



ANNUAL STATEMENT
For the Year Ended December 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
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile	United States					
Incorporated/Organized	03/25/1935			Commenced Business		04/20/1935
Statutory Home Office	671 South High Street			Columbus, OH, US 43206-1014		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	671 South High Street			Columbus, OH, US 43206-1014		614-445-2900
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Mail Address	671 South High Street			Columbus, OH, US 43206-1014		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	671 South High Street			Columbus, OH, US 43206-1014		614-445-2900
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	Jeffrey P Siefker			614-445-2900		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	siefkerj@grangeinsurance.com			614-542-3017		
	(E-Mail Address)			(Fax Number)		

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA	MARK LEWIS BOXER	DOUGLAS PAUL BUTH	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.....

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

JOHN (NMN) AMMENDOLA PRESIDENT & CEO	LAVAWN DEE COLEMAN EVP & SECRETARY	TERESA JEAN DALENTA EVP & CFO
Subscribed and sworn to before me this 25th day of February, 2019	a. Is this an original filing? b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No []

Teresa J. Burchwell, Notary Public
April 28, 2022

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	164,108,755	7.421	164,108,755		164,108,755	7.421
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	32,904,865	1.488	32,904,865		32,904,865	1.488
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	45,939,381	2.077	45,939,381		45,939,381	2.077
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	132,059,596	5.972	132,059,596		132,059,596	5.972
1.43 Revenue and assessment obligations	167,028,035	7.553	167,028,035		167,028,035	7.553
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	778,805	0.035	778,805		778,805	0.035
1.512 Issued or guaranteed by FNMA and FHLMC	8,877,464	0.401	8,877,464		8,877,464	0.401
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	155,934,719	7.051	155,934,719		155,934,719	7.051
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other	56,757,981	2.567	56,757,981		56,757,981	2.567
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	456,194,588	19.503	456,194,588		456,194,588	19.503
2.2 Unaffiliated non-U.S. securities (including Canada)	119,618,137	5.409	119,618,137		119,618,137	5.409
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	266,082,540	12.032	266,082,540		266,082,540	12.032
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated	8,997,085	0.407	8,997,085		8,997,085	0.407
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated	191,984,443	8.681	191,984,443		191,984,443	8.681
3.4 Other equity securities:						
3.41 Affiliated	224,323,326	9.590	224,323,326		224,323,326	9.590
3.42 Unaffiliated	4,305,580	0.195	4,305,580		4,305,580	0.195
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company	83,487,914	3.569	83,487,914		83,487,914	3.569
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)	10,125,365	0.433	10,125,365		10,125,365	0.433
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities	2,993,047	0.128	2,993,047		2,993,047	0.128
9. Securities Lending (Line 10, Asset Page reinvested collateral)	26,100,208	1.116	26,100,208	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	66,053,243	2.824	66,053,243	26,100,208	92,153,451	3.940
11. Other invested assets	114,486,969	5.177	114,486,969		114,486,969	4.894
12. Total invested assets	2,339,142,046	100.000	2,339,142,046	26,100,208	2,339,142,046	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	96,888,679
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	546,117
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0546,117
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	00
4.	Total gain (loss) on disposals, Part 3, Column 18.....	0
5.	Deduct amounts received on disposals, Part 3, Column 15.....	0
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15.....	0
6.2	Totals, Part 3, Column 13.....	00
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	0
7.2	Totals, Part 3, Column 10.....	00
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	3,821,517
8.2	Totals, Part 3, Column 9.....	03,821,517
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	93,613,279
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10).....	93,613,279

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	1,384,899
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2	Additional investment made after acquisition (Part 2, Column 8)	00
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11	00
4.	Accrual of discount.....	1,327
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	0
5.2	Totals, Part 3, Column 8	00
6.	Total gain (loss) on disposals, Part 3, Column 18.....	17,339
7.	Deduct amounts received on disposals, Part 3, Column 15.....	1,403,565
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	0
9.2	Totals, Part 3, Column 13	00
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	0
10.2	Totals, Part 3, Column 10	00
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	0
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	112,325,088	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	.0	
2.2	Additional investment made after acquisition (Part 2, Column 9)	6,064,948	6,064,948
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	.0	
3.2	Totals, Part 3, Column 12.....	.0	.0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13	(378,278)	
5.2	Totals, Part 3, Column 9	(158,215)	(536,493)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		198,375
7.	Deduct amounts received on disposals, Part 3, Column 16.....		3,564,948
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	.0	
9.2	Totals, Part 3, Column 14.....	.0	.0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15	.0	
10.2	Totals, Part 3, Column 11	.0	.0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		114,486,969
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		114,486,969

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	1,993,414,049	
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	632,060,062	
3.	Accrual of discount.....		1,050,757
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(4,179,887)	
4.2	Part 2, Section 1, Column 15.....	(1,288,488)	
4.3	Part 2, Section 2, Column 13.....	(47,186,707)	
4.4	Part 4, Column 11.....	(12,736,681)	(65,391,763)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		42,915,234
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		556,209,421
7.	Deduct amortization of premium.....		12,393,678
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	.0	
8.2	Part 2, Section 1, Column 19.....	.0	
8.3	Part 2, Section 2, Column 16.....	.0	
8.4	Part 4, Column 15.....	.0	.0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	77,505	
9.2	Part 2, Section 1, Column 17.....	.0	
9.3	Part 2, Section 2, Column 14.....	1,239,035	
9.4	Part 4, Column 13.....	.0	1,316,540
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2).....		1,791,853
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		2,035,920,553
12.	Deduct total nonadmitted amounts.....		25,253
13.	Statement value at end of current period (Line 11 minus Line 12).....		2,035,895,300

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	254,550,406	250,699,884	250,791,425	254,960,864
	2. Canada				
	3. Other Countries				
	4. Totals	254,550,406	250,699,884	250,791,425	254,960,864
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	45,939,381	46,893,252	49,457,146	42,785,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	132,059,596	134,054,108	140,078,392	121,360,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	331,840,218	333,531,462	342,126,772	315,681,910
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	455,868,401	455,356,851	468,293,766	447,606,055
	9. Canada	24,154,080	23,790,587	25,055,509	23,040,000
	10. Other Countries	95,790,245	95,624,607	98,573,736	95,079,800
	11. Totals	575,812,725	574,772,045	591,923,012	565,725,855
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	1,340,202,326	1,339,950,751	1,374,376,746	1,300,513,629
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	5,994,679	5,994,679	6,534,656	
	15. Canada				
	16. Other Countries	3,002,407	3,301,794	3,062,983	
	17. Totals	8,997,085	9,296,473	9,597,639	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	8,997,085	9,296,473	9,597,639	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	191,046,609	191,046,609	122,253,001	
	21. Canada	518,728	518,728	840,546	
	22. Other Countries	270,807,226	270,807,226	280,998,035	
	23. Totals	462,372,563	462,372,563	404,091,582	
Parent, Subsidiaries and Affiliates	24. Totals	224,348,579	224,348,579	40,279,099	
	25. Total Common Stocks	686,721,142	686,721,142	444,370,681	
	26. Total Stocks	695,718,227	696,017,615	453,968,320	
	27. Total Bonds and Stocks	2,035,920,553	2,035,968,366	1,828,345,066	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	9,329,922	166,955,112	55,783,445	17,172,125	5,309,804	XXX	254,550,407	19.0	185,358,799	14.5	254,550,407	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	9,329,922	166,955,112	55,783,445	17,172,125	5,309,804	XXX	254,550,407	19.0	185,358,799	14.5	254,550,407	0
2. All Other Governments												
2.1 NAIC 1						XXX	0	0.0	0	0.0		
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	2,059,766	6,534,253	28,164,726	7,861,599	1,319,037	XXX	45,939,381	3.4	50,268,565	3.9	45,939,381	
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	2,059,766	6,534,253	28,164,726	7,861,599	1,319,037	XXX	45,939,381	3.4	50,268,565	3.9	45,939,381	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	4,356,684	10,006,031	61,977,750	53,370,195	2,348,935	XXX	132,059,596	9.9	141,946,477	11.1	132,059,596	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	4,356,684	10,006,031	61,977,750	53,370,195	2,348,935	XXX	132,059,596	9.9	141,946,477	11.1	132,059,596	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	27,661,576	86,797,508	114,631,427	92,844,802	9,904,906	XXX	331,840,219	24.8	297,760,825	23.3	331,840,219	
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	27,661,576	86,797,508	114,631,427	92,844,802	9,904,906	XXX	331,840,219	24.8	297,760,825	23.3	331,840,219	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	10,070,844	126,592,253	99,162,483	24,727,929	3,725,986	XXX	264,279,494	19.7	217,041,600	17.0	198,004,830	66,274,665
6.2 NAIC 2	9,766,520	81,153,432	72,052,834	12,401,226		XXX	175,374,012	13.1	193,429,796	15.1	152,518,227	22,855,785
6.3 NAIC 3		31,377,307	58,978,463	3,739,006	4,082,602	XXX	98,177,378	7.3	88,449,206	6.9	53,211,807	44,965,571
6.4 NAIC 4		25,130,561	10,692,905			XXX	35,823,465	2.7	39,438,842	3.1	16,529,486	19,293,979
6.5 NAIC 5		326,188	1,807,313			XXX	2,133,500	0.2	2,996,101	0.2	1,807,313	326,188
6.6 NAIC 6		24,875				XXX	24,875	0.0	0	0.0	24,875	
6.7 Totals	19,837,364	264,604,616	242,693,998	40,868,161	7,808,588	XXX	575,812,724	43.0	541,355,545	42.3	422,096,538	153,716,188
7. Hybrid Securities												
7.1 NAIC 1						XXX	0	0.0	0	0.0		
7.2 NAIC 2						XXX	0	0.0	0	0.0		
7.3 NAIC 3						XXX	0	0.0	0	0.0		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	32,305,244	2.5		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	30,823,188	2.4		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	63,128,432	4.9	0	0
10. Bank Loans												
10.1 NAIC 1						XXX	0	0.0	XXX	XXX		
10.2 NAIC 2						XXX	0	0.0	XXX	XXX		
10.3 NAIC 3						XXX	0	0.0	XXX	XXX		
10.4 NAIC 4						XXX	0	0.0	XXX	XXX		
10.5 NAIC 5						XXX	0	0.0	XXX	XXX		
10.6 NAIC 6						XXX	0	0.0	XXX	XXX		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 53,478,792	396,885,157	359,719,831	195,976,650	22,608,667	.0	1,028,669,097	76.8	XXX	XXX	962,394,432	66,274,665
11.2 NAIC 2	(d) 9,766,520	81,153,432	72,052,834	12,401,226	0	.0	175,374,012	13.1	XXX	XXX	152,518,227	22,855,785
11.3 NAIC 3	(d) 0	31,377,307	58,978,463	3,739,006	4,082,602	.0	98,177,378	7.3	XXX	XXX	53,211,807	44,965,571
11.4 NAIC 4	(d) 0	25,130,561	10,692,905	0	0	.0	35,823,465	2.7	XXX	XXX	16,529,486	19,293,979
11.5 NAIC 5	(d) 0	326,188	1,807,313	0	0	.0	(c) 2,133,500	0.2	XXX	XXX	1,807,313	326,188
11.6 NAIC 6	(d) 0	24,875	0	0	0	.0	(c) 24,875	0.0	XXX	XXX	24,875	0
11.7 Totals	63,245,312	534,897,520	503,251,346	212,116,882	26,691,269	.0	(b) 1,340,202,327	100.0	XXX	XXX	1,186,486,140	153,716,188
11.8 Line 11.7 as a % of Col. 7	4.7	39.9	37.6	15.8	2.0	0.0	100.0	XXX	XXX	XXX	88.5	11.5
12. Total Bonds Prior Year												
12.1 NAIC 1	45,064,650	347,358,336	382,969,636	87,474,749	29,508,896	.0	XXX	XXX	892,376,267	69.7	843,335,803	49,040,464
12.2 NAIC 2	6,053,696	89,820,078	69,622,460	25,478,124	2,455,438	.0	XXX	XXX	225,735,040	17.6	200,420,891	25,314,149
12.3 NAIC 3	933,404	27,034,400	52,096,959	3,644,119	4,740,324	.0	XXX	XXX	119,272,393	9.3	85,392,598	33,879,795
12.4 NAIC 4	1,262,171	14,844,751	22,527,545	804,375	0	.0	XXX	XXX	39,438,842	3.1	21,012,957	18,425,885
12.5 NAIC 5	0	2,052,968	943,132	0	0	.0	XXX	XXX	(c) 2,996,101	0.2	2,052,968	943,132
12.6 NAIC 6	0	0	0	0	0	.0	XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	53,313,921	481,110,533	528,159,732	117,401,367	36,704,658	.63	128,432	XXX	(b) 1,279,818,643	100.0	1,152,215,217	127,603,425
12.8 Line 12.7 as a % of Col. 9	4.2	37.6	41.3	9.2	2.9	4.9	XXX	XXX	100.0	XXX	90.0	10.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	51,465,982	362,595,830	339,066,252	190,383,686	18,882,681		962,394,432	71.8	843,335,803	65.9	962,394,432	XXX
13.2 NAIC 2	7,286,848	69,006,855	63,823,299	12,401,226			152,518,227	11.4	200,420,891	15.7	152,518,227	XXX
13.3 NAIC 3		20,030,825	31,057,297	1,413,060	710,625		53,211,807	4.0	85,392,598	6.7	53,211,807	XXX
13.4 NAIC 4		13,611,656	2,917,831				16,529,486	1.2	21,012,957	1.6	16,529,486	XXX
13.5 NAIC 5			1,807,313				1,807,313	0.1	2,052,968	0.2	1,807,313	XXX
13.6 NAIC 6		24,875					24,875	0.0	0	0.0	24,875	XXX
13.7 Totals	58,752,830	465,270,041	438,671,992	204,197,972	19,593,306	.0	1,186,486,140	88.5	1,152,215,217	90.0	1,186,486,140	XXX
13.8 Line 13.7 as a % of Col. 7	5.0	39.2	37.0	17.2	1.7	.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.4	34.7	32.7	15.2	1.5	0.0	88.5	XXX	XXX	XXX	88.5	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	2,012,809	34,289,327	20,653,579	5,592,964	3,725,986		66,274,665	4.9	49,040,464	3.8	XXX	66,274,665
14.2 NAIC 2	2,479,672	12,146,578	8,229,536				22,855,785	1.7	25,314,149	2.0	XXX	22,855,785
14.3 NAIC 3		11,346,482	27,921,166	2,325,946	3,371,977		44,965,571	3.4	33,879,795	2.6	XXX	44,965,571
14.4 NAIC 4		11,518,905	7,775,074				19,293,979	1.4	18,425,885	1.4	XXX	19,293,979
14.5 NAIC 5		326,188					326,188	0.0	943,132	0.1	XXX	326,188
14.6 NAIC 6							0	0.0	0	0.0	XXX	0
14.7 Totals	4,492,481	69,627,480	64,579,355	7,918,910	7,097,963	.0	153,716,188	11.5	127,603,425	10.0	XXX	153,716,188
14.8 Line 14.7 as a % Col. 7	2.9	45.3	42.0	5.2	4.6	.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.3	5.2	4.8	0.6	0.5	0.0	11.5	XXX	XXX	XXX	XXX	11.5

(a) Includes \$ 146,332,795 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 3,786,931 current year of bonds with Z designations, \$ prior year of bonds with Z designations, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations		136,171,127	40,451,457	15,139,380	5,251,656	XXX	197,013,620	14.7	163,470,946	12.8	197,013,620	.....
1.2 Residential Mortgage-Backed Securities	4,474,790	11,075,863	4,689,313	1,244,843	58,148	XXX	21,542,957	1.6	18,912,832	1.5	21,542,957	.....
1.3 Commercial Mortgage-Backed Securities	4,855,132	19,708,121	10,642,675	787,902		XXX	35,993,830	2.7	2,975,022	0.2	35,993,830	.....
1.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.5 Totals	9,329,922	166,955,111	55,783,445	17,172,125	5,309,804	XXX	254,550,407	19.0	185,358,800	14.5	254,550,407	0
2. All Other Governments												
2.1 Issuer Obligations						XXX	0	0.0	0	0.0		
2.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	2,059,766	6,534,253	28,164,726	7,861,599	1,319,037	XXX	45,939,381	3.4	50,268,565	3.9	45,939,381	.....
3.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.5 Totals	2,059,766	6,534,253	28,164,726	7,861,599	1,319,037	XXX	45,939,381	3.4	50,268,565	3.9	45,939,381	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	4,356,684	10,006,031	61,977,750	53,370,195	2,348,935	XXX	132,059,596	9.9	141,946,477	11.1	132,059,596	.....
4.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.5 Totals	4,356,684	10,006,031	61,977,750	53,370,195	2,348,935	XXX	132,059,596	9.9	141,946,477	11.1	132,059,596	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	966,932	7,022,225	66,361,593	83,280,010	9,397,276	XXX	167,028,035	12.5	174,930,018	13.7	167,028,035	.....
5.2 Residential Mortgage-Backed Securities	26,694,644	79,775,284	48,269,834	9,564,792	507,630	XXX	164,812,184	12.3	122,830,807	9.6	164,812,184	.....
5.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.5 Totals	27,661,576	86,797,509	114,631,427	92,844,802	9,904,906	XXX	331,840,219	24.8	297,760,825	23.3	331,840,219	0
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	19,837,364	264,604,615	242,693,998	40,868,161	7,808,588	XXX	575,812,725	43.0	540,355,609	42.2	422,096,538	153,716,187
6.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
6.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	999,936	0.1		
6.5 Totals	19,837,364	264,604,615	242,693,998	40,868,161	7,808,588	XXX	575,812,725	43.0	541,355,545	42.3	422,096,538	153,716,187
7. Hybrid Securities												
7.1 Issuer Obligations						XXX	0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX	0	0.0	0	0.0		
8.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.5 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		.0	0.0	.63, 128, 432	4.9		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		.0	0.0	0	0.0		
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	.63, 128, 432	4.9	0	0
10. Bank Loans												
10.1 Bank Loans - Issued.....						XXX	.0	0.0	XXX	XXX		
10.2 Bank Loans – Acquired.....						XXX	.0	0.0	XXX	XXX		
10.3 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Total Bonds Current Year												
11.1 Issuer Obligations	.27, 220, 746	.424, 338, 251	.439, 649, 524	.200, 519, 345	.26, 125, 491	XXX	.1, 117, 853, 357	.83.4	XXX	XXX	.964, 137, 169	.153, 716, 187
11.2 Residential Mortgage-Backed Securities	.31, 169, 434	.90, 851, 147	.52, 959, 147	.10, 809, 635	.565, 778	XXX	.186, 355, 141	.13.9	XXX	XXX	.186, 355, 141	0
11.3 Commercial Mortgage-Backed Securities	.4, 855, 132	.19, 708, 121	.10, 642, 675	.787, 902	0	XXX	.35, 993, 830	2.7	XXX	XXX	.35, 993, 830	0
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.6 Bank Loans	0	0	0	0	0		0	0.0	XXX	XXX	0	0
11.7 Totals	.63, 245, 312	.534, 897, 519	.503, 251, 346	.212, 116, 882	.26, 691, 269	0	.1, 340, 202, 328	100.0	XXX	XXX	.1, 186, 486, 140	.153, 716, 187
11.8 Lines 11.7 as a % Col. 7	4.7	39.9	37.6	15.8	2.0	0.0	100.0	XXX	XXX	XXX	88.5	11.5
12. Total Bonds Prior Year												
12.1 Issuer Obligations	.30, 141, 501	.423, 472, 785	.474, 909, 652	.106, 743, 907	.35, 703, 770	XXX	.XXX	XXX	.1, 070, 971, 615	.83.7	.944, 368, 125	.126, 603, 490
12.2 Residential Mortgage-Backed Securities	.22, 467, 076	.56, 433, 419	.52, 161, 764	.9, 680, 491	.1, 000, 888	XXX	.XXX	XXX	.141, 743, 638	.11.1	.141, 743, 638	0
12.3 Commercial Mortgage-Backed Securities	.169, 142	.740, 595	.1, 088, 317	.976, 968	0	XXX	.XXX	XXX	.2, 975, 022	.0.2	.2, 975, 022	0
12.4 Other Loan-Backed and Structured Securities	.536, 203	.463, 733	0	0	0	XXX	.XXX	XXX	.999, 936	.0.1	0	.999, 936
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	.63, 128, 432	.XXX	XXX	.63, 128, 432	4.9	.63, 128, 432	0
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	.XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	.53, 313, 922	.481, 110, 532	.528, 159, 733	.117, 401, 366	.36, 704, 658	.63, 128, 432	.XXX	XXX	.1, 279, 818, 643	100.0	.1, 152, 215, 217	.127, 603, 426
12.8 Line 12.7 as a % of Col. 9	4.2	37.6	41.3	9.2	2.9	4.9	XXX	XXX	100.0	XXX	90.0	10.0
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	.22, 728, 265	.354, 710, 772	.375, 070, 169	.192, 600, 435	.19, 027, 528	XXX	.964, 137, 169	.71.9	.944, 368, 125	.73.8	.964, 137, 169	XXX
13.2 Residential Mortgage-Backed Securities	.31, 169, 434	.90, 851, 147	.52, 959, 147	.10, 809, 635	.565, 778	XXX	.186, 355, 141	.13.9	.141, 743, 638	.11.1	.186, 355, 141	XXX
13.3 Commercial Mortgage-Backed Securities	.4, 855, 132	.19, 708, 121	.10, 642, 675	.787, 902		XXX	.35, 993, 830	2.7	.2, 975, 022	.0.2	.35, 993, 830	XXX
13.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	.63, 128, 432	4.9	0	XXX
13.6 Bank Loans						XXX	0	0.0	XXX	XXX	0	XXX
13.7 Totals	.58, 752, 831	.465, 270, 040	.438, 671, 991	.204, 197, 972	.19, 593, 306	0	.1, 186, 486, 140	88.5	.1, 152, 215, 217	.90.0	.1, 186, 486, 140	XXX
13.8 Line 13.7 as a % of Col. 7	5.0	39.2	37.0	17.2	1.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.4	34.7	32.7	15.2	1.5	0.0	88.5	XXX	XXX	XXX	88.5	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	.4, 492, 481	.69, 627, 479	.64, 579, 355	.7, 918, 910	.7, 097, 963	XXX	.153, 716, 188	.11.5	.126, 603, 491	.9.9	XXX	.153, 716, 187
14.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.3 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.4 Other Loan-Backed and Structured Securities						XXX	0	0.0	.999, 936	.0.1	XXX	0
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.6 Bank Loans						XXX	0	0.0	XXX	XXX	XXX	0
14.7 Totals	.4, 492, 481	.69, 627, 479	.64, 579, 355	.7, 918, 910	.7, 097, 963	0	.153, 716, 188	.11.5	.127, 603, 427	.9.9	XXX	.153, 716, 187
14.8 Line 14.7 as a % of Col. 7	2.9	45.3	42.0	5.2	4.6	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.3	5.2	4.8	0.6	0.5	0.0	11.5	XXX	XXX	XXX	XXX	11.5

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	1,673,060	1,673,060	0	0	0
2. Cost of short-term investments acquired	0				
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	1,650,000	1,650,000			
7. Deduct amortization of premium	23,060	23,060			
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	.0	.0	.0	.0
2. Cost of cash equivalents acquired.....	134,936,600		134,936,600	
3. Accrual of discount.....	.0			
4. Unrealized valuation increase (decrease).....	.0			
5. Total gain (loss) on disposals.....	.0			
6. Deduct consideration received on disposals.....	69,197,332		69,197,332	
7. Deduct amortization of premium.....	.0			
8. Total foreign exchange change in book/adjusted carrying value.....	.0			
9. Deduct current year's other-than-temporary impairment recognized.....	.0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	65,739,268	.0	65,739,268	.0
11. Deduct total nonadmitted amounts.....	.0			
12. Statement value at end of current period (Line 10 minus Line 11)	65,739,268	0	65,739,268	0

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by purchase								
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	04/05/2018	BROCON CONSTRUCTION	22,088		22,088	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	05/03/2018	BROCON CONSTRUCTION	113,213		113,213	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	05/16/2018	BROCON CONSTRUCTION	22,088		22,088	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	05/23/2018	SHYFT COLLECTIVE LLC	400		400	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	05/24/2018	SHYFT COLLECTIVE LLC	620		620	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	06/01/2018	BROCON CONSTRUCTION	47,766		47,766	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	06/06/2018	SHYFT COLLECTIVE LLC	646		646	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	07/05/2018	BROCON CONSTRUCTION	57,737		57,737	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	07/23/2018	SHYFT COLLECTIVE LLC	600		600	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	07/24/2018	SCHINDLER ELEVATOR	26,100		26,100	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	08/02/2018	BROCON CONSTRUCTION	13,086		13,086	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	08/13/2018	SHYFT COLLECTIVE LLC	200		200	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	08/29/2018	UNISAN OHIO LLC	22,932		22,932	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	10/04/2018	ELEVATOR TESTING & SERVICES	1,250		1,250	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	10/16/2018	SCHINDLER ELEVATOR	48,472		48,472	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	10/26/2018	UNISAN OHIO LLC	22,932		22,932	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	10/30/2018	TFR CONSTRUCTION LLC	13,544		13,544	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	11/07/2018	UNISAN OHIO LLC	22,932		22,932	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	11/14/2018	MID-CITY ELECTRIC	4,890		4,890	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	11/16/2018	TFR CONSTRUCTION LLC	30,792		30,792	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/06/2018	TFR CONSTRUCTION LLC	5,000		5,000	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/07/2018	LITHKO RESTORATION	8,950		8,950	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/13/2018	ELECTRONIC SECURITY	5,375		5,375	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/17/2018	MID-CITY ELECTRIC	2,970		2,970	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/17/2018	SCHINDLER ELEVATOR	3,924		3,924	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/20/2018	GENERAL MAINTENANCE	11,293		11,293	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/20/2018	UNISAN OHIO LLC	2,813		2,813	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/20/2018	MID-CITY ELECTRIC	21,560		21,560	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/27/2018	ELECTRONIC SECURITY	4,300		4,300	
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OH	12/27/2018	UNISAN OHIO LLC	7,644		7,644	
0199999 - Acquired by purchase					546,117	0	546,117	0
0399999 Totals					546,117	0	546,117	0

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Re-recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Re-recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages with partial repayments																	
00000001.....	EWING.....	NJ.....		06/26/2007.....	02/28/2018.....	14,939.....					0.....		14,939.....	14,939.....			0.....
00000002.....	SIMI VALLEY.....	CA.....		06/26/2007.....	02/28/2018.....	320.....					0.....		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.....					0.....		28,065.....	28,420.....		355.....	355.....
13811971.....	Woodbridge.....	VA.....		06/26/2007.....	03/02/2018.....	106,988.....					0.....		106,988.....	108,342.....		1,354.....	1,354.....
13812201.....	Bristow.....	VA.....		06/26/2007.....	03/02/2018.....	163,007.....					0.....		163,007.....	165,071.....		2,064.....	2,064.....
13813175.....	Marysville.....	OH.....		06/26/2007.....	03/02/2018.....	54,763.....					0.....		54,763.....	55,456.....		693.....	693.....
13813209.....	Madison Heights.....	MI.....		06/26/2007.....	03/02/2018.....	54,365.....					0.....		54,365.....	55,053.....		688.....	688.....
13813399.....	St. Clairsville.....	OH.....		06/26/2007.....	03/02/2018.....	185,761.....					0.....		185,761.....	188,113.....		2,352.....	2,352.....
13814249.....	Ferndale.....	MI.....		06/26/2007.....	03/02/2018.....	44,995.....					0.....		44,995.....	45,565.....		570.....	570.....
13814454.....	Gosport.....	IN.....		06/26/2007.....	03/02/2018.....	34,655.....					0.....		34,655.....	35,094.....		439.....	439.....
13814652.....	Springfield.....	OH.....		06/26/2007.....	03/02/2018.....	43,928.....					0.....		43,928.....	44,484.....		556.....	556.....
13814918.....	Forester Township.....	MI.....		06/26/2007.....	03/02/2018.....	10,727.....					0.....		10,727.....	10,863.....		136.....	136.....
13815832.....	Swartz Creek.....	MI.....		06/26/2007.....	03/02/2018.....	43,037.....					0.....		43,037.....	43,582.....		545.....	545.....
13815899.....	Lansing.....	MI.....		06/26/2007.....	03/02/2018.....	43,144.....					0.....		43,144.....	43,690.....		546.....	546.....
13816475.....	Ironton.....	OH.....		06/26/2007.....	03/02/2018.....	77,083.....					0.....		77,083.....	78,059.....		976.....	976.....
13817929.....	Lansing.....	MI.....		06/26/2007.....	03/02/2018.....	46,219.....					0.....		46,219.....	46,804.....		585.....	585.....
13818869.....	Warren.....	MI.....		06/26/2007.....	03/02/2018.....	29,872.....					0.....		29,872.....	30,250.....		378.....	378.....
13818877.....	Warren.....	MI.....		06/26/2007.....	03/02/2018.....	31,006.....					0.....		31,006.....	31,399.....		393.....	393.....
13818885.....	Warren.....	MI.....		06/26/2007.....	03/02/2018.....	30,628.....					0.....		30,628.....	31,016.....		388.....	388.....
13818893.....	Warren.....	MI.....		06/26/2007.....	03/02/2018.....	29,872.....					0.....		29,872.....	30,250.....		378.....	378.....
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.....		90,998.....	92,133.....		1,135.....	1,135.....
0399999 - Mortgages disposed						1,369,639	0	0	0	0	0	0	1,370,967	1,388,306	0	17,339	17,339
0599999 Totals						1,384,898	0	0	0	0	0	0	1,386,226	1,403,565	0	17,339	17,339

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 2

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

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated																			
992PYG-99-5	GOLDENTREE PARTNERS II, LP	New York	NY	Distribution	06/03/2003	11/01/2018	68,404	(49,185)				(49,185)		19,219	64,948		45,729	45,729	
992PNG-99-7	GOLDENTREE PARTNERS, LP	New York	NY	Distribution	05/01/2017	01/09/2018	3,456,385	(109,030)				(109,030)		3,347,355	3,500,000		152,645	152,645	
2199999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Other - Unaffiliated							3,524,788	(158,215)	0	0	0	(158,215)	0	3,366,573	3,564,948	0	198,375	198,375	0
4499999 – Subtotals - Unaffiliated							3,524,788	(158,215)	0	0	0	(158,215)	0	3,366,573	3,564,948	0	198,375	198,375	0
4599999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals							3,524,788	(158,215)	0	0	0	(158,215)	0	3,366,573	3,564,948	0	198,375	198,375	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S.	Governments - Issuer Obligations																				
3130A8-G5-6.	FEDERAL HOME LOAN BANK 1.625 30/06/26.			2	1	1,000,000	98.2970	982,970	1,000,000	1,000,000		(6,819)			1.750	1.758	JD	49	16,875	06/07/2016	06/30/2026
3130A9-T9-2.	FEDERAL HOME LOAN BANK 1.5 10/11/31			2	1	989,500	96.1290	961,290	1,000,000	1,000,133		1,980			2.000	2.008	MN	2,833	15,000	06/27/2017	11/10/2031
3130AA-PC-6.	FEDERAL HOME LOAN BANK 2 27/01/32			2	1	1,500,000	98.2890	1,474,335	1,500,000	1,500,000					2.000	2.010	JJ	12,833	30,000	01/23/2017	01/27/2032
3130AA-YF-9.	FEDERAL HOME LOAN BANK 3.27 16/03/28			2	1	1,886,513	99.8100	1,841,495	1,845,000	1,863,582		(14,937)			3.270	3.167	MS	17,597	60,332	06/15/2017	03/16/2028
3130AB-UG-9.	FEDERAL HOME LOAN BANK 2.97 02/08/27			2	1	1,496,130	98.1380	1,472,070	1,500,000	1,496,609		341			2.970	3.021	FA	18,439	44,550	07/25/2017	08/02/2027
3130AC-TA-2.	FEDERAL HOME LOAN BANK 3.26 22/11/32			2	1FE	1,873,540	95.5130	1,910,260	2,000,000	1,873,864		324			3.260	3.887	MN	7,063		12/12/2018	11/22/2032
3130AD-3A-8.	FEDERAL HOME LOAN BANK 3.275 28/12/32			2	1FE	1,875,200	98.5930	1,971,860	2,000,000	1,875,517		317			3.275	3.891	JD	546	32,750	12/12/2018	12/28/2032
3130AE-FK-1.	FEDERAL HOME LOAN BANK 3.61 19/06/25			2	1FE	2,500,000	100.1240	2,503,100	2,500,000	2,500,000					3.610	3.642	JD	3,008	45,125	06/26/2018	06/19/2025
3130AE-GT-1.	FEDERAL HOME LOAN BANK 3.9 20/06/28			2	1FE	2,493,750	100.0640	2,501,600	2,500,000	2,493,776		26			3.900	3.970	JD	2,979	48,750	12/12/2018	06/20/2028
3130AF-JY-4.	FEDERAL HOME LOAN BANK 4.55 20/12/35			2	1FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					4.550	4.602	JD	2,781		12/17/2018	12/20/2035
3133EH-4G-5.	FEDERAL FARM CREDIT BANK 2.86 26/12/24			2	1FE	969,530	99.5450	995,450	1,000,000	970,678		1,148			2.860	3.434	JD	397	14,300	09/25/2018	12/26/2024
3133EH-6A-6.	FEDERAL FARM CREDIT BANK 2.9 09/01/25			2	1FE	1,456,005	98.9160	1,483,740	1,500,000	1,457,651		1,646			2.900	3.451	JJ	20,783		09/25/2018	01/09/2025
3133EH-MN-0.	FEDERAL FARM CREDIT BANK 3.18 12/06/30			2	1FE	1,433,370	95.7290	1,435,935	1,500,000	1,433,500		130			3.180	3.691	JD	2,518		12/19/2018	06/12/2030
3133EH-UW-1.	FEDERAL FARM CREDIT BANK 2.74 15/05/25			2	1FE	976,000	98.0970	980,970	1,000,000	978,640		2,640			2.740	3.136	MN	3,501	27,400	02/09/2018	05/15/2025
3134G9-WD-5.	FREDDIE MAC 1.5 30/06/26			2	1	1,955,000	95.6940	1,913,880	2,000,000	1,966,000		6,671			1.750	2.005	JD	97	32,500	11/20/2017	06/30/2026
3134GA-FP-4.	FREDDIE MAC 2 28/08/31			2	1	2,500,000	94.9000	2,372,500	2,500,000	2,500,000		(3)			2.000	2.009	FA	17,083	50,000	08/18/2016	08/28/2031
3134GA-FX-7.	FREDDIE MAC 2.15 27/08/27			2	1	2,996,250	91.7390	2,752,170	3,000,000	2,996,972		315			2.150	2.174	FA	22,217	64,500	08/19/2016	08/27/2027
3134GB-X9-8.	FREDDIE MAC 2.125 15/11/27			2	1	1,997,000	98.0330	1,960,660	2,000,000	2,000,000		(348)			2.125	2.136	MN	5,431	42,500	10/26/2017	11/15/2027
3134GS-NW-1.	FREDDIE MAC 3.125 28/06/23			2	1FE	997,800	100.1010	1,001,010	1,000,000	997,942		142			3.125	3.199	JD	260	15,625	08/28/2018	06/28/2023
912810-FR-4.	TSY INFL IX N/B 2.375 15/01/25				1	3,715,114	108.1167	3,641,945	3,368,532	3,743,267	92,739	(65,264)			2.375	0.447	JJ	36,904	78,728	12/12/2017	01/15/2025
912810-FS-2.	TSY INFL IX N/B 2 15/01/26				1	3,220,675	106.7213	3,183,018	2,982,551	3,277,500	72,001	(40,973)			2.000	0.597	JJ	27,516	51,178	11/13/2018	01/15/2026
912810-PV-4.	TSY INFL IX N/B 1.75 15/01/28				1	3,637,229	106.1835	3,620,739	3,409,888	3,711,039	79,718	(30,576)			1.750	0.792	JJ	27,526	43,205	11/13/2018	01/15/2028
912810-PZ-5.	TSY INFL IX N/B 2.5 15/01/29				1	2,924,204	113.8041	2,875,101	2,526,360	2,956,366	64,302	(42,183)			2.500	0.771	JJ	29,134	53,460	11/13/2018	01/15/2029
912810-QV-3.	TSY INFL IX N/B 0.75 15/02/42				1	2,282,798	90.7191	2,365,588	2,607,596	2,432,209	59,662	7,181			0.750	1.067	FA	7,364	19,272	08/14/2017	02/15/2042
912810-RF-7.	TSY INFL IX N/B 1.375 15/02/44				1	2,687,666	103.2287	2,758,662	2,672,380	2,819,447	63,134	(5,851)			1.375	1.130	FA	13,835	32,534	11/13/2018	02/15/2044
912828-4H-0.	TSY INFL IX N/B 0.625 15/04/23				1	6,567,678	98.3337	6,587,019	6,698,637	6,638,237	67,362	3,198			0.625	0.867	A0	8,943	13,097	11/13/2018	04/15/2023
912828-B2-5.	TSY INFL IX N/B 0.625 15/01/24				1	4,244,084	98.4323	4,324,605	4,393,482	4,427,020	96,957	(8,708)			0.625	0.491	JJ	12,667	23,689	11/13/2018	01/15/2024
912828-K3-3.	TSY INFL IX N/B 0.125 15/04/20				1	12,629,537	97.7459	12,633,972	12,925,326	12,846,570	179,764	37,269			0.125	0.679	A0	3,451	8,053	08/21/2018	04/15/2020
912828-MF-4.	TSY INFL IX N/B 1.375 15/01/20				1	7,124,933	99.3538	7,022,003	7,067,672	7,181,920	177,795	(110,725)			1.375	(0.485)	JJ	44,828	95,631	12/12/2017	01/15/2020
912828-NM-8.	TSY INFL IX N/B 1.25 15/07/20				1	8,423,873	99.7895	8,359,751	8,377,388	8,498,182	125,407	(51,098)			1.250	0.376	JJ	48,305	51,975	05/09/2018	07/15/2020
912828-PC-8.	US TREASURY N/B 2.625 15/11/20	SD			1	1,227,188	100.1836	1,202,203	1,200,000	1,207,873		(4,071)			2.625	2.281	MN	4,090	31,500	01/15/2014	11/15/2020
912828-PP-9.	TSY INFL IX N/B 1.125 15/01/21				1	15,530,886	99.5389	15,174,636	15,244,932	15,627,099	354,618	(187,572)			1.125	(0.143)	JJ	79,112	152,391	11/13/2018	01/15/2021
912828-Q6-0.	TSY INFL IX N/B 0.125 15/04/21				1	10,486,551	97.2337	10,498,648	10,797,332	10,676,789	156,568	33,670			0.125	0.671	A0	2,883	6,727	05/09/2018	04/15/2021

