000	294,783	.273,850	294,783	0			0			(20,933)	(20,933)		
55345K-10-3	MRC Global Inc. Common Stock		.06/28/2017	Various	.09/19/2017	Various	27,800.000	482,115	.465,843	482,115	0			0			(16,272)	(16,272)		
580037-10-9	McDermott International Inc. Common Stoc		.06/05/2017	Johnson Rice & Co.	.08/30/2017	Liquidnet Inc.	12,000.000	74,641	.85,232	74,641	0			0			.10,591	.10,591		
58502B-10-6	Mednax Inc Common Stock		.03/22/2017	Abel Noser Corporation	.12/14/2017	Keybank Capital Markets	.700.000	47,487	.36,082	47,487	0			0			(11,405)	(11,405)		
594918-10-4	Microsoft Corp Common Stock		.06/22/2017	State Street Global Markets	.12/08/2017	Merrill Lynch (House)	1,790.000	125,765	.150,478	125,765	0			0			.24,712	.24,712	.698	
635309-10-7	National Cinemedia Inc Common Stock		.05/08/2017	Various	.12/22/2017	Various	34,300.000	413,482	.232,994	413,482	0			0			(180,488)	(180,488)	22,836	
64031N-10-8	NetNet Inc Common Stock		.05/15/2017	Compass Point Research	.09/22/2017	Various	6,000.000	256,273	.291,274	256,273	0			0			.35,001	.35,001	1,680	
64110D-10-4	NETAPP Common Stock		.06/14/2017	Various	.12/11/2017	Various	2,100.000	81,955	.123,155	81,955	0			0			.41,200	.41,200	.840	
648691-10-3	New Senior Investment Group Common Stock		.08/08/2017	Compass Point Research	.12/15/2017	Various	6,800.000	63,080	.52,633	63,080	0			0			(10,447)	(10,447)	3,536	
668074-30-5	Northwestern Corp Common Stock		.01/30/2017	Merrill Lynch	.05/25/2017	Ladenburg Thlman & Co.	1,000.000	56,478	.61,178	56,478	0			0			.4,700	.4,700	.525	

