

14060201820100101

PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2018
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
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
Main Administrative Office 671 South High Street, Columbus, OH, US 43206-1014, 614-445-2900
Mail Address 671 South High Street, Columbus, OH, US 43206-1014
Primary Location of Books and Records 671 South High Street, Columbus, OH, US 43206-1014, 614-445-2900
Internet Web Site Address www.grangeinsurance.com
Statutory Statement Contact David Sidney Ackermann, 614-445-2900
ackermannnd@grangeinsurance.com, 614-449-3757

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes JOHN (NMN) AMMENDOLA, TERESA JEAN DALENTA, LAVAWN DEE COLEMAN, and EVP & SECRETARY.

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes MICHELLE RENEE BENZ, JOHN HOAGLAND NORTH, MICHAEL ANTHONY WINNER, DOREEN YVONNE DELANEY, LINDA MARKO ROUBINEK.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Includes JOHN (NMN) AMMENDOLA, MARK LEWIS BOXER, DOUGLAS PAUL BUTH, TERESA JEAN DALENTA, MICHAEL DESMOND FRAIZER, ROBERT ENLOW HOYT, SUZAN BULYABA KEREERE #, MARY MARNETTE PERRY, THOMAS SIMRALL STEWART, DAVID CHARLES WETMORE, CHRISTIANNA (NMN) WOOD.

State of Ohio
County of Franklin

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

JOHN (NMN) AMMENDOLA
PRESIDENT & CEO

LAVAWN DEE COLEMAN
EVP & SECRETARY

TERESA JEAN DALENTA
EVP & CFO

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

- b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this
10th day of May, 2018

Teresa J. Burchwell, Notary Public
April 28, 2022

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,270,868,118		1,270,868,118	1,278,145,583
2. Stocks:				
2.1 Preferred stocks	10,066,304		10,066,304	10,151,681
2.2 Common stocks	692,804,539	2,000	692,802,539	705,114,781
3. Mortgage loans on real estate:				
3.1 First liens			0	1,384,899
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	85,542,186		85,542,186	86,403,862
4.2 Properties held for the production of income (less \$ encumbrances)	10,394,954		10,394,954	10,484,817
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$24,276,148), cash equivalents (\$48,553,300) and short-term investments (\$1,655,765)	74,485,213		74,485,213	64,655,488
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	109,572,970		109,572,970	112,325,088
9. Receivables for securities	1,229,397		1,229,397	542,482
10. Securities lending reinvested collateral assets			0	3,072,388
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,254,963,681	2,000	2,254,961,681	2,272,281,069
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	11,937,099		11,937,099	11,831,040
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	252,745,670	1,181,612	251,564,058	241,903,719
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$857,194 earned but unbilled premiums)	885,568	28,374	857,194	858,892
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,973,074		2,973,074	567,904
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	182,660
18.2 Net deferred tax asset	12,667,992		12,667,992	11,105,215
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	37,142,289	26,385,315	10,756,974	9,531,474
21. Furniture and equipment, including health care delivery assets (\$)	2,168,913	2,168,913	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	3,388,380
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	5,262,467	4,215,787	1,046,680	938,641
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,580,746,753	33,982,001	2,546,764,752	2,552,588,994
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,580,746,753	33,982,001	2,546,764,752	2,552,588,994
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense	36,962,707	36,962,707	0	0
2502. Overfunded Plan Asset	(36,962,707)	(36,962,707)	0	0
2503. Personal Loans	4,215,787	4,215,787	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	1,046,680	0	1,046,680	938,641
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,262,467	4,215,787	1,046,680	938,641

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$70,249,466)	505,008,548	519,777,536
2. Reinsurance payable on paid losses and loss adjustment expenses	(19,426)	(30,949)
3. Loss adjustment expenses	145,983,492	150,605,711
4. Commissions payable, contingent commissions and other similar charges	5,450,459	21,843,532
5. Other expenses (excluding taxes, licenses and fees)	32,998,637	41,261,198
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	14,722,717	12,505,509
7.1 Current federal and foreign income taxes (including \$1,327,412 on realized capital gains (losses))	4,350,172	0
7.2 Net deferred tax liability		0
8. Borrowed money \$60,000,000 and interest thereon \$115,000	60,115,000	60,115,000
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$22,835,188 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	471,799,863	461,215,049
10. Advance premium	11,382,777	5,446,311
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	2,925,588	2,646,271
12. Ceded reinsurance premiums payable (net of ceding commissions)	(1,854,232)	1,464,364
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	23,632	83,604
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		6,348,485
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding	(291,300)	(328,719)
19. Payable to parent, subsidiaries and affiliates	695,787	0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		3,072,388
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	49,795,291	52,022,319
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,303,087,005	1,338,047,609
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,303,087,005	1,338,047,609
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	1,243,677,747	1,214,541,385
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,243,677,747	1,214,541,385
38. Totals (Page 2, Line 28, Col. 3)	2,546,764,752	2,552,588,994
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	3,014,472	2,764,710
2502. Deferred compensation	18,031,755	20,493,463
2503. Liability for Benefit Plans	20,652,503	20,652,503
2598. Summary of remaining write-ins for Line 25 from overflow page	8,096,561	8,111,643
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	49,795,291	52,022,319
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 109,442,955)	110,008,100	113,932,687	455,549,215
1.2 Assumed (written \$ 195,049,178)	183,288,730	176,671,229	724,030,551
1.3 Ceded (written \$ 16,042,514)	15,432,025	15,046,191	61,850,810
1.4 Net (written \$ 288,449,619)	277,864,805	275,557,725	1,117,728,956
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 143,243,419):			
2.1 Direct	43,616,754	53,597,381	227,545,195
2.2 Assumed	105,875,840	101,508,034	411,963,127
2.3 Ceded	2,498,005	6,915,625	37,666,505
2.4 Net	146,994,588	148,189,790	601,841,817
3. Loss adjustment expenses incurred	29,520,385	30,764,640	120,754,537
4. Other underwriting expenses incurred	86,827,745	86,701,579	349,865,285
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	263,342,718	265,656,009	1,072,461,640
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	14,522,087	9,901,716	45,267,316
INVESTMENT INCOME			
9. Net investment income earned	9,957,361	7,178,590	37,397,128
10. Net realized capital gains (losses) less capital gains tax of \$ 1,327,412	4,993,596	5,661,482	26,897,008
11. Net investment gain (loss) (Lines 9 + 10)	14,950,957	12,840,072	64,294,136
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 254,059 amount charged off \$ 1,384,933)	(1,130,874)	(1,189,199)	(4,436,078)
13. Finance and service charges not included in premiums	4,077,240	4,475,618	17,632,599
14. Aggregate write-ins for miscellaneous income	213,425	166,172	837,682
15. Total other income (Lines 12 through 14)	3,159,791	3,452,591	14,034,203
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	32,632,835	26,194,379	123,595,655
17. Dividends to policyholders	1,170,000	1,104,000	3,976,668
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	31,462,835	25,090,379	119,618,987
19. Federal and foreign income taxes incurred	5,621,939	8,720,994	15,468,955
20. Net income (Line 18 minus Line 19)(to Line 22)	25,840,896	16,369,385	104,150,032
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,214,541,385	1,106,821,695	1,106,821,695
22. Net income (from Line 20)	25,840,896	16,369,385	104,150,032
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (1,249,900)	(4,094,967)	15,805,470	54,914,921
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	312,877	2,946,338	(35,852,310)
27. Change in nonadmitted assets	(334,475)	253,199	(8,660,546)
28. Change in provision for reinsurance	6,348,485	0	(6,348,485)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	1,063,546	0	(483,922)
38. Change in surplus as regards policyholders (Lines 22 through 37)	29,136,362	35,374,392	107,719,690
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,243,677,747	1,142,196,087	1,214,541,385
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	213,425	166,172	837,682
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	213,425	166,172	837,682
3701. Deferred Gain - Intercompany Pooling Change	88,999	0	(2,646,329)
3702. Change in Funded Status - Benefit Plans	0	0	2,162,407
3703. Change in Overfunded Plan Asset	974,547	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	1,063,546	0	(483,922)

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	281,167,249	300,557,982	1,141,924,094
2. Net investment income	13,375,508	10,324,432	49,926,518
3. Miscellaneous income	3,159,791	3,452,591	14,034,203
4. Total (Lines 1 to 3)	297,702,548	314,335,005	1,205,884,815
5. Benefit and loss related payments	164,157,222	85,798,101	532,116,481
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	143,408,775	117,834,607	447,874,604
8. Dividends paid to policyholders	890,683	555,120	3,382,387
9. Federal and foreign income taxes paid (recovered) net of \$ 1,327,412 tax on capital gains (losses).....	2,416,519	(8,423,165)	13,484,544
10. Total (Lines 5 through 9)	310,873,199	195,764,663	996,858,017
11. Net cash from operations (Line 4 minus Line 10)	(13,170,651)	118,570,342	209,026,798
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	48,524,797	65,801,113	238,297,548
12.2 Stocks	22,035,571	23,293,244	115,796,551
12.3 Mortgage loans	1,403,565	32,551	934,291
12.4 Real estate	0	0	0
12.5 Other invested assets	3,500,000	77,300	13,985,581
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	75,463,933	89,204,208	369,013,971
13. Cost of investments acquired (long-term only):			
13.1 Bonds	38,394,390	57,701,140	441,886,820
13.2 Stocks	14,853,969	11,470,110	78,534,505
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	110,061
13.5 Other invested assets	0	0	16,908,280
13.6 Miscellaneous applications	686,915	1,059,415	502,806
13.7 Total investments acquired (Lines 13.1 to 13.6)	53,935,274	70,230,665	537,942,472
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	21,528,659	18,973,543	(168,928,501)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	1,471,716	(135,506,973)	(26,442,412)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	1,471,716	(135,506,973)	(26,442,412)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	9,829,724	2,036,911	13,655,885
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	64,655,488	50,999,603	50,999,603
19.2 End of period (Line 18 plus Line 19.1)	74,485,213	53,036,514	64,655,488

**STATEMENT AS OF MARCH 31, 2018 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND GOING CONCERN

A. Accounting Practices:

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

	SSAP #	F/S Page	F/S Line Number	2018	2017
NET INCOME					
(1) Grange Mutual Casualty Company state basis (Page 4, Line 20, Columns 1 & 2)	xxx	xxx	xxx	\$ 25,840,896	\$ 104,150,032
(2) State Prescribed Practices that increase/(decrease) NAIC SAP				0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP				0	0
(4) NAIC SAP (1-2-3=4)	xxx	xxx	xxx	<u>\$ 25,840,896</u>	<u>\$ 104,150,032</u>
SURPLUS					
(5) Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2)	xxx	xxx	xxx	\$1,243,677,747	\$1,214,541,385
(6) State Prescribed Practices that increase/(decrease) NAIC SAP				0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP				0	0
(8) NAIC SAP (5-6-7=8)	xxx	xxx	xxx	<u>\$1,243,677,747</u>	<u>\$1,214,541,385</u>

C. Accounting Policy

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

D. Going Concern: None

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

NONE

3. BUSINESS COMBINATIONS AND GOODWILL

NONE

4. DISCONTINUED OPERATIONS

NONE

5. INVESTMENTS

D. Loan-Backed Securities

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

a.

Aggregate Amount of Unrealized Losses:

1 Less than 12 Months	(2,760,065)
2 Greater than 12 Months	(1,055,649)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1 Less than 12 Months	102,327,949
2 Greater than 12 Months	19,995,129

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

E. Repurchase Agreements and/or Securities Lending Transactions

3. COLLATERAL RECEIVED

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

	Fair Value
Open	0
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	0
Securities Received	0

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing: None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing: None

H. Repurchase Agreements Transactions Accounted for as a Sale: None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale: None

**STATEMENT AS OF MARCH 31, 2018 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments: None

N. Offsetting and Netting of Assets and Liabilities: None

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

NO CHANGE

7. INVESTMENT INCOME

NO CHANGE

8. DERIVATIVE INSTRUMENTS

NONE

9. FEDERAL INCOME TAXES

A. The components of the net deferred tax assets at March 31, 2018 and December 31, 2017 are as follows:

	3/31/2018	12/31/2017
Gross Deferred Tax Assets	\$ 50,440,176	\$ 50,228,708
Gross Deferred Tax Liabilities	37,772,184	39,123,493
Net Deferred Tax Asset (Liability)	12,667,992	11,105,215
Non-admitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset	12,667,992	11,105,215
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ -	\$ -

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

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

	3/31/2018	12/31/2017
Current Income Tax Expense	\$ 5,621,939	\$ 17,058,512
Tax on Capital Gains/(Losses)	1,327,412	12,320,782
Prior Year Under Accrual (Over Accrual)	-	(1,589,558)
Federal Income Taxes Incurred	\$ 6,949,351	\$ 27,789,736

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A. Relationship with Parent, Subsidiaries and Affiliates:

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

11. DEBT

B. FHLB

The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has borrowed funds in the form of a 10 year fixed term, fixed rate advance at 2.23%. In October, 2016, the Company borrowed \$60,000,000 for general operating purposes. The Company has determined the actual maximum borrowing capacity as \$117,397,752 based on the FHLB Additional Borrowing Capacity statement published at the time of the report.