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
912828-QV-5.	TSY INFL IX N/B 0.625 15/07/21.				1.	9,377,272	98.9022	9,359,842	9,463,733	9,501,228	133,502	(9,546)			0.625	0.515	JJ	27,284	27,547	08/21/2018	07/15/2021
912828-S5-0.	TSY INFL IX N/B 0.125 15/07/26.				1.	1,074,557	93.8784	1,059,686	1,128,786	1,081,108	4,320	2,231			0.125	0.709	JJ	651		08/21/2018	07/15/2026
912828-SA-9.	TSY INFL IX N/B 0.125 15/01/22.				1.	13,275,496	97.0615	13,609,346	14,021,362	13,904,844	272,690	23,976			0.125	0.465	JJ	8,085	13,035	11/13/2018	01/15/2022
912828-SV-3.	US TREASURY N/B 1.75 15/05/22.	SD			1.	1,627,813	97.6523	1,562,437	1,600,000	1,615,654		(4,506)			1.750	1.458	MN	3,635	27,974	01/10/2017	05/15/2022
912828-TE-0.	TSY INFL IX N/B 0.125 15/07/22.				1.	12,558,842	97.1241	12,738,937	13,116,148	13,103,963	270,510	(6,203)			0.125	0.257	JJ	7,563	12,978	11/13/2018	07/15/2022
912828-UH-1.	TSY INFL IX N/B 0.125 15/01/23.				1.	12,722,737	96.5807	13,048,002	13,509,953	13,321,002	246,721	27,825			0.125	0.555	JJ	7,790	11,708	11/13/2018	01/15/2023
912828-V4-9.	TSY INFL IX N/B 0.375 15/01/27.				1.	1,340,156	94.9776	1,322,358	1,392,284	1,381,636	33,875	1,303			0.375	0.432	JJ	2,408	5,138	12/12/2017	01/15/2027
912828-VM-9.	TSY INFL IX N/B 0.375 15/07/23.				1.	10,461,628	97.7700	10,411,215	10,648,680	10,512,551	41,026	9,896			0.375	0.672	JJ	18,420		11/13/2018	07/15/2023
912828-X3-9.	TSY INFL IX N/B 0.125 15/04/22.				1.	10,353,015	96.7323	10,374,862	10,725,331	10,537,273	148,840	35,418			0.125	0.705	A0	2,864	6,682	08/21/2018	04/15/2022
912828-XL-9.	TSY INFL IX N/B 0.375 15/07/25.				1.	2,984,242	96.3982	2,993,284	3,105,124	3,105,980	67,183	(2,520)			0.375	0.423	JJ	5,371	9,885	11/13/2018	07/15/2025
0199999 - Bonds - U.S. Governments - Issuer Obligations						193,373,758	XXX	193,243,151	196,328,474	197,013,620	2,808,694	(394,259)	0	0	XXX	XXX	XXX	571,044	1,316,594	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36201M-NU-2.	GOV NATL MORTGAGE A6 POOL ID587303.			4.	1.	41,892	107.2840	43,874	40,895	41,409		(61)			6.000	5.811	MON	204	2,454	10/21/2002	09/15/2032
36202D-UH-2.	GOV NATL MORTGAGE A5 5POOL ID 2384.			4.	1.	30,934	106.3430	32,723	30,771	30,890		(43)			5.500	5.344	MON	141	1,693	09/09/2002	09/20/2032
36205G-AD-3.	GOV NATL MORTGAGE A5 POOL ID 389804.			4.	1.	35,151	105.1880	36,906	35,085	35,125		(12)			5.000	4.974	MON	146	1,754	01/27/2003	01/15/2033
36290S-RZ-6.	GOV NATL MORTGAGE A3 5 POOL ID 616204.			4.	1.	674,940	100.6120	650,534	646,577	671,381		(4,072)			3.500	3.049	MON	1,886	22,630	06/05/2017	01/20/2042
38373Q-PY-1.	GOVERNMENT NATIONAL MORTGAGE A 4.5.			4.	1.	457,945	104.9849	500,899	477,115	470,564		1,316			4.500	4.850	MON	1,789	21,470	06/05/2017	05/20/2033
38373S-W7-8.	GOVERNMENT NATIONAL MORTGAGE A 4.25.			4.	1.	19,273	102.6176	19,790	19,285	19,256		11			4.250	4.306	MON	68	820	04/24/2003	03/16/2033
38375C-AJ-9.	GOVERNMENT NATIONAL MORTGAGE A 3.			4.	1.	769,132	100.3330	744,066	741,597	761,825		(8,891)			3.000	1.714	MON	1,854	22,248	09/24/2014	03/20/2039
38376Y-FF-3.	GOVERNMENT NATIONAL MORTGAGE A 4.			4.	1.	268,229	101.1121	260,064	257,203	262,801		(4,976)			4.000	2.019	MON	857	10,288	06/05/2017	03/20/2039
38376Y-TG-6.	GOVERNMENT NATIONAL MORTGAGE A 3.			4.	1.	1,905,714	100.2154	1,939,363	1,935,195	1,929,729		3,617			3.000	3.175	MON	4,838	58,056	08/19/2011	02/20/2039
38378C-RT-6.	GOVERNMENT NATIONAL MORTGAGE A 2.			4.	1.	421,241	97.2861	409,352	420,772	421,169		(121)			2.000	1.947	MON	701	8,415	06/05/2017	10/20/2040
38378D-PC-3.	GOVERNMENT NATIONAL MORTGAGE A 3.			4.	1.	2,062,063	99.1143	2,011,350	2,029,324	2,041,620		(6,463)			3.000	2.677	MON	5,073	60,880	12/16/2014	08/20/2039
38378D-VT-9.	GOVERNMENT NATIONAL MORTGAGE A 3.			4.	1.	372,991	100.3867	364,206	362,803	371,425		(3,594)			3.000	1.972	MON	907	10,884	06/05/2017	06/20/2039
38378G-CY-2.	GOVERNMENT NATIONAL MORTGAGE A 3.			4.	1.	671,176	98.4264	630,282	640,358	661,775		(6,310)			3.000	2.031	MON	1,601	19,211	12/07/2012	11/20/2042
38378K-RS-0.	GOVERNMENT NATIONAL MORTGAGE A 2.3886.			4.	1.	1,925,625	94.2005	1,884,010	2,000,000	1,965,566		14,952			2.389	3.190	MON	3,981	47,772	06/04/2015	07/16/2043
38378M-WY-7.	GOVERNMENT NATIONAL MORTGAGE A 2.			4.	1.	1,962,222	97.6869	1,925,257	1,970,845	1,963,107		1,954			2.000	2.083	MON	3,285	39,417	11/09/2017	12/16/2042
38378T-X2-1.	GOVERNMENT NATIONAL MORTGAGE A 2.5.			4.	1.	1,974,580	94.8298	1,916,510	2,021,000	1,990,200		7,222			2.500	2.860	MON	4,210	50,525	04/26/2016	07/20/2041
38378V-XZ-3.	GOVERNMENT NATIONAL MORTGAGE A 3.			4.	1.	497,180	99.3202	476,502	479,763	489,892		(6,176)			3.000	1.980	MON	1,199	14,393	06/05/2017	10/20/2026
38380X-VM-6.	GOVERNMENT NATIONAL MORTGAGE A 3.5.			4.	1.	1,977,574	101.3362	1,986,308	1,960,117	1,976,779		(1,109)			3.500	3.284	MON	5,717	22,868	08/14/2018	09/20/2047

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

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CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
38380Y-WC-5	GOVERNMENT NATIONAL MORTGAGE A 3			4	1	5,435,706	96.4799	5,603,327	5,807,766	5,438,443		2,737			3.000	4.605	MON	14,519		12/12/2018	09/20/2046
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					21,503,570	XXX	21,435,324	21,876,472	21,542,957	0	(10,019)	0	0	XXX	XXX	XXX	52,979	415,777	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38380J-8G-6	GOVERNMENT NATIONAL MORTGAGE A 2.85			4	1	3,215,778	98.3801	3,228,251	3,281,406	3,222,111		6,619			2.850	3.456	MON	7,793	31,173	08/20/2018	02/16/2058
38380J-CY-2	GOVERNMENT NATIONAL MORTGAGE A 2.6			4	1	2,934,115	95.4456	2,821,091	2,955,706	2,936,726		2,695			2.600	2.686	MON	6,404	76,848	10/31/2017	01/16/2059
38380J-H6-8	GOVERNMENT NATIONAL MORTGAGE A 2.85			4	1	2,226,979	98.5297	2,235,184	2,268,538	2,232,003		5,463			2.850	3.418	MON	5,388	26,939	07/19/2018	04/16/2050
38380J-HK-7	GOVERNMENT NATIONAL MORTGAGE A 2.35			4	1	1,883,397	96.1850	1,880,903	1,955,506	1,889,332		6,330			2.350	3.375	MON	3,830	15,318	08/27/2018	04/16/2052
38380J-XC-7	GOVERNMENT NATIONAL MORTGAGE A 2.5			4	1	2,845,655	96.5805	2,854,963	2,956,044	2,860,324		15,861			2.500	3.397	MON	6,158	43,109	05/07/2018	11/16/2048
38380J-XD-5	GOVERNMENT NATIONAL MORTGAGE A 2.6			4	1	4,772,010	97.2295	4,790,245	4,926,741	4,794,316		24,204			2.600	3.340	MON	10,675	85,397	04/12/2018	11/16/2048
38380J-XJ-2	GOVERNMENT NATIONAL MORTGAGE A 2.6			4	1	3,362,191	98.0818	3,381,170	3,447,296	3,372,423		11,157			2.600	3.384	MON	7,469	37,346	07/24/2018	07/16/2051
38380M-JT-9	GOVERNMENT NATIONAL MORTGAGE A 3.25			4	1	4,907,370	99.0098	4,941,391	4,990,810	4,912,907		5,688			3.250	3.736	MON	13,517	40,550	09/19/2018	05/16/2059
38380M-NX-5	GOVERNMENT NATIONAL MORTGAGE A 3.25			4	1	4,889,084	99.1927	4,948,586	4,988,861	4,892,094		3,233			3.250	3.808	MON	13,512	27,023	10/17/2018	11/16/2053
38380M-TJ-0	GOVERNMENT NATIONAL MORTGAGE A 3.25			4	1	4,877,519	99.0896	4,939,625	4,985,008	4,881,592		4,392			3.250	3.837	MON	13,501	27,002	10/19/2018	10/16/2047
0399999	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					35,914,097	XXX	36,021,409	36,755,917	35,993,829	0	85,642	0	0	XXX	XXX	XXX	88,246	410,706	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					250,791,425	XXX	250,699,884	254,960,864	254,550,406	2,808,694	(318,636)	0	0	XXX	XXX	XXX	712,269	2,143,077	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
011770-4E-1	ALASKA ST 5			2	1FE	1,075,751	113.5810	993,834	875,000	1,024,426		(20,846)			5.000	3.446	FA	18,229	43,750	06/23/2016	08/01/2032
20772J-CW-0	CONNECTICUT ST 5			2	1FE	2,272,500	105.7420	2,114,840	2,000,000	2,087,400		(28,874)			5.000	4.494	MN	16,667	100,000	12/05/2011	11/01/2028
20772J-DJ-8	CONNECTICUT ST 5			2	1FE	578,085	106.1900	530,950	500,000	524,736		(8,205)			5.000	4.294	MN	4,167	25,000	11/09/2011	11/01/2026
246381-BZ-9	DELAWARE ST 5				1FE	1,190,790	113.4810	1,134,810	1,000,000	1,094,493		(19,042)			5.000	2.807	FA	20,833	50,000	08/15/2013	08/01/2023
25476F-SZ-2	DIST OF COLUMBIA 5			2	1FE	2,361,860	115.2060	2,304,120	2,000,000	2,307,395		(34,146)			5.000	3.773	JD	8,333	100,000	05/18/2017	06/01/2035
373384-F3-5	GEORGIA ST 5				1FE	1,197,800	112.1910	1,121,910	1,000,000	1,090,819		(20,769)			5.000	2.654	FA	20,833	50,000	07/09/2013	02/01/2023
419792-PH-3	HAWAII ST 5			2	1	578,793	111.3510	573,458	515,000	556,891		(10,211)			5.000	3.194	MN	4,292	25,750	10/28/2016	11/01/2023
419792-PR-1	HAWAII ST 5			2	1FE	545,077	111.3510	540,052	485,000	524,451		(9,616)			5.000	3.194	MN	4,042	24,250	10/28/2016	11/01/2023
56052A-YB-6	MAINE ST 5				1FE	2,459,200	115.0350	2,300,700	2,000,000	2,263,659		(45,012)			5.000	2.404	JD	8,333	100,000	06/12/2014	06/01/2024
574192-6M-7	MARYLAND ST 4.3			1	1FE	1,000,000	106.2840	1,062,840	1,000,000	1,000,000					4.300	4.344	FA	17,917	43,000	07/30/2010	08/01/2025
57582P-WK-2	MASSACHUSETTS ST 4.2			1	1FE	494,795	102.4380	512,190	500,000	498,474		615			4.200	4.374	JD	1,750	21,000	12/14/2010	12/01/2021
57582P-YC-8	MASSACHUSETTS ST 5			2	1FE	3,197,679	106.9830	3,182,744	2,975,000	3,033,241		(24,185)			5.000	4.686	AO	37,188	148,750	03/31/2011	04/01/2025
604129-L2-0	MINNESOTA ST 5			2	1FE	1,138,350	112.9660	1,129,660	1,000,000	1,069,575		(13,800)			5.000	3.830	FA	20,833	50,000	08/22/2013	08/01/2025
604129-YT-7	MINNESOTA ST 5			2	1FE	1,730,190	107.7190	1,615,785	1,500,000	1,572,108		(24,675)			5.000	4.518	AO	18,750	75,000	12/21/2011	10/01/2030
60412A-JD-6	MINNESOTA ST 5			2	1FE	427,046	102.6570	420,894	410,000	414,845		(5,609)			5.000	4.819	MN	3,417	20,500	10/12/2016	11/01/2024
60412A-JT-1	MINNESOTA ST 5			2	1FE	93,742	102.5820	92,324	90,000	91,064		(1,231)			5.000	4.819	MN	750	4,500	10/12/2016	11/01/2024
605580-DH-9	MISSISSIPPI ST 5.25				1FE	3,057,065	109.1780	3,002,395	2,750,000	2,818,973		(22,381)			5.250	4.340	MN	24,063	144,375	04/06/2005	11/01/2021
646039-BC-0	NEW JERSEY ST 5.25				1FE	2,200,620	101.6760	2,033,520	2,000,000	2,009,919		(19,109)			5.250	4.258	JJ	52,500	105,000	06/07/2006	07/01/2019
649791-DM-9	NEW YORK ST 5.25			2	1FE	3,565,830	107.0880	3,212,640	3,000,000	3,142,884		(64,220)			5.250	4.400	FA	59,500	157,500	10/20/2011	02/15/2025
68608U-TS-5	OREGON ST 5			2	1FE	2,758,729	112.4530	2,614,532	2,325,000	2,553,097		(46,071)			5.000	3.690	FA	48,438	116,250	04/21/2014	08/01/2027
68609B-SQ-1	OREGON ST 5			2	1FE	571,900	116.3500	552,663	475,000	556,186		(9,979)			5.000	3.328	MN	3,958	23,750	05/26/2017	05/01/2031
68609B-SW-8	OREGON ST 5			2	1FE	1,381,314	113.2760	1,246,036	1,100,000	1,319,037		(27,363)			5.000	3.641	MN	9,167	55,000	09/07/2016	05/01/2039
70914P-TU-6	PENNSYLVANIA ST 5			2	1FE	2,153,390	112.4070	1,910,919	1,700,000	1,905,242		(45,739)			5.000	2.544	AO	21,250	85,000	04/24/2013	04/01/2024
76222R-VV-1	RHODE ISLAND ST & PROVIDENCE P 5			2	1FE	2,457,380	118.1760	2,363,520	2,000,000	2,401,484		(41,591)			5.000	3.088	FA	41,667	100,000	08/22/2017	08/01/2031
880541-RM-1	TENNESSEE ST 5			2	1FE	2,302,300	108.2770	2,165,540	2,000,000	2,093,434		(31,943)			5.000	4.239	AO	25,000	100,000	10/13/2011	10/01/2025
882722-TK-7	TEXAS ST 5			2	1FE	2,115,335	105.3800	2,091,793	1,985,000	2,012,859		(15,007)			5.000	4.874	AO	24,813	99,250	03/10/2011	10/01/2028
93974C-8D-5	WASHINGTON ST 5			2	1FE	1,062,007	112.3760	955,196	850,000	949,521		(20,761)			5.000	3.025	JJ	21,250	42,500	04/15/2013	07/01/2025

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		F	o	r			R	F			U	C	C	T	R	E	W	A	A	A	S
CUSIP Identification	Description	Code	g	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
93974C-GJ-3	WASHINGTON ST 5			2	1FE	1,330,088	100.2610	1,253,263	1,250,000	1,250,858		(9,741)			5.000	5.048	FA	26,042	62,500	05/06/2009	02/01/2026
93974C-Y9-5	WASHINGTON ST 5			2	1FE	2,286,600	110.6720	2,213,440	2,000,000	2,131,489		(34,167)			5.000	4.124	FA	41,667	100,000	03/07/2014	08/01/2027
97705L-U9-6	WISCONSIN ST 5			2	1FE	1,872,930	109.7790	1,646,685	1,500,000	1,640,823		(40,341)			5.000	3.565	MN	12,500	75,000	12/11/2012	05/01/2026
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						49,457,146	XXX	46,893,252	42,785,000	45,939,381	0	(694,021)	0	0	XXX	XXX	XXX	618,146	2,147,625	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						49,457,146	XXX	46,893,252	42,785,000	45,939,381	0	(694,021)	0	0	XXX	XXX	XXX	618,146	2,147,625	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005518-WS-0	ADAMS & WELD CNTYS CO SCH DIST 5			2	1FE	1,219,040	117.2410	1,172,410	1,000,000	1,194,233		(19,140)			5.000	3.364	JD	4,167	60,694	09/07/2017	12/01/2033
014464-VS-7	ALEDO TX INDEP SCH DIST 5			2	1FE	1,389,080	111.7090	1,251,141	1,120,000	1,324,052		(26,132)			5.000	3.872	FA	21,156	56,000	06/16/2016	02/15/2043
03588E-4Q-3	ANNE ARUNDEL CNTY MD 5.35			2	1FE	1,258,728	102.8070	1,233,684	1,200,000	1,209,356		(7,083)			5.350	5.309	AO	16,050	64,200	10/28/2010	04/01/2028
03588H-RB-4	ANNE ARUNDEL CNTY MD 5			2	1FE	2,434,100	115.5940	2,398,576	2,075,000	2,378,517		(34,430)			5.000	3.891	AO	25,938	103,750	05/11/2017	10/01/2036
05914F-VS-6	BALTIMORE CNTY MD 5			2	1FE	596,715	112.0540	560,270	500,000	559,252		(9,693)			5.000	4.125	FA	10,417	25,000	12/15/2014	08/01/2037
07936S-Z4-7	BELLEVUE WA 5			2	1FE	1,175,880	112.5140	1,125,140	1,000,000	1,086,464		(18,070)			5.000	3.402	JD	4,167	50,000	09/26/2013	12/01/2024
080869-JY-7	BELTON MO 5			2	1FE	612,555	117.9450	589,725	500,000	599,955		(10,990)			5.000	2.745	MS	8,333	20,278	11/03/2017	03/01/2029
082672-BM-7	BENTON & KLOCKITAT CNTYS WA CO 5			2	1FE	1,218,460	117.5290	1,175,290	1,000,000	1,188,673		(19,875)			5.000	3.118	JD	4,167	71,111	06/09/2017	12/01/2030
124511-MP-8	BYRON CENTER MI PUBLIC SCHS 5			2	1FE	1,145,440	112.7520	1,127,520	1,000,000	1,126,005		(12,938)			5.000	4.094	MN	8,333	50,000	05/25/2017	05/01/2038
150429-N3-8	CEDAR HILL TX INDEP SCH DIST 5			2	1FE	1,330,508	109.4730	1,269,887	1,160,000	1,239,264		(17,679)			5.000	4.514	FA	21,911	58,000	06/05/2013	02/15/2038
16103S-FR-6	CHARLOTTE NC 5			2	1FE	913,620	115.4240	865,680	750,000	843,771		(15,668)			5.000	3.141	JJ	18,750	37,500	04/21/2014	07/01/2025
172217-UX-7	CINCINNATI OH 5.25			2	1FE	1,197,550	117.6190	1,176,190	1,000,000	1,158,231		(22,382)			5.250	3.221	JD	4,375	52,500	03/20/2017	12/01/2027
172252-G6-9	CINCINNATI OH CITY SCH DIST 5.25			2	1FE	271,340	104.5840	261,460	250,000	253,849		(2,580)			5.250	4.980	JD	1,094	13,125	04/04/2011	06/01/2024
179093-GC-7	CLACKAMAS CNTY OR SCH DIST #12 5			2	1FE	604,815	113.6450	568,225	500,000	563,367		(10,697)			5.000	3.448	JD	1,111	25,000	12/22/2014	06/15/2028
199491-6X-4	COLUMBUS OH 5			2	1FE	1,256,430	110.7840	1,107,840	1,000,000	1,101,032		(26,543)			5.000	3.195	FA	18,889	50,000	10/25/2012	02/15/2025
20772K-EU-9	CONNECTICUT ST 3.621			2	1FE	1,500,000	100.2450	1,503,675	1,500,000	1,500,000		3,621			3.621	3.654	MS	16,295		08/16/2018	09/15/2023
208418-J2-0	CONROE TX INDEP SCH DIST 5			2	1FE	460,137	106.5070	452,655	425,000	447,426		(10,157)			5.000	4.442	FA	8,028	21,250	09/28/2017	02/15/2030
208418-K2-8	CONROE TX INDEP SCH DIST 5			2	1FE	1,184,789	105.9070	1,164,977	1,100,000	1,154,172		(24,470)			5.000	4.482	FA	20,778	55,000	09/28/2017	02/15/2030
230579-VL-5	CUMBERLAND CNTY NC 5			2	1FE	1,788,690	104.9860	1,574,790	1,500,000	1,555,544		(33,855)			5.000	2.609	FA	31,250	75,000	06/24/2011	08/01/2020
235219-KK-7	DALLAS TX 5			2	1FE	1,179,830	112.3950	1,123,950	1,000,000	1,110,869		(19,914)			5.000	3.453	FA	18,889	50,000	05/28/2015	02/15/2027
235308-OR-7	DALLAS TX INDEP SCH DIST 6			2	1FE	2,236,877	106.2670	2,109,400	1,985,000	2,049,574		(28,367)			6.000	5.514	FA	44,993	119,100	05/25/2011	02/15/2026
244127-J3-1	DEER PARK TX INDEP SCH DIST 5			2	1FE	858,848	106.4000	845,880	795,000	835,517		(18,325)			5.000	4.295	FA	15,017	39,750	09/20/2017	02/15/2027
244127-K2-1	DEER PARK TX INDEP SCH DIST 5			2	1FE	220,086	106.1850	217,679	205,000	214,585		(4,322)			5.000	4.356	FA	3,872	10,250	09/20/2017	02/15/2027
246199-HQ-9	DELAWARE CITY OH SCH DIST 5			2	1FE	592,550	114.1500	570,750	500,000	562,313		(8,715)			5.000	3.397	JD	2,083	25,000	05/04/2015	12/01/2027
249002-AD-8	DENTON TX INDEP SCH DIST 5			2	1FE	2,455,440	109.9000	2,198,000	2,000,000	2,181,531		(47,380)			5.000	3.897	FA	37,778	100,000	10/17/2012	08/15/2028
249002-CX-2	DENTON TX INDEP SCH DIST 5			2	1FE	2,350,800	114.0960	2,281,920	2,000,000	2,234,025		(34,403)			5.000	3.693	FA	37,778	100,000	06/23/2015	08/15/2029
249164-LJ-1	DENVER CITY & CNTY CO 5.65			2	1FE	1,209,350	104.3940	1,043,940	1,000,000	1,047,059		(28,682)			5.650	5.170	FA	23,542	56,500	12/18/2012	08/01/2030
263716-QW-3	DUBLIN OH CITY SCH DIST 5			2	1FE	839,235	112.2000	841,500	750,000	794,362		(9,109)			5.000	4.050	JD	3,125	37,500	08/15/2013	12/01/2025
26670S-D8-2	DURHAM CNTY NC 5			2	1FE	2,401,700	102.6740	2,053,480	2,000,000	2,043,501		(50,910)			5.000	2.351	MN	16,667	100,000	05/26/2011	11/01/2019
266778-EJ-4	DURHAM NC 4.945			2	1FE	580,028	103.2380	603,942	585,000	581,494		214			4.945	5.074	AO	7,232	28,928	10/19/2010	10/01/2030
280455-EA-0	EDGEWOOD OH CITY SCH DIST 5			2	1FE	264,170	111.5740	278,935	250,000	257,060		(1,420)			5.000	4.694	JD	1,042	12,500	06/26/2013	12/01/2028
280659-TN-3	EDINA MN INDEP SCH DIST #273 5				1FE	1,699,229	116.6510	1,615,616	1,385,000	1,593,656		(31,531)			5.000	2.342	FA	28,854	69,250	07/10/2015	02/01/2025
30382A-BG-6	FAIRFAX CNTY VA 5				1FE	2,430,460	113.7060	2,274,120	2,000,000	2,227,382		(44,549)			5.000	2.463	AO	25,000	100,000	03/21/2014	10/01/2023
304639-MY-0	FAIRFIELD OH 5.54			2	1FE	755,000	104.4280	788,431	755,000	755,000					5.540	5.614	JD	3,486	41,827	06/17/2010	12/01/2026
358776-CU-4	FRISCO TX 5			2	1FE	2,022,166	111.0020	2,020,236	1,820,000	1,916,842		(21,387)			5.000	4.170	FA	34,378	91,000	08/13/2013	02/15/2026
36615S-XS-3	GARLAND TX INDEP SCH DIST 5			2	1FE	2,212,980	103.5090	2,070,180	2,000,000	2,032,546		(27,867)			5.000	4.851	FA	37,778	100,000	10/20/2011	02/15/2029
373046-UJ-8	GEORGETOWN TX INDEP SCH DIST 5			2	1FE	2,468,723	113.0720	2,238,826	1,980,000	2,386,926		(57,505)			5.000	3.520	FA	37,400	99,000	06/29/2016	08/15/2037
40375S-B3-4	GWINNETT CNTY GA SCH DIST 5				1FE	1,205,590	109.4750	1,094,750	1,000,000	1,080,580		(24,912)			5.000	2.829	FA	20,833	50,000	09/24/2013	02/01/2022
407756-K2-0	HAMILTON OH 5			2	1FE	1,639,153	102.6570	1,560,386	1,520,000	1,534,085		(16,258)			5.000	4.895	MN	12,667	76,000	09/21/2011	11/01/2025
412486-5B-4	HARFORD CNTY MD 5.375			2	1FE	1,021,370	103.3310	1,033,310	1,000,000	1,003,927		(2,451)			5.375	5.380	JJ	26,875	53,750	06/01/2010	07/01/2026

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
414005-MV-7	HARRIS CNTY TX 5				1FE	1,226,650		108.3050	1,000,000	1,067,929		(23,567)			5.000	2.442	AO	12,500	50,000	09/15/2011	10/01/2021	
419792-KM-7	HAWAII ST 2.902			2	1FE	1,029,672		1,020,341	1,070,000	1,032,358		2,686			2.902	3.354	AO	7,763	31,051	02/26/2018	10/01/2028	
419792-VC-7	HAWAII ST 5			2	1FE	443,285		112.9660	395,000	419,910		(4,772)			5.000	4.237	FA	8,229	19,750	11/20/2013	08/01/2028	
426056-G2-7	HENRICO CNTY VA 5			2	1FE	2,514,920		120.8220	2,460,000	2,460,511		(48,508)			5.000	2.321	FA	41,667	116,944	11/14/2017	08/01/2028	
431621-PB-1	HILLIARD OH SCH DIST 5			2	1FE	541,730		108.2340	541,170	513,778		(4,362)			5.000	4.702	JD	2,083	25,000	09/21/2011	12/01/2028	
435236-JR-6	HOLLAND MI SCH DIST 5			2	1FE	3,123,873		113.2480	3,057,696	2,944,704		(41,458)			5.000	3.758	MN	22,500	135,000	05/22/2014	05/01/2027	
438670-F4-8	HONOLULU CITY & CNTY HI 5			2	1FE	2,315,800		111.3510	2,227,020	2,151,298		(36,743)			5.000	4.099	MN	16,667	100,000	04/10/2014	11/01/2028	
44256P-GP-2	HOWARD CNTY MD 5			2	1FE	3,629,860		118.2600	3,535,974	3,531,798		(59,317)			5.000	3.211	FA	56,478	149,500	04/27/2017	02/15/2031	
443524-UQ-4	HUBER HEIGHTS OH 5.01			2	1FE	700,000		103.0550	700,000	700,000					5.010	5.070	JD	2,923	35,070	10/27/2010	12/01/2025	
	KETTERING OH CITY SCH DIST 5.25				1FE	1,146,990		119.8100	1,000,000	1,115,069		(7,080)			5.250	4.089	JD	4,375	52,500	11/12/2013	12/01/2031	
492692-PW-2	KING CNTY WA 5			2	1FE	1,457,406		100.0000	1,350,000	1,350,043		(15,045)			5.000	5.061	JJ	33,750	67,500	11/09/2010	01/01/2030	
	KING CNTY WA PUBLIC HOSP DIST 5																					
494791-RB-4	KING CNTY WA SCH DIST #414			2	1FE	3,438,540		112.4860	3,374,580	3,000,000		(42,034)			5.000	4.050	JD	12,500	150,000	11/25/2014	12/01/2030	
495260-C9-0	LAK 5				1FE	1,200,430		113.8640	1,000,000	1,121,349		(22,976)			5.000	2.383	JD	4,167	50,000	05/15/2015	12/01/2023	
497476-WX-5	KIRKLAND WA 5.1			2	1FE	1,116,563		104.2990	1,125,000	1,119,942		504			5.100	5.234	JD	4,781	57,375	12/08/2010	12/01/2026	
498531-CR-1	KLEIN TX INDEP SCH DIST 5			2	1FE	582,510		112.9660	564,830	541,870		(8,381)			5.000	3.592	FA	10,417	25,000	10/31/2013	08/01/2025	
514282-VF-6	LANCASTER PA 5			2	1FE	2,565,746		115.5550	2,455,544	2,457,340		(40,504)			5.000	2.995	MN	17,708	106,250	03/10/2016	11/01/2027	
516825-HM-1	LAREDO TX CMNTY CLG DIST 5				1FE	910,648		115.2060	892,847	775,000		(12,581)			5.000	3.001	FA	16,146	38,750	06/10/2015	08/01/2025	
522777-HB-0	LEBANON OH CITY SCH DIST 5.25			2	1FE	1,077,890		105.8300	1,058,300	1,000,000		(12,245)			5.250	5.137	JD	4,375	52,500	05/02/2014	12/01/2043	
545896-7Q-9	LOUDOUN CNTY VA 5			2	1FE	964,631		111.1110	944,444	850,000		(12,379)			5.000	4.004	JD	3,542	42,500	08/16/2013	12/01/2025	
548253-V2-6	LOWER MERION TWP PA 5.45			2	1FE	1,011,670		103.9430	1,000,000	1,002,985		(1,349)			5.450	5.488	JJ	25,131	54,500	04/20/2011	01/15/2031	
562333-FV-1	MANCHESTER NH 5.15			2	1FE	499,500		102.8020	514,010	499,700		27			5.150	5.224	JJ	12,875	25,750	12/02/2010	07/01/2027	
564386-FK-1	MANSFIELD TX INDEP SCH DIST 5			2	1FE	1,810,470		108.9240	1,633,860	1,500,000		(33,568)			5.000	4.065	FA	28,333	75,000	07/19/2012	02/15/2028	
567643-PX-3	MARIETTA GA 5			2	1FE	1,475,575		103.1800	1,356,817	1,315,000		(18,026)			5.000	4.778	JJ	32,875	65,750	12/04/2009	01/01/2025	
574463-KN-4	MARYSVILLE OH 5			2	1FE	761,617		105.4030	722,011	685,000		(9,024)			5.000	4.058	JD	2,854	34,250	10/13/2011	12/01/2021	
	MARYSVILLE OH EXEMPTED VLG SCH 5			2	1FE	1,735,964		110.6740	1,577,105	1,425,000		(31,392)			5.000	3.810	JD	5,938	71,250	11/16/2012	12/01/2027	
57582R-LY-0	MASSACHUSETTS ST 5			2	1FE	1,500,238		116.1280	1,474,826	1,270,000		(21,682)			5.000	3.687	JD	5,292	63,500	05/10/2017	12/01/2033	
577285-Z8-5	MAUI CNTY HI 5.947			1,2	1FE	1,124,580		104.3390	1,043,390	1,000,000		(5,802)			5.947	5.742	JD	4,956	59,470	10/03/2011	06/01/2030	
597589-AK-6	MIDLAND MI PUBLIC SCHS 5				1FE	1,204,240		115.3030	1,153,030	1,000,000		(19,468)			5.000	2.667	MN	8,333	50,000	04/24/2015	05/01/2025	
602366-RX-6	MILWAUKEE WI 5			2	1FE	1,847,693		111.7710	1,872,164	1,675,000		(17,654)			5.000	4.230	MN	10,701	83,750	08/26/2013	05/15/2026	
609558-7C-9	MONMOUTH CNTY NJ 4.2			1	1FE	750,000		102.6500	769,875	750,000					4.200	4.236	JD	2,625	31,500	12/02/2010	12/01/2020	
613579-X6-3	MONTGOMERY CNTY PA 5.4			2	1FE	49,549		105.3680	47,416	45,597		(667)			5.400	5.058	AO	608	2,430	04/10/2014	10/01/2030	
613579-Z5-3	MONTGOMERY CNTY PA 5.4			2	1FE	1,963,132		105.3510	2,059,612	1,955,000		(1,207)			5.400	5.453	AO	26,393	105,570	04/10/2014	10/01/2030	
613664-4J-7	MONTGOMERY CNTY TN 5			2	1FE	1,995,455		109.6730	1,919,278	1,750,000		(24,099)			5.000	4.157	AO	21,875	87,500	07/19/2011	04/01/2025	
622625-JA-0	MOUNT PLEASANT SC 5				1FE	2,046,880		115.4780	1,916,935	1,660,000		(37,368)			5.000	2.403	JD	6,917	83,000	04/16/2014	06/01/2024	
64327T-EC-8	NEW CASTLE CNTY DE 5			2	1FE	621,145		113.4970	567,485	500,000		(12,462)			5.000	3.723	AO	6,250	25,000	07/26/2016	10/01/2038	
644800-V5-0	NEW HANOVER CNTY NC 5			2	1FE	1,342,080		104.9540	1,259,448	1,200,000		(31,081)			5.000	4.299	FA	25,000	60,000	06/21/2010	08/01/2025	
	N WSTRN OH LOCAL SCH DIST 5																					
668180-DK-5	CLAR 6.875			2	1FE	1,023,450		106.8390	1,068,390	1,000,000		(2,733)			6.875	6.937	JD	5,729	68,750	12/13/2010	12/01/2038	
680616-A8-2	OLENTANGY OH LOCAL SCH DIST 5			2	1FE	1,201,290		115.2980	1,152,980	1,000,000		(18,653)			5.000	3.555	JD	4,167	50,000	02/11/2015	12/01/2029	
717087-TB-6	PFLUGERVILLE TX 5			2	1FE	2,277,951		109.6170	2,148,493	1,960,000		(38,785)			5.000	3.990	FA	40,833	98,000	05/22/2014	08/01/2027	
736679-UM-1	PORTLAND OR 5				1FE	2,394,340		101.4580	2,029,160	2,000,000		(76,704)			5.000	1.085	JD	4,444	100,000	03/18/2014	06/15/2019	
736679-VQ-1	PORTLAND OR 5				1FE	1,378,046		115.5280	1,305,466	1,130,000		(26,549)			5.000	2.302	JD	2,511	56,500	06/08/2015	06/15/2024	
76541V-MP-9	RICHMOND VA 5			2	1FE	2,304,720		112.2160	2,244,320	2,000,000		(32,590)			5.000	3.839	MS	33,333	100,000	11/12/2013		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
969173-JA-2	WILLARD OH CITY SCH DIST 5.75				1FE	308,919	103.4130	284,386	275,000	277,738		(2,848)			5.750	4.662	JD	1,318	15,813	04/16/2004	12/01/2019
969887-T9-9	WILLIAMSON CNTY TX 5			2	1FE	2,415,040	115.6300	2,312,600	2,000,000	2,273,660		(40,715)			5.000	2.882	FA	37,778	100,000	05/27/2015	02/15/2026
971567-NN-8	WILMINGTON DE 5			2	1FE	2,556,684	105.3740	2,465,752	2,340,000	2,390,485		(26,059)			5.000	4.798	MN	19,500	117,000	11/17/2011	11/01/2029
97705M-HT-5	WISCONSIN ST 5			2	1	16,201	109.8800	16,482	15,000	15,859		(240)			5.000	4.005	MN	125	750	07/24/2017	05/01/2025
97705M-HX-6	WISCONSIN ST 5			2	1FE	1,081,826	109.8800	1,082,318	985,000	1,054,053		(19,476)			5.000	3.779	MN	8,208	49,250	07/24/2017	05/01/2025
986523-TK-4	YORK CNTY SC SCH DIST #3 ROCK 5			2	1FE	2,898,166	117.7030	2,783,676	2,365,000	2,824,506		(50,358)			5.000	3.088	MS	39,417	134,017	06/27/2017	03/01/2031
1899999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					140,078,392	XXX	134,054,108	121,360,000	132,059,596	0	(2,018,587)	0	0	XXX	XXX	XXX	1,525,997	6,110,735	XXX	XXX
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					140,078,392	XXX	134,054,108	121,360,000	132,059,596	0	(2,018,587)	0	0	XXX	XXX	XXX	1,525,997	6,110,735	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
010268-AN-0	ALABAMA FEDERAL AID HIGHWAY F1 5			2	1FE	2,543,300	114.7670	2,467,491	2,150,000	2,406,405		(41,259)			5.000	3.554	MS	35,833	107,500	07/27/2015	09/01/2028
04048R-MM-5	ARIZONA BRD OF RGTS ST UNIV SY 5			2	1FE	756,675	112.5390	725,877	645,000	719,837		(10,256)			5.000	4.108	JJ	16,125	32,250	03/26/2015	07/01/2036
045141-WE-4	ASHWAUBENON WI 3.5			2	1FE	1,280,000	100.7480	1,289,574	1,280,000	1,280,000					3.500	3.529	A0	5,724		10/24/2018	10/01/2023
097464-ZE-4	BOISE ID ST UNIV REVENUES 5			2	1FE	2,431,190	113.9790	2,279,580	2,000,000	2,346,111		(43,261)			5.000	3.481	A0	25,000	100,000	07/12/2017	04/01/2033
117068-EV-4	BRUNSWICK CNTY NC ENTERPRISE S 5			2	1FE	1,195,710	115.6810	1,156,810	1,000,000	1,130,149		(18,830)			5.000	3.011	A0	12,500	50,000	05/14/2015	04/01/2026
120525-DS-6	BUNCOMBE CNTY NC LTD OBLIG 5			2	1FE	589,655	113.3350	566,675	500,000	552,540		(8,825)			5.000	3.890	JD	2,083	25,000	07/30/2014	06/01/2030
143287-BA-7	CARMEL IN LOCAL PUBLIC IMPT BO 5			2	1FE	1,238,950	115.4350	1,154,350	1,000,000	1,182,144		(21,809)			5.000	3.248	JJ	23,056	50,000	04/20/2016	07/15/2031
143287-CB-4	CARMEL IN LOCAL PUBLIC IMPT BO 3.762			2	1FE	1,000,000	96.6060	966,060	1,000,000	1,000,000					3.762	3.797	JJ	17,347	37,620	07/21/2016	01/15/2041
143294-FF-8	CARMEL IN REDEV AUTH 5			2	1FE	1,109,745	104.6220	1,098,531	1,050,000	1,060,416		(6,566)			5.000	4.898	JJ	26,250	52,500	03/03/2010	07/01/2026
155675-BX-8	CENTRL UT WTR CONSERVANCY DIST 5.3			2	1FE	812,398	102.8900	833,409	810,000	810,368		(277)			5.300	5.361	A0	10,733	42,930	06/01/2010	10/01/2027
160853-ST-5	CHARLOTTE-MECKLENBURG NC HOSPA 5			2	1FE	565,970	111.4550	557,275	500,000	552,462		(6,504)			5.000	4.178	JJ	11,528	25,000	11/15/2016	01/15/2036
181506-DS-2	CLARK-PLEASANT IN INTERMEDIATE 5			2	1FE	1,546,132	107.3740	1,503,236	1,400,000	1,442,998		(15,832)			5.000	4.415	JJ	32,278	70,000	08/26/2011	07/15/2024
196707-KW-2	COLORADO ST BRD OF GOVERNORS U 5				1FE	2,392,460	118.8960	2,377,920	2,000,000	2,319,046		(14,516)			5.000	3.690	MS	33,333	100,000	05/29/2013	03/01/2035
20774Y-PT-8	CONNECTICUT ST HLTH & EDUCNL 5			2	1FE	562,760	109.3460	546,730	500,000	533,083		(6,169)			5.000	4.140	MN	4,167	25,000	10/31/2013	11/01/2027
23542J-A0-8	DALLAS TX WTRWKS & SWR SYS REV 5			2	1FE	2,539,960	116.5040	2,330,080	2,000,000	2,419,003		(49,311)			5.000	3.031	A0	25,000	100,000	06/23/2016	10/01/2031
240130-AS-3	DAYTONA BEACH FL CAPITAL IMPT 5			2	1FE	1,982,868	105.7800	2,025,687	1,915,000	1,932,345		(7,750)			5.000	4.904	FA	39,896	95,750	06/08/2011	02/01/2026
240523-UK-4	DE KALB CNTY GA WTR & SWR REVE 5.25			2	1FE	1,082,760	118.6300	1,038,013	875,000	1,026,872		(17,330)			5.250	3.667	A0	11,484	45,938	03/13/2013	10/01/2032
24916P-GH-4	DENVER CITY & CNTY CO BRD OF W 5			2	1FE	2,462,120	117.7240	2,354,480	2,000,000	2,403,497		(41,114)			5.000	3.366	MS	29,444	100,000	07/24/2017	09/15/2034
25483V-KK-9	DIST OF COLUMBIA REVENUE 5			2	1FE	2,633,882	109.2970	2,360,815	2,160,000	2,359,034		(47,704)			5.000	3.808	JD	9,000	108,000	11/08/2012	12/01/2027
303867-KZ-7	FAIRFAX CNTY VA SWR REVENUE 5			2	1FE	3,119,754	118.2600	2,968,326	2,510,000	3,036,885		(55,214)			5.000	3.114	JJ	57,869	131,426	06/21/2017	07/15/2032
346609-HK-9	FORSYTH CNTY GA WTR & SEWERAGE 5			2	1FE	1,957,522	113.0530	1,876,680	1,660,000	1,830,280		(29,590)			5.000	3.974	A0	20,750	83,000	06/24/2014	04/01/2031
349288-CQ-1	FORT WAYNE IN REDEV AUTH LEASE 5			2	1FE	1,689,302	107.9460	1,608,395	1,490,000	1,560,541		(21,325)			5.000	4.262	FA	31,042	74,500	04/23/2012	02/01/2026
353186-7G-8	FRANKLIN CNTY OH HOSP REVENUE 5			2	1FE	1,316,922	102.5310	1,322,650	1,290,000	1,294,172		(4,784)			5.000	5.031	MN	10,750	64,500	10/09/2013	11/01/2034
353186-8A-0	FRANKLIN CNTY OH HOSP REVENUE 5			2	1FE	1,240,275	106.5570	1,331,963	1,250,000	1,241,464		194			5.000	5.114	MN	7,986	62,500	06/08/2011	11/15/2041