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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					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	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
675746-30-9	Owen Financial Corp Common Stock		.02/24/2017	Various	.05/01/2017	Various	20,700.000	99,656	48,272	99,656				0			(51,384)	(51,384)		
68389X-10-5	Oracle Corporation Common Stock		.06/22/2017	State Street Global Markets	.12/08/2017	Citigroup Global Markets	1,250.000	62,875	61,928	62,875				0			(947)	(947)	.475	
703395-10-3	Patterson Cos Inc Common Stock		.04/03/2017	116 Inc	.06/16/2017	Jefferies	1,200.000	54,126	56,167	54,126				0			2,061	2,061	.286	
704326-10-7	Paychex Inc Common Stock		.05/03/2017	Investment Technology Group	.06/22/2017	Weeden & Co	800.000	46,220	47,645	46,220				0			1,425	1,425	.368	
718172-10-9	Philip Morris International Common Stock		.06/22/2017	Various	.12/08/2017	Merrill Lynch	2,890.000	327,109	306,890	327,109				0			(20,219)	(20,219)	.5,266	
736508-84-7	Portland General Electric Co Common Stock		.01/30/2017	Weeden & Co	.06/02/2017	Ladenburg Thalman & Co	1,700.000	72,772	81,276	72,772				0			8,504	8,504	.544	
75281A-10-9	Range Resources Corporation Common Stock		.02/23/2017	Evercore ISI	.09/12/2017	Keybank Capital Markets	1,200.000	34,973	21,447	34,973				0			(13,526)	(13,526)	.48	
75689M-10-1	Red Robin Gourmet Burgers Common Stock		.02/22/2017	Raymond James & Associates	.05/24/2017	Various	7,000.000	346,928	492,200	346,928				0			145,272	145,272		
758849-10-3	Regency Centers Corp Common Stock		.03/03/2017	Taxable Exchange	.06/22/2017	Various	2,340.000	149,295	141,775	149,295				0			(7,519)	(7,519)	1,081	
762760-10-6	Rice Energy Inc Common Stock		.06/09/2017	Various	.09/08/2017	Various	13,600.000	266,803	361,554	266,803				0			94,751	94,751		
778296-10-3	Ross Stores Inc Common Stock		.05/03/2017	UBS Securities	.06/22/2017	Weeden & Co	600.000	38,988	33,548	38,988				0			(5,441)	(5,441)	.96	
78573L-10-6	Sabra Health Care REIT Inc. Common Stock		.08/01/2017	Tax Free Exchange	.08/01/2017	Cash Adjustment	0.580	.6	.13	.6				0			.6	.6		
80589M-10-2	Scana Corp Common Stock		.01/26/2017	Liquidnet Inc	.12/15/2017	Various	1,100.000	75,411	49,364	75,411				0			(26,046)	(26,046)	2,021	
806407-10-2	Henry Schein Inc Common Stock		.05/03/2017	J P Morgan Securities	.06/22/2017	Weeden & Co	900.000	158,252	165,641	158,252				0			7,388	7,388		
85571B-10-5	Starwood Property Trust Common Stock		.05/03/2017	Credit Suisse First Boston	.06/22/2017	UBS Securities	2,900.000	64,543	66,023	64,543				0			1,480	1,480		
863667-10-1	Stryker Corp. Common Stock		.05/03/2017	Instinet	.06/22/2017	Weeden & Co	400.000	54,175	56,450	54,175				0			2,275	2,275		
866674-10-4	Sun Communities, Inc. Common Stock		.05/03/2017	Barclays Capital	.12/08/2017	Various	1,000.000	82,905	92,967	82,905				0			10,062	10,062	.670	
871607-10-7	Synopsys Inc Common Stock		.06/29/2017	Needham & Company	.10/03/2017	Credit Suisse First Boston	1,000.000	72,868	81,245	72,868				0			8,377	8,377		
872540-10-9	TJX Companies Inc Common Stock		.05/03/2017	First Union Capital	.06/22/2017	Various	800.000	63,232	55,070	63,232				0			(8,163)	(8,163)	.250	
887317-30-3	Time Warner Common Stock		.06/22/2017	State Street Global Markets	.12/08/2017	Merrill Lynch	1,620.000	161,028	146,473	161,028				0			(14,555)	(14,555)	1,304	
88870R-10-2	Tivity Health Inc Common Stock		.03/21/2017	Various	.10/02/2017	Various	11,900.000	343,912	480,942	343,912				0			137,030	137,030		
892356-10-6	Tractor Supply Company Common Stock		.03/14/2017	Merrill Lynch	.06/22/2017	Weeden & Co	300.000	21,564	15,828	21,564				0			(5,736)	(5,736)	.81	
89469A-10-4	Treehouse Foods, Inc Common Stock		.11/02/2017	Various	.12/13/2017	Liquidnet Inc	9,800.000	601,870	457,448	601,870				0			(144,423)	(144,423)		
90384S-30-3	Uita Beauty Common Stock		.05/03/2017	Merrill Lynch	.06/22/2017	Weeden & Co	200.000	57,903	56,827	57,903				0			(1,076)	(1,076)		
911163-10-3	United Natural Foods Inc Common Stock		.06/16/2017	Various	.12/04/2017	Various	16,100.000	611,856	768,076	611,856				0			156,220	156,220		