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

1) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	3,063,106	3,063,106	0
Activity Stock	1,200,194	1,200,194	0
Excess Stock	0	0	0
Aggregate Total	4,263,300	4,263,300	0
Actual Borrowing Capacity	117,397,752	xxx	xxx

2. Prior Year-End

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	2,773,996	2,773,996	0
Activity Stock	1,200,104	1,200,104	0
Excess Stock	0	0	0
Aggregate Total	3,974,100	3,974,100	0
Actual Borrowing Capacity	118,332,442	xxx	xxx

**STATEMENT AS OF MARCH 31, 2018 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

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

	Eligible for Redemption				
	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 1 to Less Than 3 Years	5 3 to 5 Years
Membership Stock					
1. Class A	0	0	0	0	0
2. Class B	3,063,106	3,063,106	0	0	0

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	<u>122,307,818</u>	<u>125,350,722</u>	<u>60,000,000</u>
2. Current Year General Account Total Collateral Pledged	<u>122,307,818</u>	<u>125,350,722</u>	<u>60,000,000</u>
3. Current Year Protected Cell Accounts Total Collateral Pledged	<u>0</u>	<u>0</u>	<u>0</u>
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	128,243,455	129,220,723	60,000,000

b. Maximum Amount Pledged During Reporting Period

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged	<u>123,008,091</u>	<u>126,510,449</u>	<u>60,000,000</u>
2. Current Year General Account Maximum Collateral Pledged	<u>123,008,091</u>	<u>126,510,449</u>	<u>60,000,000</u>
3. Current Year Separate Accounts Maximum Collateral Pledged	<u>0</u>	<u>0</u>	<u>0</u>
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	136,371,145	136,169,452	60,000,000

4. Borrowing from FHLB

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (current year)

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

FHLB – Prepayment Obligations

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

**STATEMENT AS OF MARCH 31, 2018 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan
4)

Components of net periodic benefit cost:	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017	3/31/2018	12/31/2017
a. Service cost	1,291,850	5,280,078	78,783	446,197	2,573	11,381
b. Interest cost	1,637,299	6,505,719	263,054	1,172,608	43,340	181,609
c. Expected return on plan assets	(2,852,373)	(10,316,497)	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	897,770	3,615,128	(47,372)	(181,064)	33,417	119,887
f. Prior service cost or credit	-	-	66,310	685,768	(18,915)	(75,661)
g. Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
h. Total net periodic benefit cost	974,546	5,084,428	360,775	2,123,509	60,415	237,216

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS

NO CHANGE

14. CONTINGENCIES

NO CHANGE

15. LEASES

NO CHANGE

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK.

NONE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

B. Transfer and Servicing of Financial Assets

D. For all servicing assets and servicing liabilities:

b) None

A. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:

a) None

b) None

C. Wash Sales

None

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS.

NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS

NONE

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of March 31, 2018:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	4,084,331	0	0	4,084,331
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	4,084,331	0	0	4,084,331
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	66,387,980	50,772,692	0	117,160,672
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	66,387,980	50,772,692	0	117,160,672
Common Stock				
Industrial & Misc	391,934,532	4,305,580	0	396,240,113
Parent, Subs, & Affiliates	0	0	296,564,427	296,564,427
Total Common Stock	391,934,532	4,305,580	296,564,427	692,804,539
Other Invested Assets				
Hedge Funds	0	8,802,167	35,203,097	44,005,263
Floating Rate Loans	0	65,567,707	0	65,567,707
Total Other Invested	0	74,369,874	35,203,097	109,572,970
TOTAL ASSETS AT FAIR VALUE	462,406,844	129,448,147	331,767,523	923,622,513
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

**STATEMENT AS OF MARCH 31, 2018 OF THE
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NOTES TO FINANCIAL STATEMENTS

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

	Balance at 01/01/2018	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 03/31/2018
Common Stock	289,180,001	0	0	0	607,039	0	0	0	0	296,564,427
Other Invested Assets	38,144,197	0	0	406,255	152,645		0	3,500,000	0	35,203,097
	334,101,585	0	0	406,255	759,684	0	0	3,500,000	0	331,767,523

3. The reporting entity's policy is to recognize transfers in and out as of the end of the reporting period.

As of March 31, 2018, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported \$117.2 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of March 31, 2018. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

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

Parent, Subsidiaries, and Affiliates - The Company's investments in six subsidiaries are measured and reported at fair value as of March 31, 2018, for each respective entity totaling \$296.6 million in aggregate. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

Other Invested Assets - Included in other invested assets are five limited partnerships, one of which is considered a private equity fund that invests in equity securities and debt or other securities providing equity like returns. The private equity fund is reported at its most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.2 million as of March 31, 2018. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of March 31, 2018, all investments related to the private equity funds are classified as Level 3 assets.

The other four limited partnerships, totaling \$44.0 million as of March 31, 2018 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$8.8 million, has underlying assets consisting of cash and marketable equity securities. The Company's investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of March 31, 2018, the partnership is classified as Level 2 assets. The remaining three hedge funds, valued at \$35.2 million, report fair value based on values provided to a trustee by the fund manager. The Company's investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

B. Other Fair Value Disclosures
NONE

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,282,248,691	1,272,523,883	238,101,964	1,044,146,727	0	0
Common Stock	692,804,539	692,804,539	391,934,532	4,305,580	296,562,427	2,000
Perpetual Preferred	10,707,897	10,066,304	10,707,897	0	0	0
Other Invested Assets	109,572,970	109,572,970	0	74,369,874	35,203,097	0
Money Market	48,553,300	48,553,300	48,553,300	0	0	0
Total	2,143,887,398	2,133,520,997	689,297,693	1,122,822,181	331,765,523	2,000

D. Not Practicable to Estimate Fair Value

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

**STATEMENT AS OF MARCH 31, 2018 OF THE
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NOTES TO FINANCIAL STATEMENTS

21. OTHER ITEMS
NONE

22. EVENTS SUBSEQUENT
NO CHANGE

23. REINSURANCE
NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

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

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

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

As of 1/1/2017, the Company assumed a larger portion of loss and LAE reserves from the companies participating in the intercompany pooling agreement (See FN 26).

LOSSES AND LAE	March 31, 2018	December 31, 2017
BALANCE JANUARY 1	901,661,076	790,740,666
LESS REINSURANCE RECOVERABLES	<u>231,277,828</u>	<u>205,789,695</u>
NET BALANCE JANUARY 1	<u>670,383,248</u>	<u>584,950,971</u>
INCURRED RELATED TO:		
CURRENT YEAR	178,956,984	766,873,757
PRIOR YEAR	<u>(2,442,012)</u>	<u>(44,277,402)</u>
TOTAL INCURRED	<u>176,514,972</u>	<u>722,596,355</u>
PAID RELATED TO:		
CURRENT YEAR	88,400,412	454,333,039
PRIOR YEAR	<u>107,505,768</u>	<u>182,831,035</u>
TOTAL PAID	<u>195,906,180</u>	<u>637,164,078</u>
NET BALANCE AT DECEMBER 31	650,992,041	670,383,248
PLUS REINSURANCE RECOVERABLES	<u>223,065,599</u>	<u>231,277,828</u>
BALANCE AT DECEMBER 31	<u>874,057,640</u>	<u>901,661,076</u>

26. INTERCOMPANY POOLING AGREEMENTS

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

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

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

27. STRUCTURED SETTLEMENTS
NO CHANGE.

28. HEALTH CARE RECEIVABLES
NONE

29. PARTICIPATING POLICIES
NONE

30. PREMIUM DEFICIENCY RESERVES
NO CHANGE

31. HIGH DEDUCTIBLES
NONE

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES
NONE

33. ASBESTOS/ENVIRONMENTAL RESERVES
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS
NOT APPLICABLE

STATEMENT AS OF MARCH 31, 2018 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

- 35. MULTIPLE PERIL CROP INSURANCE
NONE
- 36. FINANCIAL GUARANTY INSURANCE
No Financial Guaranty Insurance
- 37. CATASTROPHIC PLANNING
NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:01/01/3000
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2014
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2014
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).11/24/2015
- 6.4 By what department or departments?
Ohio.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

GENERAL INTERROGATORIES

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

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

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

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

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

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

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 295,957,388	\$ 291,796,535
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ 295,957,388	\$ 291,796,535
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

GENERAL INTERROGATORIES

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 16.3 Total payable for securities lending reported on the liability page \$.....0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
Northern Trust.....	50 South LaSalle Street-M27, Chicago, IL 60603.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., Suite 600, Cincinnati, OH 45202.....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [X] No []

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
JP Morgan Chase Bank, N.A.....	Northern Trust.....	02/01/2018.....	Service Enhancements.....

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

1 Name of Firm or Individual	2 Affiliation
SSGA Funds Management, Inc.....	U.....
Asset Allocation & Management Company, LLC.....	U.....
Thompson, Siegel & Walmsley, LLC.....	U.....
Crescent Capital Group LP.....	U.....
J. Christopher Montgomery.....	I.....
James Habegger.....	I.....
John Ammendola.....	I.....
Teresa Dalenta.....	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No [X]

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
111242.....	SSGA Funds Management, Inc.....	FTUG13NU6B7EELQF380.....	SEC #801-60103.....	NO.....
109875.....	Asset Allocation & Management Company, LLC.....		SEC #801-60075.....	NO.....
105726.....	Thompson, Siegel & Walmsley, LLC.....		SEC #801-6273.....	NO.....
153966.....	Crescent Capital Group LP.....	549300L8Z46F3ZAWSB82.....	SEC #801-71747.....	NO.....

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

- 18.2 If no, list exceptions:
.....

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

- Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	0	0	0	0	0	
2. Alaska	AK	N	0	0	0	0	0	
3. Arizona	AZ	N	0	0	0	0	0	
4. Arkansas	AR	N	0	0	0	0	0	
5. California	CA	N	0	0	0	0	0	
6. Colorado	CO	N	0	0	0	0	0	
7. Connecticut	CT	N	0	0	0	0	0	
8. Delaware	DE	N	0	0	0	0	0	
9. Dist. Columbia	DC	N	0	0	0	0	0	
10. Florida	FL	N	0	0	0	0	0	
11. Georgia	GA	L	10,310,780	9,747,121	6,283,447	5,678,737	25,607,058	29,131,423
12. Hawaii	HI	N	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0
14. Illinois	IL	L	4,474,229	5,054,688	1,779,648	1,813,881	26,189,220	27,665,786
15. Indiana	IN	L	4,054,759	4,132,424	1,118,081	1,824,964	17,198,626	13,710,485
16. Iowa	IA	L	0	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0	0
18. Kentucky	KY	L	7,560,276	7,234,251	2,959,559	4,187,433	13,899,487	15,507,103
19. Louisiana	LA	N	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0
26. Missouri	MO	L	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0	0
36. Ohio	OH	L	66,514,501	70,012,656	37,663,687	33,287,973	101,446,271	104,563,974
37. Oklahoma	OK	N	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0
39. Pennsylvania	PA	L	7,188,972	5,450,221	3,187,105	2,013,393	13,694,621	10,578,264
40. Rhode Island	RI	N	0	0	0	0	0	0
41. So. Carolina	SC	L	425,942	959,796	428,450	821,249	1,002,967	2,277,280
42. So. Dakota	SD	N	0	0	0	0	0	0
43. Tennessee	TN	L	7,793,993	7,834,766	7,710,068	4,511,830	15,532,310	17,709,500
44. Texas	TX	N	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0
47. Virginia	VA	L	1,119,503	1,013,233	728,308	558,708	1,195,378	1,519,402
48. Washington	WA	N	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	XXX		109,442,955	111,439,156	61,858,354	54,698,168	215,765,938	222,663,216
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX		0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		0	0	0	0	0	0

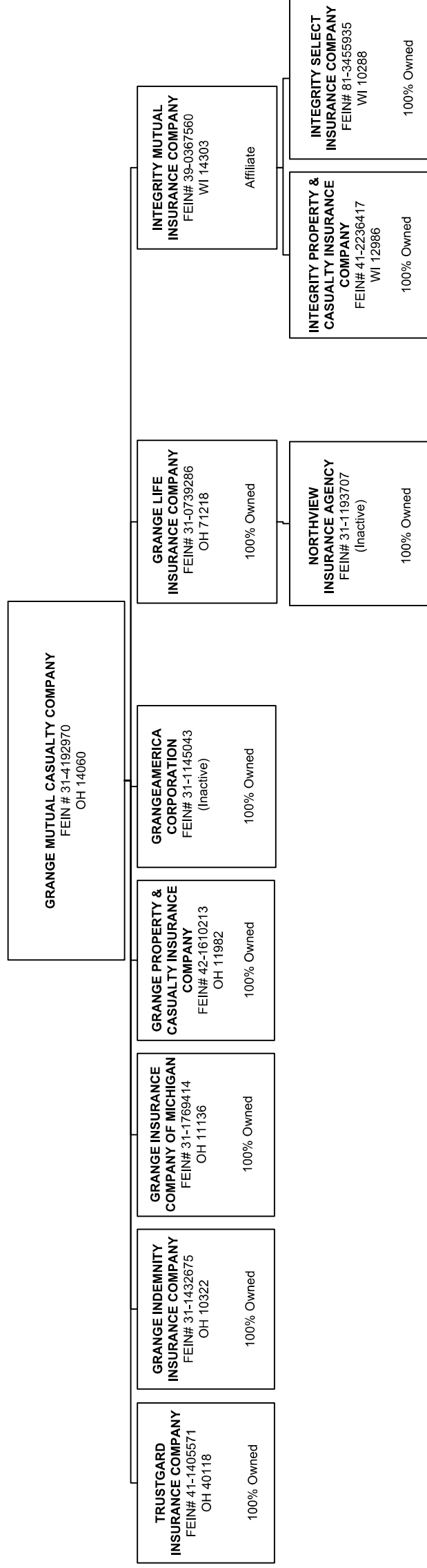
(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG15 R – Registered – Non-domiciled RRGs 0
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0 Q – Qualified – Qualified or accredited reinsurer 0
 D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile0 N – None of the above – Not allowed to write business in the state42