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
360066-MN-0.	FULTON CNTY GA WTR & SWR REVEN 5			2	1FE	1,183,580	110.4490	1,104,490	1,000,000	1,081,577		(18,974)			5.000	4.041	JJ	25,000	50,000	03/06/2013	01/01/2029
385640-GK-7.	GRAND ISLAND NE ELEC REVENUE 5			2	1FE	2,641,048	113.0290	2,656,182	2,350,000	2,505,594		(28,550)			5.000	4.121	FA	44,389	117,500	11/20/2013	08/15/2027
397337-CS-3.	GREENWOOD SC MET DIST 5			2	1FE	1,241,940	116.3520	1,163,520	1,000,000	1,185,898		(21,586)			5.000	3.123	A0	12,500	50,000	04/14/2016	10/01/2030
407288-XY-0.	HAMILTON CNTY OH SWR SYS REVEN 5.37			2	1FE	1,007,610	105.0400	1,050,400	1,000,000	1,004,307		(2,081)			5.370	5.401	JD	4,475	53,700	10/19/2010	12/01/2035
409327-HM-8.	HAMPTON ROADS VA SANTN DIST WS 5			2	1FE	1,789,260	115.4420	1,731,630	1,500,000	1,744,128		(28,701)			5.000	3.656	FA	31,250	75,000	05/24/2017	08/01/2034
414005-WL-8.	HARRIS CNTY TX 5			2	1FE	2,908,465	115.6610	2,660,203	2,300,000	2,771,191		(56,413)			5.000	3.056	FA	43,444	115,000	06/14/2016	08/15/2031
414152-LH-9.	HARRIS CNTY TX HLTH FACS DEV A 5.5			2	1	1,070,640	102.7130	986,045	960,000	966,932		(8,851)			5.500	4.533	A0	13,200	52,800	01/09/2003	10/01/2019
41422E-ES-8.	HARRIS CNTY TX MET TRANSIT AUT 5			2	1FE	1,191,690	115.9450	1,159,450	1,000,000	1,113,649		(17,628)			5.000	3.523	MN	8,333	50,000	05/01/2014	11/01/2027
438701-ZB-3.	HONOLULU CITY & CNTY HI WSTWTR 5			2	1FE	1,208,980	116.5300	1,165,300	1,000,000	1,143,470		(19,992)			5.000	2.880	JJ	25,000	50,000	07/31/2015	07/01/2026
442435-SJ-8.	HOUSTON TX UTILITY SYS REVENUE 5				1FE	1,203,320	108.5780	1,085,780	1,000,000	1,082,997		(27,755)			5.000	2.019	MN	6,389	50,000	06/24/2014	11/15/2021
442435-F6-5.	HOUSTON TX UTILITY SYS REVENUE 5			2	1FE	2,252,016	108.6360	2,178,152	2,005,000	2,100,448		(31,158)			5.000	4.325	MN	12,810	100,250	10/18/2013	11/15/2026
442435-YV-9.	HOUSTON TX UTILITY SYS REVENUE 5			2	1FE	1,749,930	105.2410	1,841,718	1,750,000	1,749,933		3			5.000	5.062	MN	11,181	87,500	04/14/2011	11/15/2033
45129W-JK-7.	IDAHO ST HSG & FIN ASSN 5.25			2	1FE	1,214,351	101.8550	1,130,591	1,110,000	1,117,345		(13,148)			5.250	5.193	JJ	26,871	58,275	06/28/2010	07/15/2025
45470R-DS-2.	INDIANA ST FIN AUTH HIGHWAY RE 5			2	1FE	2,771,523	116.6410	2,682,743	2,300,000	2,718,561		(40,950)			5.000	3.560	JD	9,583	139,278	08/24/2017	06/01/2035
46257T-AR-0.	IOWA ST SPL OBLG 5			2	1FE	2,577,034	101.3320	2,497,834	2,465,000	2,471,768		(15,648)			5.000	5.014	JD	10,271	123,250	04/11/2011	06/01/2026
485106-ME-5.	KANSAS CITY MO SPL OBLG 5			2	1FE	1,074,662	114.4890	1,024,677	895,000	1,027,734		(17,749)			5.000	3.482	A0	11,188	44,750	04/08/2016	10/01/2030
485424-PT-6.	KANSAS ST DEPT OF TRANSPRTN HI 5			2	1FE	900,270	114.3090	857,318	750,000	841,730		(14,788)			5.000	3.723	MS	12,500	37,500	11/14/2014	09/01/2030
485429-UA-0.	KANSAS ST DEV FIN AUTH REVENUE 5				1FE	1,205,236	106.5990	1,092,640	1,025,000	1,082,692		(23,679)			5.000	2.513	MN	8,542	51,250	07/03/2013	05/01/2021
485429-UK-8.	KANSAS ST DEV FIN AUTH REVENUE 5			2	1FE	1,565,333	107.0010	1,551,515	1,450,000	1,489,417		(15,258)			5.000	4.614	JD	6,042	72,500	08/05/2013	06/01/2026
49151E-7W-7.	KENTUCKY ST PROPERTY & BLDGS C 5			2	1FE	2,137,000	106.3310	2,126,620	2,000,000	2,041,292		(14,816)			5.000	4.804	FA	41,667	100,000	08/25/2011	08/01/2029
491552-ZL-2.	KENTUCKY ST TURNPIKE AUTH ECON 5			2	1FE	3,208,408	110.9700	3,073,869	2,770,000	3,004,711		(47,984)			5.000	3.960	JJ	69,250	138,500	07/10/2014	07/01/2028
514271-AR-6.	LANCASTER OH WTR REVENUE 5			2	1FE	1,484,041	107.4420	1,396,746	1,300,000	1,362,796		(20,172)			5.000	4.386	JD	5,417	65,000	06/01/2012	12/01/2027
534272-D9-7.	LINCOLN NE ELEC SYS REVENUE 5			2	1FE	1,153,680	113.6060	1,136,060	1,000,000	1,106,611		(14,103)			5.000	4.140	MS	16,667	50,000	07/10/2015	09/01/2035
546589-VM-1.	LOUISVILLE & JEFFERSON CNTY KY 5			2	1FE	2,308,726	113.9110	2,204,178	1,935,000	2,167,316		(35,901)			5.000	3.634	MN	12,363	96,750	11/06/2014	05/15/2029
56045R-BU-2.	MAINE ST MUNI BOND BANK 5			2	1FE	1,335,938	105.7260	1,189,418	1,125,000	1,178,436		(28,146)			5.000	4.558	MN	9,375	56,250	01/30/2013	11/01/2031
56045R-XJ-3.	MAINE ST MUNI BOND BANK 5			2	1FE	1,176,750	114.7590	1,147,590	1,000,000	1,152,121		(17,097)			5.000	3.852	MN	8,333	50,000	07/12/2017	11/01/2036
574218-GC-1.	MARYLAND ST HLTH & HGR EDUCNL 5			2	1FE	1,589,816	109.6160	1,496,258	1,365,000	1,458,373		(24,940)			5.000	4.372	JJ	34,125	68,250	05/10/2013	07/01/2032
57586E-QK-0.	MASSACHUSETTS ST HLTH & EDUCN 5			2	1FE	1,065,240	103.0380	1,030,380	1,000,000	1,008,073		(8,090)			5.000	4.974	JD	2,222	50,000	11/16/2010	12/15/2031
576000-NG-4.	MASSACHUSETTS ST SCH BLDG AUTH 5			2	1FE	1,820,894	109.5710	1,698,351	1,550,000	1,681,179		(34,103)			5.000	4.052	FA	29,278	77,500	09/23/2014	08/15/2029
576051-AV-8.	MASSACHUSETTS ST WTR RESOURCES 5			2	1FE	2,329,762	104.8740	2,254,791	2,150,000	2,185,676		(21,381)			5.000	4.838	FA	44,792	107,500	05/10/2011	08/01/2028
576051-BQ-8.	MASSACHUSETTS ST WTR RESOURCES 5			2	1FE	1,171,360	104.8740	1,048,740	1,000,000	1,036,240		(22,074)			5.000	4.645	FA	20,833	50,000	05/30/2012	08/01/2030
576051-DW-3.	MASSACHUSETTS ST WTR RESOURCES 5			2	1FE	1,973,708	107.8400	1,892,592	1,755,000	1,832,771		(28,385)			5.000	3.970	FA	36,563	87,750	09/05/2013	08/01/2023
58400U-AN-7.	MECKLENBURG CNTY NC SPL OBLG 5			2	1FE	1,193,221	106.1200	1,135,484	1,070,000	1,100,319		(14,355)			5.000	4.504	JJ	26,750	53,500	10/14/2011	01/01/2025

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
590545-MP-1	MESA AZ UTILITY SYS REVENUE 5				1FE	1,109,130	110.1830	1,101,830	1,000,000	1,029,097		(7,569)			5.000	4.138	JJ	25,000	50,000	07/18/2005	07/01/2022
592098-J4-0	MET GOVT NASHVILLE & DAVIDSON 5			2	1FE	1,045,520	104.3500	1,043,500	1,000,000	1,008,473		(5,335)			5.000	4.921	JJ	25,000	50,000	12/09/2010	07/01/2026
592098-L7-0	MET GOVT NASHVILLE & DAVIDSON 5			2	1FE	1,231,590	112.5130	1,125,130	1,000,000	1,109,370		(22,707)			5.000	3.151	JJ	25,000	50,000	04/11/2013	07/01/2025
604146-AR-1	MINNESOTA ST GEN FUND REVENUE 5			2	1FE	1,091,500	108.6300	1,086,300	1,000,000	1,037,225		(10,857)			5.000	4.536	MS	16,667	50,000	08/01/2013	03/01/2028
63968A-J9-7	NEBRASKA ST PUBLIC PWR DIST RE 5			2	1FE	2,002,957	114.8450	1,963,850	1,710,000	1,957,016		(31,579)			5.000	3.544	JJ	42,750	85,500	07/11/2017	01/01/2031
64469N-AG-4	NEW HAMPSHIRE ST FEDERAL HIGHW 4.984			1	1FE	984,920	109.2110	1,092,110	1,000,000	991,762		1,010			4.984	5.181	MS	16,613	49,840	11/12/2010	09/01/2025
646065-Y6-3	NEW JERSEY ST EDUCTNL FACS AUT 5			2	1FE	1,201,940	107.1880	1,071,880	1,000,000	1,064,255		(24,635)			5.000	4.471	JJ	25,000	50,000	01/30/2013	07/01/2034
64711N-HK-4	NEW MEXICO ST FIN AUTH REVENUE 5.25			2	1FE	838,875	101.3880	760,410	750,000	754,623		(10,732)			5.250	5.223	JD	3,281	39,375	12/11/2009	06/01/2027
64971W-GE-4	NEW YORK CITY NY TRANSITIONAL 5			2	1FE	2,217,547	112.4950	2,137,405	1,900,000	2,149,328		(41,102)			5.000	3.792	FA	39,583	95,000	04/25/2017	08/01/2032
64971W-L9-9	NEW YORK CITY NY TRANSITIONAL 5			2	1FE	1,568,250	113.8410	1,423,013	1,250,000	1,496,985		(30,828)			5.000	3.370	MN	10,417	62,500	08/24/2016	05/01/2034
64972H-UH-3	NEW YORK CITY NY TRANSITIONAL 5			2	1FE	1,177,080	109.0760	1,090,760	1,000,000	1,070,340		(18,586)			5.000	4.354	JJ	23,056	50,000	10/24/2012	07/15/2032
64986D-DT-9	NEW YORK ST ENVRNMNTL FACS COR 5			2	1FE	2,419,060	116.3690	2,327,380	2,000,000	2,365,537		(38,161)			5.000	3.557	JD	4,444	100,000	08/01/2017	06/15/2035
649902-3Y-7	NEW YORK ST DORM AUTH ST PERSO 5			2	1FE	2,198,660	106.1780	2,123,560	2,000,000	2,051,501		(21,945)			5.000	4.670	MS	29,444	100,000	06/20/2011	03/15/2027
65854R-AZ-3	N CENTRL TX HLTH FAC DEV CORP 5			2	1FE	2,764,326	110.5990	2,565,897	2,320,000	2,507,156		(48,531)			5.000	3.650	FA	43,822	116,000	05/14/2013	08/15/2025
661524-GK-8	NORTH PENN PA WTR AUTH 5			2	1FE	1,956,605	107.6900	1,760,732	1,635,000	1,744,596		(36,795)			5.000	4.204	MN	13,625	81,750	11/08/2012	11/01/2028
662903-LB-7	N TEXAS ST MUNI WTR DIST WTR S 6.003			1,2	1FE	1,655,865	102.2950	1,585,573	1,550,000	1,559,605		(13,756)			6.003	5.994	MS	31,016	93,047	09/09/2010	09/01/2029
662903-MZ-3	N TEXAS ST MUNI WTR DIST WTR S 5			2	1FE	956,735	108.6940	923,899	850,000	892,828		(12,604)			5.000	4.255	MS	14,167	42,500	07/22/2013	09/01/2026
677632-D3-2	OHIO ST UNIV 5			2	1FE	956,024	114.5440	916,352	800,000	896,235		(14,745)			5.000	3.686	JD	3,333	40,000	09/24/2014	12/01/2029
677632-MV-0	OHIO ST UNIV 4.91			1	1FE	1,000,000	115.7140	1,157,140	1,000,000	1,000,000					4.910	4.970	JD	4,092	49,100	09/15/2010	06/01/2040
677650-CA-2	OHIO ST WTR DEV AUTH REVENUE 5			2	1FE	586,015	115.1350	575,675	500,000	568,898		(8,194)			5.000	3.871	JD	2,083	25,000	11/15/2016	12/01/2034
677704-ZX-9	OHIO UNIV GEN RECPTS ATHENS 5			2	1FE	2,174,626	109.2970	2,076,643	1,900,000	2,023,493		(29,085)			5.000	4.383	JD	7,917	95,000	05/23/2013	12/01/2031
678657-KT-3	OKLAHOMA CITY OK WTR UTILITIES 5			2	1FE	1,135,340	112.5130	1,125,130	1,000,000	1,067,119		(13,568)			5.000	4.099	JJ	25,000	50,000	08/01/2013	07/01/2027
682001-AM-4	OMAHA NE PUBLIC PWR DIST ELEC 5			2	1FE	2,503,874	109.1920	2,413,143	2,210,000	2,319,297		(33,278)			5.000	4.381	FA	46,042	110,500	08/01/2013	02/01/2028
682001-BX-9	OMAHA NE PUBLIC PWR DIST ELEC 5			2	1FE	1,197,700	112.9190	1,129,190	1,000,000	1,112,590		(20,420)			5.000	3.423	FA	20,833	50,000	08/08/2014	02/01/2027
686507-HD-9	ORLANDO FL UTILITIES COMMISSIO 5			2	1FE	504,863	100.8100	499,010	495,000	495,989		(3,811)			5.000	5.036	A0	6,188	24,750	08/10/2016	10/01/2029
686507-HH-0	ORLANDO FL UTILITIES COMMISSIO 5			2	1FE	664,743	100.7760	660,083	655,000	655,980		(3,772)			5.000	5.042	A0	8,188	32,750	08/10/2016	10/01/2029
709235-YY-5	PENNSYLVANIA ST UNIV 5			2	1FE	2,378,140	114.7400	2,294,800	2,000,000	2,333,068		(33,426)			5.000	3.942	MS	33,333	100,000	08/22/2017	09/01/2042
751100-HP-6	RALEIGH NC COMB ENTERPRISE SYS 5			2	1FE	1,791,502	109.0460	1,782,902	1,635,000	1,698,912		(18,664)			5.000	4.459	MS	27,250	81,750	08/21/2013	03/01/2027
765433-KK-2	RICHMOND VA PUBLIC UTILITY REV 5			2	1FE	584,610	115.2650	576,325	500,000	567,280		(8,495)			5.000	3.724	JJ	11,528	25,000	11/18/2016	01/15/2032
79574C-CD-3	SALT RIVER AZ PROJ AGRIC IMPT& 5			2	1FE	2,412,760	114.5810	2,291,620	2,000,000	2,360,277		(40,143)			5.000	3.708	JJ	50,000	100,000	09/06/2017	01/01/2038
812728-SC-8	SEATTLE WA WTR SYS REVENUE 5			2	1FE	1,151,670	110.5000	1,105,000	1,000,000	1,066,408		(16,834)			5.000	3.713	MS	16,667	50,000	08/05/2013	09/01/2024
836480-AS-2	SOUTH BEND IN BLDG CORP REVENU 5				1FE	806,271	107.0640	717,329	670,000	714,667		(14,071)			5.000	2.688	FA	13,958	33,500	09/11/2012	08/01/2021
845040-HB-3	S W TX HGR EDU AUTH 5			2	1FE	1,027,411	102.4210	983,242	960,000	966,247		(8,006)			5.000	4.965	A0	12,000	48,000	02/04/2010	10/01/2027

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
845040-JX-3.	S W TX HQR EDU AUTH 5			2.	1FE	2,358,960	111.0680	2,221,360	2,000,000	2,177,904		(34,323)			5.000	4.138	A0	25,000	100,000	05/09/2013	10/01/2031
847175-KH-8.	SPARTANBURG SC SANTN SWR DIST			2.	1FE	2,297,200	109.7770	2,195,540	2,000,000	2,136,837		(30,162)			5.000	4.306	MS	33,333	100,000	04/04/2013	03/01/2031
847184-TJ-7.	SPARTANBURG SC WTRWKS REVENUE			2.	1FE	1,211,963	110.5100	1,243,238	1,125,000	1,169,162		(8,950)			5.000	4.573	JD	4,688	56,250	10/17/2013	06/01/2029
847184-TR-9.	SPARTANBURG SC WTRWKS REVENUE			2.	1FE	1,158,650	115.7060	1,157,060	1,000,000	1,110,858		(14,082)			5.000	3.787	JD	4,167	50,000	06/05/2015	12/01/2029
876380-HS-1.	F 5			2.	1FE	573,320	111.8280	559,140	500,000	540,500		(7,774)			5.000	4.027	A0	6,250	25,000	07/16/2014	10/01/2028
876380-HW-2.	TARRANT CNTY TX CULTURAL EDU			2.	1FE	1,420,832	112.3060	1,465,593	1,305,000	1,366,676		(11,583)			5.000	4.321	A0	16,313	65,250	12/11/2013	10/01/2026
88283L-JE-7.	F 5			2.	1FE	1,153,980	112.8950	1,128,950	1,000,000	1,088,340		(15,215)			5.000	4.214	A0	12,500	50,000	06/10/2014	04/01/2033
889396-QG-5.	TOLEDO OH WTRWKS REVENUE 5			2.	1FE	2,041,694	111.4180	2,022,237	1,815,000	1,925,139		(22,895)			5.000	4.019	MN	11,596	90,750	06/17/2013	11/15/2025
914026-QK-8.	UNIV OF ALABAMA AL UNIV GEN			2.	1FE	2,850,724	112.4020	2,950,553	2,625,000	2,742,601		(22,050)			5.000	4.358	A0	32,813	131,250	09/04/2013	10/01/2026
914072-QE-6.	REVEN 5			2.	1FE	2,026,961	112.4140	1,911,038	1,700,000	1,863,104		(30,994)			5.000	4.014	MN	14,167	85,000	05/02/2013	11/01/2030
914318-L5-7.	UNIV OF IDAHO ID REVENUES			2.	1FE	1,566,909	109.0040	1,498,805	1,375,000	1,463,156		(25,326)			5.250	4.809	A0	18,047	72,188	09/04/2014	04/01/2039
914641-V6-9.	UNIV OF NEBRASKA NE REVENUES			2.	1FE	1,114,080	108.5260	1,085,260	1,000,000	1,044,705		(13,896)			5.000	4.249	JJ	25,000	50,000	08/14/2013	07/01/2025
915217-WN-9.	UNIV OF VIRGINIA VA UNIV			2.	1FE	2,414,080	115.3760	2,307,520	2,000,000	2,359,587		(38,604)			5.000	3.761	A0	25,000	100,000	07/27/2017	04/01/2039
916277-KV-7.	REVEN 5			2.	1FE	750,000	117.4270	880,703	750,000	750,000					5.300	5.369	JJ	19,875	39,750	12/20/2010	07/01/2027
92817L-KM-4.	UPPER OCCOQUAN VA SEWAGE AUTH			1.	1FE	536,060	102.4060	512,030	500,000	503,180		(4,074)			5.000	4.945	A0	6,250	25,000	06/24/2009	10/01/2025
92818W-DF-4.	VIRGINIA ST RESOURCES AUTH			2.	1FE	269,174	111.3900	272,906	245,000	261,149		(3,897)			5.000	4.371	MN	2,042	12,250	11/28/2016	11/01/2031
92818W-DP-2.	CLE 5			2.	1FE	1,903,167	110.2990	1,935,747	1,755,000	1,870,678		(27,915)			5.000	4.371	MN	14,625	87,750	11/01/2017	11/01/2031
930876-BZ-9.	VIRGINIA ST RESOURCES AUTH			2.	1FE	1,100,900	103.1800	1,031,800	1,000,000	1,011,978		(11,502)			5.000	4.852	JJ	25,000	50,000	01/29/2010	01/01/2026
938240-CN-6.	WAKE CNTY NC LIMITED OBLIG 5			1.	1FE	999,806	116.1850	1,080,521	930,000	978,861		(3,026)			5.701	5.153	A0	13,255	53,019	07/30/2010	10/01/2030
938782-FS-3.	WASHINGTON DC MET AREA			2.	1FE	1,792,860	114.5760	1,718,640	1,500,000	1,756,689		(26,447)			5.000	3.747	JJ	37,500	65,417	08/10/2017	07/01/2037
975680-CG-2.	TRANSIT 5			2.	1FE	383,802	114.7030	395,725	345,000	366,510		(3,516)			5.000	3.751	JD	1,438	17,250	09/09/2013	06/01/2024
975680-CU-1.	WINSTON SALEM NC LTD OBLG 5			2.	1FE	1,902,655	114.5930	1,988,189	1,735,000	1,828,324		(15,171)			5.000	3.924	JD	7,229	86,750	09/09/2013	06/01/2024
977100-FC-5.	WISCONSIN ST GEN FUND ANNUAL			2.	1FE	572,210	114.1950	570,975	500,000	559,862		(7,136)			5.000	4.034	MN	4,167	25,000	03/22/2017	05/01/2035
977100-FK-7.	A 5			2.	1FE	155,489	101.3280	146,926	145,000	146,598		(4,678)			5.750	5.684	MN	1,390	8,338	01/31/2017	05/01/2029
977100-FT-8.	A 5.75			2.	1FE	1,510,017	101.2950	1,428,260	1,410,000	1,425,249		(44,616)			5.750	5.687	MN	13,513	81,075	01/31/2017	05/01/2029
977123-E4-6.	WISCONSIN ST GEN FUND ANNUAL			2.	1FE	1,186,910	112.9720	1,129,720	1,000,000	1,103,558		(21,423)			5.000	3.912	JJ	25,000	50,000	12/12/2014	07/01/2030
97712D-CN-4.	REVENUE 5			2.	1FE	918,179	111.5800	948,430	850,000	885,733		(6,499)			5.000	4.517	MN	5,431	42,500	07/22/2013	11/15/2028
2599999 -	FA 5			2.	1FE																
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						176,222,430	XXX	170,465,539	154,265,000	167,028,035	0	(2,299,460)	0	0	XXX	XXX	XXX	2,262,660	7,713,614	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128HX-SS-5.	FREDDIEMAC STRIP 3			4.	1	956,298	98.4280	899,656	914,025	947,379		(6,411)			3.000	2.216	MON	2,285	27,421	09/13/2012	08/15/2042
3128P7-RY-1.	FREDDIE MAC 3.5 POOL ID C91403			4.	1	171,653	101.8200	166,177	163,206	170,899		(1,646)			3.500	2.399	MON	476	5,712	06/05/2017	03/01/2032

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	17	Interest		Dates	
		3	4 F o r e i g n	5 Bond CHAR			NAIC Designation and Admin- istrative Symbol	Actual Cost			8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code												Rate of	Effective Rate of					
3128P7-S2-0.	FREDDIE MAC 3.5 POOL ID C91437			4	1	742,910	101.8202	719,555	706,692	735,802	(6,557)			3.500	2.484	MON	2,061	24,734	04/16/2012	04/01/2032
31292H-NB-6.	FREDDIE MAC 6 POOL ID C01286			4	1	4,143	109.2141	3,971	3,636	4,112	(122)			6.000	2.161	MON	18	218	06/05/2017	01/01/2032
312934-UP-5.	FREDDIE MAC 4 POOL ID A87790			4	1	551,111	102.4230	574,427	560,838	552,361	2,417			4.000	4.393	MON	1,869	22,433	12/16/2009	08/01/2039
3136A1-BB-0.	FANNIE MAE 2			4	1	988,897	96.0360	987,460	1,028,219	995,249	8,556			2.000	2.804	MON	1,714	20,564	06/23/2014	03/25/2041
3136A1-BL-8.	FANNIE MAE 3.5			4	1	1,257,272	99.8409	1,232,892	1,234,857	1,242,399	(13,869)			3.500	2.352	MON	3,602	43,220	06/05/2017	10/25/2037
3136A1-OT-5.	FANNIE MAE 3.5			4	1	1,090,544	99.8942	1,089,390	1,090,544	1,090,544				3.500	3.484	MON	3,181	38,169	10/12/2011	10/25/2026
3136A3-FG-1.	FANNIE MAE 4.5			4	1	1,271,252	110.5085	1,311,022	1,186,354	1,248,537	(3,283)			4.500	4.056	MON	4,449	53,386	01/25/2012	01/25/2042
3136A3-KN-0.	FANNIE MAE 3.5			4	1	2,046,250	101.7830	2,035,660	2,000,000	2,001,735	(643)			3.500	3.450	MON	5,833	70,000	12/21/2011	10/25/2040
3136A6-XB-5.	FANNIE MAE 3			4	1	1,004,844	97.7652	977,652	1,000,000	1,002,235	(974)			3.000	2.887	MON	2,500	30,000	09/10/2015	05/25/2031
3136A7-ZV-7.	FANNIE MAE 3.5			4	1	1,471,661	101.7297	1,459,420	1,434,606	1,463,706	(6,575)			3.500	3.012	MON	4,184	50,211	06/05/2017	03/25/2041
3136A8-3H-1.	FANNIE MAE 2			4	1	576,786	95.9878	558,531	581,877	577,777	1,096			2.000	2.172	MON	970	11,638	01/23/2015	01/25/2042
3136A8-YE-4.	FANNIE MAE 3			4	1	1,302,926	99.9110	1,270,742	1,271,874	1,283,834	(9,324)			3.000	2.253	MON	3,180	38,156	12/11/2013	09/25/2022
3136A9-BK-3.	FANNIE MAE 3.5			4	1	1,073,916	101.3657	1,018,259	1,004,540	1,058,943	(12,975)			3.500	2.167	MON	2,930	35,159	05/01/2013	10/25/2042
3136AB-CS-0.	FANNIE MAE 3.5			4	1	2,047,923	100.2756	1,938,180	1,932,853	2,020,211	(26,836)			3.500	2.102	MON	5,638	67,650	06/05/2017	04/25/2033
3136AB-J7-9.	FANNIE MAE 3.5			4	1	1,188,138	102.7182	1,167,966	1,137,059	1,182,772	(7,772)			3.500	2.731	MON	3,316	39,797	05/21/2015	10/25/2042
3136AB-QX-4.	FANNIE MAE 2			4	1	449,773	96.7659	433,938	448,441	449,325	(179)			2.000	1.936	MON	747	8,969	05/28/2013	02/25/2033
3136AD-3Y-3.	FANNIE MAE 1.25			4	1	1,878,683	91.8067	1,811,957	1,973,665	1,907,766	19,983			1.250	1.851	MON	2,056	24,671	08/21/2015	04/25/2043
3136AD-MZ-9.	FANNIE MAE 1.5			4	1	396,879	88.8583	376,463	423,667	397,996	5,746			1.500	2.817	MON	530	6,355	06/05/2017	04/25/2043
3136AD-TB-5.	FANNIE MAE 4			4	1	326,486	105.6288	321,214	304,097	324,757	(3,797)			4.000	2.579	MON	1,014	12,164	06/05/2017	04/25/2033
3136AD-Y4-5.	FANNIE MAE 3.5			4	1	581,810	100.9648	562,477	557,102	579,901	(4,238)			3.500	2.619	MON	1,625	19,499	06/05/2017	05/25/2033
3136AF-EP-5.	FANNIE MAE 3			4	1	2,555,806	100.1927	2,508,984	2,504,158	2,527,995	(9,465)			3.000	2.582	MON	6,260	75,125	12/10/2013	08/25/2026
3136AF-J2-1.	FANNIE MAE 3			4	1	841,506	98.5336	812,902	825,000	836,190	(4,014)			3.000	2.489	MON	2,063	24,750	06/05/2017	08/25/2042
3136AH-PG-9.	FANNIE MAE 4			4	1	2,335,195	102.7754	2,268,503	2,207,244	2,294,491	(45,636)			4.000	1.981	MON	7,357	88,290	10/11/2017	07/25/2032
3136AK-SC-8.	FANNIE MAE 2.5			4	1	2,144,531	91.2634	2,053,427	2,250,000	2,159,745	8,059			2.500	2.999	MON	4,688	56,250	12/16/2016	08/25/2034
3136AL-NS-6.	FANNIE MAE 3			4	1	3,070,313	99.9289	2,997,867	3,000,000	3,025,935	(13,681)			3.000	2.544	MON	7,500	90,000	11/25/2014	09/25/2038
3136AL-NT-4.	FANNIE MAE 3			4	1	995,000	98.9097	989,097	1,000,000	997,460	1,037			3.000	3.082	MON	2,500	30,000	07/13/2015	11/25/2039
3136AM-4B-2.	FANNIE MAE 3.5			4	1	2,513,400	101.8371	2,417,059	2,373,456	2,488,433	(28,191)			3.500	2.221	MON	6,923	83,071	06/05/2017	01/25/2030
3136AP-GW-6.	FANNIE MAE 3			4	1	3,060,457	96.3484	2,870,219	2,979,000	3,035,791	(12,263)			3.000	2.541	MON	7,448	89,370	05/04/2016	09/25/2038
3136AU-U6-6.	FANNIE MAE 3.5			4	1	597,909	101.6592	588,168	578,569	593,266	(4,171)			3.500	2.788	MON	1,687	20,250	06/05/2017	08/25/2045
3136AW-EK-9.	FANNIE MAE 3.5			4	1	1,703,216	101.8595	1,652,397	1,622,231	1,690,228	(14,235)			3.500	2.381	MON	4,732	56,778	07/25/2017	04/25/2030
3136AX-XJ-9.	FANNIE MAE 2.5			4	1	1,086,739	98.4919	1,103,320	1,120,214	1,090,257	5,012			2.500	3.390	MON	2,334	14,003	06/19/2018	07/25/2042
3136B1-6G-4.	FANNIE MAE 3.5			4	1	2,895,524	101.0967	2,923,625	2,891,909	2,895,138	(513)			3.500	3.451	MON	8,435	59,043	05/22/2018	12/25/2042
3136B3-BX-7.	FANNIE MAE 3.5			4	1	2,872,770	101.4605	2,926,731	2,884,601	2,872,953	647			3.500	3.594	MON	8,413	25,240	09/19/2018	08/25/2050
3136B3-DG-2.	FANNIE MAE 4			4	1	2,951,637	102.7283	2,996,235	2,916,660	2,951,234	(1,392)			4.000	3.654	MON	9,722	19,444	10/18/2018	09/25/2050
31371J-S8-8.	FANNIE MAE 7 POOL ID 253543			4	1	553	100.2853	524	522	537	(31)			7.000	1.819	MON	3	36	06/05/2017	11/01/2020
31371K-UA-7.	FANNIE MAE 5.5 POOL ID 254477			4	1	66,831	106.9870	72,320	67,597	66,946	154			5.500	5.792	MON	310	3,718	01/24/2007	10/01/2032
31371M-VC-8.	FANNIE MAE 6 POOL ID 256311			4	1	67,314	107.3280	63,750	59,398	65,981	(2,946)			6.000	1.434	MON	297	3,564	06/05/2017	07/01/2026
31371N-SQ-9.	FANNIE MAE 5.5 POOL ID 257127			4	1	82,870	103.3590	79,080	76,510	79,731	(2,109)			5.500	3.271	MON	351	4,208	12/14/2010	02/01/2023
3137A0-EU-5.	FREDDIE MAC 4			4	1	2,813,214	103.3091	2,749,432	2,661,365	2,772,318	(34,246)			4.000	2.745	MON	8,871	106,454	06/05/2017	07/15/2030
3137A1-BV-4.	FREDDIE MAC 4			4	1	3,676,319	104.2787	3,644,556	3,495,015	3,565,776	(16,833)			4.000	3.455	MON	11,650	139,801	10/19/2011	08/15/2030
3137A3-JW-0.	FREDDIE MAC 3.5			4	1	489,420	101.4660	479,973	473,039	484,114	(3,896)			3.500	2.578	MON	1,380	16,556	06/05/2017	11/15/2025
3137A4-WF-0.	FREDDIE MAC 3.5			4	1	928,290	101.0													