911312-10-6	United Parcel Service Common Stock		.05/03/2017	First Union Capital	.06/22/2017	Weeden & Co	500.000	53,571	54,633	53,571				0			1,062	1,062	.415	
91324P-10-2	Unitedhealth Group Inc Common Stock		.05/03/2017	Merrill Lynch	.06/22/2017	Weeden & Co	500.000	86,118	93,510	86,118				0			7,393	7,393		
91325V-10-8	Unifi Group Common Stock		.02/27/2017	Taxable Exchange	.12/13/2017	Various	38,300.000	1,072,279	733,909	1,072,279				0			(338,370)	(338,370)	.61,860	
92230Y-10-4	Vasco Data Security Intl Common Stock		.03/29/2017	Various	.12/20/2017	Various	3,700.000	48,326	52,580	48,326				0			4,254	4,254		
949746-10-1	Wells Fargo Company Common Stock		.03/14/2017	Credit Suisse First Boston	.06/22/2017	Instinet	1,800.000	105,514	94,420	105,514				0			(11,094)	(11,094)	.684	
966837-10-6	Whole Foods Market Inc. Common Stock		.03/28/2017	Various	.08/07/2017	Various	10,300.000	303,601	430,408	303,601				0			126,807	126,807	.3,296	
110448-10-7	British American Tobacco Common Stock	D	.07/24/2017	Taxable Exchange	.12/08/2017	Wells Fargo Bk	5,059.000	349,926	336,272	349,926				0			(13,654)	(13,654)	.3,787	
110448-10-7	British American Tobacco Common Stock	D	.07/24/2017	Taxable Exchange	.07/24/2017	Cash Adjustment	0.070	.5	.5	.5				0				0		
501242-10-1	Kulicke & Soffa Industries Common Stock	C	.04/06/2017	Various	.11/16/2017	Davidson, D.A., Co., Inc	2,900.000	58,383	75,473	58,383				0			17,090	17,090		
806857-10-8	Schlumberger Limited Common Stock	D	.10/04/2017	Weeden & Co	.12/08/2017	Citigroup Global Markets	750.000	51,610	47,131	51,610				0			(4,479)	(4,479)		
G1151C-10-1	Accenture PLC Common Stock	C	.05/03/2017	Merrill Lynch	.06/22/2017	Various	300.000	36,041	36,578	36,041				0			.537	.537		
G33856-10-8	Ferroglobe PLC Common Stock	C	.04/25/2017	Various	.08/14/2017	BTIG	5,800.000	53,124	75,116	53,124				0			21,992	21,992		
G4705A-10-0	ICON PLC Common Stock	C	.04/18/2017	Various	.07/07/2017	Various	6,800.000	532,570	663,985	532,570				0			131,414	131,414		
H8817H-10-0	Transocean Common Stock	C	.03/27/2017	Friedman Billings & Ramsey	.10/17/2017	RBC Capital Markets	2,200.000	26,496	24,129	26,496				0			(2,367)	(2,367)		
N00985-10-6	Aercap Holdings NV Common Stock	D	.01/26/2017	Various	.10/03/2017	Various	2,100.000	92,723	108,003	92,723				0			15,280	15,280		
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								16,639,127	16,724,882	16,583,513	0	0	55,614	(55,614)	0	0	141,370	141,370	164,774	0
9799998 - Common Stocks - Subtotals - Common Stocks								16,639,127	16,724,882	16,583,513	0	0	55,614	(55,614)	0	0	141,370	141,370	164,774	0
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks								16,773,502	16,859,257	16,717,888	0	0	55,614	(55,614)	0	0	141,370	141,370	166,712	0
9999999 Totals								60,048,687	60,501,490	60,210,504	0	217,431	55,614	161,817	0	0	290,986	290,986	1,112,654	334,776

SCHEDULE D - PART 6 - SECTION 1

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:	\$ 1,082,416,819
2. Total amount of intangible assets nonadmitted:	\$ 0

SCHEDULE D - PART 6 - SECTION 2

E17

[illegible]

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
SECURITIES LENDING COLLATERAL ASSETS

[illegible]

1. Total activity for the year	Fair Value \$	3,072,364	Book/Adjusted Carrying Value	\$	3,072,388
2. Average balance for the year	Fair Value \$	33,375,511	Book/Adjusted Carrying Value	\$	33,375,527
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1 \$2,572,388	NAIC 2 \$500,000	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

[illegible]

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

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

E27

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	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	B	General - Georgia Policyholder.....	202,520	196,782		
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.....	2,376,435	2,353,181		
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	B	Virginia - Policyholder Pro.....	202,520	196,782		
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	2,781,475	2,746,745	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

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