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	2,969,825	1,124,495	37.9	36.0
2. Allied lines	1,454,139	481,283	33.1	23.8
3. Farmowners multiple peril	4,130,253	2,036,668	49.3	106.8
4. Homeowners multiple peril	20,567,053	5,645,363	27.4	52.7
5. Commercial multiple peril	22,869,062	14,862,158	65.0	36.8
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	817,024	135,290	16.6	28.1
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake	268,899	(12)	0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	1,745,749	870,566	49.9	73.3
17.1 Other liability occurrence	2,759,920	(282,116)	(10.2)	28.5
17.2 Other liability-claims made	53,292	1,917	3.6	27.5
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	10,855	(547)	(5.0)	(8.4)
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	22,489,937	4,615,633	20.5	50.3
19.3,19.4 Commercial auto liability	6,735,693	3,172,164	47.1	33.2
21. Auto physical damage	23,133,707	10,953,817	47.4	45.3
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	2,690	74	2.7	(5.4)
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	110,008,100	43,616,754	39.6	47.0
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	2,778,534	2,778,534	2,829,710
2. Allied lines	1,345,837	1,345,837	1,392,673
3. Farmowners multiple peril	4,248,525	4,248,525	4,465,518
4. Homeowners multiple peril	16,330,232	16,330,232	17,555,336
5. Commercial multiple peril	24,617,809	24,617,809	22,844,002
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	651,957	651,957	719,560
10. Financial guaranty	0	0	0
11.1 Medical professional liability-occurrence	0	0	0
11.2 Medical professional liability-claims made	0	0	0
12. Earthquake	221,579	221,579	257,456
13. Group accident and health	0	0	0
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	1,937,160	1,937,160	1,717,326
17.1 Other liability occurrence	3,166,731	3,166,731	2,862,015
17.2 Other liability-claims made	50,718	50,718	25,187
17.3 Excess Workers' Compensation	0	0	0
18.1 Products liability-occurrence	7,947	7,947	18,201
18.2 Products liability-claims made	0	0	0
19.1,19.2 Private passenger auto liability	22,366,410	22,366,410	24,340,526
19.3,19.4 Commercial auto liability	8,382,426	8,382,426	7,861,289
21. Auto physical damage	23,326,119	23,326,119	24,549,973
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	10,971	10,971	385
27. Boiler and machinery	0	0	0
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. TOTALS	109,442,955	109,442,955	111,439,156
DETAILS OF WRITE-INS			
3401.	0	0	0
3402.	0	0	0
3403.	0	0	0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2015 + Prior	106,857	100,135	206,992	27,541	794	28,334	92,100	318	85,485	177,903	12,784	(13,538)	(754)
2. 2016	74,333	76,518	150,851	15,192	1,254	16,446	63,939	795	69,122	133,856	4,797	(5,347)	(550)
3. Subtotals 2016 + prior	181,190	176,653	357,843	42,733	2,048	44,780	156,039	1,113	154,607	311,759	17,581	(18,885)	(1,304)
4. 2017	144,823	167,718	312,541	53,913	8,812	62,726	104,349	4,743	139,585	248,677	13,439	(14,578)	(1,138)
5. Subtotals 2017 + prior	326,013	344,370	670,383	96,646	10,860	107,506	260,388	5,856	294,192	560,435	31,021	(33,463)	(2,442)
6. 2018	XXX	XXX	XXX	XXX	88,400	88,400	XXX	49,214	41,343	90,557	XXX	XXX	XXX
7. Totals	326,013	344,370	670,383	96,646	99,260	195,906	260,388	55,070	335,534	650,992	31,021	(33,463)	(2,442)
8. Prior Year-End Surplus As Regards Policy-holders	1,214,541										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 9.5	2. (9.7)	3. (0.4)
													Col. 13, Line 7 Line 8
													4. (0.2)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

- 1. No Business Written
- 2. No Business Written
- 3. No Business Written

Bar Code:

- 1. *14060201849000001*
- 2. *14060201845500001*
- 3. *14060201836500001*

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	1,029,615		1,029,615	962,754
2505. Miscellaneous Receivable.....	17,065		17,065	(24,113)
2597. Summary of remaining write-ins for Line 25 from Page 02	1,046,680	0	1,046,680	938,641

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Suspense.....	64,570	103,487
2505. Deferred Gain.....	7,971,197	8,060,197
2506. Miscellaneous liabilities.....	60,794	(52,041)
2597. Summary of remaining write-ins for Line 25 from Page 03	8,096,561	8,111,643

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	96,888,679	100,739,082
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		110,061
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation	951,539	3,960,464
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5+6-7-8)	95,937,140	96,888,679
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	95,937,140	96,888,679

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	1,384,899	2,268,643
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	1,327	9,186
5. Unrealized valuation increase (decrease)		300,000
6. Total gain (loss) on disposals	17,339	41,361
7. Deduct amounts received on disposals	1,403,565	934,291
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		300,000
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	1,384,899
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	1,384,899
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	1,384,899

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	112,325,088	105,938,822
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		16,034,506
2.2 Additional investment made after acquisition		873,774
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	595,237	(6,336,632)
6. Total gain (loss) on disposals	152,645	9,800,199
7. Deduct amounts received on disposals	3,500,000	13,985,581
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	109,572,970	112,325,088
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	109,572,970	112,325,088

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,993,414,047	1,750,705,245
2. Cost of bonds and stocks acquired	53,248,359	520,421,324
3. Accrual of discount	436,183	1,677,350
4. Unrealized valuation increase (decrease)	(5,940,104)	56,699,281
5. Total gain (loss) on disposals	6,151,024	31,747,750
6. Deduct consideration for bonds and stocks disposed of	70,560,369	354,094,099
7. Deduct amortization of premium	3,010,177	11,671,285
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		2,071,518
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,973,738,963	1,993,414,047
12. Deduct total nonadmitted amounts	2,000	2,000
13. Statement value at end of current period (Line 11 minus Line 12)	1,973,736,963	1,993,412,047

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	892,376,267	15,356,648	16,251,044	(896,206)	890,585,666	0	0	892,376,267
2. NAIC 2 (a).....	225,735,040	3,756,275	11,261,594	(1,243,152)	216,986,568	0	0	225,735,040
3. NAIC 3 (a).....	119,272,393	11,885,679	13,711,768	2,951,368	120,397,672	0	0	119,272,393
4. NAIC 4 (a).....	39,438,842	3,969,558	3,929,199	1,830,483	41,309,684	0	0	39,438,842
5. NAIC 5 (a).....	2,996,101		353,550	601,742	3,244,292	0	0	2,996,101
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	1,279,818,643	34,968,160	45,507,156	3,244,235	1,272,523,883	0	0	1,279,818,643
PREFERRED STOCK								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	4,163,751			(79,420)	4,084,331	0	0	4,163,751
10. NAIC 3.....	5,987,929			(5,957)	5,981,972	0	0	5,987,929
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	10,151,680	0	0	(85,377)	10,066,304	0	0	10,151,680
15. Total Bonds & Preferred Stock	1,289,970,324	34,968,160	45,507,156	3,158,858	1,282,590,187	0	0	1,289,970,324

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 1,655,765 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	1,655,765	XXX	1,712,791	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,673,060	0
2. Cost of short-term investments acquired		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
7. Deduct amortization of premium.....	17,295	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).....	1,655,765	1,673,060
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	1,655,765	1,673,060

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

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of cash equivalents acquired	87,786,694	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	39,233,394	805,000
7. Deduct amortization of premium		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)	48,553,300	0
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	48,553,300	0

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 2

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

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

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Changes in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain(Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A. C.V. (11-9-10)							
NONE																		
0399999 Totals																		

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STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 2

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

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City								
NONE									
3399999 Totals							0	0	0

SCHEDULE B - PART 3

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

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	City							8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
Mortgages with partial repayments																		
00000001	EWING		NJ		06/26/2007	02/28/2018	14,939							14,939	14,939			0
00000002	SIMI VALLEY		CA		06/26/2007	02/28/2018	320							320	320			0
0299999 - Mortgages with partial repayments							15,259	0	0	0	0	0	0	15,259	15,259	0	0	0
Mortgages disposed																		
7003706	Darby		PA		06/26/2007	03/02/2018	28,065							28,065	28,420			355
13811971	Woodbridge		VA		06/26/2007	03/02/2018	106,988							106,988	108,342			1,354
13812201	Bristow		VA		06/26/2007	03/02/2018	163,007							163,007	165,071			2,064
13813175	Marysville		OH		06/26/2007	03/02/2018	54,763							54,763	55,456			693
13813209	Madison Heights		MI		06/26/2007	03/02/2018	54,365							54,365	55,053			688
13813399	St. Clairsville		OH		06/26/2007	03/02/2018	185,761							185,761	188,113			2,352
13814249	Ferndale		MI		06/26/2007	03/02/2018	44,995							44,995	45,565			570
13814454	Gosport		IN		06/26/2007	03/02/2018	34,655							34,655	35,094			439
13814652	Springfield		OH		06/26/2007	03/02/2018	43,928							43,928	44,484			556
13814918	Forester Township		MI		06/26/2007	03/02/2018	10,727							10,727	10,863			136
13815832	Swartz Creek		MI		06/26/2007	03/02/2018	43,037							43,037	43,582			545
13815899	Lansing		MI		06/26/2007	03/02/2018	43,144							43,144	43,690			546
13816475	Ironton		OH		06/26/2007	03/02/2018	77,083							77,083	78,059			976
13817929	Lansing		MI		06/26/2007	03/02/2018	46,219							46,219	46,804			585
13818869	Warren		MI		06/26/2007	03/02/2018	29,872							29,872	30,250			378
13818877	Warren		MI		06/26/2007	03/02/2018	31,006							31,006	31,399			393
13818885	Warren		MI		06/26/2007	03/02/2018	30,628							30,628	31,016			388
13818893	Warren		MI		06/26/2007	03/02/2018	29,872							29,872	30,250			378

E02

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
13818901	Warren	MI		.06/26/2007	.03/02/2018	29,872					0	29,872	30,250		.378	.378	
13818919	Warren	MI		.06/26/2007	.03/02/2018	29,872					0	29,872	30,250		.378	.378	
13818927	Warren	MI		.06/26/2007	.03/02/2018	29,494					0	29,494	29,867		.373	.373	
13818968	Warren	MI		.06/26/2007	.03/02/2018	29,872					0	29,872	30,250		.378	.378	
13818976	Warren	MI		.06/26/2007	.03/02/2018	29,494					0	29,494	29,867		.373	.373	
13818984	Warren	MI		.06/26/2007	.03/02/2018	29,116					0	29,116	29,485		.369	.369	
13819008	Columbus	OH		.06/26/2007	.03/02/2018	44,134					0	44,134	44,693		.559	.559	
13819230	Lansing	MI		.06/26/2007	.03/02/2018	89,670					0	89,670	90,805		1,135	1,135	
0399999 - Mortgages disposed						1,369,639	0	0	0	0	0	0	1,369,639	1,386,978	0	17,339	17,339
0599999 Totals						1,384,898	0	0	0	0	0	0	1,384,898	1,402,237	0	17,339	17,339

E02.1

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
NONE												
4499999 – Subtotals - Unaffiliated								0	0	0	0	XXX
4599999 – Subtotals - Affiliated								0	0	0	0	XXX
4699999 Totals								0	0	0	0	XXX

E03

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9-14 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income			
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.									
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																						
000000-03-4	GOLDENTREE PARTNERS II, LP	NEW YORK	NY	Direct	05/01/2017	01/05/2018	3,456,384	(109,030)					(109,030)		3,347,355	3,500,000		152,645	152,645			
2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																						
							3,456,384	(109,030)	0	0	0	0	(109,030)	0	3,347,355	3,500,000	0	152,645	152,645	0		
4499999 – Subtotals - Unaffiliated								3,456,384	(109,030)	0	0	0	(109,030)	0	3,347,355	3,500,000	0	152,645	152,645	0		
4599999 – Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals								3,456,384	(109,030)	0	0	0	(109,030)	0	3,347,355	3,500,000	0	152,645	152,645	0		