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	17	Interest		Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15			18	19	20	21	22
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3137AS-FL-3.	FREDDIE MAC 2.5		4.	1.	1,066,434	95.9698	1,017,117	1,059,830	1,065,824		(931)			2.500	2.386	MON	2,208	26,496	06/05/2017	11/15/2041.
3137AS-Q8-0.	FREDDIE MAC 3		4.	1.	291,819	98.1773	279,142	284,325	291,104		(1,359)			3.000	2.430	MON	711	8,529	06/05/2017	12/15/2040.
3137AW-4N-2.	FREDDIE MAC 3		4.	1.	718,664	96.7070	682,626	705,870	712,041		(1,924)			3.000	2.671	MON	1,765	21,176	12/20/2012	11/15/2027.
3137AY-TF-8.	FREDDIE MAC 3.5		4.	1.	623,188	102.6786	612,326	596,352	596,834		(194)			3.500	3.453	MON	1,739	20,872	04/08/2013	04/15/2040.
3137AY-WS-6.	FREDDIE MAC 2		4.	1.	955,008	95.7725	934,175	975,410	957,090		4,577			2.000	2.459	MON	1,626	19,508	06/05/2017	11/15/2032.
3137B2-7J-3.	FREDDIE MAC 3.5		4.	1.	3,208,594	101.6839	3,050,517	3,000,000	3,139,011		(27,821)			3.500	2.589	MON	8,750	105,000	04/20/2016	05/15/2040.
3137B2-KL-3.	FREDDIE MAC 1.75		4.	1.	822,299	97.1097	813,791	838,012	827,676		3,145			1.750	2.124	MON	1,222	14,665	06/19/2013	06/15/2028.
3137B4-KP-0.	FREDDIE MAC 4.75		4.	1.	1,346,306	102.7593	1,294,839	1,260,070	1,318,863		(17,245)			4.750	3.238	MON	4,988	59,853	07/28/2015	09/15/2043.
3137B8-RZ-2.	FREDDIE MAC 3		4.	1.	1,255,268	99.6174	1,223,323	1,228,021	1,242,816		(7,220)			3.000	2.402	MON	3,070	36,841	11/25/2014	12/15/2032.
3137BA-AN-2.	FREDDIE MAC 2.5		4.	1.	1,431,433	91.6810	1,399,425	1,526,407	1,450,009		15,909			2.500	3.611	MON	3,180	37,648	01/19/2017	01/15/2033.
3137BA-FZ-0.	FREDDIE MAC 4		4.	1.	1,604,060	103.7534	1,623,428	1,564,698	1,601,032		(3,998)			4.000	2.929	MON	5,216	15,647	09/24/2018	03/15/2027.
3137BB-QY-9.	FREDDIE MAC 3		4.	1.	1,283,639	100.2408	1,260,486	1,257,458	1,280,624		(6,212)			3.000	2.451	MON	3,144	37,724	10/24/2017	05/15/2040.
3137BD-4W-3.	FREDDIE MAC 2.25		4.	1.	280,946	98.7757	277,290	280,727	280,779		(18)			2.250	2.222	MON	526	6,316	12/16/2014	02/15/2044.
3137BE-V6-8.	FREDDIE MAC 3.5		4.	1.	4,230,000	101.2461	4,049,844	4,000,000	4,118,066		(27,352)			3.500	2.751	MON	11,667	140,000	12/11/2014	05/15/2042.
3137BF-AV-3.	FREDDIE MAC 3		4.	1.	2,640,237	100.0625	2,599,742	2,598,119	2,633,996		(10,209)			3.000	2.575	MON	6,495	77,944	10/20/2017	03/15/2040.
3137BH-LB-1.	FREDDIE MAC 3.5		4.	1.	2,041,049	99.8951	1,978,922	1,981,000	2,023,642		(4,191)			3.500	3.253	MON	5,778	69,335	06/12/2015	02/15/2034.
3137BJ-C4-3.	FREDDIE MAC 3		4.	1.	2,037,811	95.8247	1,955,782	2,041,000	2,038,841		710			3.000	3.017	MON	5,103	61,230	07/28/2015	08/15/2042.
3137BJ-H4-8.	FREDDIE MAC 4.5		4.	1.	3,086,654	107.0185	2,941,979	2,749,038	3,040,369		(29,017)			4.500	3.055	MON	10,309	123,707	09/06/2016	12/15/2053.
3137BK-MA-5.	FREDDIE MAC 3		4.	1.	1,199,603	99.8921	1,163,070	1,164,326	1,193,220		(7,318)			3.000	2.313	MON	2,911	34,930	06/05/2017	09/15/2028.
3137BK-ZY-9.	FREDDIE MAC 3		4.	1.	2,860,041	96.5728	2,747,496	2,845,000	2,856,080		(2,943)			3.000	2.874	MON	7,113	85,350	06/05/2017	10/15/2040.
3137BR-5X-9.	FREDDIE MAC 3		4.	1.	1,988,709	100.2630	2,009,956	2,004,684	1,989,898		1,915			3.000	3.193	MON	5,012	30,070	06/22/2018	01/15/2028.
3137BR-FP-5.	FREDDIE MAC 3		4.	1.	2,905,981	96.3193	2,802,338	2,909,425	2,906,752		613			3.000	3.004	MON	7,274	87,283	06/05/2017	05/15/2035.
3137BV-CQ-7.	FREDDIE MAC 3.5		4.	1.	2,150,770	102.5637	2,106,508	2,053,854	2,130,062		(21,230)			3.500	2.370	MON	5,990	71,885	11/03/2017	05/15/2028.
3137F4-RF-1.	FREDDIE MAC 3.5		4.	1.	2,189,384	100.8062	2,190,605	2,173,086	2,187,791		(3,426)			3.500	3.218	MON	6,338	50,705	04/17/2018	03/15/2043.
3137F5-QM-4.	FREDDIE MAC 4		4.	1.	2,990,152	103.3656	3,000,765	2,903,060	2,981,838		(10,425)			4.000	3.149	MON	9,677	48,384	06/28/2018	01/15/2044.
3137F5-QV-4.	FREDDIE MAC 5		4.	1.	6,350,688	108.7587	6,404,800	5,889,000	6,347,144		(3,544)			5.000	2.942	MON	24,538		12/13/2018	11/15/2045.
3137F5-XK-0.	FREDDIE MAC 4		4.	1.	2,827,345	102.4108	2,830,061	2,763,440	2,822,836		(9,283)			4.000	3.175	MON	9,211	55,269	06/21/2018	11/15/2042.
3137F5-XN-4.	FREDDIE MAC 3.5		4.	1.	3,529,561	99.8419	3,587,319	3,593,000	3,530,071		510			3.500	3.955	MON	10,480		12/12/2018	11/15/2045.
3137FA-CB-2.	FREDDIE MAC 3.5		4.	1.	949,637	102.1513	920,312	900,930	939,446		(10,849)			3.500	2.234	MON	2,628	31,533	09/27/2017	11/15/2028.
3137FE-ZF-0.	FREDDIE MAC 4		4.	1.	5,955,381	103.4770	6,022,245	5,819,887	5,948,316		(9,564)			4.000	3.232	MON	19,400	58,199	09/25/2018	07/15/2029.
3137FG-Y6-6.	FREDDIE MAC 4		4.	1.	2,663,989	103.6560	2,701,034	2,605,767	2,661,612		(3,434)			4.000	3.368	MON	8,686	26,058	09/24/2018	09/15/2029.
3137FG-YT-6.	FREDDIE MAC 4		4.	1.	2,904,527	102.7250	2,923,828	2,846,267	2,894,089		(13,157)			4.000	3.357	MON	9,488	47,438	07/13/2018	04/15/2040.
3137FH-JW-4.	FREDDIE MAC 3.5		4.	1.	1,936,727	101.1016	1,938,975	1,917,848	1,935,630		(1,875)			3.500	3.141	MON	5,594	22,375	08/22/2018	06/15/2040.
3137FH-WE-9.	FREDDIE MAC 4		4.	1.	1,641,348	104.8832	1,679,766	1,601,559	1,640,010		(2,049)			4.000	3.395	MON	5,339	16,016	09/24/2018	11/15/2029.
3137FJ-XB-0.	FREDDIE MAC 4.5		4.	1.	3,079,810	105.8498	3,136,003	2,962,691	3,075,932		(5,336)			4.500	3.230	MON	11,110	22,220	10/16/2018	05/15/2029.
31395B-D7-5.	FANNIE MAE 4.5		4.	1.	200,467	101.4399	193,497	190,750	198,157		(4,043)			4.500	2.221	MON	715	8,584	06/05/2017	08/25/2023.
31395J-5E-2.	FREDDIE MAC 4.5		4.	1.	49,317	99.8266	48,633	48,718	49,076		(212)			4.500	3.990	MON	183	2,192	06/05/2017	08/15/2034.
31395W-4L-8.	FREDDIE MAC 5		4.	1.	77,626	108.1195	78,212	72,339	77,240		(1,152)			5.000	3.335	MON	301	3,617	06/05/2017	12/15/2034.
31397S-5N-0.	FANNIE MAE 3.5		4.	1.	2,627,848	102.0084	2,550,210	2,500,000	2,589,461		(21,088)			3.500	2.639	MON	7,292	87,500	06/05/2017	05/25/2031.
31398L-BJ-6.	FREDDIE MAC 4		4.	1.	47,738	101.8827	46,494	45,634	46,836		(430)			4.000	2.987	MON	152	1,825	01/22/2014	07/15/2039.
31398P-DU-0.	FANNIE MAE 4		4.	1.	476,792	101.1342	462,538	457,351	472,806		(8,615)			4.000	2.029	MON	1,525	18,294	06/05/2017	04/25/2025.
31398S-SG-9.	FANNIE MAE 3.5		4.	1.	926,366	102.0362	911,387	893,200	916,388		(5,469									

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
31419F-EB-8.	FANNIE MAE 4 POOL ID AE4629		4.	1.	1,046,214	102.8250	1,015,367	987,471	1,042,674		(10,247)			4.000	2.841	MON	3,292	39,499	06/05/2017	10/01/2040.	
2699999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities				165,904,341	XXX	163,065,923	161,416,910	164,812,183	0	(603,445)	0	0	XXX	XXX	XXX	468,684	4,225,853	XXX	XXX	
3199999 -	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and their Political Subdivisions				342,126,772	XXX	333,531,462	315,681,910	331,840,218	0	(2,902,905)	0	0	XXX	XXX	XXX	2,731,344	11,939,467	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00101J-AF-3.	ADT SEC CORP 3.5 15/07/22			3FE	796,750	92.5000	786,250	850,000	786,250	(15,683)	5,183			3.500	5.340	JJ	13,718	8,750	12/10/2018	07/15/2022.	
001055-AL-6.	AFLAC INC 3.625 15/06/23			1FE	1,941,440	100.3320	2,006,640	2,000,000	1,970,883		5,852			3.625	4.022	JD	3,222	72,500	07/10/2013	06/15/2023.	
00164V-AD-5.	AMC NETWORKS INC 5 01/04/24		2.	3FE	986,688	94.7500	947,500	1,000,000	947,500	(39,488)	937			5.000	5.856	AO	12,500	37,500	11/28/2018	04/01/2024.	
00213M-AK-0.	APX GROUP INC 7.875 01/12/22		2.	4FE	811,875	94.5000	708,750	750,000	708,750	(69,637)	(17,691)			7.875	9.812	JD	4,922	59,063	01/18/2017	12/01/2022.	
00287Y-AQ-2.	ABBVIE INC 3.6 14/05/25		2.	2FE	965,780	95.9185	959,185	1,000,000	966,943		1,163			3.600	4.240	MN	4,700	18,000	09/25/2018	05/14/2025.	
00287Y-AR-0.	ABBVIE INC 4.5 14/05/35		2.	2FE	1,972,435	92.5107	1,803,959	1,950,000	1,970,536		(875)			4.500	4.457	MN	11,456	87,750	06/05/2017	05/14/2035.	
008916-AC-2.	AGRIUM INC 7.8 01/02/27	A.		2FE	3,010,193	118.6460	2,669,535	2,250,000	2,769,504		(52,421)			7.800	4.424	FA	73,125	186,750	06/05/2017	02/01/2027.	
009279-AA-8.	AIRBUS SE 3.15 10/04/27	D.	2.	1FE	1,518,660	96.1610	1,442,415	1,500,000	1,515,965		(1,733)			3.150	3.027	AO	10,631	47,250	05/24/2017	04/10/2027.	
	AKAMA! TECHNOLOGIES INC 0.125 01/05/25			1FE	4,118,494	91.7050	3,879,122	4,230,000	4,118,267		(228)			0.125	0.563	MN	881	1,294	12/13/2018	05/01/2025.	
00971T-AH-4.	ARCONIC INC 5.125 01/10/24		2.	3FE	730,625	96.0010	720,008	750,000	720,008	(15,941)	2,014			5.125	6.041	AO	9,609	38,438	05/19/2016	10/01/2024.	
013822-AB-7.	ALCOA NEDERLAND HOLDING 7 30/09/26	D.	2.	3FE	1,018,500	102.0000	1,020,000	1,000,000	1,016,043		(906)			7.000	6.845	MS	17,500	70,000	09/23/2016	09/30/2026.	
01877K-AB-9.	ALLIANCE PIPELINE LP 6.996 31/12/19			2FE	220,622	101.1320	203,298	201,023	206,209		(6,862)			6.996	3.480	JD	39	14,064	02/04/2015	12/31/2019.	
01959E-AC-2.	ALLIED WORLD ASSURANCE 4.35 29/10/25	D.	2.	2FE	1,523,115	98.5805	1,478,708	1,500,000	1,518,657		(2,420)			4.350	4.183	AO	11,238	65,250	06/05/2017	10/29/2025.	
02005N-AV-2.	ALLY FINANCIAL INC 5.125 30/09/24			3FE	1,561,375	99.2500	1,538,375	1,550,000	1,536,142	(26,053)	(548)			5.125	5.122	MS	20,080	65,344	08/07/2018	09/30/2024.	
02005N-BC-3.	ALLY FINANCIAL INC 4.625 19/05/22			3FE	399,000	98.3750	393,500	400,000	393,500	(5,551)	51			4.625	4.756	MN	2,158	9,250	10/16/2018	05/19/2022.	
021441-AF-7.	ALTERA CORP 4.1 15/11/23			1FE	1,801,146	103.5330	1,811,828	1,750,000	1,794,706		(8,612)			4.100	3.553	MN	9,168	71,750	06/05/2017	11/15/2023.	
023135-AJ-5.	AMAZON.COM INC 2.5 29/11/22		2.	1FE	252,514	97.8061	244,515	250,000	251,790		(463)			2.500	2.319	MN	556	6,250	06/05/2017	11/29/2022.	
	MUNICH RE AMERICA CORP 7.45 15/12/26			1FE	2,042,545	121.0790	1,882,778	1,555,000	1,921,599		(38,391)			7.450	4.003	JD	5,149	115,848	04/20/2017	12/15/2026.	
03027W-AJ-1.	AMERICAN TOWER TRUST I 3.07 15/03/48		2.	1FE	2,627,208	98.4839	2,659,065	2,700,000	2,659,284		(1,444)			3.070	3.195	MON	3,684	82,890	06/05/2017	03/15/2048.	
	AMERICAN WATER CAP CORP 3.85 01/03/24		2.	1FE	2,988,030	102.1674	3,065,022	3,000,000	2,993,321		1,144			3.850	3.923	MS	38,500	115,500	11/08/2013	03/01/2024.	
031162-BG-4.	AMGEN INC 4.1 15/06/21		2.	2FE	1,565,000	101.9690	1,529,535	1,500,000	1,528,135		(12,191)			4.100	3.321	JD	2,733	61,500	06/05/2017	06/15/2021.	
032095-AB-7.	AMPHENOL CORP 4 01/02/22		2.	2FE	3,629,896	102.4510	3,585,785	3,500,000	3,573,638		(22,424)			4.000	3.298	FA	58,333	120,000	04/18/2018	02/01/2022.	
	ANALOG DEVICES INC 2.875 01/06/23		2.	2FE	959,390	96.6525	966,525	1,000,000	977,358		4,665			2.875	3.459	JD	2,396	28,750	12/10/2014	06/01/2023.	
032654-AH-8.	APACHE CORP 7.75 15/12/29			2FE	2,414,597	120.2249	2,404,498	2,000,000	2,316,968		(20,747)			7.750	5.859	JD	6,889	155,000	06/05/2017	12/15/2029.	
03746A-AA-8.	APPLIED MATERIALS INC 3.9 01/10/25		2.	1FE	2,723,539	100.6309	2,646,593	2,630,000	2,713,336		(7,282)			3.900	3.511	AO	25,643	63,570	08/29/2018	10/01/2025.	
038222-AJ-4.	ARCH CAPITAL GROUP LTD 7.35 01/05/34	D.		2FE	1,677,925	127.7651	1,597,064	1,250,000	1,639,665		(17,226)			7.350	4.563	MN	15,313	91,875	09/15/2016	05/01/2034.	
03937L-AA-3.	ASBURY AUTOMOTIVE GROUP 6 15/12/24		2.	4FE	327,844	95.7500	311,188	325,000	311,188	(15,592)	(390)			6.000	6.997	JD	867	19,500	01/14/2016	12/15/2024.	
043436-AN-4.	ASCENT RESOURCES/ARU FIN 7 01/11/26		2.	4FE	332,750	90.5000	316,750	350,000	316,750	(16,055)	55			7.000	7.998	MN	5,444		12/17/2018	11/01/2026.	
	ASSOCIATED BK GREEN BAY 3.5 13/08/21		2.	2FE	2,001,360	99.7417	1,994,834	2,000,000	2,001,208		(152)			3.500	3.505	FA	26,833		08/27/2018	08/13/2021.	
04550K-AA-9.	AVISTA CORP 5.7 01/07/37			1FE	854,020	113.8890	1,138,890	1,000,000	879,044		3,143			5.700	6.982	JJ	28,500	57,000	04/30/2008	07/01/2037.	
05379B-AM-9.	AVISTA CORP 5.125 01/04/22			1FE	1,002,200	105.2110	1,052,110	1,000,000	1,000,712		(197)			5.125	5.159	AO	12,813	51,250	09/15/2009	04/01/2022.	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
05531F-BE-2	BB&T CORPORATION 3.7 05/06/25 BG ENERGY CAPITAL PLC 4		2	1FE	1,989,660	99.7537	1,995,074	2,000,000	1,990,346		686			3.700	3.821	JD	5,344	37,000	06/20/2018	06/05/2025	
05541V-AE-6	15/10/21 BHP BILLITON FIN USA LTD 6.5	D		1FE	2,620,482	101.4012	2,535,030	2,500,000	2,558,647		(19,872)			4.000	3.135	A0	21,111	100,000	06/05/2017	10/15/2021	
055451-AH-1	01/04/19 BHP BILLITON FIN USA LTD	D		1FE	542,618	100.8540	504,270	500,000	505,967		(23,346)			6.500	1.671	A0	8,125	32,500	06/05/2017	04/01/2019	
055451-AQ-1	2.875 24/02/22 BBA US HOLDINGS INC 5.375	D		1FE	1,114,555	99.2169	1,082,456	1,091,000	1,105,371		(4,337)			2.875	2.450	FA	11,065	31,366	06/05/2017	02/24/2022	
05545M-AA-0	01/05/26		2	3FE	693,953	94.7490	663,243	700,000	663,243	(30,626)	(84)		5.375	5.599	MN	6,271	12,430	12/11/2018	05/01/2026		
058498-AT-3	BALL CORP 5.25 01/07/25			3FE	769,500	99.7500	748,125	750,000	748,125	(21,273)	(102)		5.250	4.839	JJ	19,688		12/13/2018	07/01/2025		
059165-ED-8	BALTIMORE GAS & ELECTRIC 3.5 15/11/21		2	1FE	3,031,500	100.7405	3,022,215	3,000,000	3,026,643		(4,857)		3.500	3.194	MN	13,417	52,500	06/27/2018	11/15/2021		
060516-EC-9	BANK OF AMERICA CORP 5.625 01/07/20			1FE	968,060	103.3781	1,033,781	1,000,000	993,085		4,263		5.625	6.196	JJ	28,125	56,250	01/12/2012	07/01/2020		
06406F-AC-7	BANK OF NY MELLON CORP 2.8 04/05/26		2	1FE	996,450	94.1858	941,858	1,000,000	997,447		308		2.800	2.858	MN	4,433	28,000	04/25/2016	05/04/2026		
070101-AH-3	26/04/47 BASIN ELECTRIC PWR COOP 4.75		2	1FE	1,068,380	101.2024	1,012,024	1,000,000	1,066,702		(1,210)		4.750	4.385	A0	8,576	47,500	07/18/2017	04/26/2047		
07274E-AG-8	08/10/24 BELL SOUTH CAP FUNDING 6.04			2FE	2,334,331	94.2993	2,168,884	2,300,000	2,327,264		(4,261)		3.375	3.171	A0	17,897	77,625	06/05/2017	10/08/2024		
079857-AC-2	15/11/26 BIOMARIN PHARMACEUTICAL 0.599			2FE	2,380,525	108.7200	2,321,172	2,135,000	2,251,365		(11,660)		6.040	5.252	MN	16,477	128,954	05/02/2003	11/15/2026		
09061G-AH-4	01/08/24			5	1,833,836	99.4399	1,819,750	1,830,000	1,807,313	(26,895)	371		0.599	0.565	FA	4,567	6,160	07/11/2018	08/01/2024		
09062X-AF-0	BIOGEN INC 4.05 15/09/25		2	1FE	2,724,326	99.5439	2,588,141	2,600,000	2,702,043		(13,915)		4.050	3.418	MS	31,005	105,300	06/05/2017	09/15/2025		
09256B-AB-3	BLACKSTONE HOLDINGS FINA 5.875 15/03/21			1FE	2,607,041	105.2719	2,631,798	2,500,000	2,569,314		(30,301)		5.875	4.582	MS	43,247	146,875	06/05/2017	03/15/2021		
093645-AH-2	BLOCK COMMUNICATIONS INC 6.875 15/02/25		2	3FE	1,268,438	100.2500	1,253,125	1,250,000	1,251,250	(14,958)	(1,344)		6.875	6.866	FA	32,465	68,750	10/04/2018	02/15/2025		
10112R-AY-0	01/10/26 BP CAP MARKETS AMERICA 3.245		2	2FE	1,360,039	90.3215	1,264,501	1,400,000	1,367,095		3,684		2.750	3.116	A0	9,625	38,500	06/05/2017	10/01/2026		
10373Q-AJ-9	06/05/22 BP CAP MARKETS AMERICA 2.75			1FE	499,500	99.1330	495,665	500,000	499,506		6		3.245	3.304	MN	2,479		12/14/2018	05/06/2022		
10373Q-AL-4	10/05/23 BRAMBLES USA INC 5.35			1FE	1,422,209	97.1008	1,456,512	1,500,000	1,422,927		718		2.750	4.088	MN	5,844		12/14/2018	05/10/2023		
10510K-AA-5	01/04/20 BROADRIDGE FINANCIAL SOL 3.4			2FE	2,034,463	102.2273	2,008,766	1,965,000	2,012,373		(22,090)		5.350	3.395	A0	26,282	52,564	05/21/2018	04/01/2020		
11133T-AC-7	27/06/26 BROOKFIELD ASSET MAN INC 4		2	2FE	1,995,100	95.1414	1,902,828	2,000,000	1,996,135		445		3.400	3.458	JD	756	68,000	08/02/2017	06/27/2026		
112585-AH-7	15/01/25 STANDARD INDUSTRIES INC 5.375	A	2	1FE	2,291,548	97.5144	2,194,074	2,250,000	2,281,609		(4,805)		4.000	3.771	JJ	41,500	90,000	06/05/2017	01/15/2025		
120111-BM-0	15/11/24 BURLINGTN NORTH SANTA FE		2	3FE	1,266,500	93.8750	1,173,438	1,250,000	1,173,438	(87,604)	(3,013)		5.375	6.758	MN	8,585	67,188	05/18/2017	11/15/2024		
12189T-AG-9	6.875 01/12/27 BURLINGTN NORTH SANTA FE 6.75			1FE	2,423,760	123.9180	2,478,360	2,000,000	2,418,900		(4,860)		6.875	4.094	JD	11,458	68,750	11/13/2018	12/01/2027		
12189T-AN-4	15/03/29 BURLINGTON RESOURCES INC			1FE	394,740	122.6596	367,979	300,000	384,202		(6,754)		6.750	3.490	MS	5,963	20,250	06/05/2017	03/15/2029		
122014-AJ-2	6.875 15/02/26 CCO HLDGS LLC/CAP CORP 5.75			1FE	2,544,106	115.5288	2,310,576	2,000,000	2,339,482		(40,242)		6.875	4.142	FA	51,944	137,500	06/05/2017	02/15/2026		
1248EP-BE-2	15/01/24 CCO HLDGS LLC/CAP CORP 5.75		2	3FE	808,000	99.0000	792,000	800,000	792,000	(15,918)	(82)		5.750	5.611	JJ	21,211	23,000	06/19/2018	01/15/2024		
1248EP-BM-4	15/02/26 CCO HLDGS LLC/CAP CORP 5.875		2	3FE	400,125	98.0000	392,000	400,000	392,000	(8,118)	(7)		5.750	6.094	FA	8,689	17,250	08/20/2018	02/15/2026		
1248EP-BP-7	01/04/24 CCO HLDGS LLC/CAP CORP 5.5		2	3FE	767,813	99.5000	746,250	750,000	746,250	(21,188)	(374)		5.875	5.470	A0	11,016	14,688	11/28/2018	04/01/2024		
1248EP-BR-3	01/05/26		2	3FE	429,525	96.1250	398,919	415,000	398,919	(26,787)	(707)		5.500	6.256	MN	3,804	22,825	01/17/2017	05/01/2026		

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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
125136-BC-2.	CDW LLC/CDW FINANCE 5 01/09/25.....			2	3FE	491,250	95.7500	478,750	500,000	478,750	(12,530)	30			5.000	5.381	MS	8,333		12/18/2018	09/01/2025
125276-AF-0.	CF INDUSTRIES INC 5.15 15/03/34.....				3FE	871,000	84.0000	777,000	925,000	777,000	(97,092)	1,480			5.150	6.810	MS	14,027	38,625	11/01/2018	03/15/2034
125581-GR-3.	CIT GROUP INC 5 01/08/23.....				3FE	750,563	98.0000	735,000	750,000	735,000	(15,561)	(1)			5.000	5.042	FA	15,625		12/17/2018	08/01/2023
125720-AE-5.	CME GROUP INC 3 15/09/22.....				1FE	826,011	99.6693	797,354	800,000	818,593		(4,744)			3.000	2.353	MS	7,067	24,000	06/05/2017	09/15/2022
126256-AC-8.	CNOOC FINANCE 2013 LTD 3 09/05/23.....				1FE	1,993,228	96.5170	1,978,599	2,050,000	2,018,224		6,623			3.000	3.416	MN	8,883	61,500	06/05/2017	05/09/2023
126307-AQ-0.	CSC HOLDINGS LLC 5.5 15/04/27.....			2	3FE	240,625	93.0000	232,500	250,000	232,500	(8,197)	72			5.500	6.169	A0	2,903		11/28/2018	04/15/2027
126307-AU-1.	CSC HOLDINGS LLC 5.5 15/05/26.....			2	3FE	492,492	94.2500	471,250	500,000	471,250	(21,402)	159			5.500	5.830	MN	3,514	13,750	10/18/2018	05/15/2026
126650-BQ-2.	CVS PASS-THROUGH TRUST 6.943 10/01/30.....				2FE	1,109,479	111.0959	1,141,669	1,027,642	1,095,933		(9,895)			6.943	5.769	MON	4,162	71,349	06/05/2017	01/10/2030
12674T-AA-4.	C&W SENIOR FINANCING DAC 6.875 15/09/27.....			2	3FE	750,000	91.7500	688,125	750,000	688,125	(61,875)				6.875	8.393	JJ	23,776	47,122	08/10/2017	09/15/2027
12674T-AB-2.	C&W SR FINANCING DESIGNA 7.5 15/10/26.....			2	3FE	150,000	96.1250	144,188	150,000	144,188	(5,813)				7.500	7.639	A0	2,500		10/04/2018	10/15/2026
12686C-BB-4.	CABLEVISION SYSTEMS CORP 5.875 15/09/22.....				4FE	752,913	98.2500	741,788	755,000	741,788	(3,894)	119			5.875	6.508	MS	13,060	44,356	12/19/2014	09/15/2022
131347-CK-0.	CALPINE CORP 5.25 01/06/26.....			2	3FE	844,374	91.2500	775,625	850,000	775,625	(63,983)	512			5.250	6.018	JD	3,719	44,625	01/26/2018	06/01/2026
13342B-AL-9.	CAMERON INTL CORP 4 15/12/23.....			2	2FE	1,100,022	99.0560	1,089,616	1,100,000	1,100,020		(2)			4.000	4.039	JD	1,956	22,000	07/17/2018	12/15/2023
13645R-AE-4.	CANADIAN PACIFIC RR CO 5.75 15/03/33.....	A			2FE	588,656	113.6761	568,381	500,000	582,225		(4,143)			5.750	4.244	MS	8,465	28,750	06/05/2017	03/15/2033
14161T-AA-0.	CARDTRONICS INC / USA 5.5 01/05/25.....			2	4FE	454,906	92.5000	439,375	475,000	439,375	6,127	2,185			5.500	7.103	MN	4,354	26,125	11/30/2017	05/01/2025
141781-AC-8.	CARGILL INC 7.375 01/10/25.....				1FE	921,009	120.1480	871,073	725,000	888,303		(20,978)			7.375	3.618	A0	13,367	53,469	06/05/2017	10/01/2025
141781-BB-9.	CARGILL INC 3.3 01/03/22.....			2	1FE	1,460,685	99.9007	1,498,511	1,500,000	1,483,560		4,803			3.300	3.689	MS	16,500	49,500	11/21/2013	03/01/2022
141784-AM-0.	CARGILL INC 7.41 18/06/27.....				1FE	860,145	123.9220	805,493	650,000	781,950		(12,513)			7.410	4.548	MN	6,154	48,165	11/17/2011	06/18/2027
14309U-AA-0.	CARLYLE HOLDINGS FINANCE 3.875 01/02/23.....				2FE	383,730	100.4987	376,870	375,000	381,480		(1,453)			3.875	3.444	FA	6,055	14,531	06/05/2017	02/01/2023
146900-AM-7.	CASCADES INC 5.5 15/07/22.....	A		2	3FE	500,375	97.5000	487,500	500,000	487,500	(12,647)	(89)			5.500	6.393	JJ	12,681	27,500	06/05/2014	07/15/2022
149123-BN-0.	CATERPILLAR INC 6.05 15/08/36.....				1FE	1,291,620	120.3336	1,203,336	1,000,000	1,266,162		(10,252)			6.050	3.979	FA	22,856	60,500	06/07/2016	08/15/2036
151020-AH-7.	CELGENE CORP 3.25 15/08/22.....				2FE	1,771,831	98.1783	1,767,209	1,800,000	1,789,092		2,733			3.250	3.455	FA	22,100	58,500	06/05/2017	08/15/2022
151290-BU-6.	CEMEX SAB DE CV 7.75 16/04/26.....			2	3FE	1,135,750	105.1250	1,051,250	1,000,000	1,051,250	(46,238)	(23,644)			7.750	6.964	A0	16,146	77,500	06/23/2017	04/16/2026
15135B-AJ-0.	CENTENE CORP 4.75 15/01/25.....			2	3FE	994,875	95.5000	955,000	1,000,000	955,000	(39,987)	112			4.750	4.904	JJ	21,903		11/02/2018	01/15/2025
15189T-AU-1.	CENTERPOINT ENERGY INC 3.85 01/02/24.....			2	2FE	999,280	100.4856	1,004,856	1,000,000	999,309		29			3.850	3.903	FA	9,197		10/03/2018	02/01/2024
156700-BA-3.	CENTURYLINK INC 7.5 01/04/24.....			2	4FE	224,844	96.5000	217,125	225,000	217,125	(7,761)	17			7.500	8.502	A0	4,219	16,875	03/29/2016	04/01/2024
16411Q-AB-7.	CHENIERE ENERGY PARTNERS 5.25 01/10/25.....			2	3FE	350,000	93.2500	326,375	350,000	326,375	(23,625)				5.250	6.603	A0	4,594	19,039	09/12/2017	10/01/2025
165167-CZ-8.	CHESAPEAKE ENERGY CORP 8 15/06/27.....			2	4FE	498,125	84.0000	420,000	500,000	420,000	(78,149)	24			8.000	8.220	JD	1,778	20,000	10/31/2018	06/15/2027
166754-AS-0.	CHEVRON PHILLIPS CHEM CO 3.7 01/06/28.....			2	1FE	2,443,325	98.4950	2,462,375	2,500,000	2,443,490		165			3.700	4.030	JD	7,708		12/14/2018	06/01/2028
16876A-AB-0.	CHILDREN'S HOSPITAL MEDI 2.853 15/11/26.....			2	1FE	977,960	95.4040	954,040	1,000,000	981,208		2,073			2.853	3.147	MN	3,646	28,530	06/05/2017	11/15/2026
171340-AH-5.	CHURCH & DWIGHT CO INC 2.875 01/10/22.....				2FE	1,196,027	98.3480	1,155,589	1,175,000	1,190,114		(3,793)			2.875	2.527	A0	8,445	33,781	06/05/2017	10/01/2022
17252M-AL-4.	CINTAS CORPORATION NO. 2 3.25 01/06/22.....			2	1FE	998,480	99.3577	993,577	1,000,000	999,422		157			3.250	3.292	JD	2,708	32,500	06/05/2012	06/01/2022
17302W-AA-6.	CITGO HOLDING INC 10.75 15/02/20.....				4FE	696,000	102.0000	663,000	650,000	663,000	(17,512)	(15,488)			10.750	6.415	MS	17,663	34,938	05/22/2018	02/15/2020
17305B-AB-7.	CITICORP LEASE PASS-THRU 8.04 15/12/19.....				2FE	2,551,222	104.4356	2,332,092	2,233,043	2,273,462		(39,748)			8.040	6.130	JD	7,979	179,634	09/21/2010	12/15/2019
17401Q-AL-5.	CITIZENS BANK NA/RI 2.65 26/05/22.....			2	2FE	666,167	97.1536	670,360	690,000	669,511		3,343			2.650	3.616	MN	1,778	18,285	05/23/2018	05/26/2022
177376-AD-2.	CITRIX SYSTEMS INC 0.5 15/04/19.....				2FE	598,610	141.9866	745,430	525,000	532,835		(27,678)			0.500	(4.476)	A0	554	2,625	10/03/2016	04/15/2019