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
3133EH-UW-1	Federal Farm Credit Bank 2.740% 05/15/		02/09/2018	Davidson, D.A., Co., Inc.	XXX	976,000	1,000,000	6,622	1
912810-PV-4	United States Treasury Inflation Index B		03/14/2018	Stifel Nicolaus & Co.	XXX	1,034,397	800,000	2,692	1
912810-SB-5	United States Treasury Inflation Index B		03/14/2018	Stifel Nicolaus & Co.	XXX	704,917	700,000	543	1
0599999 - Bonds - U.S. Governments						2,715,314	2,500,000	9,856	XXX
Bonds - U.S. States, Territories and Possessions									
419792-KM-7	Hawaii State Call 2.902% 10/01/28		02/26/2018	Huntington Investment Co.	XXX	1,029,672	1,070,000	12,679	1FE
419792-VC-7	Hawaii State Call 5.000% 08/01/28		01/11/2018	Tax Free Exchange	XXX	420,239	395,000	8,778	1FE
419792-VG-8	Hawaii State Call 5.000% 08/01/28		01/11/2018	Tax Free Exchange	XXX	1,154,910	1,070,000	23,778	1
1799999 - Bonds - U.S. States, Territories and Possessions						2,604,821	2,535,000	45,235	XXX
Bonds - U.S. Special Revenue									
3137BA-AN-2	FHR 4332 VZ 2.500% 01/15/33		03/01/2018	Interest Capitalization	XXX	9,324	9,324		1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,324	9,324	0	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00101J-AF-3	ADT Corporation NC 3.500% 07/15/22		03/26/2018	Goldman Sachs	XXX	469,500	500,000	3,539	3FE
00164V-AD-5	AMC Networks Inc Call 5.000% 04/01/24		02/14/2018	Various	XXX	416,313	425,000	7,934	3FE
08580B-AA-4	Berry Petroleum Co 144A-Call 7.000% 02		02/02/2018	Goldman Sachs	XXX	300,000	300,000		4FE
09061G-AH-4	Biomarin Pharmaceuticals Conv 0.599% 08		02/07/2018	Various	XXX	676,984	690,000	635	5
103557-AA-2	Boyer USA Inc. 144A 7.250% 05/01/25		03/27/2018	Wells Fargo Bk.	XXX	75,000	75,000		4FE
12505J-AA-1	CBL & Associates Call 5.250% 12/01/23		03/16/2018	Various	XXX	86,688	100,000	1,553	3FE
131347-CK-0	Calpine Corp 144A-Call 5.250% 06/01/26		01/26/2018	Various	XXX	519,374	525,000	3,788	3FE
163851-AE-8	Chemours Co Call 5.375% 05/15/27		02/16/2018	Goldman Sachs	XXX	302,000	300,000	4,270	3FE
171779-AK-7	Ciena Corp Conv 4.000% 12/15/20		01/18/2018	CIBC World Markets Corp.	XXX	797,250	600,000	2,467	3FE
212015-AR-2	Continental Resources 144A-Call 4.375%		03/27/2018	Goldman Sachs	XXX	292,500	300,000	4,047	3FE
223622-AD-3	Cowen Group Inc Conv 3.000% 12/15/22		01/05/2018	Nomura Securities	XXX	51,313	50,000	104	3FE
23371D-AB-0	DAE Funding 144A-Call 5.000% 08/01/24		02/20/2018	Various	XXX	389,313	400,000	979	3FE
298736-AH-2	Euronet Worldwide Inc Conv 1.500% 10/0		03/28/2018	Credit Suisse First Boston	XXX	28,977	25,000	1	3FE
32008D-AA-4	First Data Corporation 144A 5.000% 01/		03/21/2018	J P Morgan Securities	XXX	502,500	500,000	4,722	3FE
36164Y-AB-7	GCP Applied Technologies 144A 5.500% 0		03/26/2018	Banc/America Sec.	XXX	150,000	150,000		4FE
393657-AK-7	Greenbrier Companies Conv 2.875% 02/01		01/10/2018	Merrill Lynch	XXX	103,464	90,000	1,157	3FE
402635-AM-8	Gulfport Energy Corp 144A-Call 6.375%		01/02/2018	J P Morgan Securities	XXX	126,563	125,000	1,837	4FE
451102-AX-5	Icahn Enterprises Call 6.000% 08/01/20		03/23/2018	Barclays Capital	XXX	254,688	250,000	2,333	3FE
45688C-AA-5	Ingevity Corp. 144A-Call 4.500% 02/01/		01/09/2018	Banc/America Sec.	XXX	75,000	75,000		3FE
457153-AG-9	Ingram Micro Inc Call 5.450% 12/15/24		03/01/2018	Baird, Robert W. & Company	XXX	148,688	150,000	1,817	3FE
458660-AD-9	Interdigital Inc Conv 1.500% 03/01/20		02/22/2018	Various	XXX	538,459	470,000	3,427	1
46647M-QL-0	JPMorgan Chase Financial Conv 0.250% 0		03/08/2018	Various	XXX	4,305,541	4,300,000	108	1FE
526057-CU-6	Lennar Corp. 144A 5.000% 06/15/27		02/20/2018	Taxable Exchange	XXX	745,358	750,000	6,771	3FE
530610-AD-6	Liberty Interactive 144A-Call 1.750% 0		03/28/2018	Various	XXX	658,952	585,000	1,575	3FE
531229-AB-8	Liberty Media Corp Conv 1.375% 10/15/2		01/03/2018	Barclays Capital	XXX	226,250	200,000	611	4
531229-AD-4	Liberty Media Corp 144A 1.000% 01/30/2		03/01/2018	Various	XXX	996,008	900,000	3,819	4
55024U-AB-5	Lumentum Holdings Inc. Conv 0.250% 03		01/22/2018	Barclays Capital	XXX	436,902	410,000	367	3
55342U-AH-7	MPT Oper Partnership Call 5.000% 10/15		02/21/2018	Barclays Capital	XXX	289,500	300,000	6,188	3FE
57665R-AF-3	Match Group Inc 6.375% 06/01/24		03/26/2018	Deutsche Bank	XXX	536,250	500,000	10,258	3FE
58547D-AA-7	Melco Resorts Finance 144A-Call 4.875%		03/09/2018	Various	XXX	245,500	250,000	2,834	3FE
589433-AA-9	Meredith Corp. 144A-Call 6.875% 02/01/		01/19/2018	Credit Suisse First Boston	XXX	175,000	175,000		4FE
626738-AC-2	Murphy Oil USA Inc Call 6.000% 08/15/2		03/28/2018	Wells Fargo Bk.	XXX	25,844	25,000	196	3FE
644274-AF-9	New Enterprise Stone 144A-Call 6.250%		03/12/2018	Various	XXX	325,938	325,000	43	4FE
749685-AT-0	RPM Inc. Conv 2.250% 12/15/20		01/18/2018	Barclays Capital	XXX	162,978	140,000	324	2FE
761735-AT-6	Reynolds Group 144A-Call 5.125% 07/15/		02/13/2018	Goldman Sachs	XXX	300,750	300,000	1,281	4FE
78442F-AZ-1	SLM Corp 5.625% 08/01/33		01/25/2018	Banc/America Sec.	XXX	641,375	700,000	19,469	3FE
78573N-AA-0	Sabre Global Inc 144A 5.375% 04/15/23		03/21/2018	Goldman Sachs	XXX	101,500	100,000	2,359	3FE
85172F-AL-3	Springleaf Finance Corp. 5.625% 03/15/		03/20/2018	Goldman Sachs	XXX	245,625	250,000	273	4FE
85172F-AM-1	Springleaf Finance Corp. 6.875% 03/15/		03/08/2018	Barclays Capital	XXX	250,000	250,000		4FE
86765L-AH-0	Sunoco LP 144A-Call 4.875% 01/15/23		01/09/2018	Credit Suisse First Boston	XXX	200,000	200,000		3FE
87264A-AU-9	T Mobile USA Inc Call 4.500% 02/01/26		01/22/2018	Deutsche Bank	XXX	200,000	200,000		3FE
87264A-AV-7	T Mobile USA Inc Call 4.750% 02/01/28		01/23/2018	Various	XXX	245,125	245,000		3FE
89376V-AA-8	Transmontaigne Partners Call 6.125% 02/		02/07/2018	Various	XXX	201,250	200,000		3FE
911365-BB-9	United Rentals 5.750% 11/15/24		03/22/2018	Banc/America Sec.	XXX	1,144,938	1,100,000	22,848	3FE
912920-AC-9	US West Communication/Qwest Call 6.875		03/23/2018	Banc/America Sec.	XXX	286,500	300,000	688	3FE

STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)	
914906-AR-3	Univision Communications Inc. 144A-Call		03/09/2018	Citigroup Global Markets	XXX	728,438	750,000	12,599	4FE	
91740P-AA-6	USA Com Part 144A-Call 6.875% 04/01/26		03/09/2018	J P Morgan Securities	XXX	325,000	325,000		4FE	
958102-AN-5	Western Digital Corp 1.500% 02/01/24		03/23/2018	Various	XXX	2,493,825	2,450,000	807	2FE	
98138H-AE-1	Workday Inc Conv 0.250% 10/01/22		01/11/2018	Merrill Lynch	XXX	1,115,628	1,080,000	887	3	
983130-AX-3	Wynn Las Vegas 144A 5.250% 05/15/27		03/21/2018	Wells Fargo Bk	XXX	144,375	150,000	2,800	4FE	
380355-AB-3	GOEASY Ltd 144A-Call 7.875% 11/01/22	A	01/03/2018	Cantor Fiiz	XXX	26,250	25,000	350	3FE	
91911K-AK-8	Valeant Pharmaceuticas 144A-Call 7.00	A	02/12/2018	Banc/America Sec	XXX	480,375	450,000	11,093	3FE	
151290-BR-3	CEMEX SAB DE CV Conv 3.720% 03/15/20	D	02/20/2018	Citigroup Global Markets	XXX	302,548	290,000	4,693	3FE	
22943F-AH-3	Ctrip.com Intl LTD Conv 1.990% 07/01/2	D	01/22/2018	Goldman Sachs	XXX	113,791	100,000	127	4	
29358Q-AH-2	Enesco PLC 7.750% 02/01/26	D	01/11/2018	Deutsche Bank	XXX	25,000	25,000		4FE	
460599-AC-7	International Game Tech 144A-Call 6.50	D	03/23/2018	Various	XXX	483,875	450,000	1,932	3FE	
46115H-AT-4	Intesa Sanpaolo Spa 144A 5.017% 06/26/	D	03/23/2018	Banc/America Sec	XXX	319,800	325,000	4,122	3FE	
70014L-AA-8	Park Aerospace Holdings 144A 5.250% 08	D	03/01/2018	Citigroup Global Markets	XXX	250,313	250,000	729	3FE	
82845L-AA-8	Silversea Cruise Finance 144A-Call 7.2	D	03/21/2018	Various	XXX	213,330	200,000	1,329	4FE	
89421U-AA-5	Travelport Corp. 144A-Call 6.000% 03/1	D	03/12/2018	Various	XXX	902,625	900,000		4FE	
AM0397-50-6	CIE Generale Conv 0.000% 01/10/22	D	03/05/2018	Various	XXX	634,200	600,000		1FE	
AM4657-55-8	Vinci SA Conv 0.375% 02/16/22	D	03/01/2018	Various	XXX	3,113,508	2,800,000	4,058	1FE	
F92124-BF-6	Total SA Conv 0.500% 12/02/22	D	01/19/2018	Unicreditbank AG	XXX	211,200	200,000	142	1FE	
JV9572-72-0	LVMH Moet Hennessy Conv 0.000% 02/16/2	D	02/01/2018	Conversion	XXX	1,929,198	2,625,000		1FE	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							33,064,931	32,800,000	170,289	XXX
8399997 - Subtotals - Bonds - Part 3							38,394,390	37,844,324	225,380	XXX
8399999 - Subtotals - Bonds							38,394,390	37,844,324	225,380	XXX
Common Stocks - Industrial and Miscellaneous										
001055-10-2	Aflac Inc Common Stock		03/19/2018	Stock Split	4,300,000		XXX		L	
00130H-10-5	AES Corporation Common Stock		03/27/2018	Interstate Securities	3,400,000	36,695	XXX		L	
00165C-10-4	AMC Entertainment Hlds Common Stock		01/09/2018	Various	6,000,000	83,219	XXX		L	
004498-10-1	ACI Worldwide Inc Common Stock		02/06/2018	Interstate Securities	1,000,000	21,237	XXX		L	
011659-10-9	Alaska Air Group Inc Common Stock		01/25/2018	Various	6,900,000	438,636	XXX		L	
018802-10-8	Alliant Energy Corp Common Stock		03/14/2018	Various	20,000,000	782,789	XXX		L	
09062X-10-3	Biogen Idec Inc Common Stock		02/12/2018	Credit Suisse First Boston	300,000	95,015	XXX		L	
115637-20-9	Brown-Forman Corp - Class B Common Stock		03/01/2018	Stock Split	912,500		XXX		L	
125720-10-5	CME Group Inc Common Stock		02/12/2018	Credit Suisse First Boston	500,000	80,093	XXX		L	
147528-10-3	Casey's General Stores Inc Common Stock		03/28/2018	Various	3,800,000	413,242	XXX		L	
19625W-10-4	Colony NorthStar Inc. Common Stock		03/29/2018	Various	148,200,000	864,458	XXX		L	
198287-20-3	Columbia Property Trust Inc. Common Stoc		03/27/2018	Various	19,200,000	403,129	XXX		L	
20451N-10-1	Compass Minerals International Common St		03/19/2018	Various	2,200,000	136,322	XXX		L	
206787-10-3	Conduent Inc. Common Stock		02/06/2018	Bernstein Sanford	14,200,000	226,523	XXX		L	
21871N-10-1	Corecivic Inc Common Stock		03/28/2018	Various	15,800,000	319,771	XXX		L	
253651-10-3	Diebold Incorporated Common Stock		03/26/2018	Various	46,000,000	680,086	XXX		L	
278768-10-6	Echostar Corp Common Stock		03/29/2018	Various	2,000,000	111,438	XXX		L	
294628-10-2	Equity Commonwealth Common Stock		01/10/2018	Various	2,600,000	76,860	XXX		L	
31337#-10-5	FHLB of Cincinnati Common Stock		03/21/2018	Direct	2,892,000	289,200	XXX		A	
315616-10-2	F5 Networks Inc Common Stock		02/12/2018	Morgan Stanley	500,000	70,036	XXX		L	
337738-10-8	Fiserv Inc. Common Stock		03/20/2018	Stock Split	4,900,000		XXX		L	
36467J-10-8	Gaming & Leisure Properties Common Stock		02/27/2018	Raymond James & Associates	1,000,000	33,085	XXX		L	
369550-10-8	General Dynamics Corp Common Stock		02/12/2018	Credit Suisse First Boston	600,000	125,724	XXX		L	
369604-10-3	General Electric Common Stock		02/12/2018	Weeden & Co.	4,500,000	66,749	XXX		L	
371901-10-9	Gentex Corporation Common Stock		02/12/2018	Barclays Capital	2,300,000	51,215	XXX		L	
37247D-10-6	Genworth Financial Common Stock		03/01/2018	Various	123,400,000	392,655	XXX		L	
384802-10-4	Grainger W W Inc. Common Stock		02/12/2018	Barclays Capital	100,000	26,906	XXX		L	
44157R-10-9	Houghton Mifflin Harcourt Co Common Stoc		03/01/2018	Various	44,600,000	318,382	XXX		L	
46146L-10-1	Investors Bancorp Inc. Common Stock		03/27/2018	Various	15,000,000	208,382	XXX		L	
46284V-10-1	Iron Mountain Inc Reit Common Stock		03/14/2018	Various	8,300,000	270,915	XXX		L	
477143-10-1	Jetblue Airways Corp Common Stock		01/25/2018	Buckingham Research Group	2,400,000	50,029	XXX		L	
478160-10-4	Johnson & Johnson Common Stock		01/19/2018	Taxable Exchange	3,436,620	506,420	XXX		L	
48238T-10-9	Kar Auction Services Inc Common Stock		02/06/2018	Various	9,900,000	506,165	XXX		L	
527288-10-4	Leucadia National Corp Common Stock		03/26/2018	Oppenheimer and Co.	11,000,000	244,619	XXX		L	
53046P-10-9	Liberty Expedia Hold Common Stock		02/09/2018	Bernstein Sanford	2,500,000	93,858	XXX		L	
577933-10-4	Maximus, Inc. Common Stock		01/10/2018	Liquidnet Inc.	4,800,000	338,136	XXX		L	
59408Q-10-6	Michaels Cos. Inc. Common Stock		03/22/2018	Bernstein Sanford	6,500,000	126,895	XXX		L	
608190-10-4	Mohawk Industries Common Stock		02/12/2018	Morgan Stanley	200,000	50,930	XXX		L	

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STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
62886E-10-8	NCR Corporation Common Stock		03/20/2018	Various	2,000.000	64,083	XXX		
64107N-20-6	Net 1 UEPS Technologies Inc Common Stock		03/26/2018	Various	35,200.000	420,182	XXX		
65249B-10-9	News Corp Common Stock		03/26/2018	Guggenheim Securities	1,300.000	20,031	XXX		
67555N-20-6	Oclaro Inc. Common Stock		01/25/2018	Various	10,900.000	66,460	XXX		
703395-10-3	Patterson Cos Inc Common Stock		03/27/2018	Various	16,800.000	399,077	XXX		
74972G-10-3	RPX Corp Common Stock		02/27/2018	Various	8,300.000	89,174	XXX		
75281A-10-9	Range Resources Corporation Common Stock		01/25/2018	RBC Capital Markets	6,100.000	94,335	XXX		
75508B-10-4	Rayonier Advanced Materials Common Stock		03/08/2018	Various	13,900.000	280,114	XXX		
76680V-10-8	Ring Energy Inc. Common Stock		03/19/2018	Various	25,700.000	390,739	XXX		
84860W-10-2	Spirit Realty Capital Common Stock		02/08/2018	Various	48,700.000	393,740	XXX		
858912-10-8	Stericycle Inc Common Stock		03/28/2018	Various	4,200.000	248,599	XXX		
87166B-10-2	Syneos Health Inc. Common Stock		02/22/2018	Various	6,000.000	190,222	XXX		
87166B-10-2	Syneos Health Inc. Common Stock		01/09/2018	Tax Free Exchange	9,100.000	470,105	XXX		
872540-10-9	TJX Companies Inc Common Stock		02/12/2018	Morgan Stanley	900.000	68,156	XXX		
88870P-10-6	Tivo Corp Common Stock		02/16/2018	ITG Inc	2,000.000	27,241	XXX		
89469A-10-4	Treehouse Foods, Inc Common Stock		03/26/2018	Various	23,100.000	891,841	XXX		
90384S-30-3	Ulta Beauty Common Stock		02/12/2018	Goldman Sachs	200.000	41,924	XXX		
911163-10-3	United Natural Foods Inc Common Stock		02/27/2018	Liquidnet Inc	1,000.000	43,825	XXX		
91325V-10-8	Uniti Group Common Stock		03/28/2018	Various	14,800.000	242,346	XXX		
92339V-10-0	Vereit Inc. Common Stock		03/27/2018	Various	70,700.000	505,920	XXX		
92553P-20-1	Viacom Inc - Class B Common Stock		03/19/2018	Guggenheim Securities	1,900.000	59,546	XXX		
60551A-10-3	Arris Group Common Stock		03/29/2018	Various	8,700.000	217,672	XXX		
60692U-10-9	Axis Capital Holdings Common Stock		01/09/2018	Various	3,800.000	185,583	XXX		
69019D-10-4	Travelport Worldwide Common Stock		02/09/2018	Various	39,500.000	509,750	XXX		
69618E-10-7	White Mountains Ins Group Common Stock		01/16/2018	ITG Inc	200.000	167,198	XXX		
N00985-10-6	Aercap Holdings NV Common Stock	D	03/14/2018	RBC Capital Markets	4,500.000	226,296	XXX		
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						14,853,969	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						14,853,969	XXX	0	XXX
9799999 - Subtotals - Common Stocks						14,853,969	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						14,853,969	XXX	0	XXX
9999999 Totals						53,248,359	XXX	225,380	XXX

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

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STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32		03/01/2018	Paydown	XXX	496	496	508	503		(7)		(7)		496			0	5	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		03/01/2018	Paydown	XXX	4,081	4,081	4,102	4,096		(16)		(16)		4,081			0	32	09/20/2032	1
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		03/01/2018	Paydown	XXX	564	564	565	564		(1)		(1)		564			0	5	01/15/2033	1
36290S-RZ-6	GNMA 616204 3.500% 01/20/42		03/01/2018	Paydown	XXX	6,500	6,500	6,785	6,778		(279)		(279)		6,500			0	37	01/20/2042	1
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		03/01/2018	Paydown	XXX	21,780	21,780	20,905	21,472		308		308		21,780			0	164	05/20/2033	1
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33		03/01/2018	Paydown	XXX	1,550	1,550	1,549	1,547		3		3		1,550			0	11	03/16/2033	1
38375C-AJ-9	GNR 2012-57 HK 3.000% 03/20/39		03/01/2018	Paydown	XXX	69,585	69,585	72,168	71,595		(2,010)		(2,010)		69,585			0	351	03/20/2039	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		03/01/2018	Paydown	XXX	49,557	49,557	51,681	50,942		(1,385)		(1,385)		49,557			0	322	03/20/2039	1
38376Y-TG-6	GNR 2010-43 QX 3.000% 02/20/39		03/01/2018	Paydown	XXX	283,966	283,966	279,640	283,006		960		960		283,966			0	1,338	02/20/2039	1
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		03/01/2018	Paydown	XXX	29,154	29,154	29,187	29,184		(29)		(29)		29,154			0	95	10/20/2040	1
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		03/01/2018	Paydown	XXX	35,023	35,023	36,007	35,929		(906)		(906)		35,023			0	190	06/20/2039	1
38378G-CY-2	GNR 2012-134 EA 3.000% 11/20/42		03/01/2018	Paydown	XXX	54,131	54,131	56,736	56,010		(1,878)		(1,878)		54,131			0	389	11/20/2042	1
38378M-WY-7	GNR 2013-67 PG 2.000% 12/16/42		03/01/2018	Paydown	XXX	93,535	93,535	93,126	93,136		399		399		93,535			0	340	12/16/2042	1
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		03/01/2018	Paydown	XXX	13,352	13,352	13,836	13,768		(417)		(417)		13,352			0	67	08/20/2043	1
38380J-CY-2	GNMA 2017-166A 2.600% 01/16/59		03/01/2018	Paydown	XXX	9,926	9,926	9,853	9,854		72		72		9,926			0	43	01/16/2059	1
0599999 - Bonds - U.S. Governments						673,199	673,199	676,649	678,385	0	(5,187)	0	(5,187)	0	673,199	0	0	0	3,388	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
419791-Z5-0	Hawaii State Call 5.000% 08/01/28		01/11/2018	Tax Free Exchange	XXX	1,575,149	1,465,000	1,644,082	1,575,634		(485)		(485)		1,575,149			0	32,556	08/01/2028	1FE
419792-VG-8	Hawaii State Call 5.000% 08/01/28		02/26/2018	Stifel Nicolaus & Co.	XXX	1,213,027	1,070,000	1,154,910			(1,797)		(1,797)		1,153,113		59,914	59,914	30,763	08/01/2028	1
1799999 - Bonds - U.S. States, Territories and Possessions						2,788,176	2,535,000	2,798,992	1,575,634	0	(2,282)	0	(2,282)	0	2,728,262	0	59,914	59,914	63,318	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
649902-NE-9	New York St Dorm Auth, Call 5.000% 03/15/25		03/15/2018	Call	XXX	1,000,000	1,000,000	1,089,410	1,002,574		(2,574)		(2,574)		1,000,000			0	25,000	03/15/2025	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,000,000	1,000,000	1,089,410	1,002,574	0	(2,574)	0	(2,574)	0	1,000,000	0	0	0	25,000	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		03/01/2018	Paydown	XXX	47,683	47,683	49,889	49,455		(1,771)		(1,771)		47,683			0	224	08/15/2042	1
3128P7-RY-1	FG C91403 3.500% 03/01/32		03/01/2018	Paydown	XXX	6,544	6,544	6,883	6,872		(327)		(327)		6,544			0	37	03/01/2032	1
3128P7-S2-0	FG C91437 3.500% 04/01/32		03/01/2018	Paydown	XXX	35,654	35,654	37,481	37,204		(1,551)		(1,551)		35,654			0	196	04/01/2032	1
31292H-NB-6	FGLMC Pool #C01286 6.000% 01/01/32		03/01/2018	Paydown	XXX	290	290	331	329		(39)		(39)		290			0	3	01/01/2032	1
312934-UP-5	FG A87790 4.000% 08/01/39		03/01/2018	Paydown	XXX	54,293	54,293	53,351	53,412		881		881		54,293			0	436	08/01/2039	1
312962-QG-1	FG B10455 5.000% 10/01/18		03/01/2018	Paydown	XXX	59,143	59,143	60,405	59,822		(679)		(679)		59,143			0	468	10/01/2018	1
3136A1-BB-0	FNR 2011-103 EC 2.000% 03/25/41		03/01/2018	Paydown	XXX	57,180	57,180	54,993	55,217		1,963		1,963		57,180			0	163	03/25/2041	1
3136A1-BL-8	FNR 2011-103 JB 3.500% 10/25/37		03/01/2018	Paydown	XXX	323,320	323,320	329,189	326,788		(3,468)		(3,468)		323,320			0	1,964	10/25/2037	1
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		03/01/2018	Paydown	XXX	45,499	45,499	46,674	46,486		(987)		(987)		45,499			0	312	03/25/2041	1
3136A8-3H-1	FNR 2012-113 DB 2.000% 01/25/42		03/01/2018	Paydown	XXX	38,165	38,165	37,831	37,880		286		286		38,165			0	114	01/25/2042	1