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
178566-AC-9.	RBC USA HOLDCO CORP 5.25 15/09/20.				1FE	1,145,847	103.0690	1,082,225	1,050,000	1,100,760		(28,778)			5.250	2.350	MS	16,231	55,125	06/05/2017	09/15/2020.
18538U-AC-0.	CLEARWATER SEAFOODS INC 6.875 01/05/25.		A	2	4FE	356,000	95.7500	335,125	350,000	335,125	(16,610)	(515)			6.875	7.880	MN	4,010	24,063	04/21/2017	05/01/2025.
186108-CJ-3.	CLEVELAND ELECTRIC ILLUM 5.5 15/08/24.				2FE	497,330	106.8855	534,428	500,000	498,735		186			5.500	5.626	FA	10,389	27,500	08/13/2009	08/15/2024.
189054-AU-3.	CLOROX COMPANY 3.5 15/12/24			2	2FE	1,498,605	99.8922	1,498,383	1,500,000	1,499,118		131			3.500	3.540	JD	2,333	52,500	12/04/2014	12/15/2024.
191216-AV-2.	COCA-COLA CO/THE 3.3 01/09/21				1FE	1,977,755	101.2730	2,126,733	2,100,000	2,064,357		12,341			3.300	4.003	MS	23,100	69,300	06/05/2017	09/01/2021.
19123M-AB-9.	COCA-COLA EUROPEAN PARTN 3.25 19/08/21.		D	2	2FE	2,389,247	99.2618	2,387,246	2,405,000	2,392,028		2,781			3.250	3.496	FA	28,660	27,574	05/23/2018	08/19/2021.
200340-AS-6.	COMERICA INC 3.7 31/07/23			2	1FE	999,910	99.9444	999,444	1,000,000	999,917		7			3.700	3.732	JJ	15,519		07/26/2018	07/31/2023.
20259B-AA-9.	COMMERZBANK AG 8.125 19/09/23		D		2FE	634,813	109.7005	603,353	550,000	600,104		(8,963)			8.125	5.965	MS	12,661	44,688	02/02/2016	09/19/2023.
202795-JH-4.	COMMONWEALTH EDISON CO 2.55 15/06/26.			2	1FE	1,965,576	93.6144	1,872,288	2,000,000	1,970,937		3,428			2.550	2.785	JD	2,267	51,000	06/05/2017	06/15/2026.
205887-AX-0.	CONAGRA BRANDS INC 8.25 15/09/30.				2FE	1,344,854	126.8183	1,268,183	1,000,000	1,272,211		(16,583)			8.250	5.192	MS	24,292	82,500	06/05/2017	09/15/2030.
207597-CZ-6.	CONNECTICUT LIGHT & PWR 7.875 01/10/24.				1FE	1,262,487	122.1630	1,270,495	1,040,000	1,256,166		(6,321)			7.875	3.852	A0	20,475		10/18/2018	10/01/2024.
210795-QB-9.	CONTL AIRLINES 2012-2 A 4 29/04/26.				1FE	734,413	98.7500	739,090	748,446	740,000		1,327			4.000	4.271	A0	5,156	29,938	07/03/2013	04/29/2026.
21925A-AE-5.	CORNERSTONE CHEMICAL CO 6.75 15/08/24.			2	4FE	576,163	87.7500	504,563	575,000	504,563	(70,322)	(116)			6.750	9.845	FA	14,663	39,459	08/07/2017	08/15/2024.
219350-AR-6.	CORNING INC 7.25 15/08/36			2	2FE	1,198,745	112.5882	1,108,994	985,000	1,164,956		(19,419)			7.250	5.682	FA	26,978	71,413	03/21/2017	08/15/2036.
22160K-AM-7.	COSTCO WHOLESALE CORP 3 18/05/27.			2	1FE	2,002,800	96.4579	1,929,158	2,000,000	2,002,478		(265)			3.000	3.004	MN	7,167	60,000	07/25/2017	05/18/2027.
221644-AA-5.	COTT HOLDINGS INC 5.5 01/04/25.			2	4FE	375,000	94.2500	353,438	375,000	353,438	(21,563)				5.500	6.744	A0	5,156	20,625	03/08/2017	04/01/2025.
223030-AN-0.	COVIDIEN INTL FINANCE SA 3.2 15/06/22.		D	2	1FE	623,720	99.7192	598,315	600,000	616,200		(4,807)			3.200	2.394	JD	853	19,200	06/05/2017	06/15/2022.
223622-AE-1.	COWEN INC 3 15/12/22.				4	1,664,720	100.7440	1,632,053	1,620,000	1,626,845	(34,273)	(3,602)			3.000	2.296	JD	2,160	35,613	12/06/2018	12/15/2022.
225310-AG-6.	CREDIT ACCEPTANC 6.125 15/02/21.			2	3FE	1,039,625	99.7500	997,500	1,000,000	997,500	2,710	(18,047)			6.125	6.338	FA	23,139	61,250	11/28/2016	02/15/2021.
22541L-AE-3.	CREDIT SUISSE USA INC 7.125 15/07/32.				1FE	1,113,699	125.7803	1,006,242	800,000	1,088,655		(16,092)			7.125	3.744	JJ	26,283	57,000	06/05/2017	07/15/2032.
226373-AL-2.	CRESTWOOD MIDSTREAM PART 6.25 01/04/23.			2	4FE	1,137,875	96.2500	1,058,750	1,100,000	1,058,750	(68,637)	(6,395)			6.250	7.268	A0	16,997	65,625	05/02/2018	04/01/2023.
228701-AF-5.	CROWNROCK LP/CROWNROCK F 5.625 15/10/25.			2	4FE	333,375	90.0000	315,000	350,000	315,000	(18,467)	92			5.625	6.599	A0	4,156		12/11/2018	10/15/2025.
231021-AD-8.	CUMMINS INC 6.75 15/02/27				1FE	831,334	116.6878	794,644	681,000	781,884		(10,049)			6.750	4.598	FA	17,366	45,968	06/05/2017	02/15/2027.
233331-AR-8.	DTE ENERGY CO 3.85 01/12/23			2	2FE	2,519,975	100.2717	2,506,793	2,500,000	2,518,222		(1,753)			3.850	3.719	JD	8,021	48,125	06/28/2018	12/01/2023.
23371D-AB-0.	DAE FUNDING LLC 5 01/08/24.			2	3FE	739,313	96.7500	725,625	750,000	725,625	(11,413)	1,225			5.000	5.665	FA	15,625	27,354	02/20/2018	08/01/2024.
23636T-AE-0.	DANONE SA 2.947 02/11/26.		D	2	2FE	1,956,440	91.2393	1,824,786	2,000,000	1,962,458		4,146			2.947	3.247	MN	9,660	58,940	07/18/2017	11/02/2026.
24422E-SP-5.	JOHN DEERE CAPITAL CORP 3.35 12/06/24.				1FE	990,370	99.6592	996,592	1,000,000	991,236		866			3.350	3.559	JD	1,768	33,500	05/22/2018	06/12/2024.
24422E-UE-7.	JOHN DEERE CAPITAL CORP 3.45 13/03/25.				1FE	2,015,538	99.6576	2,043,977	2,051,000	2,016,509		971			3.450	3.791	MS	21,228		10/17/2018	03/13/2025.
25155M-KU-4.	DEUTSCHE BANK AG LONDON 1 01/05/23.		D		1FE	4,099,666	95.0240	3,943,496	4,150,000	4,098,940		(726)			1.000	1.302	MN	6,917	14,100	12/13/2018	05/01/2023.
25272K-AW-3.	DELL INT LLC / EMC CORP 7.125 15/06/24.			2	3FE	531,375	101.7500	508,750	500,000	508,750	(20,390)	(2,235)			7.125	5.929	JD	1,583	17,813	07/20/2018	06/15/2024.
25470X-AY-1.	DISH DBS CORP 7.75 01/07/26				4FE	417,434	82.7500	326,863	395,000	326,863	(86,736)	(1,843)			7.750	11.522	JJ	15,306	30,613	09/29/2016	07/01/2026.
256853-AA-0.	DOLPHIN ENERGY LTD 5.888 15/06/19.				1FE	132,653	100.5000	131,454	130,800	131,370		(1,228)			5.888	4.970	JD	342	7,702	06/05/2017	06/15/2019.
260003-AC-2.	DOVER CORP 6.65 01/06/28				2FE	3,951,064	119.2040	3,814,528	3,200,000	3,887,309		(28,754)			6.650	4.128	JD	17,733	79,800	12/12/2018	06/01/2028.
26078J-AD-2.	DOWDUPONT INC 4.725 15/11/28			2	2FE	2,056,480	103.2402	2,064,804	2,000,000	2,056,323		(157)			4.725	4.418	MN	8,663		12/14/2018	11/15/2028.
26441C-AF-2.	DUKE ENERGY CORP 3.55 15/09/21.			2	2FE	999,810	100.2714	1,002,714	1,000,000	999,948		18			3.550	3.578	MS	10,453	35,500	08/22/2011	09/15/2021.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
267475-AB-7	DYCOM INDUSTRIES INC 0.75 15/09/21				3	1,906,305	92.8477	1,596,980	1,720,000	1,596,980	(275,167)	(28,301)			0.750	(1.087)	MS	3,798	8,588	07/25/2018	09/15/2021
26817R-AB-4	VISTRA ENERGY CORP 5.875 01/06/23			2	3FE	509,375	100.0000	500,000	500,000	500,000	(9,236)	(139)			5.875	5.469	JD	2,448		12/11/2018	06/01/2023
268648-AN-2	EMC CORP 3.375 01/06/23			2	3FE	961,500	86.7624	889,315	1,025,000	889,315	(78,723)	6,538			3.375	4.841	JD	2,883	26,156	06/27/2018	06/01/2023
26884L-AA-7	EQT CORP 8.125 01/06/19				2FE	2,411,080	101.6968	2,033,936	2,000,000	2,028,273		(65,196)			8.125	4.666	JD	13,542	162,500	05/08/2012	06/01/2019
26884T-AA-0	ERAC USA FINANCE LLC 5.25 01/10/20				2FE	1,598,392	103.1929	1,547,894	1,500,000	1,529,590		(16,066)			5.250	4.102	A0	19,688	78,750	06/05/2017	10/01/2020
26969P-AA-6	EAGLE MATERIALS INC 4.5 01/08/26			2	2FE	2,077,500	99.2860	1,985,720	2,000,000	2,067,802		(7,599)			4.500	4.062	FA	37,500	67,500	04/13/2018	08/01/2026
278062-AD-6	EATON CORP 4 02/11/32				2FE	1,830,491	98.7614	1,777,705	1,800,000	1,829,640		(1,647)			4.000	3.881	MN	11,800	72,000	06/05/2017	11/02/2032
278265-AD-5	EATON VANCE CORP 3.625 15/06/23				1FE	2,042,238	100.6536	2,013,072	2,000,000	2,032,261		(6,697)			3.625	3.257	JD	3,222	72,500	06/05/2017	06/15/2023
278642-AE-3	EBAY INC 2.6 15/07/22			2	2FE	954,600	96.6725	966,725	1,000,000	977,975		5,773			2.600	3.288	JJ	11,989	26,000	09/24/2014	07/15/2022
28414H-AC-7	ELANCO ANIMAL HEALTH INC 4.272 28/08/23			2	3FE	554,527	99.9154	549,535	550,000	549,535	(4,708)	(284)			4.272	4.130	FA	8,028		08/20/2018	08/28/2023
291011-BC-7	EMERSON ELECTRIC CO 4.25 15/11/20				1FE	804,896	102.0234	765,176	750,000	780,311		(15,696)			4.250	2.045	MN	4,073	31,875	06/05/2017	11/15/2020
29273V-AD-2	ENERGY TRANSFER EQUITY 5.875 15/01/24			2	3FE	482,925	101.7500	478,225	470,000	477,553		(1,341)			5.875	5.578	JJ	12,732	27,613	05/09/2014	01/15/2024
29336U-AE-7	ENLINK MIDSTREAM PARTNER 4.15 01/06/25			2	3FE	514,938	90.1537	495,845	550,000	495,845	(20,873)	1,781			4.150	5.339	JD	1,902	11,413	07/31/2018	06/01/2025
29364D-AR-1	ENTERGY ARKANSAS INC 3.05 01/06/23			2	1FE	1,673,480	98.8916	1,681,157	1,700,000	1,675,468		1,988			3.050	3.433	JD	4,321	25,925	08/08/2018	06/01/2023
29364W-AW-8	ENTERGY LOUISIANA LLC 3.25 01/04/28			2	1FE	2,022,080	96.1462	1,922,924	2,000,000	2,019,515		(1,848)			3.250	3.151	A0	16,250	65,000	07/25/2017	04/01/2028
29444U-AP-1	EQUINIX INC 5.75 01/01/25			2	3FE	258,438	100.7500	251,875	250,000	251,875	(5,747)	(411)			5.750	5.677	JJ	7,188	14,375	12/01/2016	01/01/2025
29444U-AR-7	EQUINIX INC 5.375 15/05/27			2	3FE	741,875	97.7500	733,125	750,000	733,125	(8,778)	28			5.375	5.611	MN	5,151		12/21/2018	05/15/2027
30040W-AC-2	EVERSOURCE ENERGY 2.75 15/03/22			2	2FE	3,034,830	98.2650	2,947,950	3,000,000	3,025,537		(7,765)			2.750	2.485	MS	24,292	82,500	10/18/2017	03/15/2022
30227C-AB-3	ARCHROCK PARTNERS LP/FIN 6 01/04/21			2	4FE	469,375	96.0000	480,000	500,000	480,000	(3,804)	6,353			6.000	8.119	A0	7,500	30,000	08/15/2016	04/01/2021
30227C-AD-9	ARCHROCK PARTNERS LP/FIN 6 01/10/22			2	4FE	498,125	94.0000	470,000	500,000	470,000	(28,329)	204			6.000	6.184	A0	7,500	15,000	06/20/2018	10/01/2022
302508-AQ-9	FMR LLC 7.57 15/06/29				1FE	2,871,597	130.4567	2,935,276	2,250,000	2,707,636		(32,505)			7.570	5.105	JD	7,570	170,325	06/05/2017	06/15/2029
315620-AF-4	FIAT CHRYSLER AUTOMOBILE 5.25 15/04/23		D		3FE	1,113,750	97.8750	1,076,625	1,100,000	1,076,625	(35,796)	(1,329)			5.250	5.330	A0	12,192	44,625	06/21/2018	04/15/2023
31677Q-BM-0	FIFTH THIRD BANK 3.95 28/07/25			2	1FE	2,016,460	101.3400	2,026,800	2,000,000	2,016,404		(56)			3.950	3.843	JJ	34,014		12/19/2018	07/28/2025
32008D-AA-4	FIRST DATA CORPORATION 5 15/01/24			2	3FE	996,250	96.2500	962,500	1,000,000	962,500	(33,188)	(562)			5.000	5.151	JJ	23,056	12,500	11/28/2018	01/15/2024
336130-AA-7	FIRST QUALITY FINANCE CO 4.625 15/05/21			2	4FE	222,188	96.7500	217,688	225,000	217,688	(5,024)	531			4.625	5.139	MN	1,330	5,203	05/24/2018	05/15/2021
337358-BH-7	WELLS FARGO & CO 7.574 01/08/26				1FE	2,030,000	118.3988	2,367,976	2,000,000	2,054,818		(5,269)			7.574	7.223	FA	63,117	151,480	06/01/1999	08/01/2026
33803W-AA-7	FISHERS LANE ASSOC LLC 3.666 05/08/30				1FE	2,752,958	100.0204	2,636,192	2,635,654	2,726,847		(13,648)			3.666	3.080	MON	6,978	96,623	06/05/2017	08/05/2030
34110Q-AL-2	DUKE ENERGY FLORIDA LLC 6.75 01/02/28				1FE	569,857	117.8200	530,190	450,000	555,031		(9,541)			6.750	3.734	FA	12,656	30,375	06/05/2017	02/01/2028
34407D-AB-5	FLY LEASING LTD 6.375 15/10/21		D	2	3FE	253,594	99.7500	249,375	250,000	249,375	(2,221)	(819)			6.375	6.581	A0	3,365	15,938	10/13/2015	10/15/2021
347466-AE-4	IRWIN LAND LLC 5.3 15/12/35				1FE	809,132	104.7466	862,995	823,888	811,856		980			5.300	5.577	JD	1,941	43,666	02/16/2012	12/15/2035
34959J-AF-5	FORTIVE CORPORATION 2.35 15/06/21			2	2FE	1,934,560	97.5065	1,950,130	2,000,000	1,939,267		4,707			2.350	3.685	JD	2,089	23,500	10/16/2018	06/15/2021
34960P-AB-7	FORTRESS TRANS & INFRAST 6.5 01/10/25			2	4FE	567,500	93.5000	537,625	575,000	537,625	(30,113)	238			6.500	6.848	A0	10,693		09/18/2018	10/01/2025

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CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
35671D-BL-8.	FREEPORT-MCMORAN INC 4.55 14/11/24.			2.	3FE	974,438	92.2500	922,500	1,000,000	922,500	(53,277)	1,342			4.550	5.093	MN	5,940	22,750	08/10/2018	11/14/2024.
36158F-AA-8.	SWISS RE AMERICA HOLDING 7 15/02/26.				1FE	1,280,010	118.2644	1,182,644	1,000,000	1,170,426		(20,078)			7.000	4.248	FA	26,444	70,000	12/13/2012	02/15/2026.
369550-BD-9.	GENERAL DYNAMICS CORP 3.375 15/05/23.			2.	1FE	1,245,500	100.6919	1,258,649	1,250,000	1,246,003		503			3.375	3.484	MN	5,391	21,563	05/22/2018	05/15/2023.
372917-AS-3.	GENZYME CORP 5 15/06/20.				1FE	3,166,399	103.0659	2,937,378	2,850,000	2,943,034		(61,771)			5.000	2.710	JD	6,333	142,500	06/05/2017	06/15/2020.
373298-BU-1.	GEORGIA-PACIFIC LLC 8.875 15/05/31.				1FE	3,016,780	146.2640	2,925,280	2,000,000	2,773,760		(44,937)			8.875	4.767	MN	22,681	177,500	12/13/2012	05/15/2031.
37331N-AD-3.	GEORGIA-PACIFIC LLC 3.734 15/07/23.			2.	1FE	1,285,340	100.9516	1,287,133	1,275,000	1,284,337		(1,004)			3.734	3.584	JJ	21,953	23,804	06/27/2018	07/15/2023.
375558-AZ-6.	GILEAD SCIENCES INC 3.5 01/02/25.			2.	1FE	2,969,490	98.6786	2,960,358	3,000,000	2,971,092		1,602			3.500	3.709	FA	43,750		08/09/2018	02/01/2025.
375558-BF-9.	GILEAD SCIENCES INC 3.65 01/03/26.			2.	1FE	154,050	98.0201	147,030	150,000	153,386		(429)			3.650	3.310	MS	1,825	5,475	06/05/2017	03/01/2026.
380355-AB-3.	GOEASY LTD 7.875 01/11/22.	A.		2.	3FE	901,250	101.2500	885,938	875,000	881,563	(17,643)	(2,045)			7.875	7.090	MN	11,484	49,219	07/12/2018	11/01/2022.
38141G-WJ-9.	GOLDMAN SACHS GROUP INC 2.908 05/06/23.			2.	1FE	1,756,160	95.9990	1,679,983	1,750,000	1,754,672		(1,264)			2.908	2.980	MJSD	3,675	50,890	10/16/2017	06/05/2023.
39121J-AE-0.	GREAT RIVER ENERGY 6.254 01/07/38.				1FE	1,720,833	113.6025	2,102,054	1,850,359	1,742,230		12,028			6.254	7.467	JJ	57,861	115,721	06/20/2008	07/01/2038.
393657-AK-7.	GREENBRIER COS INC 2.875 01/02/24.				3FE	1,034,330	98.2644	943,338	960,000	943,338	(77,024)	(11,490)			2.875	3.001	FA	11,500	27,600	01/10/2018	02/01/2024.
402635-AP-1.	GULFPORT ENERGY CORP 6.375 15/01/26.			2.	4FE	395,750	86.5000	346,000	400,000	346,000	(49,693)	(45)			6.375	7.541	JJ	11,758	12,130	10/11/2018	01/15/2026.
40390D-AA-3.	HLF FIN SARL LLC/HERBALI 7.25 15/08/26.			2.	4FE	125,000	98.5000	123,125	125,000	123,125	(1,875)				7.250	7.376	FA	3,398		08/09/2018	08/15/2026.
404119-BQ-1.	HCA INC 5.25 15/04/25.				3FE	737,813	99.5000	681,575	685,000	681,575	(39,097)	(5,428)			5.250	5.412	AO	7,592	35,963	07/18/2016	04/15/2025.
404119-BT-5.	HCA INC 5.25 15/06/26.			2.	3FE	705,375	99.2500	669,938	675,000	669,938	(29,772)	(2,952)			5.250	5.443	JD	1,575	35,438	01/06/2017	06/15/2026.
404121-AG-0.	HCA INC 5.875 01/05/23.				3FE	685,750	101.2500	658,125	650,000	658,125	(23,126)	(4,499)			5.875	4.691	MN	6,365	38,188	04/13/2018	05/01/2023.
40414L-AK-5.	HCP INC 4.2 01/03/24.			2.	2FE	2,593,072	100.2481	2,506,203	2,500,000	2,568,696		(12,559)			4.200	3.633	MS	35,000	105,000	06/05/2017	03/01/2024.
404280-AW-9.	HSBC HOLDINGS PLC 4.3 08/03/26.		D.		1FE	530,698	98.6417	493,209	500,000	525,859		(3,111)			4.300	3.509	MS	6,749	21,500	06/05/2017	03/08/2026.
410345-AJ-1.	HANESBRANDS INC 4.625 15/05/24.			2.	3FE	382,938	93.7500	375,000	400,000	375,000	(8,463)	525			4.625	5.600	MN	2,364	9,250	10/19/2018	05/15/2024.
412690-AF-6.	HARLAND CLARKE HOLDINGS 8.375 15/08/22.			2.	4FE	672,563	91.1250	592,313	650,000	592,313	(73,437)	(2,274)			8.375	11.481	FA	20,565	46,063	09/19/2018	08/15/2022.
413086-AH-2.	HARMAN INTL IND 4.15 15/05/25.			2.	2FE	1,373,562	100.2026	1,299,628	1,297,000	1,359,814		(9,112)			4.150	3.326	MN	6,878	53,826	06/20/2017	05/15/2025.
421924-BT-7.	ENCOMPASS HEALTH CORP 5.75 15/09/25.			2.	4FE	207,181	97.5000	199,875	205,000	199,875	(6,973)	(156)			5.750	6.304	MS	3,471	11,788	01/13/2017	09/15/2025.
427866-AL-2.	HERSHEY COMPANY 7.2 15/08/27.				1FE	1,306,650	124.7777	1,247,777	1,000,000	1,266,397		(25,875)			7.200	3.612	FA	27,200	72,000	06/05/2017	08/15/2027.
428040-CT-4.	HERTZ CORP 7.625 01/06/22.			2.	4FE	699,250	94.2500	659,750	700,000	659,750	(39,560)	60			7.625	7.798	JD	4,448	26,688	08/23/2018	06/01/2022.
428102-AA-5.	HESS INF PART / FIN CORP 5.625 15/02/26.			2.	3FE	375,000	96.7500	362,813	375,000	362,813	(12,188)				5.625	6.289	FA	7,969	15,410	11/17/2017	02/15/2026.
428236-BV-4.	HP INC 4.65 09/12/21.				2FE	1,012,430	103.2920	1,032,920	1,000,000	1,004,412		(1,372)			4.650	4.533	JD	2,842	46,500	05/23/2012	12/09/2021.
431318-AN-4.	HILCORP ENERGY I/HILCORP 5 01/12/24.			2.	3FE	563,750	88.5000	508,875	575,000	508,875	(54,623)	1,269			5.000	7.572	JD	2,396	28,750	06/30/2017	12/01/2024.
432833-AC-5.	HILTON DOMESTIC OPERATIN 5.125 01/05/26.			2.	3FE	589,500	96.0000	576,000	600,000	576,000	(13,532)	32			5.125	5.488	MN	5,125		12/18/2018	05/01/2026.
43940T-AA-7.	HOPE BANCORP INC 2 15/05/38.			2.	3.	2,086,733	83.8695	1,887,064	2,250,000	1,887,064	(200,565)	896			2.000	2.494	MN	5,750	15,333	12/13/2018	05/15/2038.
443510-AF-9.	HUBBELL INC 3.625 15/11/22.				2FE	1,679,771	99.7545	1,671,885	1,676,000	1,679,300		(471)			3.625	3.602	MN	7,763	30,378	05/22/2018	11/15/2022.
443510-AG-7.	HUBBELL INC 3.35 01/03/26.			2.	2FE	404,833	94.5357	378,143	400,000	404,043		(514)			3.350	3.206	MS	4,467	13,400	06/05/2017	03/01/2026.
444454-AD-4.	HUGHES SATELLITE SYSTEMS 5.25 01/08/26.				3FE	727,688	91.6250	687,188	750,000	687,188	(40,689)	189			5.250	6.607	FA	16,406	21,000	11/28/2018	08/01/2026.
44644A-AB-3.	HUNTINGTON NATIONAL BANK 2.5 07/08/22.			2.	1FE	997,620	96.6100	966,100	1,000,000	998,256		456			2.500	2.565	FA	10,000	25,000	08/02/2017	08/07/2022.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
44644A-AE-7	HUNTINGTON NATIONAL BANK 3.55 06/10/23			2	1FE	1,746,150	99.6546	1,743,956	1,750,000	1,746,393		243			3.550	3.630	A0	14,668	7,420	08/16/2018	10/06/2023	
44701Q-BD-3	HUNTSMAN INTERNATIONAL L 5.125 15/11/22			2	3FE	569,250	100.7500	554,125	550,000	554,125	(13,320)	(1,805)			5.125	4.266	MN	3,602	14,094	08/01/2018	11/15/2022	
449669-AK-6	MOSAIC GLOBAL HOLDINGS 7.3 15/01/28				2FE	1,258,110	117.4091	1,174,091	1,000,000	1,168,919		(14,439)			7.300	5.018	JJ	33,661	73,000	11/10/2011	01/15/2028	
451102-BF-3	ICAHN ENTERPRISES/FIN 5.875 01/02/22			2	3FE	983,781	98.0000	980,000	1,000,000	978,654	(11,973)	2,659			5.875	6.271	FA	24,479	36,719	11/05/2018	02/01/2022	
451102-BJ-5	ICAHN ENTERPRISES/FIN 6.25 01/02/22			2	3FE	250,000	98.7500	246,875	250,000	246,875	(3,125)				6.250	6.809	FA	6,510	15,625	01/12/2017	02/01/2022	
45167R-AE-4	IDEX CORP 4.5 15/12/20			2	2FE	2,117,694	101.8430	2,036,860	2,000,000	2,046,191		(26,003)			4.500	3.293	JD	4,000	90,000	06/05/2017	12/15/2020	
452327-AH-2	ILLUMINA INC 0.5 15/06/21				2FE	904,955	131.2711	899,207	685,000	885,911		(19,044)			0.500	(9.527)	JD	152	1,713	10/26/2018	06/15/2021	
452327-AJ-8	ILLUMINA INC 0 15/08/23	@		2		2,254,815	102.5752	2,277,169	2,220,000	2,253,177		(1,638)				(0.544)					10/08/2018	08/15/2023
45332J-AA-0	RACKSPACE HOSTIN 8.625 15/11/24			2	4FE	556,563	78.0000	429,000	550,000	429,000	(126,755)	(807)			8.625	8.559	MN	6,061	47,438	05/02/2018	11/15/2024	
45686X-CC-5	INGERSOLL-RAND CO 6.13 18/11/27				2FE	1,696,250	110.5620	1,630,790	1,475,000	1,484,756		(161,130)			6.130	6.121	MN	11,553	90,418	12/11/2013	11/18/2027	
457153-AF-1	INGRAM MICRO INC 5 10/08/22			2	3FE	272,938	98.2210	270,108	275,000	270,108	(3,021)	192			5.000	5.276	FA	5,385	6,875	07/31/2018	08/10/2022	
457153-AG-9	INGRAM MICRO INC 5.45 15/12/24			2	3FE	649,500	97.2597	632,188	650,000	632,188	(13,731)	36			5.450	5.996	JD	1,574	35,425	03/01/2018	12/15/2024	
457187-AB-8	INGREDION INC 3.2 01/10/26			2	2FE	1,846,340	92.9847	1,859,694	2,000,000	1,846,939		599			3.200	4.422	A0	16,000		12/13/2018	10/01/2026	
458140-AS-9	INTEL CORP 3.7 29/07/25			2	1FE	1,725,466	100.8733	1,714,846	1,700,000	1,724,201		(1,265)			3.700	3.484	JJ	26,558		08/14/2018	07/29/2025	
458660-AD-9	INTERDIGITAL INC 1.5 01/03/20				1FE	3,847,890	105.0575	3,414,369	3,250,000	3,538,349	(218,480)				1.500	(5.691)	MS	16,250	42,300	12/13/2018	03/01/2020	
459200-AR-2	IBM CORP 6.22 01/08/27				1FE	315,215	114.4026	286,007	250,000	306,463		(5,623)			6.220	3.215	FA	6,479	15,550	06/05/2017	08/01/2027	
460599-AC-7	INTERNATIONAL GAME TECH 6.5 15/02/25			2	3FE	811,688	98.5000	738,750	750,000	738,750	(63,780)	(7,020)			6.500	5.919	FA	18,417	36,292	03/23/2018	02/15/2025	
460690-BL-3	INTERPUBLIC GROUP COS 4.2 15/04/24				2FE	1,015,420	99.9471	999,471	1,000,000	1,013,793		(1,627)			4.200	3.947	A0	8,867	21,000	04/13/2018	04/15/2024	
46115H-AT-4	INTESA SANPAOLO SPA 5.017 26/06/24	D			3FE	573,238	90.6883	521,458	575,000	521,458	(51,678)	109			5.017	6.185	JD	401	28,848	03/23/2018	06/26/2024	
46132F-AA-8	INVESCO FINANCE PLC 3.125 30/11/22		D		1FE	1,410,750	98.0136	1,470,204	1,500,000	1,457,178		9,923			3.125	3.956	MN	4,036	46,875	12/11/2013	11/30/2022	
465685-AM-7	ITC HOLDINGS CORP 2.7 15/11/22			2	2FE	999,160	96.6577	966,577	1,000,000	999,340		159			2.700	2.734	MN	3,450	27,075	11/09/2017	11/15/2022	
466253-AA-9	J2 CLOUD LLC/GLOBAL INC 6 15/07/25			2	3FE	850,000	97.7500	830,875	850,000	830,875	(19,125)				6.000	6.527	JJ	23,517	53,550	06/22/2017	07/15/2025	
46625H-HF-0	JPMORGAN CHASE & CO 6.4 15/05/38				1FE	680,150	121.6056	608,028	500,000	665,916		(5,595)			6.400	3.974	MN	4,089	32,000	05/17/2016	05/15/2038	
46650C-AA-7	JBS INVESTMENTS II GMBH 7 15/01/26			2	3FE	747,188	98.0000	735,000	750,000	735,000	(12,195)	8			7.000	7.193	JJ	9,479		12/19/2018	01/15/2026	
47010B-AF-1	JAGUAR LAND ROVER AUTOMO 4.5 01/10/27		D	2	3FE	539,250	74.5000	447,000	600,000	447,000	(89,983)	733			4.500	8.373	A0	6,750	13,163	11/01/2018	10/01/2027	
472145-AD-3	JAZZ INVESTMENTS I LTD 1.5 15/08/24				3	1,487,372	90.4172	1,292,966	1,430,000	1,292,966	(190,959)	(3,447)			1.500	0.814	FA	8,103		08/16/2018	08/15/2024	
47232W-AB-8	JEFFERIES FIN LLC / JFIN 6.875 15/04/22			2	4FE	555,500	97.2500	534,875	550,000	534,875	(20,125)	(500)			6.875	6.649	A0	7,983		11/13/2018	04/15/2022	
48129K-AE-0	JPMORGAN CHASE FINANCIAL 0.25 01/05/23				1FE	4,100,000	90.1900	3,697,790	4,100,000	4,100,000					0.250	0.250	MN	1,708	5,097	04/25/2018	05/01/2023	
48203R-AF-1	JUNIPER NETWORKS INC 4.6 15/03/21				2FE	1,599,537	102.1986	1,532,979	1,500,000	1,559,333		(25,706)			4.600	2.753	MS	20,317	69,000	06/05/2017	03/15/2021	
48248N-AA-8	KKR GROUP FINANCE CO 6.375 29/09/20				1FE	1,937,742	104.5433	1,881,779	1,800,000	1,862,326		(34,290)			6.375	4.328	MS	29,325	114,750	06/05/2017	09/29/2020	
483548-AF-0	KAMAN CORP 3.25 01/05/24				2FE	1,954,058	106.5020	1,853,135	1,740,000	1,945,622		(8,436)			3.250	0.983	MN	9,425	19,500	11/09/2018	05/01/2024	
485134-BL-3	KANSAS CITY POWER & LT 7.15 01/04/19				1FE	940,865	101.0249	909,224	900,000	905,271		(20,568)			7.150	4.725	A0	16,088	64,350	06/05/2017	04/01/2019	
49306S-AA-4	KEY BANK NA 3.18 15/10/27				1FE	1,972,700	99.5626	1,991,252	2,000,000	1,973,796		1,096			3.180	3.381	MN	6,890	31,800	07/23/2018	10/15/2027	
49326E-ED-1	KEYCORP 5.1 24/03/21				2FE	1,661,603	103.7151	1,555,727	1,500,000	1,582,473		(35,444)			5.100	2.560	MS	20,612	76,500	06/05/2017	03/24/2021	

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
49377P-AA-4.	KGA ESCROW LLC 7.5 15/08/23			2.	4FE	425,000	98.5000	418,625	425,000	418,625	(6,375)				7.500	7.640	FA	11,865		08/03/2018	08/15/2023
494368-AS-2.	KIMBERLY-CLARK CORP 6.375 01/01/28.				1FE	749,422	118.4760	710,856	600,000	730,592		(12,100)			6.375	3.561	JJ	19,125	38,250	06/05/2017	01/01/2028
494386-AB-1.	KIMBERLY-CLARK DE MEXICO 3.8 08/04/24.	D.			1FE	1,027,880	97.7360	977,360	1,000,000	1,016,288		(2,770)			3.800	3.490	AO	8,761	38,000	07/17/2014	04/08/2024
50106G-AA-0.	KRONOS ACQUISITION HOLDI 9 15/08/23.			2.	5FE	425,000	76.7500	326,188	425,000	326,188	(72,251)				9.000	17.011	FA	14,450	38,250	02/09/2017	08/15/2023
50212Y-AB-0.	LPL HOLDINGS INC 5.75 15/09/25.			2.	4FE	721,000	93.7500	656,250	700,000	656,250	(57,670)	(80)			5.750	7.046	MS	11,851	40,250	09/07/2017	09/15/2025
505588-BJ-1.	LACLEDE GAS CO 3.4 15/08/23.			2.	1FE	1,713,048	99.8420	1,697,314	1,700,000	1,710,426		(2,215)			3.400	3.280	FA	21,836	57,800	06/05/2017	08/15/2023
505742-AD-8.	LADDER CAP F/IN LLLP/CORP 5.875 01/08/21.			2.	3FE	668,650	99.7500	678,300	680,000	673,236	(1,794)	2,024			5.875	6.213	FA	16,646	29,669	12/18/2018	08/01/2021
512807-AN-8.	LAM RESEARCH CORP 3.8 15/03/25.			2.	2FE	1,037,167	100.0052	1,000,052	1,000,000	1,030,149		(4,514)			3.800	3.284	MS	11,189	38,000	06/05/2017	03/15/2025
513075-BL-4.	LAMAR MEDIA CORP 5.75 01/02/26.			2.	3FE	924,500	101.2500	911,250	900,000	909,375	(12,068)	(1,099)			5.750	5.513	FA	21,563	31,625	12/17/2018	02/01/2026
524901-AV-7.	LEGG MASON INC 4.75 15/03/26.				2FE	3,747,940	102.1821	3,576,374	3,500,000	3,697,029		(23,311)			4.750	3.883	MS	48,951	166,250	03/21/2017	03/15/2026
526057-BW-3.	LENNAR CORP 4.875 15/12/23.			2.	3FE	721,880	96.0000	696,000	725,000	696,000	(26,989)	349			4.875	5.896	JD	1,571	35,344	11/06/2015	12/15/2023
527298-BF-9.	LEVEL 3 FINANCING INC 5.125 01/05/23.			2.	3FE	417,563	96.5000	410,125	425,000	410,125	(8,221)	783			5.125	5.609	MS	7,260	10,891	05/30/2018	05/01/2023
527298-BK-8.	LEVEL 3 FINANCING INC 5.375 15/01/24.			2.	3FE	898,000	95.2500	857,250	900,000	857,250	(37,538)	(712)			5.375	6.085	JJ	22,306	21,500	12/12/2018	01/15/2024
527298-BM-4.	LEVEL 3 FINANCING INC 5.25 15/03/26.			2.	3FE	206,750	91.5000	183,000	200,000	183,000	(13,433)	(377)			5.250	6.870	AO	2,217	10,500	05/10/2017	03/15/2026
530610-AD-6.	LIBERTY INTERACTIVE LLC 1.75 30/09/46.			2.	3FE	2,065,967	102.2450	1,891,533	1,850,000	1,891,533	(139,856)	(33,470)			1.750	1.447	MJSD		33,622	04/11/2018	09/30/2046
531229-AB-8.	LIBERTY MEDIA CORP 1.375 15/10/23.				4.	3,771,139	107.0800	3,945,898	3,685,000	3,728,622	(48,188)	(5,876)			1.375	0.651	AO	10,697	42,866	12/13/2018	10/15/2023
531229-AH-5.	LIBERTY MEDIA CORP 2.25 01/12/48.			2.	3Z	1,491,166	98.6963	1,480,445	1,500,000	1,480,445	(10,732)	10			2.250	2.297	MJSD	2,625		12/20/2018	12/01/2048
53220K-AE-8.	LIGAND PHARMACEUTICALS I 0.75 15/05/23.				4.	1,038,884	88.5509	965,205	1,090,000	965,205	(74,665)	987			0.750	1.875	MN	1,045	2,937	12/13/2018	05/15/2023
54866N-BL-2.	LOWE'S COMPANIES INC 7.59 18/06/27.				2FE	405,136	119.6350	358,905	300,000	390,949		(9,092)			7.590	3.452	MS	7,590	22,770	06/05/2017	06/18/2027
54866N-BP-3.	LOWE'S COMPANIES INC 7.2 01/09/27.				2FE	1,199,260	116.4790	1,164,790	1,000,000	1,105,784		(9,199)			7.200	5.702	MS	24,000	72,000	09/22/2004	09/01/2027
55261F-AJ-3.	M&T BANK CORPORATION 3.55 26/07/23.			2.	1FE	3,356,635	100.3985	3,363,350	3,350,000	3,356,223		(412)			3.550	3.536	JJ	51,204		08/27/2018	07/26/2023
552953-CE-9.	MGM RESORTS INTL 5.75 15/06/25.			2.	3FE	990,000	96.5000	965,000	1,000,000	965,000	(25,060)	60			5.750	6.023	JD	2,556	28,271	12/11/2018	06/15/2025
55305B-AQ-4.	M/I HOMES INC 5.625 01/08/25.			2.	3FE	325,000	91.5000	297,375	325,000	297,375	(27,625)				5.625	7.401	FA	7,617	18,180	07/31/2017	08/01/2025
55342U-AH-7.	MPT OPER PARTNERSP/F/INL 5 15/10/27.			2.	3FE	764,500	91.4375	708,641	775,000	708,641	(56,590)	730			5.000	6.056	AO	8,181	41,333	02/21/2018	10/15/2027
55608J-AC-2.	MACQUARIE GROUP LTD 6 14/01/20.	D.			2FE	1,490,520	102.6528	1,539,792	1,500,000	1,498,737		1,143			6.000	6.158	JJ	41,750	90,000	03/10/2010	01/14/2020
55608J-AE-8.	MACQUARIE GROUP LTD 6.25 14/01/21.	D.			2FE	1,117,562	105.0041	1,050,041	1,000,000	1,067,828		(31,868)			6.250	2.815	JJ	28,993	62,500	06/05/2017	01/14/2021
559222-AQ-7.	MAGNA INTERNATIONAL INC 3.625 15/06/24.	A.		2.	1FE	1,979,720	100.4335	2,008,670	2,000,000	1,980,476		756			3.625	3.857	JD	3,222	36,250	10/03/2018	06/15/2024
564759-PS-1.	MANUF & TRADERS TRUST CO 2.863 28/12/20.			2.	1FE	1,946,480	100.0249	2,000,498	2,000,000	1,991,041		4,965			3.564	3.867	MON	594	64,588	10/02/2007	12/28/2020
571748-AV-4.	MARSH & MCLENNAN COS INC 3.5 03/06/24.			2.	1FE	1,993,180	98.5034	1,970,068	2,000,000	1,993,566		386			3.500	3.597	JD	5,444	35,000	08/16/2018	06/03/2024
57665R-AF-3.	MATCH GROUP INC 6.375 01/06/24.			2.	3FE	536,250	101.7500	508,750	500,000	508,750	(19,617)	(7,883)			6.375	5.053	JD	2,656	31,875	03/26/2018	06/01/2024
58013M-EU-4.	MCDONALD'S CORP 3.375 26/05/25.			2.	2FE	349,468	97.7584	342,154	350,000	349,639		50			3.375	3.420	MN	1,148	11,813	05/19/2015	05/26/2025