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STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3136A8-YE-4	FNR 2012-94 E6 3.000% 09/25/22		03/01/2018	Paydown	XXX	87,108	87,108	89,235	88,302		(1,194)		(1,194)		87,108			.0	.395	09/25/2022	.1
3136A9-BK-3	FNR 2012-106 QN 3.500% 10/25/42		03/01/2018	Paydown	XXX	40,467	40,467	43,262	42,850		(2,383)		(2,383)		40,467			.0	.236	10/25/2042	.1
3136AB-CS-0	FNR 2012-147 HV 3.500% 04/25/33		03/01/2018	Paydown	XXX	25,406	25,406	26,919	26,840		(1,434)		(1,434)		25,406			.0	.148	04/25/2033	.1
3136AB-J7-9	FNR 2013-6 LB 3.500% 10/25/42		03/01/2018	Paydown	XXX	62,585	62,585	65,397	65,268		(2,683)		(2,683)		62,585			.0	.274	10/25/2042	.1
3136AB-OX-4	FNR 2013-9 MB 2.000% 02/25/33		03/01/2018	Paydown	XXX	20,713	20,713	20,774	20,754		(42)		(42)		20,713			.0	.65	02/25/2033	.1
3136AD-3Y-3	FNR 2013-45 EM 1.250% 04/25/43		03/01/2018	Paydown	XXX	231,858	231,858	220,700	222,981		8,877		8,877		231,858			.0	.257	04/25/2043	.1
3136AD-WZ-9	FNR 2013-30 JA 1.500% 04/25/43		03/01/2018	Paydown	XXX	4,920	4,920	4,609	4,609		.311		.311		4,920			.0	.12	04/25/2043	.1
3136AD-TB-5	FNR 2013-35 KT 4.000% 04/25/33		03/01/2018	Paydown	XXX	9,677	9,677	10,389	10,366		(689)		(689)		9,677			.0	.61	04/25/2033	.1
3136AD-Y4-5	FNR 2013-43 MB 3.500% 05/25/33		03/01/2018	Paydown	XXX	22,043	22,043	23,021	22,987		(943)		(943)		22,043			.0	.109	05/25/2033	.1
3136AF-EP-5	FNR 2013-67 LV 3.000% 08/25/26		03/01/2018	Paydown	XXX	71,841	71,841	73,323	72,710		(869)		(869)		71,841			.0	.360	08/25/2026	.1
3136AH-PG-9	FNMA 2013-126 VA 4.000% 07/25/32		03/01/2018	Paydown	XXX	78,332	78,332	82,873	82,551		(4,219)		(4,219)		78,332			.0	.523	07/25/2032	.1
3136AM-4B-2	FNR 2015-18 NV 3.500% 01/25/30		03/01/2018	Paydown	XXX	43,224	43,224	45,773	45,669		(2,445)		(2,445)		43,224			.0	.252	01/25/2030	.1
3136AU-U6-6	FNMA 2016-104 LB 3.500% 08/25/45		03/01/2018	Paydown	XXX	15,908	15,908	16,439	16,371		(463)		(463)		15,908			.0	.94	08/25/2045	.1
3136AW-EK-9	FNMA 2017-28 VA 3.500% 04/25/30		03/01/2018	Paydown	XXX	28,677	28,677	30,108	30,041		(1,364)		(1,364)		28,677			.0	.167	04/25/2030	.1
31371J-S8-8	FNMA Pool 253543 7.000% 11/01/20		03/01/2018	Paydown	XXX	162	162	172	170		(8)		(8)		162			.0	.2	11/01/2020	.1
31371K-UA-7	FNMA Pool 254477 5.500% 10/01/32		03/01/2018	Paydown	XXX	3,677	3,677	3,635	3,639		.38		.38		3,677			.0	.36	10/01/2032	.1
31371M-VC-8	FNMA Pool 256311 6.000% 07/01/26		03/01/2018	Paydown	XXX	5,344	5,344	6,057	6,015		(671)		(671)		5,344			.0	.44	07/01/2026	.1
31371N-SQ-9	FN 257126 5.500% 02/01/23		03/01/2018	Paydown	XXX	5,281	5,281	5,720	5,589		(308)		(308)		5,281			.0	.46	02/01/2023	.1
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		03/01/2018	Paydown	XXX	287,845	287,845	304,268	300,884		(13,039)		(13,039)		287,845			.0	1,912	07/15/2030	.1
3137A1-BV-4	FHR 3718 AY 4.000% 08/15/30		03/01/2018	Paydown	XXX	200,496	200,496	210,897	204,828		(4,332)		(4,332)		200,496			.0	1,119	08/15/2030	.1
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		03/01/2018	Paydown	XXX	24,239	24,239	25,079	24,874		(635)		(635)		24,239			.0	.144	11/15/2025	.1
3137A4-WF-0	FHR 3775 BC 3.500% 11/15/25		03/01/2018	Paydown	XXX	10	10	10	10		.0		.0		10			.0	.0	11/15/2025	.1
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		03/01/2018	Paydown	XXX	38,127	38,127	38,749	38,657		(531)		(531)		38,127			.0	.241	12/15/2028	.1
3137A8-XZ-6	FHR 3844 DA 4.500% 10/15/39		03/01/2018	Paydown	XXX	13,927	13,927	14,856	14,414		(487)		(487)		13,927			.0	.106	10/15/2039	.1
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		03/01/2018	Paydown	XXX	24,812	24,812	25,243	25,162		(350)		(350)		24,812			.0	.106	10/15/2026	.1
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		03/01/2018	Paydown	XXX	60,360	60,360	60,259	60,277		.83		.83		60,360			.0	.202	02/15/2041	.1
3137AM-HK-6	FHR 4017 MA 3.000% 03/15/41		03/01/2018	Paydown	XXX	111,140	111,140	112,495	112,196		(1,056)		(1,056)		111,140			.0	.468	03/15/2041	.1
3137AN-4M-4	FHR 4019 PA 2.000% 06/15/41		03/01/2018	Paydown	XXX	23,558	23,558	23,205	23,299		259		259		23,558			.0	.88	06/15/2041	.1
3137AN-JP-1	FHR 4013 WY 1.775% 11/15/40		03/01/2018	Paydown	XXX	12,371	12,371	11,627	11,642		729		729		12,371			.0	.37	11/15/2040	.1
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		03/01/2018	Paydown	XXX	5,311	5,311	5,476	5,413		(102)		(102)		5,311			.0	.24	04/15/2041	.1
3137AS-EH-3	FHR 4076 KC 2.000% 05/15/41		03/01/2018	Paydown	XXX	10,288	10,288	10,300	10,299		(11)		(11)		10,288			.0	.31	05/15/2041	.1
3137AS-FL-3	FHR 4076 QD 2.500% 11/15/41		03/01/2018	Paydown	XXX	15,059	15,059	15,153	15,149		(90)		(90)		15,059			.0	.64	11/15/2041	.1
3137AS-O8-0	FHR 4808 PA 3.000% 12/15/40		03/01/2018	Paydown	XXX	16,608	16,608	17,046	17,018		(410)		(410)		16,608			.0	.113	12/15/2040	.1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3137AY-WS-6	FHR 4170 JA 2.000% 11/15/32		03/01/2018	Paydown	XXX	48,508	48,508	47,494	47,533		975		975		48,508			0	143	11/15/2032	1
3137B2-KL-3	FHR 4217 UD 1.750% 06/15/28		03/01/2018	Paydown	XXX	39,844	39,844	39,097	39,319		525		525		39,844			0	127	06/15/2028	1
3137B4-KP-0	FHR 4253 DV 4.750% 09/15/43		03/01/2018	Paydown	XXX	33,260	33,260	35,536	35,093		(1,833)		(1,833)		33,260			0	264	09/15/2043	1
3137B8-RZ-2	FHR 4313 CV 3.000% 12/15/32		03/01/2018	Paydown	XXX	17,270	17,270	17,653	17,566		(296)		(296)		17,270			0	86	12/15/2032	1
3137BB-QY-9	Freddie Mac 4347 B 3.000% 05/15/40		03/01/2018	Paydown	XXX	56,759	56,759	57,941	57,902		(1,142)		(1,142)		56,759			0	284	05/15/2040	1
3137BD-4W-3	FHR 4378 AE 2.250% 02/15/44		03/01/2018	Paydown	XXX	17,138	17,138	17,151	17,141		(4)		(4)		17,138			0	70	02/15/2044	1
3137BF-AV-3	Freddie Mac 4413 HC 3.000% 03/15/40		03/01/2018	Paydown	XXX	126,460	126,460	128,510	128,393		(1,934)		(1,934)		126,460			0	784	03/15/2040	1
3137BK-MA-5	FHR 4493 VH 3.000% 09/15/28		03/01/2018	Paydown	XXX	25,172	25,172	25,934	25,897		(726)		(726)		25,172			0	126	09/15/2028	1
3137BV-CQ-7	Freddie Mac 4655 AG 3.500% 05/15/28		03/01/2018	Paydown	XXX	44,685	44,685	46,793	46,650		(1,966)		(1,966)		44,685			0	261	05/15/2028	1
3137FA-CB-2	FHR 4710 VC 3.500% 11/15/28		03/01/2018	Paydown	XXX	18,439	18,439	19,436	19,380		(941)		(941)		18,439			0	108	11/15/2028	1
31393V-GQ-8	FHR 2626 EM 4.500% 06/15/18		03/01/2018	Paydown	XXX	4,608	4,608	4,660	4,617		(8)		(8)		4,608			0	33	06/15/2018	1
31393V-MQ-1	FHR 2628 AB 4.500% 06/15/18		03/01/2018	Paydown	XXX	6,913	6,913	6,719	6,896		16		16		6,913			0	50	06/15/2018	1
31395B-D7-5	FNR 2006-22 CE 4.500% 08/25/23		03/01/2018	Paydown	XXX	20,261	20,261	21,293	21,187		(926)		(926)		20,261			0	153	08/25/2023	1
31395J-5E-2	FHR 2881 AG 4.500% 08/15/34		03/01/2018	Paydown	XXX	1,910	1,910	1,934	1,928		(17)		(17)		1,910			0	14	08/15/2034	1
31395W-4L-8	FHR 3003 LD 5.000% 12/15/34		03/01/2018	Paydown	XXX	3,675	3,675	3,943	3,936		(261)		(261)		3,675			0	34	12/15/2034	1
31397S-H4-9	FNR 2011-46 MB 4.000% 06/25/37		03/01/2018	Paydown	XXX	411,300	411,300	435,828	415,194		(3,894)		(3,894)		411,300			0	2,745	06/25/2037	1
31398L-BJ-6	FHR 3597 LE 4.000% 07/15/39		03/01/2018	Paydown	XXX	3,709	3,709	3,880	3,817		(108)		(108)		3,709			0	23	07/15/2039	1
31398P-DU-0	FNR 2010-38 B 4.000% 04/25/25		03/01/2018	Paydown	XXX	46,540	46,540	48,518	48,345		(1,805)		(1,805)		46,540			0	301	04/25/2025	1
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		03/01/2018	Paydown	XXX	46,747	46,747	48,483	48,035		(1,288)		(1,288)		46,747			0	263	12/25/2030	1
31402C-4H-2	FNMA Pool 725424 5.500% 04/01/34		03/01/2018	Paydown	XXX	4,105	4,105	4,595	4,581		(476)		(476)		4,105			0	36	04/01/2034	1
31403B-4M-2	FNMA Pool 744328 5.000% 09/01/33		03/01/2018	Paydown	XXX	840	840	928	925		(86)		(86)		840			0	7	09/01/2033	1
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		03/01/2018	Paydown	XXX	3,509	3,509	3,720	3,714		(205)		(205)		3,509			0	30	05/01/2036	1
31412M-BZ-0	FNMA 928956 6.000% 12/01/27		03/01/2018	Paydown	XXX	6,911	6,911	7,548	7,376		(466)		(466)		6,911			0	69	12/01/2027	1
31416B-4A-3	FN 995517 5.500% 01/01/24		03/01/2018	Paydown	XXX	7,765	7,765	8,395	8,153		(388)		(388)		7,765			0	71	01/01/2024	1
31417G-VK-9	FN AB9617 2.500% 06/01/33		03/01/2018	Paydown	XXX	34,388	34,388	34,442	34,430		(42)		(42)		34,388			0	89	06/01/2033	1
31417Y-3N-5	FN MAD804 4.000% 07/01/31		03/01/2018	Paydown	XXX	26,496	26,496	27,282	27,156		(660)		(660)		26,496			0	179	07/01/2031	1
31417Y-4C-8	FN MAD818 4.000% 08/01/31		03/01/2018	Paydown	XXX	54,629	54,629	56,934	56,584		(1,954)		(1,954)		54,629			0	371	08/01/2031	1
31417Y-TV-9	FN MAD563 4.000% 11/01/30		03/01/2018	Paydown	XXX	8,494	8,494	8,759	8,711		(217)		(217)		8,494			0	51	11/01/2030	1
31417Y-W5-2	FN MAD667 4.000% 10/01/30		03/01/2018	Paydown	XXX	20,896	20,896	20,863	20,859		37		37		20,896			0	140	10/01/2030	1
31418A-E9-5	FN MA1059 3.500% 05/01/32		03/01/2018	Paydown	XXX	16,931	16,931	17,920	17,767		(836)		(836)		16,931			0	95	05/01/2032	1
31418A-EB-0	FN MA1029 3.500% 04/01/32		03/01/2018	Paydown	XXX	29,622	29,622	31,144	30,908		(1,286)		(1,286)		29,622			0	175	04/01/2032	1
31418A-QM-3	FN MA1359 3.000% 02/01/28		03/01/2018	Paydown	XXX	19,797	19,797	20,379	20,262		(465)		(465)		19,797			0	91	02/01/2028	1
31418A-TA-6	FN MA 1444 2.500% 05/01/33		03/01/2018	Paydown	XXX	31,528	31,528	32,612	32,462		(934)		(934)		31,528			0	122	05/01/2033	1

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31418B-TK-2	FN MA2353 3.000% 08/01/35		03/01/2018	Paydown	XXX	22,954	22,954	23,521	23,479		(525)		(525)		22,954			.0	.98	08/01/2035	.1
31419F-EB-8	FN AE4629 4.000% 10/01/40		03/01/2018	Paydown	XXX	31,384	31,384	33,251	33,189		(1,806)		(1,806)		31,384			.0	.192	10/01/2040	.1
665444-HM-0	Northern Muni Power, MN Call 5.000% 01		01/01/2018	Call	100.0000	500,000	500,000	531,015	500,000				0		500,000			.0	12,500	01/01/2021	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						4,062,593	4,062,593	4,194,207	4,124,685	0	(62,092)	0	(62,092)	0	4,062,593	0	0	0	31,842	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
001084-AQ-5	Agco Corp Call 5.875% 12/01/21		01/24/2018	Baird, Robert W. & Company	XXX	2,677,575	2,500,000	2,710,606	2,649,369	20,535	(2,997)		17,539		2,666,907		10,668	10,668	22,439	12/01/2021	3FE
00130H-BU-8	AES Corporation Call 5.500% 03/15/24		03/21/2018	Call	105.5000	1,055,000	1,000,000	1,014,625	1,010,196		44,804		44,804		1,055,000			.0	28,417	03/15/2024	3FE
00164V-AE-3	AMC Networks Inc Call 4.750% 08/01/25		02/02/2018	Goldman Sachs	XXX	173,250	175,000	175,000	173,906	1,094			1,094		175,000		(1,750)	(1,750)	4,341	08/01/2025	3FE
00912X-AK-0	Air Lease Corp Conv 3.875% 12/01/18		01/11/2018	Various	XXX	188,724	110,000	144,149	119,971		(456)		(456)		119,515		69,209	69,209	533	12/01/2018	2
02261W-AB-5	Alza Corp Convertible 0.000% 07/28/20		01/19/2018	Taxable Exchange	XXX	506,420	250,000	318,538	250,000				0		250,000		256,420	256,420		07/28/2020	1FE
045054-AC-7	Ashtead Capital Inc 144A- Call 5.625% 1		01/22/2018	Various	XXX	742,625	700,000	735,825	726,251		(210)		(210)		726,040		16,585	16,585	12,133	10/01/2024	3FE
075887-CD-9	Becton Dickinson & Co. 144A 6.700% 12/		02/15/2018	Baird, Robert W. & Company	XXX	918,600	800,000	954,528	954,408		(1,999)		(1,999)		952,409		(33,809)	(33,809)	7,593	12/01/2026	3FE
09061G-AF-8	Biomarin Pharmaceuticals Conv 1.500% 10		01/03/2018	Goldman Sachs	XXX	241,930	200,000	235,691	230,475		(126)		(126)		230,349		11,580	11,580	667	10/15/2020	5
103557-AA-2	Boyer USA Inc, 144A 7.250% 05/01/25		03/27/2018	Baird, Robert W. & Company	XXX	76,219	75,000	75,000					0		75,000		1,219	1,219		05/01/2025	4FE
122014-AE-3	Burlington Resources Inc 9.125% 10/01/		03/29/2018	Redemption	120.0230	1,200,230	1,000,000	1,239,970	1,228,972		(28,742)		(28,742)		1,200,230			.0	45,118	10/01/2021	2FE
126650-BQ-2	CVS Corp. PT-NC 6.943% 01/10/30		03/10/2018	Redemption	100.0000	14,528	14,528	15,685	15,576		(1,048)		(1,048)		14,528			.0	168	12/10/2029	2FE
128195-AP-9	Catalytic Group Inc Call 5.000% 06/1		02/20/2018	Taxable Exchange	XXX	746,108	750,000	752,875	752,779		(34)		(34)		752,745		(6,637)	(6,637)	6,771	06/15/2027	3FE
144577-AF-0	Carrizo Oil & Gas Inc Call 7.500% 09/1		03/02/2018	Call	101.8750	270,988	266,000	274,645	270,532		455		455		270,988			.0	9,010	09/15/2020	4FE
177376-AD-2	Citrix Systems Inc 0.500% 04/15/19		03/08/2018	Various	XXX	1,735,561	1,300,000	1,458,394	1,367,905		(9,277)		(9,277)		1,358,628		376,934	376,934	2,523	04/15/2019	2FE
19624R-AB-2	Colony Financial Inc Conv 3.875% 01/15		03/01/2018	Credit Suisse First Boston	XXX	578,925	620,000	633,195	628,447		(461)		(461)		627,986		(49,061)	(49,061)	15,349	01/15/2021	2
212015-AQ-4	Continental Resources Call 4.900% 06/0		03/27/2018	Goldman Sachs	XXX	285,000	300,000	201,500	203,452		273		273		203,725		81,275	81,275	4,818	06/01/2044	3FE
21871N-AA-9	Corecivic Inc Call 4.750% 10/15/27		01/18/2018	Baird, Robert W. & Company	XXX	536,281	550,000	550,000	544,500	5,500			5,500		550,000		(13,719)	(13,719)	7,095	10/15/2027	3FE
22822R-AR-1	Crown Castle Towers LLC 144A-NC 6.113%		01/15/2018	Call	105.4133	2,108,266	2,000,000	2,236,120	2,059,758		48,508		48,508		2,108,266			.0	10,188	01/15/2020	1FE
267475-AB-7	Dycom Industries Inc Conv 0.750% 09/15		01/19/2018	Various	XXX	537,665	400,000	418,246	413,965		(196)		(196)		413,769		123,896	123,896	1,033	09/15/2021	3
28470R-AF-9	Eldorado Resorts Inc. Call 6.000% 04/0		02/02/2018	Citigroup Global Markets	XXX	338,000	325,000	342,875	341,250	1,270			(120)		342,400		(4,400)	(4,400)	6,771	04/01/2025	4FE
30283W-AC-8	FTS International Express 144A-Call 9		02/22/2018	Call	101.5000	631,330	622,000	631,025	628,647		2,683		2,683		631,330			.0	11,060	06/15/2020	4FE
314300-BE-6	Felcor Lodging LP Call 5.625% 03/01/23		03/09/2018	Call	102.8130	514,065	500,000	508,000	506,713		7,352		7,352		514,065			.0	14,688	03/01/2023	3FE
33803W-AA-7	Fishers Lane Assoc LLC 144A 3.666% 08/		03/05/2018	Redemption	100.0000	43,826	43,826	45,777	45,466		(1,640)		(1,640)		43,826			.0	268	08/05/2030	1FE
45687A-AA-0	Ingersoll-Rand NC 6.875% 08/15/18		03/15/2018	Call	101.8620	1,018,620	1,000,000	888,970	989,923		28,697		28,697		1,018,620			.0	40,104	08/15/2018	2FE
45688C-AA-5	Ingevity Corp. 144A-Call 4.500% 02/01/		01/10/2018	Oppenheimer and Co	XXX	74,906	75,000	75,000					0		75,000		(94)	(94)		02/01/2026	3FE
466253-AA-9	J2 Cloud LLC 144A-Call 6.000% 07/15/25		02/13/2018	Citigroup Global Markets	XXX	259,469	250,000	250,000	250,000				0		250,000		9,469	9,469	9,354	07/15/2025	3FE
46625H-GY-0	JP Morgan Chase NC 6.000% 01/15/18		01/15/2018	Maturity	XXX	1,500,000	1,500,000	1,672,830	1,501,179		(1,179)		(1,179)		1,500,000			.0	45,000	01/15/2018	1FE
47102X-AH-8	Janus Capital Group Inc Conv 0.750% 07		01/17/2018	Barclays Capital	XXX	988,325	550,000	674,766	575,435		(1,774)		(1,774)		573,661		414,665	414,665	2,056	07/15/2018	2FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
48238T-AA-7	Kar Auction Services Inc 144A-Call 5.1		01/18/2018	Banc/America Sec	XXX	226,125	225,000	225,000	225,000				.0		225,000		1,125	1,125	1,634	06/01/2025	4FE
531229-AE-2	Liberty Media Corp Call 2.250% 09/30/4		03/21/2018	Barclays Capital	XXX	187,764	180,000	187,650	187,354		(428)		(428)		186,927		837	837	1,946	09/30/2046	4
55608B-AA-3	Macquarie Infrastructure Conv 2.875% 0		03/26/2018	Various	XXX	1,800,824	1,816,000	2,092,869	1,918,787		(14,963)		(14,963)		1,903,824		(103,000)	(103,000)	35,864	07/15/2019	2FE
57665R-AG-1	Match Group Inc 144A-Call 5.000% 12/15		02/05/2018	J P Morgan Securities	XXX	248,969	250,000	247,568	247,578		.21		.21		247,599		1,370	1,370	2,163	12/15/2027	3FE
589433-AA-9	Meredit Corp. 144A-Call 6.875% 02/01/		01/19/2018	Various	XXX	179,313	175,000	175,000					.0		175,000		4,313	4,313		02/01/2026	4FE
60855R-AD-2	Molina Healthcare Inc Conv 1.625% 08/1		01/08/2018	Goldman Sachs	XXX	634,404	440,000	523,156	517,888		(60)		(60)		517,828		116,576	116,576	2,871	08/15/2044	3
609453-AG-0	Monitronics Intl Inc Call 9.125% 04/01		03/01/2018	Barclays Capital	XXX	106,875	125,000	122,344	104,375	18,693	.133		18,826		123,201		(16,326)	(16,326)	4,879	04/01/2020	5FE
69354N-AA-4	PRA Group Inc. 144A-Conv 3.500% 06/01/		03/20/2018	Various	XXX	549,088	525,000	470,100	472,228	102	1,188		1,290		473,518		75,570	75,570	4,114	06/01/2023	3FE
697435-AB-1	Palo Alto Networks Conv 0.000% 07/01/1		03/08/2018	Various	XXX	1,487,287	940,000	1,105,102	1,049,103		(10,814)		(10,814)		1,038,290		448,997	448,997		07/01/2019	3
741503-AS-5	Priceline.com Inc Conv 0.350% 06/15/20		02/26/2018	JP Morgan	XXX	148,793	100,000	132,722	130,678		(2,213)		(2,213)		128,465		20,328	20,328	.71	06/15/2020	2FE
756577-AD-4	Red Hat Inc Conv 0.250% 10/01/19		02/15/2018	Various	XXX	2,293,017	1,250,000	1,480,931	1,383,105		(10,013)		(10,013)		1,373,092		919,925	919,925	1,168	10/01/2019	2FE
84755T-AD-9	Spectra Energy Capital NC 5.650% 03/01		03/27/2018	Redemption 105.2255	XXX	1,052,255	1,000,000	997,880	999,458		52,796		52,796		1,052,255		.0	.0	32,331	03/01/2020	2FE
86765L-AG-2	Sunoco LP Call 6.375% 04/01/23		01/23/2018	Call 105.5222	XXX	870,558	825,000	847,688	844,824		25,734		25,734		870,558		.0	.0	16,363	04/01/2023	4FE
871829-AN-7	Sysco Corp. NC 6.625% 03/17/39		03/23/2018	Redemption 135.3560	XXX	947,492	700,000	905,014	901,815		45,677		45,677		947,492		.0	.0	23,960	03/17/2039	2FE
87264A-AE-5	T Mobile USA Inc Call 6.830% 04/28/23		01/23/2018	Banc/America Sec	XXX	334,464	320,000	347,200	332,484		(288)		(288)		332,196		2,268	2,268	10,695	04/28/2023	3FE
87264A-AQ-8	T Mobile USA Inc Call 6.000% 04/15/24		01/23/2018	Banc/America Sec	XXX	133,125	125,000	125,000	125,000		.0		.0		125,000		8,125	8,125	2,083	04/15/2024	3FE
87305R-AH-2	TTM Technologies Inc. 144A-Call 5.625%		02/09/2018	Barclays Capital	XXX	25,313	25,000	25,000	25,000		.0		.0		25,000		313	313	527	10/01/2025	4FE
88160R-AE-1	Tesla Inc. 144A-Call 5.300% 08/15/25		02/09/2018	Banc/America Sec	XXX	466,875	500,000	500,000	479,375	20,625			20,625		500,000		(33,125)	(33,125)	12,827	08/15/2025	4FE
88163V-AE-9	Teva Pharmaceutical Call/Conv/Put 0.25		01/11/2018	Goldman Sachs	XXX	375,663	410,000	371,563	372,659		.177		.177		372,836		2,826	2,826	470	02/01/2026	2FE
89376V-AA-8	Transmontaigne Partners Call 6.125% 02/		02/13/2018	Baird, Robert W. & Company	XXX	201,250	200,000	201,250			(2)		(2)		201,248		2	2	102	02/15/2026	3FE
902104-AA-6	United Rentals Call 11-VI 144A 0.250%		09/01/22	Goldman Sachs	XXX	593,665	500,000	500,000	500,000		.0		.0		500,000		93,665	93,665	708	09/01/2022	3FE
911365-BG-8	Willam Lyon Homes Inc 4.875% 01/15/28		01/10/2018	J P Morgan Securities	XXX	570,688	575,000	576,438	576,415		(2)		(2)		576,413		(5,725)	(5,725)	11,758	01/15/2028	3FE
96926D-AR-1	Workday Inc Conv 1.500% Call 5.875% 01/		03/14/2018	Baird, Robert W. & Company	XXX	490,313	500,000	502,188	502,045		(48)		(48)		501,997		(11,684)	(11,684)	18,400	01/31/2025	4FE
98138H-AD-3	Clearwater Seafoods Inc 144A-Call 6.87		07/15/20	Merrill Lynch	XXX	1,161,721	780,000	865,649	840,827		(813)		(813)		840,014		321,707	321,707	5,791	07/15/2020	3
15135U-AF-6	Cenovus Energy Inc 6.750% 11/15/39	A	03/22/2018	Morgan Stanley	XXX	569,765	500,000	571,250	570,851		(389)		(389)		570,462		(697)	(697)	12,281	11/15/2039	2FE
18538U-AC-0	Sino Forest Corp ESC 0.000% 12/15/16		03/09/2018	Bank of Montreal	XXX	96,750	100,000	100,000	100,000		.0		.0		100,000		(3,250)	(3,250)	2,521	05/01/2025	4FE
829ESC-9D-6	C&N Sr Financing Designa 144A-Call 6.8		03/01/2018	Direct	XXX	405	580,000				.0		.0				405	405		12/15/2016	6
12674T-AA-4	Enesco PLC 7.750%	D	02/05/2018	Barclays Capital	XXX	104,375	100,000	100,000	100,000		.0		.0		100,000		4,375	4,375	3,266	09/15/2027	3FE
29358Q-AH-2	Jaguar Land Rover Auto 144A-Call 4.500	D	01/11/2018	Oppenheimer and Co	XXX	25,500	25,000	25,000			.0		.0		25,000		500	500		02/01/2026	4FE
47010B-AF-1	James Hardie Intl Fin 144A-Call 4.750%	D	02/08/2018	J P Morgan Securities	XXX	336,875	350,000	350,000	346,500	3,500			3,500		350,000		(13,125)	(13,125)	5,338	10/01/2027	3FE
47032F-AA-7	Wells Fargo Bk. 144A-Call 4.750%	D	01/18/2018	Wells Fargo Bk.	XXX	75,938	75,000	75,000	75,000		.0		.0		75,000		938	938	386	01/15/2025	3FE
JV9572-72-0	LVMH Moet Hennessy Conv 0.000% 02/16/2	D	02/01/2018	Conversion	XXX	1,929,198	1,050,000	2,722,258	1,963,079		(33,880)		(33,880)		1,929,198		.0	.0		02/16/2021	1FE