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
582839-AH-9.	MEAD JOHNSON NUTRITION C 4.125 15/11/25.....			2	1FE	3,171,720	102.5895	3,077,685	3,000,000	3,140,761		(18,677)			4.125	3.381	MN	15,813	123,750	04/25/2017	11/15/2025
58502B-AA-4.	MEDNAX INC 5.25 01/12/23.....			2	3FE	731,250	98.0000	710,500	725,000	710,500	(18,208)	(1,152)			5.250	5.800	JD	3,172	38,063	12/04/2015	12/01/2023
585055-BT-2.	MEDTRONIC INC 4.375 15/03/35.....				1FE	2,469,788	102.3840	2,303,640	2,250,000	2,451,992		(8,995)			4.375	3.669	MS	28,984	98,438	06/05/2017	03/15/2035
58547D-AA-7.	MELCO RESORTS FINANCE 4.875 06/06/25.....		D	2	3FE	747,000	91.7903	688,427	750,000	688,427	(58,699)	197			4.875	6.121	JD	2,539	36,563	03/09/2018	06/06/2025
59217G-AQ-2.	MET LIFE GLOB FUNDING I 3.875 11/04/22.....				1FE	1,017,290	101.2839	1,012,839	1,000,000	1,006,396		(1,802)			3.875	3.695	A0	8,611	38,750	04/23/2012	04/11/2022
594918-BS-2.	MICROSOFT CORP 3.45 08/08/36.....			2	1FE	392,797	94.1860	376,744	400,000	393,234		271			3.450	3.612	FA	5,482	13,800	06/05/2017	08/08/2036
59562H-AJ-7.	MIDAMERICAN FUNDING LLC 6.927 01/03/29.....				1FE	2,837,007	125.0670	2,751,474	2,200,000	2,670,973		(36,180)			6.927	4.338	MS	50,798	152,394	06/05/2017	03/01/2029
606880-AS-4.	MIZUHO BANK LTD 3.5 21/03/23.....				1FE	2,017,440	99.8270	1,996,540	2,000,000	2,008,251		(1,786)			3.500	3.420	MS	19,444	70,000	05/29/2013	03/21/2023
608190-AJ-3.	MOHAWK INDUSTRIES INC 3.85 01/02/23.....			2	2FE	2,288,266	100.1375	2,233,066	2,230,000	2,270,600		(9,766)			3.850	3.395	FA	35,773	85,855	06/05/2017	02/01/2023
60856B-AC-8.	MOLEX ELECTRONICS TECH 3.9 15/04/25.....			2	2FE	1,069,352	99.4874	1,028,700	1,034,000	1,063,848		(4,381)			3.900	3.413	A0	8,513	40,326	09/25/2017	04/15/2025
609453-AG-0.	MONITRONICS INTL INC 9.125 01/04/20.....			2	6FE	20,370	24.8750	24,875	100,000	24,875	14,885	3,999	77,505		9.125	246.805	A0	2,281	9,125	01/20/2017	04/01/2020
61744Y-AQ-1.	MORGAN STANLEY 3.737 24/04/24.....			2	1FE	997,880	99.1484	991,484	1,000,000	997,455		(425)			3.737	3.693	JAJO	6,955	18,685	04/25/2018	04/24/2024
61745E-Y2-1.	MORGAN STANLEY 3.7202 15/07/20.....				1FE	2,000,000	99.1250	1,982,500	2,000,000	2,000,000					4.333	4.395	JAJO	18,053	78,831	07/12/2010	07/15/2020
61746B-EF-9.	MORGAN STANLEY 3.625 20/01/27.....				1FE	989,990	95.0398	950,398	1,000,000	991,659		871			3.625	3.780	JJ	16,212	36,250	01/17/2017	01/20/2027
61760Q-LR-3.	MORGAN STANLEY 3.6916 30/08/21.....				1FE	1,200,000	97.3750	1,168,500	1,200,000	1,200,000					3.692	3.645	MON	238	14,644	08/27/2018	08/30/2021
626717-AH-5.	MURPHY OIL CORP 6.875 15/08/24.....			2	3FE	619,125	99.4596	596,758	600,000	596,758	(18,392)	(303)			6.875	7.110	FA	15,583	41,250	09/01/2016	08/15/2024
626717-AJ-1.	MURPHY OIL CORP 5.75 15/08/25.....			2	3FE	400,000	93.4088	373,635	400,000	373,635	(26,365)				5.750	7.130	FA	8,689	22,808	08/04/2017	08/15/2025
626738-AC-2.	MURPHY OIL USA INC 6 15/08/23.....			2	3FE	934,450	100.5000	904,500	900,000	904,500	(19,134)	(7,124)			6.000	5.581	FA	20,400	37,500	07/05/2018	08/15/2023
626738-AD-0.	MURPHY OIL USA INC 5.625 01/05/27.....			2	3FE	175,000	96.0000	168,000	175,000	168,000	(7,000)				5.625	6.342	MN	1,641	9,844	04/20/2017	05/01/2027
62912X-AE-4.	NGPL PIPECO LLC 4.375 15/08/22.....			2	3FE	404,000	97.2500	389,000	400,000	389,000	(14,695)	(305)			4.375	4.137	FA	6,611		09/10/2018	08/15/2022
629377-CA-8.	NRG ENERGY INC 7.25 15/05/26.....			2	3FE	795,000	103.7500	778,125	750,000	778,125	(16,533)	(342)			7.250	6.324	MN	6,948		12/10/2018	05/15/2026
62943W-AB-5.	CLEARWAY ENERGY OP LLC 5.375 15/08/24.....			2	3FE	1,236,250	95.0000	1,187,500	1,250,000	1,187,500	(48,818)	68			5.375	6.346	FA	25,382	40,313	12/14/2018	08/15/2024
62957H-AC-9.	NABORS INDUSTRIES INC 5.5 15/01/23.....			2	3FE	722,000	79.3721	595,291	750,000	595,291	(131,966)	4,363			5.500	9.425	JJ	19,021	31,625	05/25/2018	01/15/2023
63254A-AE-8.	NATIONAL AUSTRALIA BK/NY 3 20/01/23.....				1FE	1,418,130	98.0486	1,470,729	1,500,000	1,461,828		8,571			3.000	3.713	JJ	20,125	45,000	06/20/2013	01/20/2023
63633D-AE-4.	NATIONAL HEALTH INVESTOR 3.25 01/04/21.....				2	1,011,721	109.4665	1,127,505	1,030,000	1,022,000		3,305			3.250	3.639	A0	8,369	33,475	03/22/2016	04/01/2021
637432-NL-5.	NATIONAL RURAL UTIL COOP 2.95 07/02/24.....			2	1FE	1,935,080	98.4028	1,968,056	2,000,000	1,937,929		2,849			2.950	3.654	FA	23,600		09/25/2018	02/07/2024
63938C-AB-4.	NAVIENT CORP 5.875 25/10/24.....				3FE	694,750	83.5000	584,500	700,000	584,500	(110,675)	425			5.875	6.106	A0	7,540	20,563	05/11/2018	10/25/2024
64110L-AQ-9.	NETFLIX INC 5.875 15/11/28.....				3FE	1,345,750	97.1700	1,311,795	1,350,000	1,311,795	(33,987)	32			5.875	6.004	MN	10,134	32,476	12/11/2018	11/15/2028
645767-AY-0.	NEW JERSEY BELL TELEPHON 8 01/06/22.....				1FE	2,398,260	112.1736	2,243,472	2,000,000	2,113,864		(29,029)			8.000	6.214	JD	13,333	160,000	12/02/2004	06/01/2022
649840-CQ-6.	NY STATE ELECTRIC & GAS 3.25 01/12/26.....			2	1FE	2,000,120	96.9735	1,939,470	2,000,000	2,000,108		(12)			3.250	3.274	JD	5,417	65,000	07/07/2017	12/01/2026
651290-AR-9.	NEWFIELD EXPLORATION CO 5.375 01/01/26.....			2	3FE	1,006,813	98.0000	931,000	950,000	931,000	(67,198)	(5,355)			5.375	5.495	JJ	25,531	36,281	09/10/2018	01/01/2026
65158N-AA-0.	NEWMARK GROUP INC 6.125 15/11/23.....			2	2FE	395,748	98.4682	393,873	400,000	395,856		108			6.125	6.476	MN	3,743		11/01/2018	11/15/2023
65341E-AA-8.	NEXTEER AUTO GROUP LTD 5.875 15/11/21.....			2	2FE	545,500	101.6583	559,121	550,000	547,918		644			5.875	6.102	MN	4,129	32,313	12/15/2014	11/15/2021
656531-AD-2.	EQUINOR ASA 7.15 15/11/25.....		D		1FE	1,767,879	119.2440	1,755,272	1,472,000	1,754,164		(10,852)			7.150	4.062	MN	13,448	58,523	10/18/2018	11/15/2025

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SCHEDULE D - PART 1

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CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
665859-AN-4.	NORTHERN TRUST CORP 2.375 02/08/22.				1FE	756,709	97.1881	728,911	750,000	754,752		(1,259)			2.375	2.200	FA	7,372	17,813	06/05/2017	08/02/2022
669771-AS-6.	NOVA GAS TRANSMISSION 7.875 01/04/23.		A		1FE	1,265,000	115.5594	1,155,594	1,000,000	1,135,368		(28,339)			7.875	4.394	A0	19,688	78,750	01/10/2014	04/01/2023
66977W-AQ-2.	NOVA CHEMICALS CORP 4.875 01/06/24.		A	2	3FE	250,000	90.2500	225,625	250,000	225,625	(24,375)				4.875	7.193	JD	1,016	12,188	05/25/2017	06/01/2024
66977W-AR-0.	NOVA CHEMICALS CORP 5.25 01/06/27.		A	2	3FE	592,875	88.5000	531,000	600,000	531,000	(62,055)	180			5.250	6.918	JD	2,625	27,563	09/13/2018	06/01/2027
67059T-AD-7.	NUSTAR LOGISTICS LP 6.75 01/02/21.				3FE	861,900	100.7500	851,338	845,000	850,622		(2,440)			6.750	6.494	FA	23,766	57,038	09/19/2013	02/01/2021
67077W-AA-6.	NUTRIEN LTD 6.5 15/05/19.		A		2FE	735,931	101.1445	708,012	700,000	703,814		(10,078)			6.500	5.008	MN	5,814	45,500	06/05/2017	05/15/2019
670877-AA-7.	OMX TIMBER FIN INV LLC 1 5.42 29/01/20.			2	1FE	1,054,310	101.7311	1,017,311	1,000,000	1,005,958		(6,849)			5.420	4.907	A0	9,184	54,200	09/10/2010	01/29/2020
674215-AJ-7.	OASIS PETROLEUM INC 2.625 15/09/23.				3FE	892,332	87.9111	764,827	870,000	764,827	(126,956)	(549)			2.625	2.079	MS	6,724		11/23/2018	09/15/2023
677400-AF-3.	OHIO NAT FINANCIAL SRVS 6.375 30/04/20.				2FE	1,685,746	103.2585	1,548,878	1,500,000	1,549,406		(35,515)			6.375	3.850	A0	16,203	95,625	06/05/2017	04/30/2020
677415-CF-6.	OHIO POWER COMPANY 6.6 15/02/33.				1FE	1,319,520	124.8440	1,248,440	1,000,000	1,299,889		(15,689)			6.600	3.866	FA	24,933	66,000	09/26/2017	02/15/2033
680223-AK-0.	OLD REPUBLIC INTL CORP 3.875 26/08/26.			2	2FE	499,095	95.4879	477,440	500,000	499,277		79			3.875	3.933	FA	6,727	19,375	08/23/2016	08/26/2026
682134-AC-5.	OMNICON GP/OMNICON CAP 4.45 15/08/20.				2FE	2,013,380	101.7076	2,034,152	2,000,000	2,002,791		(1,622)			4.450	4.397	FA	33,622	89,000	06/08/2011	08/15/2020
682189-AP-0.	ON SEMICONDUCTOR CORP 1.625 15/10/23.				3FE	440,268	107.3200	429,280	400,000	429,280	(9,173)	(1,815)			1.625	(0.361)	A0	1,372	3,250	10/05/2018	10/15/2023
683715-AA-4.	OPEN TEXT CORP 5.625 15/01/23.		A	2	3FE	733,750	99.5000	721,375	725,000	721,375	(10,766)	(1,609)			5.625	5.495	JJ	18,805	33,750	05/10/2018	01/15/2023
683715-AB-2.	OPEN TEXT CORP 5.875 01/06/26.		A	2	3FE	585,313	98.0000	563,500	575,000	563,500	(20,669)	(385)			5.875	6.117	JD	2,815	19,094	12/10/2018	06/01/2026
69145L-AA-2.	OXFORD FIN LLC/CO-ISS II 6.375 15/12/22.			2	4FE	790,563	98.5000	763,375	775,000	763,375	(25,844)	(1,332)			6.375	6.167	JD	2,196	33,274	06/25/2018	12/15/2022
693070-AD-6.	CARNIVAL PLC 7.875 01/06/27.				1FE	1,340,640	124.6660	1,246,660	1,000,000	1,223,149		(21,151)			7.875	4.694	JD	6,563	78,750	10/04/2012	06/01/2027
693506-AQ-0.	PPG INDUSTRIES INC 9 01/05/21.				1FE	1,057,860	112.0410	840,308	750,000	848,113		(39,822)			9.000	3.160	MN	11,250	67,500	05/07/2013	05/01/2021
69352P-AF-0.	PPL CAPITAL FUNDING INC 3.4 01/06/23.			2	2FE	1,648,006	98.9362	1,652,235	1,670,000	1,650,043		2,037			3.400	3.729	JD	4,732	28,390	06/28/2018	06/01/2023
69354N-AB-2.	PRA GROUP INC 3.5 01/06/23.				4	634,004	84.2448	556,016	660,000	556,016	(84,520)	5,088			3.500	5.343	JD	1,925	17,238	09/27/2018	06/01/2023
694476-AC-6.	PACIFIC LIFECORP 6 10/02/20.				2FE	325,288	102.6520	306,929	299,000	310,109		(9,727)			6.000	2.585	FA	7,027	17,940	06/05/2017	02/10/2020
694606-AA-2.	PACIFIC LIFE INSURANCE C 7.9 30/12/23.				1FE	1,864,563	117.8560	1,732,483	1,470,000	1,675,673		(35,601)			7.900	4.782	JD	323	116,130	01/28/2013	12/30/2023
696429-AC-3.	PALL CORPORATION 5 15/06/20.				1FE	1,572,621	102.8770	1,543,155	1,500,000	1,527,026		(17,973)			5.000	3.743	JD	3,333	75,000	06/05/2017	06/15/2020
697435-AC-9.	PALO ALTO NETWORKS 0.75 01/07/23.				4FE	3,321,604	98.8989	3,263,664	3,300,000	3,258,575	(61,536)	(1,493)			0.750	0.618	JJ	11,619		12/14/2018	07/01/2023
70014L-AA-8.	PARK AEROSPACE HOLDINGS 5.25 15/08/22.		D		3FE	250,313	96.7500	241,875	250,000	241,875	(8,385)	(52)			5.250	5.285	FA	4,958	6,563	03/01/2018	08/15/2022
70014L-AB-6.	PARK AEROSPACE HOLDINGS 5.5 15/02/24.		D		3FE	1,037,500	96.5000	965,000	1,000,000	965,000	(24,954)	(5,046)			5.500	6.412	FA	20,778	55,000	08/16/2017	02/15/2024
70213B-AA-9.	PARTNERRE FINANCE B LLC 5.5 01/06/20.				2FE	2,166,095	102.7875	2,055,750	2,000,000	2,050,384		(34,096)			5.500	3.683	JD	9,167	110,000	06/05/2017	06/01/2020
712704-AA-3.	PEOPLE'S UNITED FIN INC 3.65 06/12/22.			2	2FE	2,272,223	100.0969	2,202,132	2,200,000	2,241,936		(10,589)			3.650	3.153	JD	5,576	80,300	06/05/2017	12/06/2022
716442-AH-1.	SUNCOR ENERGY INC 5.35 15/07/33.		A		1FE	1,968,549	109.0552	1,897,560	1,740,000	1,953,891		(10,441)			5.350	4.254	JJ	42,925	93,090	07/26/2017	07/15/2033
718546-AK-0.	PHILLIPS 66 4.65 15/11/34.			2	1FE	1,176,884	97.4012	1,081,153	1,110,000	1,172,474		(2,845)			4.650	4.204	MN	6,595	51,615	06/05/2017	11/15/2034
727493-AB-4.	PLANTRONICS INC 5.5 31/05/23.			2	4FE	659,563	93.0000	604,500	650,000	604,500	(52,155)	(1,414)			5.500	7.517	MN	4,568	35,750	03/03/2017	05/31/2023
731020-AA-4.	POLAR TANKERS INC 5.951 10/05/37.				1FE	684,152	116.2670	697,602	600,000	677,816		(4,890)			5.951	4.569	MN	5,058	35,706	06/05/2017	05/10/2037
737446-AK-0.	POST HOLDINGS INC 5 15/08/26.			2	4FE	373,594	91.0000	341,250	375,000	341,250	(28,711)	117			5.000	6.620	FA	7,083	18,750	10/18/2016	08/15/2026
74052B-AA-5.	PREMIER HEALTH PARTNERS 2.911 15/11/26.			2	1FE	1,870,941	92.7690	1,855,380	2,000,000	1,892,142		11,548			2.911	3.740	MN	7,439	58,220	06/05/2017	11/15/2026

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
741503-AW-6.	BOOKING HOLDINGS INC 3.65 15/03/25			2	2FE	2,802,973	97.3817	2,677,997	2,750,000	2,793,017		(6,458)			3.650	3.395	MS	29,555	100,375	06/05/2017	03/15/2025.	
741503-AX-4.	BOOKING HOLDINGS INC 0.9 15/09/21				1	4,235,808	110.3537	4,160,334	3,770,000	4,054,030		(108,547)			0.900	(1.795)	MS	9,991	33,930	12/14/2017	09/15/2021.	
74340X-AW-1.	PROLOGIS LP 4.25 15/08/23.			2	1FE	2,167,200	103.2362	2,064,724	2,000,000	2,135,010		(28,752)			4.250	2.703	FA	32,111	85,000	11/15/2017	08/15/2023.	
743917-AH-9.	PRUDENTIAL INSURANCE CO 8.3 01/07/25				1FE	939,730	123.4263	1,234,263	1,000,000	965,189		3,770			8.300	9.220	JJ	41,500	83,000	07/22/2009	07/01/2025.	
74733V-AD-2.	QEP RESOURCES INC 5.625 01/03/26			2	3FE	799,625	83.0000	664,000	800,000	664,000	(133,363)	(387)			5.625	8.163	MS	15,000	31,094	07/18/2018	03/01/2026.	
754730-AE-9.	RAYMOND JAMES FINANCIAL 3.625 15/09/26				2FE	1,053,439	94.2378	998,921	1,060,000	1,054,506		605			3.625	3.735	MS	11,314	38,425	03/21/2017	09/15/2026.	
754907-AA-1.	RAYONIER INC 3.75 01/04/22.			2	2FE	1,259,363	98.9330	1,236,663	1,250,000	1,254,046		(1,253)			3.750	3.672	A0	11,719	46,875	05/27/2014	04/01/2022.	
756250-AC-3.	RECKITT BENCKISER TSY 2.375 24/06/22		D	2	1FE	1,456,024	96.0466	1,464,711	1,525,000	1,464,550		8,526			2.375	3.628	JD	704	36,219	06/18/2018	06/24/2022.	
756250-AD-1.	RECKITT BENCKISER TSY 2.75 26/06/24		D	2	1FE	1,906,200	94.5117	1,890,234	2,000,000	1,915,867		9,667			2.750	3.633	JD	764	55,000	04/12/2018	06/26/2024.	
759150-AC-2.	REGIONALCARE HOSPITAL PR 8.25 01/05/23			2	4FE	419,750	101.0000	404,000	400,000	402,000	(9,234)	(8,516)			8.250	7.062	MN	5,500		11/15/2018	05/01/2023.	
759351-AG-4.	REINSURANCE GRP OF AMER 6.45 15/11/19				2FE	1,996,600	102.6653	2,053,306	2,000,000	1,999,617		413			6.450	6.544	MN	16,483	129,000	11/03/2009	11/15/2019.	
759891-AA-2.	RENRE NORTH AMERICA HLDG 5.75 15/03/20				1FE	1,899,985	102.3110	1,790,443	1,750,000	1,800,056		(40,021)			5.750	3.325	MS	29,628	100,625	06/05/2017	03/15/2020.	
761283-AC-4.	RH O 15/07/20.	@			4	1,405,184	116.0049	1,397,859	1,205,000	1,371,457		(33,726)				(8.019)					10/10/2018	07/15/2020.
761735-AT-6.	REYNOLDS GRP ISS/REYNOLD 5.125 15/07/23			2	4FE	300,750	95.2500	285,750	300,000	285,750	(14,820)	(180)			5.125	5.130	JJ	7,090	7,688	02/13/2018	07/15/2023.	
77509N-AF-0.	ROGERS COMMUNICATIONS IN 8.75 01/05/32		A		2FE	1,511,730	136.2454	1,464,638	1,075,000	1,477,908		(20,886)			8.750	4.949	MN	15,677	94,063	05/08/2017	05/01/2032.	
77578J-AB-4.	ROLLS-ROYCE PLC 3.625 14/10/25		D	2	1FE	735,969	95.8272	670,790	700,000	726,643		(3,636)			3.625	3.022	A0	5,427	25,375	05/11/2016	10/14/2025.	
77714P-AB-5.	SEMGROUP/ROSE ROCK FIN 5.625 15/07/22			2	4FE	507,693	94.2500	471,250	500,000	471,250	(23,595)	(1,405)			5.625	7.639	JJ	12,969	28,125	10/23/2014	07/15/2022.	
780099-CE-5.	ROYAL BK SCOTLND GRP PLC 6.125 15/12/22		D		2FE	920,000	101.3460	861,441	850,000	886,261		(8,097)			6.125	4.981	JD	2,314	52,063	10/01/2014	12/15/2022.	
78012K-FG-7.	ROYAL BANK OF CANADA 2.5 31/07/23		A	2	1FE	759,707	97.4700	731,025	750,000	754,978		(3,061)			4.000	3.326	JJ	7,865	18,750	06/05/2017	07/31/2023.	
78355H-KD-0.	RYDER SYSTEM INC 2.8 01/03/22.			2	2FE	1,952,420	97.4626	1,949,252	2,000,000	1,954,949		2,529			2.800	3.589	MS	18,667		10/18/2018	03/01/2022.	
78412F-AP-9.	SESI LLC 7.125 15/12/21.			2	4FE	506,250	85.0000	425,000	500,000	425,000	(77,934)	(2,873)			7.125	13.876	JD	1,583	35,625	08/04/2017	12/15/2021.	
78442F-ET-1.	NAVIENT CORP 6.125 25/03/24.				3FE	765,406	85.7500	643,125	750,000	643,125	(114,153)	(2,072)			6.125	9.881	MS	12,250	45,938	10/19/2017	03/25/2024.	
785712-AE-0.	SABLE INTL FINANCE LTD 6.875 01/08/22		D	2	3FE	157,875	102.0500	153,075	150,000	153,075	(3,605)	(1,195)			6.875	5.533	FA	4,297	5,083	05/14/2018	08/01/2022.	
78573N-AA-0.	SABRE GBL INC 5.375 15/04/23.			2	3FE	838,938	99.5000	820,875	825,000	820,875	(16,972)	(1,090)			5.375	5.043	A0	9,361	26,203	05/14/2018	04/15/2023.	
78573N-AB-8.	SABRE GBL INC 5.25 15/11/23.			2	3FE	885,344	98.7500	864,063	875,000	864,063	(20,300)	(174)			5.250	5.489	MN	5,870	45,938	05/09/2018	11/15/2023.	
79466L-AE-4.	SALESFORCE.COM INC 3.25 11/04/23			2	1FE	1,988,500	100.5138	2,010,276	2,000,000	1,989,668		1,168			3.250	3.408	A0	14,444	32,500	06/19/2018	04/11/2023.	
806851-AG-6.	SCHLUMBERGER HLDGS CORP 4 21/12/25			2	2FE	2,125,360	98.7040	1,974,080	2,000,000	2,103,676		(13,631)			4.000	3.189	JD	2,222	80,000	05/18/2017	12/21/2025.	
806854-AH-8.	SCHLUMBERGER INVESTMENT 3.65 01/12/23		D	2	1FE	1,996,547	100.4763	1,984,407	1,975,000	1,994,791		(1,757)			3.650	3.454	JD	6,007	36,044	07/13/2018	12/01/2023.	
808513-AY-1.	CHARLES SCHWAB CORP 3.55 01/02/24			2	1FE	2,995,830	100.0231	3,000,693	3,000,000	2,995,951		121			3.550	3.612	FA	18,046		10/29/2018	02/01/2024.	
81180W-AL-5.	SEAGATE HDD CAYMAN 4.75 01/01/25				3FE	972,500	88.6892	886,892	1,000,000	886,892	(91,283)	3,023			4.750	7.221	JJ	23,750	47,500	02/01/2017	01/01/2025.	
81211K-AX-8.	SEALED AIR CORP 5.5 15/09/25.			2	3FE	348,250	98.7500	345,625	350,000	345,625	(2,635)	10			5.500	5.666	MS	5,668		12/11/2018	09/15/2025.	
81721M-AE-9.	SENIOR HOUSING PROP TRUS 6.75 15/04/20			2	2FE	2,497,294	101.5031	2,334,571	2,300,000	2,327,176		(32,761)			6.750	5.847	A0	32,775	155,250	05/03/2011	04/15/2020.	
81762P-AD-4.	SERVICENOW INC 0 01/06/22.	@			3	1,838,262	139.5788	2,149,514	1,540,000	1,814,200		(23,122)				(5.963)					12/24/2018	06/01/2022.

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CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
826200-AD-9.	SIEMENS FINANCIERINGSMAT 6.125 17/08/26.		D.		1FE	2,145,920	114.5705	2,291,410	2,000,000	2,083,481		(8,589)			6.125	5.520	FA	45,597	122,500	02/11/2010	08/17/2026.
82620K-AD-5.	SIEMENS FINANCIERINGSMAT 2.9 27/05/22.		D.		1FE	2,132,958	98.1810	2,125,619	2,165,000	2,136,392		3,434			2.900	3.340	MN	5,930	31,393	07/19/2018.	05/27/2022.
826919-AB-8.	SILICON LABORATORIES INC 1.375 01/03/22.				3	492,440	105.6354	454,232	430,000	454,232	(33,320)	(4,887)			1.375	(2.628)	MS	1,971		09/26/2018.	03/01/2022.
82845L-AA-8.	SILVERSEA CRUISE FINANCE 7.25 01/02/25.			2	4FE	613,330	105.7200	634,320	600,000	611,440	(871)	(1,019)			7.250	6.701	FA	18,125	36,250	03/21/2018.	02/01/2025.
82967N-AS-7.	SIRIUS XM RADIO INC 6 15/07/24.			2	3FE	1,539,125	100.2500	1,503,750	1,500,000	1,503,125	(29,680)	(6,320)			6.000	5.558	JJ	41,500	30,000	12/07/2018.	07/15/2024.
842434-CQ-3.	SOUTHERN CALIF GAS CO 2.6 15/06/26.			2	1FE	998,060	93.8140	938,140	1,000,000	998,516		178			2.600	2.638	JD	1,156	26,000	05/31/2016.	06/15/2026.
842587-CU-9.	SOUTHERN CO 2.95 01/07/23.			2	2FE	999,150	96.5695	965,695	1,000,000	999,458		111			2.950	2.983	JJ	14,750	29,500	05/19/2016.	07/01/2023.
84265V-AH-8.	SOUTHERN COPPER CORP 3.875 23/04/25.		D.		2FE	2,030,180	96.4784	1,929,568	2,000,000	2,024,594		(3,403)			3.875	3.690	A0	14,639	77,500	04/28/2017.	04/23/2025.
844741-BD-9.	SOUTHWEST AIRLINES CO 2.75 16/11/22.			2	2FE	1,945,940	97.8470	1,956,940	2,000,000	1,951,167		5,227			2.750	3.456	MN	6,875	27,500	07/17/2018.	11/16/2022.
844895-AV-4.	SOUTHWEST GAS CORP 3.875 01/04/22.			2	1FE	2,020,580	99.5920	1,991,840	2,000,000	2,018,316		(2,264)			3.875	3.602	A0	19,375	38,750	08/06/2018.	04/01/2022.
848637-AA-2.	SPLUNK INC 0.5 15/09/23.				3Z	280,000	99.3359	278,141	280,000	278,141	(1,859)				0.500	0.501	MS	389		09/19/2018.	09/15/2023.
85172F-AL-3.	SPRINGLEAF FINANCE CORP 5.625 15/03/23.				4FE	743,125	92.2500	691,875	750,000	691,875	(52,136)	886			5.625	5.926	MS	12,422	21,094	05/09/2018.	03/15/2023.
85207U-AH-8.	SPRINT CORP 7.125 15/06/24.				4FE	828,000	99.0340	817,031	825,000	817,031	(7,455)	(362)			7.125	7.473	JD	2,613	58,781	01/18/2017.	06/15/2024.
852234-AC-7.	SQUARE INC 0.5 15/05/23.				3Z	2,146,871	104.0601	2,029,172	1,950,000	2,028,346	(116,092)	(2,433)			0.500	(1.676)	MN	1,246		12/20/2018.	05/15/2023.
854502-AD-3.	STANLEY BLACK & DECKER I 2.9 01/11/22.				1FE	1,964,240	98.2092	1,964,184	2,000,000	1,968,755		4,515			2.900	3.365	MN	9,667	29,000	05/23/2018.	11/01/2022.
85571B-AG-0.	STARWOOD PROPERTY TRUST 5 15/12/21.			2	3FE	796,688	98.2500	786,000	800,000	786,000	(10,739)	52			5.000	5.216	JD	1,778	12,500	12/18/2018.	12/15/2021.
85771P-AK-8.	EQUINOR ASA 2.65 15/01/24.		D.		1FE	2,058,844	96.7284	2,128,025	2,200,000	2,125,882		13,243			2.650	3.409	JJ	26,883	58,300	06/05/2017.	01/15/2024.
858119-BD-1.	STEEL DYNAMICS INC 5.5 01/10/24.			2	3FE	812,250	99.0000	792,000	800,000	792,000	(20,110)	(140)			5.500	5.263	A0	11,000		10/26/2018.	10/01/2024.
860630-AD-4.	STIFEL FINANCIAL CORP 4.25 18/07/24.				2FE	1,226,534	101.1278	1,249,940	1,236,000	1,229,948		944			4.250	4.395	JJ	23,784	52,530	08/05/2015.	07/18/2024.
863667-AF-8.	STRYKER CORP 3.375 15/05/24.			2	1FE	1,348,878	99.5759	1,319,381	1,325,000	1,343,844		(3,373)			3.375	3.107	MN	5,714	44,719	06/05/2017.	05/15/2024.
86614W-AC-0.	SUMMIT MID HLDS LLC / FI 5.5 15/08/22.			2	4FE	746,250	95.0000	712,500	750,000	712,500	(34,098)	348			5.500	5.714	FA	15,583	20,625	07/27/2018.	08/15/2022.
86765L-AJ-6.	SUNOCO LP/FINANCE CORP 4.875 15/01/23.			2	3FE	689,250	97.5000	682,500	700,000	682,500	(7,677)	927			4.875	5.330	JJ	15,735	4,658	08/03/2018.	01/15/2023.
86787E-AN-7.	SUNTRUST BANK 2.75 01/05/23.			2	1FE	989,150	96.5639	965,639	1,000,000	994,902		1,088			2.750	2.894	MN	4,583	27,500	05/14/2013.	05/01/2023.
86787G-AE-2.	SUNTRUST BANK 5.4 01/04/20.				2FE	318,506	102.5340	313,754	306,000	307,454		(1,097)			5.400	5.047	A0	4,131	16,524	07/18/2005.	04/01/2020.
868459-AC-2.	SUPERIUS PHARMACEUTICALS 0.625 01/04/23.				3	817,725	94.0000	733,200	780,000	733,200	(83,250)	(1,275)			0.625	(0.460)	A0	1,219		11/05/2018.	04/01/2023.
869099-AH-4.	SUSQUEHANNA BANCSHARES 5.375 15/08/22.				1FE	3,435,865	104.9020	3,225,737	3,075,000	3,327,691		(65,042)			5.375	2.984	FA	62,440	165,281	06/05/2017.	08/15/2022.
87089H-AA-1.	SWISS RE TREASURY (US) 2.875 06/12/22.				1FE	939,000	97.9373	979,373	1,000,000	971,602		6,594			2.875	3.688	JD	1,997	28,750	08/29/2013.	12/06/2022.
87236Y-AF-5.	TD AMERITRADE HOLDING CO 3.3 01/04/27.			2	1FE	2,028,360	95.6458	1,912,916	2,000,000	2,024,367		(2,639)			3.300	3.154	A0	16,500	66,000	06/15/2017.	04/01/2027.
87264A-AN-5.	T-MOBILE USA INC 6.375 01/03/25.			2	3FE	901,344	101.0000	858,500	850,000	858,500	(27,271)	(8,882)			6.375	5.833	MS	18,062	38,250	06/21/2018.	03/01/2025.
87264A-AS-4.	T-MOBILE USA INC 5.125 15/04/25.			2	3FE	825,000	97.1250	801,281	825,000	801,281	(23,719)				5.125	5.751	A0	8,926	42,281	03/13/2017.	04/15/2025.
87264A-AU-9.	T-MOBILE USA INC 4.5 01/02/26.			2	3FE	200,000	91.7500	183,500	200,000	183,500	(16,500)				4.500	4.549	FA	3,750	4,650	01/22/2018.	02/01/2026.
87264A-AV-7.	T-MOBILE USA INC 4.75 01/02/28.			2	3FE	245,125	90.5000	221,725	245,000	221,725	(23,391)	(9)			4.750	4.799	FA	4,849	6,013	01/23/2018.	02/01/2028.
873050-CD-1.	TTX CO 3.05 15/11/22.				1FE	1,266,266	98.0499	1,225,624	1,250,000	1,261,824		(2,850)			3.050	2.808	MN	4,872	38,125	06/05/2017.	11/15/2022.

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CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
878742-AW-5	TECK RESOURCES LIMITED 6.25 15/07/41		A	2	3FE	825,000	94.7500	710,625	750,000	710,625	(112,171)	(1,657)			6.250	6.817	JJ	21,615	46,875	09/19/2017	07/15/2041
87927Y-AA-0	TELECOM ITALIA SPA 5.303		D		3FE	496,875	95.0000	475,000	500,000	475,000	(23,064)	299			5.303	6.512	MN	2,283	29,167	09/29/2014	05/30/2024
87971M-BD-4	TELUS CORP 2.8 16/02/27		A	2	2FE	1,852,686	92.1269	1,750,411	1,900,000	1,859,804		4,251			2.800	3.119	FA	19,950	53,200	06/05/2017	02/16/2027
88033G-BU-3	TENET HEALTHCARE CORP 4.75 01/06/20				3FE	470,975	99.7600	468,872	470,000	468,872	(1,345)	(144)			4.750	4.975	JD	1,860	22,325	10/18/2012	06/01/2020
88033G-CP-3	TENET HEALTHCARE CORP 7.5 01/01/22			2	4FE	688,063	101.5000	659,750	650,000	659,750	(14,670)	(10,191)			7.500	6.321	JJ	24,375	33,750	06/18/2018	01/01/2022
88033G-CU-2	TENET HEALTHCARE CORP 5.125 01/05/25			2	4FE	295,500	93.2500	279,750	300,000	279,750	(15,902)	152			5.125	5.470	MN	2,563	7,688	09/20/2018	05/01/2025
880770-AG-7	TERADYNE INC 1.25 15/12/23				2	2,866,971	118.5625	2,845,500	2,400,000	2,833,491	(27,801)	(5,679)			1.250	(2.362)	JD	1,333	8,188	12/27/2018	12/15/2023
88167A-AE-1	TEVA PHARMACEUTICALS NE 3.15 01/10/26		D		3FE	595,000	76.3215	534,251	700,000	534,251	(64,766)	4,016			3.150	5.530	AO	5,513	11,025	09/17/2018	10/01/2026
881685-AV-3	TEXACO CAPITAL INC 8.875 01/09/21				1FE	1,044,711	113.9720	1,025,748	900,000	1,025,936		(18,775)			8.875	3.373	MS	26,625	39,938	07/26/2018	09/01/2021
882587-AY-4	TEXAS-NEW MEXICO POWER 9.5 01/04/19				1FE	1,967,580	101.5100	1,522,650	1,500,000	1,523,154		(89,697)			9.500	3.203	AO	35,625	142,500	09/17/2013	04/01/2019
88579Y-BB-6	3M COMPANY 3.25 14/02/24			2	1FE	2,992,680	100.6113	3,018,339	3,000,000	2,993,045		365			3.250	3.327	FA	28,979		09/11/2018	02/14/2024
887389-AJ-3	TIMKEN CO 3.875 01/09/24			2	2FE	1,245,138	99.7188	1,246,485	1,250,000	1,246,160		593			3.875	3.962	MS	16,146	48,438	05/04/2017	09/01/2024
891140-MA-3	TORONTO-DOMINION BANK 3.125 20/04/23		A	2	1FE	1,995,000	99.2690	1,985,380	2,000,000	2,000,581		5,581			4.000	3.749	JAJO	12,326	31,250	04/19/2018	04/20/2023
892231-AA-9	TOWNSQUARE MEDIA INC 6.5 01/04/23			2	4FE	556,000	92.0000	506,000	550,000	506,000	(33,245)	(443)			6.500	8.979	AO	8,938	35,750	05/16/2017	04/01/2023
89233P-ST-9	TOYOTA MOTOR CREDIT CORP 3.3 12/01/22				1FE	1,518,607	100.2859	1,504,289	1,500,000	1,513,703		(4,322)			3.300	3.002	JJ	23,238	49,500	06/05/2017	01/12/2022
893526-8Y-2	TRANSCANADA PIPELINES 7.125 15/01/19		A		2FE	1,349,571	100.1296	1,251,620	1,250,000	1,252,610		(61,936)			7.125	1.595	JJ	41,068	89,063	06/05/2017	01/15/2019
89421U-AA-5	TRAVELPORT CORP FIN 6 15/03/26		D	2	4FE	902,625	101.0000	909,000	900,000	902,259		(366)			6.000	6.040	MS	15,900	26,850	03/12/2018	03/15/2026
89566E-AG-3	TRISTATE GEN&TRANS ASSN 3.7 01/11/24			2	1FE	398,480	99.5080	398,032	400,000	398,625		145			3.700	3.801	MN	2,467	14,800	04/17/2018	11/01/2024
90261T-MJ-7	UBS AG JERSEY BRANCH 5.43 03/08/30			2	1FE	1,000,000	96.6400	966,400	1,000,000	1,000,000					5.430	5.505	FA	22,323	54,300	07/29/2010	08/03/2030
90320W-AA-3	UPCB FINANCE IV LTD 5.375 15/01/25		D	2	3FE	736,250	93.5120	701,340	750,000	701,340	(35,124)	214			5.375	5.816	JJ	18,589		12/11/2018	01/15/2025
904678-AF-6	UNICREDIT SPA 5.861 19/06/32		D	2	3FE	530,738	87.7764	438,882	500,000	438,882	(88,421)	(2,503)			6.611	8.287	JD	1,102	29,305	08/07/2017	06/19/2032
906548-CG-5	UNION ELECTRIC CO 6.7 01/02/19				1FE	997,070	100.2525	1,002,525	1,000,000	999,969		349			6.700	6.530	FA	27,917	67,000	06/12/2008	02/01/2019
907818-EH-7	UNION PACIFIC CORP 2.75 01/03/26			2	1FE	1,393,305	93.2672	1,399,008	1,500,000	1,393,769		464			2.750	3.927	MS	13,750		12/13/2018	03/01/2026
907818-EQ-7	UNION PACIFIC CORP 3.6 15/09/37			2	1FE	499,505	89.3727	446,864	500,000	499,528		17			3.600	3.639	MS	5,300	17,800	09/12/2017	09/15/2037
911365-BB-9	UNITED RENTALS NORTH AM 5.75 15/11/24			2	3FE	1,144,938	96.2500	1,058,750	1,100,000	1,058,750	(77,336)	(8,852)			5.750	5.080	MN	8,082	63,250	03/22/2018	11/15/2024
911365-BE-3	UNITED RENTALS NORTH AM 5.875 15/09/26			2	3FE	343,000	94.2500	329,875	350,000	329,875	(13,158)	33			5.875	6.298	MS	6,055		12/11/2018	09/15/2026
912920-AC-9	QWEST CORP 6.875 15/09/33			2	3FE	701,075	89.3343	636,060	712,000	636,060	(46,598)	366			6.875	7.960	MS	14,413	38,638	03/23/2018	09/15/2033
913017-AT-6	UNITED TECHNOLOGIES CORP 6.7 01/08/28				2FE	264,967	119.1759	238,352	200,000	257,171		(5,008)			6.700	3.236	FA	5,583	13,400	06/05/2017	08/01/2028
913017-DB-2	UNITED TECHNOLOGIES CORP 3.65 16/08/23			2	2FE	999,910	99.6082	996,082	1,000,000	999,916		6			3.650	3.685	FA	13,688		08/13/2018	08/16/2023
913026-AT-7	UNITED TELEPHONE FLORIDA 8.375 15/01/25				2FE	1,361,562	110.7240	1,216,857	1,099,000	1,253,500		(20,890)			8.375	5.675	JJ	42,441	92,041	02/11/2013	01/15/2025
913110-AE-5	UNITED UTILITIES PLC 5.375 01/02/19		D		2FE	728,713	100.1387	700,971	700,000	701,525		(17,440)			5.375	2.639	FA	15,677	37,625	06/05/2017	02/01/2019