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STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Y1508P-AB-8	China Railway Construction Conv 0.000%	D	03/28/2018	Various	XXX	1,813,750	1,750,000	2,006,988	1,973,809		(18,110)		(18,110)		1,955,699		(141,949)	(141,949)		01/29/2021	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						40,000,830	34,892,354	38,711,637	36,304,315	71,319	116,217	0	187,536	0	37,043,102	0	2,957,728	2,957,728	522,012	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						48,524,797	43,163,146	47,470,895	43,685,593	71,319	44,083	0	115,402	0	45,507,156	0	3,017,642	3,017,642	645,561	XXX	XXX
8399999 - Subtotals - Bonds						48,524,797	43,163,146	47,470,895	43,685,593	71,319	44,083	0	115,402	0	45,507,156	0	3,017,642	3,017,642	645,561	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00130H-10-5	AES Corporation Common Stock		01/19/2018	Morgan Stanley	7,300,000	84,320	XXX	84,754	79,059	5,695			5,695		84,754		(434)	(434)		XXX	L
00164V-10-3	AMC Networks Inc Common Stock		02/14/2018	Cowen & Co	2,900,000	151,450	XXX	149,352	156,832	(7,480)			(7,480)		149,352		2,098	2,098		XXX	L
00165C-10-4	AMC Entertainment Hlds Common Stock		03/01/2018	Various	20,700,000	318,309	XXX	471,913	312,570	159,343			159,343		471,913		(153,604)	(153,604)		XXX	L
00751Y-10-6	Advance Auto Parts Inc. Common Stock		01/19/2018	Various	5,700,000	635,928	XXX	608,072	568,233	39,839			39,839		608,072		27,856	27,856	342	XXX	L
02553E-10-6	American Eagle Outfitters Common Stock		02/26/2018	Blockcross Instinet Nomura	13,400,000	263,907	XXX	175,125	251,920	(76,795)			(76,795)		175,125		88,782	88,782		XXX	L
053807-10-3	Avnet Inc Common Stock		02/23/2018	Various	5,100,000	214,122	XXX	199,016	202,062	(3,046)			(3,046)		199,016		15,106	15,106		XXX	L
09238E-10-4	Blackhawk Network Holdings Common Stock		03/14/2018	Various	9,200,000	411,208	XXX	342,122	327,980	14,142			14,142		342,122		69,085	69,085		XXX	L
093671-10-5	H&R Block Inc. Common Stock		03/07/2018	Bernstein Sanford	5,800,000	164,594	XXX	151,164	152,076	(912)			(912)		151,164		13,430	13,430	1,392	XXX	L
125581-80-1	CIT Group Inc Common Stock		01/11/2018	Various	4,000,000	206,487	XXX	170,498	196,920	(26,422)			(26,422)		170,498		35,989	35,989		XXX	L
12650T-10-4	CSRA Inc Common Stock		03/12/2018	Various	14,000,000	494,459	XXX	446,101	418,880	27,221			27,221		446,101		48,358	48,358	1,400	XXX	L
20451N-10-1	Compass Minerals International Common St. DFA Intl Core Equity		01/11/2018	Various	5,400,000	402,167	XXX	376,214	390,150	(13,936)			(13,936)		376,214		25,952	25,952		XXX	L
233203-37-1	Discovery Communications Common Stock		01/11/2018	Direct	397,877,980	6,000,000	XXX	4,591,512	5,785,146	(1,193,634)			(1,193,634)		4,591,512		1,408,488	1,408,488		XXX	U
25470F-30-2	E*Trade Financial Corp Common Stock		03/15/2018	Various	30,400,000	695,846	XXX	495,754	643,568	(147,814)			(147,814)		495,754		200,092	200,092		XXX	L
269246-40-1	Echostar Corp Common Stock		03/19/2018	Various	12,700,000	697,948	XXX	368,790	629,539	(260,749)			(260,749)		368,790		329,158	329,158		XXX	L
278768-10-6	Finisar Corporation Common Stock		01/09/2018	ITG Inc	2,400,000	147,789	XXX	68,616	143,760	(75,144)			(75,144)		68,616		79,173	79,173		XXX	L
31787A-50-7	INC Research Holdings, Inc. Common Stock		03/08/2018	Various	7,300,000	140,056	XXX	199,052	148,555	50,497			50,497		199,052		(58,996)	(58,996)		XXX	L
45329R-10-9	Jetblue Airways Corp Common Stock		01/09/2018	Tax Free Exchange	9,100,000	470,105	XXX	470,105	396,760	73,345			73,345		470,105		0	0		XXX	L
477143-10-1	Johnson & Johnson Common Stock		02/26/2018	Cowen & Co	2,900,000	63,152	XXX	60,186	64,786	(4,600)			(4,600)		60,186		2,966	2,966		XXX	L
478160-10-4	Johnson & Johnson Common Stock		01/19/2018	Citigroup Global Markets	3,436,000	504,124	XXX	506,329	506,329	0			0		506,329		(2,205)	(2,205)		XXX	L
478160-10-4	Lannett Co Inc Common Stock		01/19/2018	Cash Adjustment	0.620	92	XXX	91	91	0			0		91		0	0		XXX	L
516012-10-1	MBIA Inc. Common Stock		03/26/2018	Various	12,000,000	195,747	XXX	234,783	278,400	(43,617)			(43,617)		234,783		(39,037)	(39,037)		XXX	L
55262C-10-0	MSG Networks Inc Common Stock		03/26/2018	Various	33,800,000	257,771	XXX	278,087	247,416	30,671			30,671		278,087		(20,316)	(20,316)		XXX	L
553573-10-6	Michaels Cos. Inc. Common Stock		03/29/2018	Various	18,500,000	423,278	XXX	303,297	374,625	(71,329)			(71,329)		303,297		119,982	119,982		XXX	L
59408Q-10-6	NCR Corporation Common Stock		01/25/2018	Various	17,000,000	434,854	XXX	337,073	411,230	(74,157)			(74,157)		337,073		97,782	97,782		XXX	L
62886E-10-8	National Cinemedia Inc Common Stock		01/11/2018	J P Morgan Securities	3,200,000	114,971	XXX	121,276	108,768	12,508			12,508		121,276		(6,304)	(6,304)		XXX	L
635309-10-7	Nationstar Mtg Hldgs Common Stock		02/26/2018	Various	30,900,000	233,159	XXX	211,974	211,974	0			0		211,974		21,185	21,185		XXX	L
63861C-10-9	News Corp Common Stock		03/06/2018	Compass Point Research	6,000,000	107,009	XXX	66,381	111,000	(44,619)			(44,619)		66,381		40,628	40,628		XXX	L
65249B-10-9	Oclaro Inc. Common Stock		01/08/2018	Citigroup Global Markets	9,300,000	155,917	XXX	118,813	150,753	(31,940)			(31,940)		118,813		37,105	37,105		XXX	L
67555N-20-6	Rent-A-Center Inc Common Stock		03/12/2018	ITG Inc	35,300,000	347,182	XXX	321,782	237,922	83,860			83,860		321,782		25,399	25,399		XXX	L
76009N-10-0	Retail Opportunity Investment Common Sto		02/14/2018	Stifel Nicolaus & Co	5,400,000	52,568	XXX	63,239	59,940	3,299			3,299		63,239		(10,671)	(10,671)		XXX	L
76131N-10-1	Scana Corp Common Stock		01/08/2018	Friedman Billings & Ramsey	5,100,000	99,479	XXX	113,324	101,745	11,579			11,579		113,324		(13,844)	(13,844)		XXX	L
80589M-10-2	Various		03/28/2018	Various	22,300,000	939,473	XXX	887,094	887,094	0			0		887,094		52,379	52,379	13,659	XXX	L

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STATEMENT AS OF MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
81282V-10-0	Seaworld Entertainment Inc Common Stock		02/09/2018	Various	5,600,000	84,421	XXX	70,840	75,992	(5,152)			(5,152)		70,840		13,581	13,581		XXX	L
858155-20-3	Steelcase Inc Common Stock		03/28/2018	Various	20,600,000	290,552	XXX	297,882	313,120	(15,238)			(15,238)		297,882		(7,329)	(7,329)	2,627	XXX	L
860372-10-1	Stewart Information Services Common Stock		01/11/2018	Credit Suisse First Boston	2,100,000	95,338	XXX	66,703	88,830	(22,127)			(22,127)		66,703		28,635	28,635		XXX	L
893509-22-4	Transamerica Intl Equity Common Stock		01/10/2018	Direct	223,658,050	4,500,000	XXX	4,066,103	4,365,805	(299,702)			(299,702)		4,066,103		433,897	433,897		XXX	U
911163-10-3	United Natural Foods Inc Common Stock		01/04/2018	Buckingham Research Group	2,400,000	108,391	XXX	79,138	118,248	(39,110)			(39,110)		79,138		29,253	29,253		XXX	L
91307C-10-2	United Therapeutics Corp. Common Stock		02/14/2018	Interstate Securities	1,000,000	136,112	XXX	107,985	147,950	(39,965)			(39,965)		107,985		28,127	28,127		XXX	L
92553P-20-1	Viacom Inc - Class B Common Stock		02/08/2018	Interstate Securities	5,600,000	185,821	XXX	138,409	172,536	(34,127)			(34,127)		138,409		47,412	47,412	1,120	XXX	L
950814-10-3	Wesco Aircraft Holdings Inc. Common Stock		02/14/2018	Various	25,300,000	215,626	XXX	178,194	187,220	(9,026)			(9,026)		178,194		37,432	37,432		XXX	L
90692U-10-9	Axis Capital Holdings Common Stock		03/28/2018	DBAB	1,000,000	58,008	XXX	59,205	50,260	8,945			8,945		59,205		(1,197)	(1,197)	390	XXX	L
30040P-10-3	Evertec Inc Common Stock		02/22/2018	Stifel Nicolaus & Co.	12,000,000	202,435	XXX	190,380	163,800	26,580			26,580		190,380		12,055	12,055		XXX	L
501242-10-1	Kulicke & Soffa Industries Common Stock		01/11/2018	Various	12,100,000	303,400	XXX	231,454	294,454	(62,999)			(62,999)		231,454		71,945	71,945		XXX	L
H8817H-10-0	Transocean Common Stock		03/14/2018	Various	43,600,000	427,996	XXX	424,007	465,648	(41,641)			(41,641)		424,007		3,989	3,989		XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						22,035,571	XXX	18,902,189	20,493,525	(2,097,757)	0	0	(2,097,757)	0	18,902,189	0	3,133,383	3,133,383	20,929	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						22,035,571	XXX	18,902,189	20,493,525	(2,097,757)	0	0	(2,097,757)	0	18,902,189	0	3,133,383	3,133,383	20,929	XXX	XXX
9799999 - Subtotals - Common Stocks						22,035,571	XXX	18,902,189	20,493,525	(2,097,757)	0	0	(2,097,757)	0	18,902,189	0	3,133,383	3,133,383	20,929	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						22,035,571	XXX	18,902,189	20,493,525	(2,097,757)	0	0	(2,097,757)	0	18,902,189	0	3,133,383	3,133,383	20,929	XXX	XXX
9999999 Totals						70,560,369	XXX	66,373,084	64,179,119	(2,026,438)	44,083	0	(1,982,355)	0	64,409,344	0	6,151,024	6,151,024	666,490	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues2

E056

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2018

NAIC Group Code 00267

NAIC Company Code 14060

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 592	\$ 269	\$ (11)

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No [X]

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

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$

2.32 Amount estimated using reasonable assumptions: \$

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