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion			Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
91359P-AJ-9.	UNIVERSAL HOSPITAL SERV 7.625 15/08/20.			2	4FE	400,469	99.2500	397,000	400,000	397,000	(3,451)	(18)			7.625	7.655	FA	11,522		12/06/2018	08/15/2020.	
913903-AT-7.	UNIVERSAL HEALTH SVCS 5 01/06/26.			2	2FE	774,375	97.0000	727,500	750,000	772,289		(1,350)			5.000	4.573	JD	3,125	37,500	06/02/2017	06/01/2026.	
918370-AB-3.	VTR FINANCE BV 6.875 15/01/24. BAUSCH HEALTH COS INC 7	D		2	4FE	924,268	100.0000	871,000	871,000	871,000	(27,533)	(13,881)			6.875	6.997	JJ	27,612	59,881	02/16/2017	01/15/2024.	
91911K-AK-8.	15/03/24. BAUSCH HEALTH COS INC 5.5			2	3FE	1,277,125	101.0000	1,212,000	1,200,000	1,212,000	(50,083)	(11,868)			7.000	6.460	MS	24,733	84,000	02/12/2018	03/15/2024.	
91911K-AN-2.	01/11/25. VECTOR GROUP LTD 6.125			2	3FE	125,000	93.2500	116,563	125,000	116,563	(8,438)				5.500	6.859	MN	1,146	7,142	11/14/2017	11/01/2025.	
92240M-BF-4.	01/02/25.			2	3FE	505,688	85.0000	425,000	500,000	425,000	(80,495)	(117)			6.125	9.636	FA	12,760	30,625	03/02/2017	02/01/2025.	
92343E-AH-5.	VERISIGN INC 5.25 01/04/25. VIDEOTRON LTD / LTEE 5.125			2	3FE	756,875	99.0000	742,500	750,000	742,500	(14,133)	(242)			5.250	5.146	A0	9,844	13,125	10/29/2018	04/01/2025.	
92660F-AK-0.	15/04/27. VIKING CRUISES LTD 6.25	A		2	3FE	1,002,656	94.5000	945,000	1,000,000	945,000	(56,030)	(1,300)			5.125	5.959	A0	10,819	32,031	12/20/2018	04/15/2027.	
92676X-AC-1.	15/05/25. VIKING CRUISES LTD 5.875			2	4FE	248,438	98.5000	246,250	250,000	246,250	(2,197)	9			6.250	6.470	MN	1,997		12/11/2018	05/15/2025.	
92676X-AD-9.	15/09/27. VIRGIN MEDIA SECURED FIN 5.5			2	4FE	850,000	93.2500	792,625	850,000	792,625	(57,375)				5.875	7.041	MS	14,704	49,244	09/13/2017	09/15/2027.	
92769X-AM-7.	15/08/26. WASTE MNGMT HOLDINGS 7.1	D		2	3FE	1,236,250	92.4850	1,132,941	1,225,000	1,132,941	(101,667)	(587)			5.500	6.895	FA	25,453	67,375	09/26/2016	08/15/2026.	
92929Q-AQ-0.	01/08/26. WPP FINANCE 2010 4.75				2FE	3,591,750	120.5170	3,615,510	3,000,000	3,588,625		(3,125)			7.100	4.106	FA	88,750		12/11/2018	08/01/2026.	
92936M-AB-3.	21/11/21. WELLCARE HEALTH PLANS 5.375	D			2FE	2,153,744	101.8392	2,260,830	2,220,000	2,197,271		7,109			4.750	5.195	MN	11,717	105,450	12/01/2011	11/21/2021.	
94946T-AD-8.	15/08/26.			2	3FE	511,250	96.5000	482,500	500,000	482,500	(28,505)	(245)			5.375	5.086	FA	10,302		09/10/2018	08/15/2026.	
950399-AB-1.	WELLTEC A/S 9.5 01/12/22. WESTERN UNION CO/THE 5.253	D		2	4FE	996,708	98.7500	987,500	1,000,000	987,500	(9,907)	589			9.500	9.929	JD	7,917	95,792	05/15/2018	12/01/2022.	
959802-AL-3.	01/04/20.				2FE	2,295,420	101.8579	2,037,158	2,000,000	2,051,857		(39,956)			5.253	3.135	A0	26,265	105,060	05/15/2012	04/01/2020.	
960402-AS-4.	CBS CORP 7.875 01/09/23. WESTPAC BANKING CORP 4.875				2FE	2,111,380	114.4667	2,289,334	2,000,000	2,040,532		(7,017)			7.875	7.464	MS	52,500	157,500	03/21/2002	09/01/2023.	
961214-BK-8.	19/11/19. WESTPAC BANKING CORP 3.65	D			1FE	1,356,534	101.5507	1,269,384	1,250,000	1,268,106		(19,862)			4.875	3.210	MN	7,109	60,938	06/05/2017	11/19/2019.	
961214-DZ-3.	15/05/23. WISCONSIN POWER & LIGHT 6.375	D			1FE	2,000,620	100.6012	2,012,024	2,000,000	2,000,559		(61)			3.650	3.675	MN	9,328	36,500	06/20/2018	05/15/2023.	
976826-BE-6.	15/08/37.				1FE	665,913	126.2887	631,444	500,000	657,243		(5,588)			6.375	4.008	FA	12,042	31,875	06/05/2017	08/15/2037.	
98138H-AF-8.	WORKDAY INC 0.25 01/10/22.			3		3,084,130	122.1737	3,445,298	2,820,000	3,056,145	(8,744)	(19,241)			0.250	(1.871)	A0	1,763	4,145	12/14/2018	10/01/2022.	
98385X-AM-8.	XTO ENERGY INC 6.75 01/08/37.			1FE		993,743	132.3765	926,636	700,000	978,001		(10,134)			6.750	3.795	FA	19,688	47,250	06/05/2017	08/01/2037.	
98419M-AB-6.	XYLEM INC 4.875 01/10/21.			2FE		542,867	103.2560	516,280	500,000	527,856		(9,605)			4.875	2.772	A0	6,094	24,375	06/05/2017	10/01/2021.	
98954M-AC-5.	ZILLOW GROUP INC 1.5 01/07/23.			4		211,415	85.9019	171,804	200,000	171,804	(38,588)	(1,024)			1.500	0.336	JJ	1,483		07/17/2018	07/01/2023.	
98978V-AL-7.	ZOETIS INC 3 12/09/27.			2	2FE	1,489,230	92.3544	1,385,316	1,500,000	1,490,453		942			3.000	3.107	MS	13,625	45,000	09/12/2017	09/12/2027.	
AM4657-55-8.	VINCI SA 0.375 16/02/22. STMICROELECTRONICS NV 0.25	D			1FE	3,563,708	103.5418	3,313,338	3,200,000	3,476,955		(86,350)			0.375	(2.242)	FA	4,500	11,250	03/01/2018	02/16/2022.	
000000-00-0.	03/07/24.				2FE	2,846,653	100.8870	2,623,062	2,600,000	2,834,376		(12,277)			0.250	(1.317)	JJ	3,214		10/05/2018	07/03/2024.	
AP0453-52-6.	QIAGEN NV 0.5 13/09/23. GLENCORE FUNDING LLC 0	D			2FE	2,045,372	103.8750	2,077,500	2,000,000	2,039,742		(4,983)			0.500	0.047	MS	3,000	7,000	11/15/2018	09/13/2023.	
AR8389-75-1.	27/03/25.	@			2FE	1,757,670	86.6764	1,733,528	2,000,000	1,770,577		12,907				1.972					10/25/2018	03/27/2025.
AR8730-28-5.	CARREFOUR SA 0 27/03/24. SIEMENS FINANCIERINGSMAT 1.65	@	D		2FE	1,113,600	87.4371	1,049,245	1,200,000	1,121,421		7,821				1.327					06/27/2018	03/27/2024.
EJ0220-33-9.	16/08/19.				1FE	4,797,125	99.3000	4,220,250	4,250,000	4,330,237		(129,997)			1.650	(1.335)	FA	26,297	70,125	03/23/2016	08/16/2019.	
EK1258-83-0.	QIAGEN NV 0.875 19/03/21. LVMH MOET HENNESSY VUITT 0	D			2FE	671,550	126.1250	756,750	600,000	633,712		(15,671)			0.875	(1.597)	MS	1,488	5,250	09/09/2016	03/19/2021.	
JV9572-72-0.	16/02/21.	@			1FE	3,740,461	127.2785	4,066,547	3,195,000	3,401,211		78,048				(7.064)					12/13/2018	02/16/2021.
QJ9373-87-0.	TOTAL SA 0.5 02/12/22.	D			1FE	4,005,953	103.8865	3,947,687	3,800,000	3,982,181		(23,807)			0.500	(1.134)	JD	1,531	15,500	12/13/2018	12/02/2022.	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						591,923,012	XXX	574,772,045	565,725,855	575,812,725	(6,988,581)	(3,092,675)	77,505		0	XXX	XXX	XXX	5,859,229	18,973,780	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						591,923,012	XXX	574,772,045	565,725,855	575,812,725	(6,988,581)	(3,092,675)	77,505		0	XXX	XXX	XXX	5,859,229	18,973,780	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

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SCHEDULE D - PART 2 - SECTION 1

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
001055-10-2	AFLAC INC.			8,600,000	391,816	45,560	391,816	110,638		8,944		14,362		14,362		L	07/14/2003
001230-10-4	AGNC INVESTMENT CORP.			35,800,000	627,932	17,540	627,932	670,618	6,444	75,282		(90,537)		(90,537)		L	10/11/2018
00164V-10-3	AMC NETWORKS INC.			5,000,000	274,400	54,880	274,400	270,994				4,000		4,000		L	10/25/2017
00165C-10-4	AMC ENTERTAINMENT HOLDINGS INC.			16,200,000	198,936	12,280	198,936	239,275				(40,582)		(40,582)		L	11/09/2018
00206R-10-2	AT&T INC.			31,805,000	907,715	28,540	907,715	841,046				(290,722)		(290,722)		L	10/05/2018
002824-10-0	ABBOTT LABORATORIES			14,034,000	1,015,079	72,330	1,015,079	228,890				214,159		214,159		L	01/24/2006
00287Y-10-9	ABBVIE INC.			400,000	36,876	92,190	36,876	6,235				(1,808)		(1,808)		L	01/02/2013
004498-10-1	ACI WORLDWIDE INC.			11,000,000	304,370	27,670	304,370	251,346				56,433		56,433		L	02/06/2018
00724F-10-1	ADOBE INC.			5,300,000	1,199,072	226,240	1,199,072	298,854				270,300		270,300		L	06/22/2017
00766T-10-0	AECOM			34,100,000	903,650	26,500	903,650	1,048,585				(196,390)		(196,390)		L	12/14/2018
00773T-10-1	ADVANSIX INC.			18,628,000	453,406	24,340	453,406	583,390				(142,367)		(142,367)		L	11/02/2018
00846U-10-1	AGILENT TECHNOLOGIES INC.			1,900,000	128,174	67,460	128,174	25,077	312	1,132		931		931		L	10/19/2004
00912X-30-2	AIR LEASE CORP.								338			0		0		L	11/27/2018
009158-10-6	AIR PRODUCTS & CHEMICALS INC.			2,000,000	320,100	160,050	320,100	97,123	2,200	6,600		(8,060)		(8,060)		L	12/18/2003
011659-10-9	ALASKA AIR GROUP INC.			8,800,000	535,480	60,850	535,480	552,401				11,722		(16,921)		L	06/28/2018
017175-10-0	ALLEGHANY CORP.			2,200,000	1,371,304	623,320	1,371,304	953,710				18,000		54,600		L	12/17/2018
018802-10-8	ALLIANT ENERGY CORP.			14,520,000	613,470	42,250	613,470	577,562				35,908		35,908		L	09/25/2018
020002-10-1	ALLSTATE CORP/THE			3,100,000	256,153	82,630	256,153	91,791	1,426	5,425		(68,448)		(68,448)		L	12/22/2009
02005N-10-1	ALLY FINANCIAL INC.			27,200,000	616,352	22,660	616,352	599,375				(107,146)		(107,146)		L	12/14/2018
02079K-10-7	ALPHABET INC.			2,956,000	3,061,263	1,035,610	3,061,263	846,814				(31,895)		(31,895)		L	06/22/2017
02079K-30-5	ALPHABET INC.			3,060,000	3,197,578	1,044,960	3,197,578	1,994,820				(25,826)		(25,826)		L	06/22/2017
02208R-10-6	ALTRA INDUSTRIAL MOTION CORP.			162,970	4,099	25,150	4,099	595	28	10		(1,232)		(1,232)		L	07/05/2016
02209S-10-3	ALTRIA GROUP INC.			19,453,000	960,784	49,390	960,784	131,272				58,135		(428,355)		L	07/13/2005
025537-10-1	AMERICAN ELECTRIC POWER CO INC.			6,400,000	478,336	74,740	478,336	206,963	18,160	16,192		7,488		7,488		L	10/11/2016
025816-10-9	AMERICAN EXPRESS CO.			3,900,000	371,748	95,320	371,748	213,302				4,052		(14,238)		L	12/17/2018
025932-10-4	AMERICAN FINANCIAL GROUP INC/OH.			700,000	63,371	90,530	63,371	76,412				1,575		(13,041)		L	06/20/2018
026874-78-4	AMERICAN INTERNATIONAL GROUP INC.			5,500,000	216,755	39,410	216,755	210,553				(102,233)		(102,233)		L	06/20/2018
028591-10-5	AMERICAN NATIONAL INSURANCE CO.			100,000	12,724	127,240	12,724	12,269				164		455		L	06/20/2018
03027X-10-0	AMERICAN TOWER CORP.			4,500,000	711,855	158,190	711,855	183,730	3,780	13,545		69,840		69,840		L	11/19/2009
030420-10-3	AMERICAN WATER WORKS CO INC.			5,400,000	490,158	90,770	490,158	272,769				9,612		(3,888)		L	09/10/2015
03073E-10-5	AMERISOURCEBERGEN CORP.			800,000	59,520	74,400	59,520	10,538				1,232		(13,936)		L	12/19/2002
03076C-10-6	AMERIPRISE FINANCIAL INC.			1,360,000	141,943	104,370	141,943	37,554				4,801		(88,536)		L	10/04/2005
031162-10-0	AMGEN INC.			1,704,000	331,718	194,670	331,718	79,659				35,392		35,392		L	07/16/2002
032095-10-1	AMPHENOL CORP.			4,600,000	372,692	81,020	372,692	57,863	1,058	3,864		(31,188)		(31,188)		L	10/23/2008
032654-10-5	ANALOG DEVICES INC.			4,500,000	386,235	85,830	386,235	130,489				8,640		(14,400)		L	04/09/2010
03674X-10-6	ANTERO RESOURCES CORP.			94,100,000	883,599	9,390	883,599	883,599				137,716	806,319	(668,602)		L	12/21/2018
036752-10-3	ANTHEM INC.			200,000	52,526	262,630	52,526	48,790				300		3,736		L	06/20/2018
03748R-10-1	APARTMENT INVESTMENT & MANAGEMENT CO.			355,000	15,577	43,880	15,577	7,334				540		60		L	12/24/2007
03755L-10-4	APERGY CORP.			150,000	4,062	27,080	4,062	1,456				(1,782)		(1,782)		L	12/19/2002
037833-10-0	APPLE INC.			880,000	138,811	157,740	138,811	79,333		2,482		(10,111)		(10,111)		L	12/23/2016
038336-10-3	APTARGROUP INC.			1,800,000	169,326	94,070	169,326	181,609				408		(12,283)		L	11/28/2018
03836W-10-3	AQUA AMERICA INC.			6,500,000	222,235	34,190	222,235	159,445				5,508		(32,760)		L	06/29/2015
039483-10-2	ARCHER-DANIELS-MIDLAND CO.			2,187,000	89,601	40,970	89,601	21,201				2,931		1,946		L	02/25/2000
04621X-10-8	ASSURANT INC.			1,300,000	116,272	89,440	116,272	30,196				(14,820)		(14,820)		L	04/06/2009
053015-10-3	AUTOMATIC DATA PROCESSING INC.			4,000,000	524,480	131,120	524,480	237,266	3,160	10,560		55,720		55,720		L	10/04/2017
053332-10-2	AUTOZONE INC.			200,000	167,668	838,340	167,668	119,058				25,394		25,394		L	10/04/2017
053484-10-1	AYALONBAY COMMUNITIES INC.			1,150,000	200,158	174,050	200,158	124,180	1,691	5,539		(7,094)		(7,094)		L	11/28/2018
053807-10-3	AVNET INC.			7,800,000	281,580	36,100	281,580	304,437				5,359		(24,961)		L	05/31/2018
054937-10-7	BB&T CORP.			4,000,000	173,280	43,320	173,280	206,555				2,187		(33,275)		L	11/28/2018
058498-10-6	BALL CORP.			4,800,000	220,704	45,980	220,704	34,888				1,920		39,024		L	05/19/2005
062540-10-9	BANK OF HAWAII CORP.			3,200,000	215,424	67,320	215,424	255,396				1,984		(39,972)		L	11/28/2018
071813-10-9	BAXTER INTERNATIONAL INC.			5,864,000	385,968	65,820	385,968	79,229	1,114	4,105		6,920		6,920		L	12/18/2003
075887-10-9	BECTON DICKINSON AND CO.			3,250,000	732,290	225,320	732,290	151,344				9,815		36,595		L	12/29/2017
084423-10-2	WR BERKLEY CORP.			2,400,000	177,384	73,910	177,384	179,181				3,120		(1,797)		L	06/20/2018
084670-70-2	BERKSHIRE HATHAWAY INC.			19,694,000	4,021,121	204,180	4,021,121	1,911,342				117,376		117,376		L	06/22/2016
089302-10-3	BIG LOTS INC.			1,100,000	31,812	28,920	31,812	18,106				1,320		(29,953)		L	06/07/2006
09247X-10-1	BLACKROCK INC.			1,000,000	392,820	392,820	392,820	170,067				(120,890)		(120,890)		L	06/08/2012
093671-10-5	H&R BLOCK INC.								2,825			0		0		L	07/10/2018
097023-10-5	BOEING CO/THE			1,340,000	432,150	322,500	432,150	49,912				9,166		36,971		L	02/28/2000
101121-10-1	BOSTON PROPERTIES INC.			500,000	56,275	112,550	56,275	23,065				(8,740)		(8,740)		L	07/14/2009
101137-10-7	BOSTON SCIENTIFIC CORP.			8,100,000	286,254	35,340	286,254	42,689	475	1,675		85,455		85,455		L	12/12/2011
101022-10-6	BRISTOL-MYERS SQUIBB CO.			5,075,000	263,799	51,980	263,799	108,308				8,120		(47,198)		L	05/15/2009
112463-10-4	BROOKDALE SENIOR LIVING INC.			39,700,000	239,190	6,700	239,190	276,692				(37,502)		(37,502)		L	08/13/2018
115236-10-1	BROWN & BROWN INC.			5,900,000	162,604	27,560	162,604	166,701				915		(4,097)		L	06/20/2018
115637-20-9	BROWN-FORMAN CORP.			4,562,000	217,060	47,580	217,060	45,293	1,515	7,465		(33,558)		(33,558)		L	12/18/2003
12503M-10-8	CBDE GLOBAL MARKETS INC.			1,100,000	107,613	97,830	107,613	69,922				1,276		(29,436)		L	06/22/2016
12508E-10-1	CDK GLOBAL INC.			27,800,000	1,331,064	47,880	1,331,064	1,471,824				(163,569)		(163,569)		L	12/11/2018
12541W-20-9	CH ROBINSON WORLDWIDE INC.			300,000	25,227	84,090	25,227	27,081				288		(1,854)		L	06/20/2018
125523-10-0	CIGNA CORP.			1,492,010	283,363	189,920	283,363	247,983				22,394		22,394		L	06/20/2018
125581-80-1	CIT GROUP INC.			27,800,000	1,063,906	38,270	1,063,906	1,047,906		18,399		(286,954)		(286,954)		L	12/17/2018

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
125720-10-5	CME GROUP INC.			3,700,000	696,044	188.120	696,044	594,382	6,475	8,330		72,076		72,076		L	12/17/2018
125896-10-0	CMS ENERGY CORP.			7,000,000	347,550	49,650	347,550	210,386		10,010		16,450		16,450		L	10/11/2016
126117-10-0	CNA FINANCIAL CORP.			200,000	8,830	44,150	8,830	9,353				(523)		(523)		L	06/20/2018
126650-10-0	CVS HEALTH CORP.			11,913,000	780,540	65,520	780,540	361,238		19,638		(81,635)		(81,635)		L	11/29/2018
127686-10-3	CAESARS ENTERTAINMENT CORP.			120,400,000	817,516	6,790	817,516	1,118,728				(301,212)		(301,212)		L	12/20/2018
14040H-10-5	CAPITAL ONE FINANCIAL CORP.			1,400,000	105,826	75,590	105,826	18,144		2,240		(33,586)		(33,586)		L	12/06/2009
14149Y-10-8	CARDINAL HEALTH INC.			1,500,000	66,900	44,600	66,900	27,941	714	2,816		(25,005)		(25,005)		L	02/25/2000
142339-10-0	CARLISLE COS INC.			300,000	30,156	100,520	30,156	32,286		240		(2,130)		(2,130)		L	06/20/2018
143658-30-0	CARNIVAL CORP.			1,200,000	59,160	49,300	59,160	23,574		2,340		(20,484)		(20,484)		L	08/04/2000
14575E-10-5	CARS.COM INC.			1,033,000	22,210	21,500	22,210	3,957				(7,582)		(7,582)		L	06/08/2017
147528-10-3	CASEY'S GENERAL STORES INC.			5,900,000	756,026	128,140	756,026	606,703		4,800		149,323		149,323		L	06/13/2018
149123-10-1	CATERPILLAR INC.			500,000	63,535	127,070	63,535	9,034		1,640		(15,255)		(15,255)		L	02/28/2000
15189T-10-7	CENTERPOINT ENERGY INC.			4,600,000	129,858	28,230	129,858	44,827		5,106		(598)		(598)		L	05/15/2009
16119P-10-8	CHARTER COMMUNICATIONS INC.			71,000	20,233	284,970	20,233	3,946				(3,620)		(3,620)		L	05/19/2016
166764-10-0	CHEVRON CORP.			20,530,000	2,233,459	108,790	2,233,459	1,052,777		91,974		(336,692)		(336,692)		L	06/22/2017
171340-10-2	CHURCH & DWIGHT CO INC.			1,200,000	78,912	65,760	78,912	58,058		827		18,418		18,418		L	06/20/2018
172062-10-1	CINCINNATI FINANCIAL CORP.			1,700,000	131,614	77,420	131,614	116,433	901	901		15,181		15,181		L	06/20/2018
17275R-10-2	CISCO SYSTEMS INC.			47,000,000	2,036,510	43,330	2,036,510	1,126,460		58,858		230,320		230,320		L	04/04/2018
177376-10-0	CITRIX SYSTEMS INC.			100,000	10,246	102,460	10,246	1,032		35		1,446		1,446		L	12/19/2002
189054-10-9	CLOROX CO/THE			2,500,000	385,350	154,140	385,350	148,141		9,300		13,500		13,500		L	06/29/2015
191216-10-0	COCA-COLA CO/THE			38,130,000	1,805,456	47,350	1,805,456	1,019,179		59,483		56,051		56,051		L	09/10/2015
192446-10-2	COGNIZANT TECHNOLOGY SOLUTIONS CORP.			7,200,000	457,056	63,480	457,056	112,626		5,760		(54,288)		(54,288)		L	04/08/2008
194162-10-3	COLGATE-PALMOLIVE CO			10,400,000	619,008	59,520	619,008	265,138				17,264		(165,672)		L	10/21/2005
196266-10-8	COLONY CAPITAL INC.			133,500,000	624,780	4,680	624,780	781,915	14,685			(157,135)		(157,135)		L	09/26/2018
198287-20-3	COLUMBIA PROPERTY TRUST INC.			40,700,000	787,545	19,350	787,545	870,592		6,840		20,231		(91,972)		L	12/20/2018
20030N-10-1	COMCAST CORP.			44,110,000	1,501,946	34,050	1,501,946	361,683		32,090		(264,660)		(264,660)		L	10/07/2010
200525-10-3	COMMERCE BANCSHARES INC/MO.			4,975,000	280,441	56,370	280,441	308,789		1,551		(28,349)		(28,349)		L	12/17/2018
20451N-10-1	COMPASS MINERALS INTERNATIONAL INC.			16,000,000	667,040	41,690	667,040	900,354		22,608		(251,873)		(251,873)		L	12/11/2018
205887-10-2	CONAGRA BRANDS INC.			3,300,000	70,488	21,360	70,488	42,320		2,805		(53,823)		(53,823)		L	02/28/2000
209115-10-4	CONSOLIDATED EDISON INC.			4,700,000	359,362	76,460	359,362	289,379		13,442		(39,903)		(39,903)		L	09/10/2015
21871D-10-3	CORELOGIC INC/UNITED STATES			36,300,000	1,213,146	33,420	1,213,146	1,535,818				(338,038)		(338,038)		L	12/21/2018
21871N-10-1	CORECIVIC INC.								129			0		0		L	03/28/2018
22160K-10-5	COSTCO WHOLESALE CORP.			5,600,000	1,140,776	203,710	1,140,776	198,326		12,376		98,504		98,504		L	08/16/2005
222070-20-3	COTY INC.			111,611,000	732,168	6,560	732,168	1,116,438		15,218		(437,693)		(437,693)		L	12/11/2018
22822V-10-1	CROWN CASTLE INTERNATIONAL CORP.			500,000	54,315	108,630	54,315	41,297		1,508		1,336		1,336		L	06/20/2018
23331A-10-9	DR HORTON INC.			300,000	10,398	34,660	10,398	12,534		83		(2,136)		(2,136)		L	06/20/2018
233331-10-7	DTE ENERGY CO			2,100,000	231,630	110,300	231,630	83,634	1,985	7,413		1,764		1,764		L	09/12/2006
23355L-10-6	DXC TECHNOLOGY CO.			900,000	47,853	53,170	47,853	12,060		171		(26,921)		(26,921)		L	04/04/2017
235851-10-2	DANAHER CORP.			6,400,000	659,968	103,120	659,968	81,246	1,024	3,968		65,920		65,920		L	10/23/2008
237194-10-5	DARDEN RESTAURANTS INC.			1,450,000	144,797	99,860	144,797	24,561		4,002		5,568		5,568		L	12/18/2003
23918K-10-8	DAVITA INC.			760,000	39,110	51,460	39,110	18,307				(15,800)		(15,800)		L	10/23/2008
244199-10-5	DEERE & CO.			800,000	119,336	149,170	119,336	14,737	608	1,584		(5,872)		(5,872)		L	02/28/2000
24906P-10-9	DENTSPLY SIRONA INC.			16,500,000	613,965	37,210	613,965	681,747	1,444	2,905		(147,171)		(147,171)		L	11/30/2018
254687-10-6	WALT DISNEY CO/THE			17,900,000	1,962,735	109,650	1,962,735	341,838	15,752	30,408		38,306		38,306		L	12/19/2002
25470M-10-9	DISH NETWORK CORP.			16,700,000	416,999	24,970	416,999	413,702				3,297		3,297		L	12/28/2018
25746U-10-9	DOMINION ENERGY INC.			6,100,000	435,906	71,460	435,906	157,620		20,374		(58,560)		(58,560)		L	05/15/2009
257651-10-9	DONALDSON CO INC.			3,200,000	138,848	43,390	138,848	149,984		1,216		(11,136)		(11,136)		L	06/20/2018
260003-10-8	DOVER CORP.			500,000	35,475	70,950	35,475	22,352				666		(5,858)		L	11/28/2018
26078J-10-0	DOWDUPONT INC.			3,669,000	196,218	53,480	196,218	46,968		5,577		(65,088)		(65,088)		L	09/05/2017
264411-50-5	DUKE REALTY CORP.			3,300,000	85,470	25,900	85,470	94,663		1,370		(9,193)		(9,193)		L	06/20/2018
26441C-20-4	DUKE ENERGY CORP.			3,713,000	320,432	86,300	320,432	151,046		13,495		8,131		8,131		L	10/11/2016
267475-10-1	DYCOM INDUSTRIES INC.			9,900,000	534,996	54,040	534,996	773,654				(305,725)		(305,725)		L	12/14/2018
26884L-10-9	EQT CORP.			40,900,000	772,601	18,890	772,601	789,963		591		(58,937)		(58,937)		L	12/14/2018
277432-10-0	EASTMAN CHEMICAL CO.			1,100,000	80,421	73,110	80,421	20,856	682	2,464		(21,483)		(21,483)		L	12/18/2003
278642-10-3	EBAY INC.			2,000,000	56,140	28,070	56,140	11,636				(19,340)		(19,340)		L	08/16/2002
278768-10-6	ECHOSTAR CORP.			42,100,000	1,545,912	36,720	1,545,912	1,891,944				(547,423)		(547,423)		L	11/09/2018
278865-10-0	ECOLAB INC.			3,100,000	456,785	147,350	456,785	186,498	1,426	3,772		23,655		23,655		L	11/28/2018
281020-10-7	EDISON INTERNATIONAL			2,800,000	158,956	56,770	158,956	73,937	1,715	6,776		(18,116)		(18,116)		L	03/21/2005
28176E-10-8	EDWARDS LIFESCIENCES CORP.			400,000	61,268	153,170	61,268	12,506				16,184		16,184		L	12/10/2013
285512-10-9	ELECTRONIC ARTS INC.			700,000	55,237	78,910	55,237	15,442				(18,305)		(18,305)		L	12/10/2013
291011-10-4	EMERSON ELECTRIC CO.			5,800,000	346,550	59,750	346,550	140,158		11,281		(57,652)		(57,652)		L	11/20/2001
29364G-10-3	ENTERGY CORP.			800,000	68,856	86,070	68,856	36,341		2,864		3,744		3,744		L	12/19/2002
294429-10-5	EQUIFAX INC.			1,700,000	158,321	93,130	158,321	40,821		2,652		(42,143)		(42,143)		L	05/15/2009
294628-10-2	EQUITY COMMONWEALTH			52,100,000	1,563,521	30,010	1,563,521	1,583,019		130,250		(35,933)		(35,933)		L	06/20/2018
29472R-10-8	EQUITY LIFESTYLE PROPERTIES INC.			3,900,000	378,807	97,130	378,807	357,206	2,145	3,960		21,601		21,601		L	11/28/2018
29476L-10-7	EQUITY RESIDENTIAL			4,000,000	264,040	66,010	264,040	136,717	2,160	8,495		(8,960)		(8,960)		L	08/16/2005
29530P-10-2	ERIE INDEMNITY CO.			2,030,000	270,619	133,310	270,619	186,038		6,821		23,284		23,284		L	10/11/2016
297178-10-5	ESSEX PROPERTY TRUST INC.			100,000	24,521	245,210	24,521	23,302	186	372		1,219		1,219		L	06/20/2018
30040W-10-8	EVERSOURCE ENERGY			2,300,000	149,592	65,040	149,592	48,855		4,646		(4,278)		(4,278)		L	02/20/2015
30212P-30-3	EXPEDIA GROUP INC.			400,000	45,060	112,650	45,060	8,517		496		(2,848)		(2,848)		L	07/17/20

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
30303M-10-2	FACEBOOK INC.			4,200,000	550,578	131,090	550,578	355,722				(190,554)		(190,554)			06/22/2017
311900-10-4	FASTENAL CO.			3,200,000	167,328	52,290	167,328	54,556				(7,680)		(7,680)			10/23/2008
31337F-10-5	FHLB of Cincinnati			42,633,000	4,263,300	100,000	4,263,300	4,263,400		242,647						A	03/21/2018
313747-20-6	FEDERAL REALTY INVESTMENT TRUST			100,000	11,804	118,040	11,804	11,981	102	202		(177)		(177)			06/20/2018
31428X-10-6	FEDEX CORP.			2,320,000	374,286	161,330	374,286	160,351	1,508	5,526		(204,647)		(204,647)			12/18/2003
315616-10-2	F5 NETWORKS INC.			500,000	81,015	162,030	81,015	70,036				10,979		10,979			02/12/2018
31620M-10-6	FIDELITY NATL INFORMATION SERV INC.			2,100,000	215,355	102,550	215,355	48,700				17,766		17,766			11/13/2006
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC.			1,200,000	37,728	31,440	37,728	44,817				(7,089)		(7,089)			06/20/2018
316773-10-0	FIFTH THIRD BANCORP.			6,450,000	151,769	23,530	151,769	55,062	1,419	4,386		(43,925)		(43,925)			11/19/2009
337738-10-8	FISERV INC.			9,800,000	720,202	73,490	720,202	84,985				77,665		77,665			05/15/2009
343412-10-2	FLUOR CORP.			100,000	3,220	32,200	3,220	2,032	21	84		(1,945)		(1,945)			03/04/2004
344849-10-4	FOOT LOCKER INC.			13,450,000	715,540	53,200	715,540	597,544		9,784		117,996		117,996			08/24/2018
345370-86-0	FORD MOTOR CO.			6,600,000	50,490	7,650	50,490	13,761		4,818		(31,944)		(31,944)			10/23/2008
34959J-10-8	FORTIVE CORP.			3,126,000	211,505	67,660	211,505	25,321		880		(14,661)		(14,661)			07/05/2016
35086T-10-9	FOUR CORNERS PROPERTY TRUST INC.			460,000	12,052	26,200	12,052	2,036		506		230		230			11/10/2015
354613-10-1	FRANKLIN RESOURCES INC.			3,600,000	106,776	29,660	106,776	45,995	936	14,112		(49,212)		(49,212)			03/21/2001
36164V-30-5	GCI LIBERTY INC.			17,400,000	716,184	41,160	716,184	829,818				(113,634)		(113,634)			12/14/2018
363576-10-9	ARTHUR J GALLAGHER & CO.			2,600,000	191,620	73,700	191,620	198,592		779		(6,972)		(6,972)			12/17/2018
36467J-10-8	GAMING AND LEISURE PROPERTIES INC.			25,000,000	807,750	32,310	807,750	763,222		62,607		(108,466)		(108,466)			08/09/2018
36473H-10-4	GANNETT CO INC.			1,550,000	13,222	8,530	13,222	2,535		992		(4,743)		(4,743)			06/29/2015
366505-10-5	GARRETT MOTION INC.		D	820,000	10,119	12,340	10,119	2,716				(4,793)		(4,793)			12/18/2003
369550-10-8	GENERAL DYNAMICS CORP.			2,800,000	440,188	157,210	440,188	567,773		651		(127,585)		(127,585)			10/05/2018
370334-10-4	GENERAL MILLS INC.			8,800,000	342,672	38,940	342,672	201,876		17,248		(179,080)		(179,080)			08/16/2005
372460-10-5	GENUINE PARTS CO.			400,000	38,408	96,020	38,408	12,236	288	1,134		404		404			12/19/2002
384109-10-4	GRACO INC.			1,100,000	46,035	41,850	46,035	47,438				(1,403)		(1,403)			11/28/2018
384802-10-4	WM GRAINGER INC.			100,000	28,236	282,360	28,236	26,906		408		1,330		1,330			02/12/2018
402635-30-4	GULFPORT ENERGY CORP.			90,400,000	592,120	6,550	592,120	812,267				(220,147)		(220,147)			12/24/2018
410867-10-5	HANOVER INSURANCE GROUP INC/THE			400,000	46,708	116,770	46,708	47,992		456		(1,284)		(1,284)			06/20/2018
413875-10-5	HARRIS CORP.			1,464,000	197,128	134,650	197,128	46,450		3,675		(10,248)		(10,248)			10/23/2008
416515-10-4	NARTFORD FINANCIAL SERV GROUP INC.			4,300,000	191,135	44,450	191,135	69,290	1,290	4,515		(50,869)		(50,869)			09/13/2012
418056-10-7	HASBRO INC.			1,200,000	97,500	81,250	97,500	22,920		2,952		(11,568)		(11,568)			10/21/2005
422806-20-8	HEICO CORP.			750,000	47,250	63,000	47,250	44,829		45		2,421		2,421			06/20/2018
426281-10-1	JACK HENRY & ASSOCIATES INC.			1,300,000	164,476	126,520	164,476	106,893		1,924		12,428		12,428			04/13/2016
428291-10-8	HEXCEL CORP.			1,000,000	57,340	57,340	57,340	68,220		300		(10,880)		(10,880)			06/20/2018
437076-10-2	HOME DEPOT INC/THE			12,600,000	2,164,932	171,820	2,164,932	148,900		51,912		(223,146)		(223,146)			01/22/1997
438516-10-6	HONEYWELL INTERNATIONAL INC.			8,200,000	1,083,384	132,120	1,083,384	238,526		25,051		(119,235)		(119,235)			12/18/2003
440452-10-0	HORNEL FOODS CORP.			3,600,000	153,648	42,680	153,648	28,707		2,700		22,644		22,644			04/06/2009
44157R-10-9	HOUGHTON MIFFLIN HARCOURT CO.			49,800,000	441,228	8,860	441,228	353,864				87,364		87,364			04/20/2018
444859-10-2	HUMANA INC.			300,000	85,944	286,480	85,944	10,858	150	570		11,523		11,523			05/15/2009
445658-10-7	JB HUNT TRANSPORT SERVICES INC.			700,000	65,128	93,040	65,128	75,405				(10,277)		(10,277)			11/28/2018
446150-10-4	HUNTINGTON BANCSHARES INC/OH.			4,500,000	53,640	11,920	53,640	20,025	630	2,115		(11,880)		(11,880)			08/26/2009
45167R-10-4	IDEX CORP.			900,000	113,634	126,260	113,634	127,089		774		(13,455)		(13,455)			06/20/2018
452308-10-9	ILLINOIS TOOL WORKS INC.			5,300,000	671,457	126,690	671,457	150,258	5,300	17,702		(212,848)		(212,848)			11/20/2001
458140-10-0	INTEL CORP.			51,600,000	2,421,588	46,930	2,421,588	1,436,777		61,920		39,732		39,732			08/03/2017
45866F-10-4	INTERCONTINENTAL EXCHANGE INC.			4,510,000	339,738	75,330	339,738	112,415		3,826		13,730		13,730			11/28/2018
459200-10-1	INTERNATIONAL BUSINESS MACHINES CORP.			8,100,000	920,727	113,670	920,727	680,401		50,301		(321,975)		(321,975)			01/25/2016
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANCES INC.			800,000	107,416	134,270	107,416	32,181	584	2,240		(14,672)		(14,672)			07/17/2008
461202-10-3	INTUIT INC.			2,900,000	570,865	196,850	570,865	51,011		4,756		113,303		113,303			07/10/2001
46120E-60-2	INTUITIVE SURGICAL INC.			1,230,000	589,072	478,920	589,072	164,911				140,195		140,195			10/11/2016
46146L-10-1	INVESTORS BANCORP INC.			129,800,000	1,349,920	10,400	1,349,920	1,655,409		30,012		(312,982)		(312,982)			10/24/2018
46284V-10-1	IRON MOUNTAIN INC.			18,962,000	614,558	32,410	614,558	610,186	12,319	28,805		(23,455)		(23,455)			10/11/2018
46590V-10-0	JBG SMITH PROPERTIES			163,000	5,674	34,810	5,674	2,415	16	147		13		13			07/18/2017
46625H-10-0	JPMORGAN CHASE & CO.			14,045,000	1,371,073	97,620	1,371,073	1,313,825		21,072		(139,339)		(139,339)			11/28/2018
47233W-10-9	JEFFERIES FINANCIAL GROUP INC.			50,500,000	876,680	17,360	876,680	1,198,668		21,731		(414,294)		(414,294)			03/26/2018
477143-10-1	JETBLUE																

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1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
518439-10-4	ESTEE LAUDER COS INC/THE			2,300,000	299,230	130,100	299,230	52,028		3,611		6,578		6,578		L	05/22/2008
524660-10-7	LEGGETT & PLATT INC.			2,000,000	71,680	35,840	71,680	42,713	760	2,740		(23,164)		(23,164)		L	06/20/2018
525327-10-2	LEIDOS HOLDINGS INC.			19,500,000	1,028,040	52,720	1,028,040	1,185,303		14,385		(157,263)		(157,263)		L	12/07/2018
53046P-10-9	LIBERTY EXPEDIA HOLDINGS INC.			22,700,000	887,797	39,110	887,797	942,694				(67,958)		(67,958)		L	12/18/2018
532457-10-8	ELI LILLY & CO.			9,600,000	1,110,912	115,720	1,110,912	655,500		14,288		222,947		222,947		L	12/17/2018
539830-10-9	LOCKHEED MARTIN CORP.			2,355,000	616,633	261,840	616,633	183,896		19,311		(139,440)		(139,440)		L	04/13/2016
540424-10-8	LOEWS CORP.			3,300,000	150,216	45,520	150,216	50,600		825		(14,883)		(14,883)		L	12/18/2003
54142L-10-9	LOGMEIN INC.			17,000	1,387	81,570	1,387	259		20		(560)		(560)		L	02/02/2017
548661-10-7	LOWE'S COS INC.			2,210,000	204,116	92,360	204,116	23,382		3,934		(1,282)		(1,282)		L	02/28/2000
55261F-10-4	M&T BANK CORP.			1,600,000	229,008	143,130	229,008	98,175		5,680		(44,576)		(44,576)		L	11/19/2009
55272X-10-2	MFA FINANCIAL INC.			150,100,000	1,002,668	6,680	1,002,668	1,161,930	30,020	114,518		(184,902)		(184,902)		L	06/13/2018
56418H-10-0	MANPOWERGROUP INC.			11,500,000	745,200	64,800	745,200	964,024		9,090		(218,824)		(218,824)		L	12/18/2018
570535-10-4	MARKEL CORP.			200,000	207,610	1,038,050	207,610	220,137				(12,527)		(12,527)		L	06/20/2018
57060D-10-8	MARKETAXESS HOLDINGS INC.			100,000	21,131	211,310	21,131	21,991				(860)		(860)		L	11/28/2018
57164Y-10-7	MARRIOTT VACATIONS WORLDWIDE CORP.			63,000	4,442	70,510	4,442	524	28	25		3,919		3,919		L	09/04/2018
571748-10-2	MARSH & MCLENNAN COS INC.			5,700,000	454,575	79,750	454,575	137,535		9,006		(9,348)		(9,348)		L	11/08/2007
571903-20-2	MARRIOTT INTERNATIONAL INC/MD.			1,659,000	180,101	108,560	180,101	22,414		2,588		(45,075)		(45,075)		L	09/23/2016
57636Q-10-4	MASTERCARD INC.			10,900,000	2,056,285	188,650	2,056,285	215,522		10,900		406,461		406,461		L	11/19/2009
577933-10-4	MAXIMUS INC.			9,600,000	624,864	65,090	624,864	621,982		3,277		2,882		2,882		L	06/21/2018
579780-20-6	MCCORMICK & CO INC/MD.			400,000	55,696	139,240	55,696	42,324	228	416		13,372		13,372		L	06/20/2018
580135-10-1	MCDONALD'S CORP.			8,600,000	1,527,102	177,570	1,527,102	196,649		36,034		46,870		46,870		L	12/18/2003
58933Y-10-5	MERCK & CO INC.			22,926,000	1,751,776	76,410	1,751,776	803,474	12,224	37,394		418,298		418,298		L	12/17/2018
591520-20-0	METHODE ELECTRONICS INC.			31,600,000	735,964	23,290	735,964	1,115,838		5,842		(427,714)		(427,714)		L	10/24/2018
59408Q-10-6	MICHAELS COS INC/THE			47,000,000	636,380	13,540	636,380	883,287				(319,209)		(319,209)		L	08/30/2018
594918-10-4	MICROSOFT CORP.			78,610,000	7,984,418	101,570	7,984,418	4,405,709		113,551		914,331		914,331		L	12/17/2018
60819Q-10-4	MOHAWK INDUSTRIES INC.			5,400,000	631,584	116,960	631,584	739,220				(107,636)		(107,636)		L	11/30/2018
60871R-20-9	MOLSON COORS BREWING CO.			1,800,000	101,088	56,160	101,088	54,549		2,952		(46,638)		(46,638)		L	07/13/2005
609207-10-5	MONDELEZ INTERNATIONAL INC.			11,200,000	448,336	40,030	448,336	456,512	2,912	5,376		(8,176)		(8,176)		L	06/20/2018
61174X-10-9	MONSTER BEVERAGE CORP.			519,000	25,545	49,220	25,545	7,782				(7,302)		(7,302)		L	11/06/2012
615369-10-5	MOODY'S CORP.			900,000	126,036	140,040	126,036	18,212		1,584		(6,813)		(6,813)		L	12/19/2002
620076-30-7	MOTOROLA SOLUTIONS INC.			773,000	88,926	115,040	88,926	25,244	441	1,608		19,093		19,093		L	02/25/2003
62482R-10-7	MR COOPER GROUP INC.			46,607,000	543,904	11,670	543,904	675,891				(168,795)		(168,795)		L	12/14/2018
62989*-10-5	NAMIC Insurance Company			141,000	42,280	299,861	42,280	7,050						0		A	04/07/1985
635309-10-7	NATIONAL CINEMEDIA INC.			69,700,000	451,656	6,480	451,656	476,750		20,876		(25,094)		(25,094)		L	12/18/2018
64110D-10-4	NETAPP INC.			300,000	17,901	59,670	17,901	3,108		360		1,305		1,305		L	07/10/2001
65249B-10-9	NEWS CORP.			80,650,000	915,378	11,350	915,378	1,042,740		9,612		(228,375)		(228,375)		L	12/24/2018
65339F-10-1	NEXTERA ENERGY INC.			5,905,000	1,026,407	173,820	1,026,407	192,741		26,218		104,105		104,105		L	10/11/2016
654106-10-3	NIKE INC.			15,200,000	1,126,928	74,140	1,126,928	141,906	3,344	12,320		176,168		176,168		L	03/04/2004
65473P-10-5	NISOURCE INC.			3,300,000	83,655	25,350	83,655	22,922		2,574		(1,056)		(1,056)		L	11/08/2007
655664-10-0	NORDSTROM INC.			2,000,000	93,220	46,610	93,220	18,024		2,960		(1,540)		(1,540)		L	12/19/2002
655844-10-8	NORFOLK SOUTHERN CORP.			2,800,000	418,712	149,540	418,712	217,308		5,824		3,211		3,211		L	12/17/2018
666807-10-2	NORTHROP GRUMMAN CORP.			1,514,000	370,779	244,900	370,779	51,746		7,116		(93,883)		(93,883)		L	12/14/2000
67103H-10-7	O'REILLY AUTOMOTIVE INC.			692,000	238,276	344,330	238,276	24,860				71,823		71,823		L	04/06/2009
681919-10-6	OMNICO GROUP INC.			3,600,000	263,664	73,240	263,664	108,922	2,160	8,640		1,476		1,476		L	08/16/2002
68235P-10-8	ONE GAS INC.			600,000	47,760	79,600	47,760	9,666		1,104		3,804		3,804		L	02/06/2014
68389X-10-5	ORACLE CORP.			21,136,000	954,290	45,150	954,290	200,983		16,063		(45,020)		(45,020)		L	10/11/2016
69331C-10-8	PG&E CORP.			21,000,000	498,750	23,750	498,750	452,921				(12,029)		(12,029)		L	11/15/2018
693475-10-5	PNC FINANCIAL SERVICES GROUP INC/THE			3,000,000	350,730	116,910	350,730	262,004		7,910		(77,310)		(77,310)		L	11/28/2018
693506-10-7	PPG INDUSTRIES INC.			4,000,000	408,920	102,230	408,920	97,894		7,440		(58,360)		(58,360)		L	03/21/2001
69351T-10-6	PPL CORP.			1,400,000	39,662	28,330	39,662	22,448	574	2,275		(3,668)		(3,668)		L	12/19/2002
693718-10-8	PACCAR INC.			400,000	22,856	57,140	22,856	9,477		916		(5,576)		(5,576)		L	03/04/2004
701094-10-4	PARKER-HANNIFIN CORP.			150,000	22,371	149,140	22,371	4,640		441		(7,566)		(7,566)		L	12/19/2002
713448-10-8	PEPSICO INC.			12,482,000	1,379,011	110,480	1,379,011	568,278	11,577	45,335		(115,008)		(115,008)		L	06/20/2018
714046-10-9	PERKINELMER INC.			2,200,000	172,810	78,550	172,810	30,602		616		11,946		11,946		L	10/21/2005

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Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
750236-10-1	RADIAN GROUP INC.			49,200,000	804,912	16,360	804,912	812,678		298		(60,167)		(60,167)			12/10/2018
75508B-10-4	RAYONIER ADVANCED MATERIALS INC.			42,600,000	453,690	10,650	453,690	703,334		3,087		(249,644)		(249,644)			12/18/2018
755111-50-7	RAYTHEON CO.			3,900,000	598,065	153,350	598,065	91,392	3,383			(134,550)		(134,550)			12/18/2003
75605Y-10-6	REALOGY HOLDINGS CORP.			25,200,000	369,936	14,680	369,936	573,139		4,984		(203,203)		(203,203)			08/17/2018
756577-10-2	RED HAT INC.			900,000	158,076	175,640	158,076	24,830				49,986					10/07/2009
7591EP-10-0	REGIONS FINANCIAL CORP.			6,500,000	86,970	13,380	86,970	26,780	910	2,665		(25,350)		(25,350)			07/14/2009
760759-10-0	REPUBLIC SERVICES INC.			500,000	36,045	72,090	36,045	24,756	188	705		2,240		2,240			10/11/2016
76118Y-10-4	RESIDEO TECHNOLOGIES INC.			1,366,000	28,071	20,550	28,071	7,286				(11,931)		(11,931)			12/18/2003
76131N-10-1	RETAIL OPPORTUNITY INVESTMENTS CORP.			34,300,000	544,684	15,880	544,684	668,210		25,533		(135,439)		(135,439)			09/24/2018
770323-10-3	ROBERT HALF INTERNATIONAL INC.			1,200,000	68,640	57,200	68,640	28,038		1,344		1,992		1,992			03/04/2004
773903-10-9	ROCKWELL AUTOMATION INC.			2,100,000	316,008	150,480	316,008	62,408		7,655		(96,327)		(96,327)			03/04/2004
776696-10-6	ROPER TECHNOLOGIES INC.			600,000	159,912	266,520	159,912	149,637		990		4,512		4,512			10/04/2017
778296-10-3	ROSS STORES INC.			2,800,000	232,960	83,200	232,960	29,974		2,520		8,260		8,260			12/22/2009
78409V-10-4	S&P GLOBAL INC.			1,600,000	271,904	169,940	271,904	46,970		3,200		864		864			04/29/2016
78469C-10-3	SP PLUS CORP.			11,400,000	336,756	29,540	336,756	352,335				(15,579)		(15,579)			12/03/2018
78573L-10-6	SABRA HEALTH CARE REIT INC.			589,000	9,707	16,480	9,707	6,517		1,060		(1,349)		(1,349)			08/01/2017
808513-10-5	CHARLES SCHWAB CORP./THE			3,300,000	137,049	41,530	137,049	31,536		1,518		(32,472)		(32,472)			05/10/2004
816851-10-9	SEMPRA ENERGY			3,300,000	357,027	108,190	357,027	102,812	2,954	11,575		4,191		4,191			10/21/2005
824348-10-6	SHERWIN-WILLIAMS CO./THE			500,000	196,730	393,460	196,730	188,888		860		(7,313)		(7,313)			11/28/2018
827048-10-9	SILGAN HOLDINGS INC.			2,400,000	56,688	23,620	56,688	61,196		240		(4,508)		(4,508)			11/28/2018
828806-10-9	SIMON PROPERTY GROUP INC.			3,480,000	584,605	167,990	584,605	160,976		27,492		(13,050)		(13,050)			04/06/2009
832696-40-5	JM SMUCKER CO./THE			1,600,000	149,584	93,490	149,584	65,976		5,216		(49,200)		(49,200)			12/05/2008
833034-10-1	SNAP-ON INC.			900,000	130,761	145,290	130,761	25,565		3,069		(26,109)		(26,109)			12/18/2003
835495-10-2	SONOCO PRODUCTS CO.			2,400,000	127,512	53,130	127,512	130,693		902		(3,181)		(3,181)			11/28/2018
840441-10-9	SOUTH STATE CORP.			9,900,000	593,505	59,950	593,505	653,157		1,764		(59,652)		(59,652)			12/11/2018
842587-10-7	SOUTHERN CO./THE			11,700,000	513,864	43,920	513,864	490,932		27,846		(48,789)		(48,789)			06/29/2015
844741-10-8	SOUTHWEST AIRLINES CO.			1,800,000	83,664	46,480	83,664	14,997	288	1,026		(34,146)		(34,146)			12/12/2011
84790A-10-5	SPECTRUM BRANDS HOLDINGS INC.			20,700,000	874,575	42,250	874,575	1,278,671		9,114		(404,096)		(404,096)			12/03/2018
854502-10-1	STANLEY BLACK & DECKER INC.			1,475,000	176,617	119,740	176,617	51,245		3,806		(73,676)		(73,676)			03/16/2010
855244-10-9	STARBUCKS CORP.			16,200,000	1,043,280	64,400	1,043,280	98,386		21,384		112,914		112,914			04/08/2008
85570W-10-0	STARS GROUP INC./THE		A	31,400,000	518,728	16,520	518,728	840,546				(321,818)		(321,818)			12/14/2018
858912-10-8	STERICYCLE INC.			19,900,000	730,131	36,690	730,131	1,074,662				(368,746)		(368,746)			12/18/2018
860372-10-1	STEWART INFORMATION SERVICES CORP.			19,100,000	790,740	41,400	790,740	807,067		18,180		(19,409)		(19,409)			10/25/2018
86183P-10-2	STONERIDGE INC.			13,500,000	332,775	24,650	332,775	354,988				(22,213)		(22,213)			12/14/2018
863667-10-1	STRYKER CORP.			2,900,000	454,575	156,750	454,575	296,331		5,452		5,539		5,539			04/13/2016
866674-10-4	SUN COMMUNITIES INC.			1,500,000	152,565	101,710	152,565	144,607	1,065	2,130		7,958		7,958			06/20/2018
867914-10-3	SUNTRUST BANKS INC.			3,200,000	161,408	50,440	161,408	49,465		5,760		(45,280)		(45,280)			07/14/2009
87165B-10-3	SYNCHRONY FINANCIAL			328,000	7,695	23,460	7,695	3,435		236		(4,969)		(4,969)			11/23/2015
87166B-10-2	SYNEOS HEALTH INC.			12,300,000	484,005	39,350	484,005	459,969				28,688		28,688			12/24/2018
871829-10-7	SYSO CORP.			6,900,000	432,354	62,660	432,354	289,789		9,936		13,317		13,317			04/13/2016
87240R-10-7	TFS FINANCIAL CORP.			900,000	14,517	16,130	14,517	14,016				501		501			11/28/2018
872540-10-9	TJX COS INC./THE			9,200,000	411,608	44,740	411,608	161,155		6,538		53,791		53,791			04/04/2018
87612E-10-6	TARGET CORP.			1,730,000	114,336	66,090	114,336	47,953		4,360		1,453		1,453			06/26/2000
87901J-10-5	TEGNA INC.			3,100,000	33,697	10,870	33,697	6,959	217	868		(9,951)		(9,951)			06/08/2015
879360-10-5	TELEDYNE TECHNOLOGIES INC.			100,000	20,707	207,070	20,707	20,182				525		525			06/20/2018
879369-10-6	TELEFLEX INC.			100,000	25,848	258,480	25,848	16,487		136		966		966			10/11/2016
88076W-10-3	TERADATA CORP.			2,200,000	84,392	38,360	84,392	12,562				(220)		(220)			10/01/2007
882240-10-7	TEXAS CAPITAL BANCSHARES INC.			12,600,000	643,734	51,090	643,734	746,117				(102,383)		(102,383)			12/06/2018
882508-10-4	TEXAS INSTRUMENTS INC.			9,600,000	907,200	94,500	907,200	313,488		25,248		(95,424)		(95,424)			10/04/2017
883556-10-2	THERMO FISHER SCIENTIFIC INC.			4,400,000	984,676	223,790	984,676	120,634	748	2,904		149,204		149,204			04/06/2009
88579Y-10-1	3M CO.			6,200,000	1,181,348	190,540	1,181,348	290,302		33,728		(277,946)		(277,946)			04/11/2002
886547-10-8	TIFFANY & CO.			900,000	72,459	80,510	72,459	25,274		1,890	495	(21,096)		(21,096)			03/21/2001
88870P-10-6	TIVO CORP.			68,366,000	643,324	9,410	643,324	643,324		41,281		91,355	432,717	(341,362)			09/28/2018
891027-10-4	TORCHMARK CORP.			2,700,000	201,231	74,530	201,231	37,035		1,701		(43,686)		(43,686)			04/06/2009
891092-10-8	TORO CO./THE			1,000,000	55,880												

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		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
91529Y-10-6	UNUM GROUP			11,100,000	326,118	29,380	326,118	370,507		5,969		(138,434)		(138,434)		L	09/25/2018
91704F-10-4	URBAN EDGE PROPERTIES			163,000	2,709	16,620	2,709	1,310		143		(1,446)		(1,446)		L	01/15/2015
918204-10-8	VF CORP			4,400,000	313,896	71,340	313,896	48,549		8,316		(11,704)		(11,704)		L	04/06/2009
92240G-10-1	VECTREN CORP			5,500,000	395,890	71,980	395,890	393,715		2,640		2,175		2,175		L	10/05/2018
92276F-10-0	VENTAS INC			2,100,000	123,039	58,590	123,039	46,326	1,664	6,636		(2,982)		(2,982)		L	04/06/2009
92339V-10-0	VEREIT INC			123,200,000	880,880	7,150	880,880	895,942	16,940	46,023		(14,378)		(14,378)		L	09/28/2018
92343E-10-2	VERISIGN INC			1,500,000	222,435	148,290	222,435	33,803				50,775		50,775		L	11/13/2006
92343V-10-4	VERIZON COMMUNICATIONS INC			26,800,000	1,506,696	56,220	1,506,696	789,214		63,583		88,172		88,172		L	05/15/2009
92532W-10-3	VERSUM MATERIALS INC			1,000,000	27,720	27,720	27,720	7,797		250		(10,130)		(10,130)		L	10/03/2016
92553P-20-1	VIACOM INC			21,400,000	549,980	25,700	549,980	588,342	4,280	9,755		(99,246)		(99,246)		L	11/30/2018
92826C-83-9	VISA INC			18,800,000	2,480,472	131,940	2,480,472	381,604		16,544		336,896		336,896		L	06/15/2011
92886T-20-1	VONAGE HOLDINGS CORP			34,600,000	302,058	8,730	302,058	293,624				(57,767)		(57,767)		L	12/20/2018
92904Z-10-9	VORNADO REALTY TRUST			327,000	20,284	62,030	20,284	10,388		824		(5,281)		(5,281)		L	11/19/2009
92936U-10-9	WP CAREY INC			3,400,000	222,156	65,340	222,156	225,938	3,502	6,953		(3,782)		(3,782)		L	06/20/2018
92939U-10-6	WEC ENERGY GROUP INC			3,000,000	207,780	69,260	207,780	60,046		6,630		8,490		8,490		L	01/13/2009
93114Z-10-3	WALMART INC			15,900,000	1,481,085	93,150	1,481,085	888,712	8,268	33,321		(89,040)		(89,040)		L	10/11/2016
93142Z-10-8	WALGREENS BOOTS ALLIANCE INC			3,200,000	218,656	68,330	218,656	81,204		5,376		(13,728)		(13,728)		L	01/02/2015
93964W-10-8	WASHINGTON PRIME GROUP INC			90,000	437	4,860	437	389		90		(203)		(203)		L	01/23/2015
94106L-10-9	WASTE MANAGEMENT INC			5,700,000	507,243	88,990	507,243	98,468		10,602		15,333		15,333		L	12/19/2002
941848-10-3	WATERS CORP			1,300,000	245,245	188,650	245,245	44,039				(5,902)		(5,902)		L	10/21/2005
949746-10-1	WELLS FARGO & CO			7,650,000	352,512	46,080	352,512	157,588		12,546		(111,614)		(111,614)		L	07/14/2009
95040Q-10-4	WELLTOWER INC			1,500,000	104,115	69,410	104,115	50,318		5,220		8,460		8,460		L	04/06/2009
95980Z-10-9	WESTERN UNION CO/THE			2,769,000	47,239	17,060	47,239	24,430		2,104		(5,400)		(5,400)		L	10/02/2006
962166-10-4	WEYERHAEUSER CO			1,588,000	34,714	21,860	34,714	24,686		2,096		(21,279)		(21,279)		L	09/01/2010
98310W-10-8	WYNDHAM DESTINATIONS INC			1,700,000	60,928	35,840	60,928	17,019		3,213		(33,254)		(33,254)		L	05/22/2008
98311A-10-5	WYNDHAM HOTELS & RESORTS INC			1,700,000	77,129	45,370	77,129	21,453		1,275		(25,668)		(25,668)		L	05/22/2008
98389B-10-0	XCEL ENERGY INC			5,745,000	283,056	49,270	283,056	100,519	2,183	8,618		6,664		6,664		L	02/25/2009
98419M-10-0	XYLEM INC/NY			2,100,000	140,112	66,720	140,112	28,473		1,764		(3,108)		(3,108)		L	11/04/2011
988498-10-1	YUM! BRANDS INC			3,500,000	321,720	91,920	321,720	47,735		5,040		36,085		36,085		L	03/04/2004
98850P-10-9	YUM CHINA HOLDINGS INC		D	3,300,000	110,649	33,530	110,649	17,835		1,386		(21,417)		(21,417)		L	11/01/2016
98919V-10-5	ZAYO GROUP HOLDINGS INC			32,300,000	737,732	22,840	737,732	797,533				(59,801)		(59,801)		L	12/11/2018
989701-10-7	ZIONS BANCORP NA			2,300,000	93,702	40,740	93,702	29,373		2,392		(23,207)		(23,207)		L	11/19/2009
98978V-10-3	ZOETIS INC			3,100,000	265,174	85,540	265,174	272,648		428		(7,474)		(7,474)		L	12/17/2018
G0176J-10-9	ALLEGION PLC		D	200,000	15,942	79,710	15,942	4,581		168		30		30		L	12/02/2013
G0260Z-10-3	AMDCS LTD			1,700,000	99,586	58,580	99,586	104,058	425	1,649		(11,730)		(11,730)		L	05/03/2017
G0408V-10-2	AON PLC		D	2,400,000	348,864	145,360	348,864	265,394		3,364		25,464		25,464		L	06/20/2018
G0450A-10-5	ARCH CAPITAL GROUP LTD		D	33,930,000	906,610	26,720	906,610	887,239				(53,306)		(53,306)		L	12/17/2018
G0692U-10-9	AXIS CAPITAL HOLDINGS LTD		D	26,700,000	1,378,788	51,640	1,378,788	1,410,847	10,680	21,550		(29,179)		(29,179)		L	12/20/2018
G1151C-10-1	ACCENTURE PLC		D	5,500,000	775,555	141,010	775,555	576,114		15,345		(66,440)		(66,440)		L	04/13/2016
G25839-10-4	COCA-COLA EUROPEAN PARTNERS PLC		D	3,800,000	174,230	45,850	174,230	73,862		4,750		22,800		22,800		L	10/04/2010
G29183-10-3	EATON CORP PLC			2,017,000	138,487	68,660	138,487	38,451		5,325		(20,876)		(20,876)		L	12/19/2002
G4740B-10-5	ICHR HOLDINGS LTD			19,200,000	312,960	16,300	312,960	402,325				(89,365)		(89,365)		L	11/09/2018
G47791-10-1	INGERSOLL-RAND PLC			1,900,000	173,337	91,230	173,337	73,973		3,152		(1,624)		(1,624)		L	11/28/2018
G5150Z-10-5	JOHNSON CONTROLS INTERNATIONAL PLC			5,730,000	169,895	29,650	169,895	82,078	1,490	5,959		(48,476)		(48,476)		L	11/23/2010
G5494J-10-3	LINDE PLC		D	5,200,000	811,408	156,040	811,408	365,443		13,695		4,771		4,771		L	12/17/2018
G5960L-10-3	MEDTRONIC PLC			11,300,000	1,027,848	90,960	1,027,848	974,573	5,650	17,088		83,151		83,151		L	12/17/2018
G6518L-10-8	NIELSEN HOLDINGS PLC			31,000,000	723,230	23,330	723,230	803,678		11,550		(80,448)		(80,448)		L	12/14/2018
G7496G-10-3	RENAISSANCE HOLDINGS LTD		D	200,000	26,740	133,700	26,740	24,985		132		1,755		1,755		L	06/20/2018
G9618E-10-7	WHITE MOUNTAINS INSURANCE GROUP LTD			1,400,000	1,200,766	857,690	1,200,766	1,043,932		1,300		5,360		5,360		L	06/20/2018
G96629-10-3	WILLIS TOWERS WATSON PLC		D	800,000	121,488	151,860	121,488	127,269	480			(5,781)		(5,781)		L	11/28/2018
H1467J-10-4	CHUBB LTD			3,262,640	421,468	129,180	421,468	383,222	2,382	9,396		(55,302)		(55,302)		L	04/13/2016
H2906T-10-9	GARMIN LTD		D	2,500,000	158,300	63,320	158,300	153,600		2,650		4,700		4,700		L	06/20/2018
H84989-10-4	TE CONNECTIVITY LTD		D	1,500,000	113,445	75,630	113,445	47,663		2,580		(29,115)		(29,115)		L	12/12/2011
N00985-10-6	AERCAP HOLDINGS NV		D	23,900,000	946,440	39,600	946,440	1,128,186				(271,319)		(271,319)		L	12/14/2018
N53745-10-0	LYONDELLBASELL INDUSTRIES NV			300,000	24,948	83,160	24,948	27,606		300		(2,658)		(2,658)		L	11/28/2018
9099999 - Industrial and Miscellaneous (Unaffiliated)																	
					196,290,023	XXX	196,290,023	127,3									

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1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
9899999	Total Preferred and Common Stocks				695,718,228	XXX	696,017,616	453,968,320	385,626	12,472,014	0	(48,475,195)	1,239,035	(49,714,230)	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 4 , the total \$ value (included in Column 8) of all such issues \$ 266,082,540

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3130AC-TA-2	FEDERAL HOME LOAN BANK 3.26 22/11/32		12/12/2018	FIRST TENNESSEE BANK N.A.	XXX	1,873,540	2,000,000	3,803
3130AD-3A-8	FEDERAL HOME LOAN BANK 3.275 28/12/32		12/12/2018	FIRST TENNESSEE BANK N.A.	XXX	1,875,200	2,000,000	30,021
3130AE-FK-1	FEDERAL HOME LOAN BANK 3.61 19/06/25		06/26/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	2,500,000	2,500,000	2,006
3130AE-GT-1	FEDERAL HOME LOAN BANK 3.9 20/06/28		12/12/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	2,493,750	2,500,000	46,854
3130AF-JY-4	FEDERAL HOME LOAN BANK 4.55 20/12/35		12/17/2018	CANTOR FITZGERALD AND CO.	XXX	2,000,000	2,000,000	
3133EH-4G-5	FEDERAL FARM CREDIT BANK 2.86 26/12/24		09/25/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	969,530	1,000,000	7,150
3133EH-6A-6	FEDERAL FARM CREDIT BANK 2.9 09/01/25		09/25/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	1,456,005	1,500,000	9,304
3133EH-MN-0	FEDERAL FARM CREDIT BANK 3.18 12/06/30		12/19/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	1,433,370	1,500,000	1,060
3133EH-UW-1	FEDERAL FARM CREDIT BANK 2.74 15/05/25		02/09/2018	D.A. DAVIDSON AND CO.	XXX	976,000	1,000,000	6,622
3134GS-NW-1	FREDDIE MAC 3.125 28/06/23		08/28/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	997,800	1,000,000	5,295
38380J-8G-6	GOVERNMENT NATIONAL MORTGAGE A 2.85		08/20/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	3,230,466	3,296,394	5,741
38380J-H6-8	GOVERNMENT NATIONAL MORTGAGE A 2.85		07/19/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	2,251,489	2,293,506	4,176
38380J-HK-7	GOVERNMENT NATIONAL MORTGAGE A 2.35		08/27/2018	RBC CAPITAL MARKETS, LLC.	XXX	1,894,067	1,966,585	3,723
38380J-XC-7	GOVERNMENT NATIONAL MORTGAGE A 2.5		05/07/2018	RBC CAPITAL MARKETS, LLC.	XXX	2,878,723	2,990,396	1,869
38380J-XD-5	GOVERNMENT NATIONAL MORTGAGE A 2.6		04/12/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	4,835,296	4,992,079	5,769
38380J-XJ-2	GOVERNMENT NATIONAL MORTGAGE A 2.6		07/24/2018	RBC CAPITAL MARKETS, LLC.	XXX	3,400,126	3,486,191	6,546
38380M-JT-9	GOVERNMENT NATIONAL MORTGAGE A 3.25		09/19/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	4,916,406	5,000,000	12,188
38380M-NX-5	GOVERNMENT NATIONAL MORTGAGE A 3.25		10/17/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	4,900,000	5,000,000	13,090
38380M-TJ-0	GOVERNMENT NATIONAL MORTGAGE A 3.25		10/19/2018	CANTOR FITZGERALD AND CO.	XXX	4,892,188	5,000,000	13,090
38380X-VM-6	GOVERNMENT NATIONAL MORTGAGE A 3.5		08/14/2018	BREAN CAPITAL LLC.	XXX	2,014,611	1,996,827	3,106
38380Y-WC-5	GOVERNMENT NATIONAL MORTGAGE A 3		12/12/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	5,435,706	5,807,766	7,744
912810-FS-2	TSY INFL IX N/B 2 15/01/26		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	404,310	381,297	2,528
912810-PV-4	TSY INFL IX N/B 1.75 15/01/28		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	1,477,595	1,364,993	5,137
912810-PZ-5	TSY INFL IX N/B 2.5 15/01/29		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	397,334	352,488	2,922
912810-RF-7	TSY INFL IX N/B 1.375 15/02/44		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	275,621	270,600	920
912828-4H-0	TSY INFL IX N/B 0.625 15/04/23		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	6,567,678	6,630,586	3,050
912828-B2-5	TSY INFL IX N/B 0.625 15/01/24		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	528,575	540,570	1,120
912828-K3-3	TSY INFL IX N/B 0.125 15/04/20		08/21/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	12,629,537	12,743,205	1,378
912828-NM-8	TSY INFL IX N/B 1.25 15/07/20		05/09/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	8,423,873	8,253,696	32,778
912828-PP-9	TSY INFL IX N/B 1.125 15/01/21		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	1,481,967	1,474,601	3,194
912828-Q6-0	TSY INFL IX N/B 0.125 15/04/21		05/09/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	10,486,551	10,637,942	908
912828-QV-5	TSY INFL IX N/B 0.625 15/07/21		08/21/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	9,377,272	9,330,215	17,748
912828-S5-0	TSY INFL IX N/B 0.125 15/07/26		08/21/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	1,074,557	1,124,217	145
912828-SA-9	TSY INFL IX N/B 0.125 15/01/22		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	6,141,908	6,253,610	2,493
912828-TE-0	TSY INFL IX N/B 0.125 15/07/22		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	4,580,772	4,663,970	1,860
912828-UH-1	TSY INFL IX N/B 0.125 15/01/23		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	6,143,681	6,306,221	2,315
912828-VM-9	TSY INFL IX N/B 0.375 15/07/23		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	10,461,628	10,606,634	4,664
912828-X3-9	TSY INFL IX N/B 0.125 15/04/22		08/21/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	10,353,015	10,572,788	1,094
912828-XL-9	TSY INFL IX N/B 0.375 15/07/25		11/13/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	407,186	425,504	529
0599999 - Bonds - U.S. Governments						148,437,331	150,762,879	273,940
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
20772K-EU-9	CONNECTICUT ST 3.621		08/16/2018	BLAYLOCK & COMPANY INC.	XXX	1,500,000	1,500,000	
419792-KM-7	HAWAII ST 2.902		02/26/2018	HUNTINGTON NATIONAL BANK	XXX	1,029,672	1,070,000	12,679
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						2,529,672	2,570,000	12,679
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
045141-WE-4	ASHWAUBENON WI 3.5		10/24/2018	ROBERT W. BAIRD CO. INCORPORATED.	XXX	1,280,000	1,280,000	
3136AX-XJ-9	FANNIE MAE 2.5		06/19/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	1,138,520	1,173,591	1,711
3136B1-6G-4	FANNIE MAE 3.5		05/22/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	3,003,750	3,000,000	8,750
3136B3-BX-7	FANNIE MAE 3.5		09/19/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	2,987,695	3,000,000	7,875
3136B3-DG-2	FANNIE MAE 4		10/18/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	3,035,977	3,000,000	10,000
3137BA-AN-2	FREDDIE MAC 2.5		01/19/2017	VARIOUS	XXX	37,648	37,648	
3137BA-FZ-0	FREDDIE MAC 4		09/24/2018	PIPER JAFFRAY INC PIPERJAF	XXX	1,645,107	1,604,738	4,636
3137BR-5X-9	FREDDIE MAC 3		06/22/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	2,084,167	2,100,908	4,552
3137F4-RF-1	FREDDIE MAC 3.5		04/17/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	2,462,089	2,443,761	4,514
3137F5-QM-4	FREDDIE MAC 4		06/28/2018	RBC CAPITAL MARKETS, LLC.	XXX	3,067,181	2,977,846	662
3137F5-QV-4	FREDDIE MAC 5		12/13/2018	RBC CAPITAL MARKETS, LLC.	XXX	6,350,688	5,889,000	13,905
3137F5-XK-0	FREDDIE MAC 4		06/21/2018	RBC CAPITAL MARKETS, LLC.	XXX	3,053,396	2,984,382	8,290
3137F5-XN-4	FREDDIE MAC 3.5		12/12/2018	BREAN CAPITAL LLC.	XXX	3,529,561	3,593,000	5,589
3137FE-ZF-0	FREDDIE MAC 4		09/25/2018	RBC CAPITAL MARKETS, LLC.	XXX	6,068,006	5,929,949	17,790
3137FG-Y6-6	FREDDIE MAC 4		09/24/2018	STIFEL NICOLAUS & CO, INCORORATED.	XXX	2,713,369	2,654,067	7,667

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3137FG-YT-6.....	FREDDIE MAC 4.....		07/13/2018.....	STIFEL NICOLAUS & CO, INCORORATED.....	XXX.....	3,061,406.....	3,000,000.....	10,000.....
3137FH-JW-4.....	FREDDIE MAC 3.5.....		08/22/2018.....	STIFEL NICOLAUS & CO, INCORORATED.....	XXX.....	2,019,688.....	2,000,000.....	5,833.....
3137FH-WE-9.....	FREDDIE MAC 4.....		09/24/2018.....	ROBERT W. BAIRD CO. INCORPORATED.....	XXX.....	1,671,261.....	1,630,747.....	4,892.....
3137FJ-XB-0.....	FREDDIE MAC 4.5.....		10/16/2018.....	STIFEL NICOLAUS & CO, INCORORATED.....	XXX.....	3,118,594.....	3,000,000.....	11,250.....
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						52,328,102.....	51,299,636.....	127,917.....
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00101J-AF-3.....	ADT SEC CORP 3.5 15/07/22.....		12/10/2018.....	VARIOUS.....	XXX.....	796,750.....	850,000.....	8,541.....
00164V-AD-5.....	AMC NETWORKS INC 5 01/04/24.....		11/28/2018.....	VARIOUS.....	XXX.....	656,313.....	675,000.....	9,983.....
00287Y-AQ-2.....	ABBYIE INC 3.6 14/05/25.....		09/25/2018.....	D.A. DAVIDSON AND CO.....	XXX.....	965,780.....	1,000,000.....	13,300.....
00971T-AH-4.....	AKAMAI TECHNOLOGIES INC 0.125 01/05/25.....		12/13/2018.....	VARIOUS.....	XXX.....	4,118,494.....	4,230,000.....	802.....
02005N-AV-2.....	ALLY FINANCIAL INC 5.125 30/09/24.....		08/07/2018.....	GOLDMAN, SACHS AND CO. 89444407.....	XXX.....	565,125.....	550,000.....	10,101.....
02005N-BC-3.....	ALLY FINANCIAL INC 4.625 19/05/22.....		10/16/2018.....	GOLDMAN, SACHS AND CO. 89444407.....	XXX.....	399,000.....	400,000.....	7,657.....
032095-AB-7.....	AMPHENOL CORP 4 01/02/22.....		04/18/2018.....	BREAN CAPITAL LLC.....	XXX.....	1,025,860.....	1,000,000.....	8,778.....
038222-AJ-4.....	APPLIED MATERIALS INC 3.9 01/10/25.....		08/29/2018.....	D.A. DAVIDSON AND CO.....	XXX.....	2,047,540.....	2,000,000.....	32,500.....
04364V-AG-8.....	ASCENT RESOURCES/ARU FIN 7 01/11/26.....		12/17/2018.....	MERRILL LYNCH PIECE FENNER & SMITH.....	XXX.....	332,750.....	350,000.....	4,531.....
04550K-AA-9.....	ASSOCIATED BK GREEN BAY 3.5 13/08/21.....		08/27/2018.....	ROBERT W. BAIRD CO. INCORPORATED.....	XXX.....	2,001,360.....	2,000,000.....	3,111.....
05531F-BE-2.....	BB&T CORPORATION 3.7 05/06/25.....		06/20/2018.....	D.A. DAVIDSON AND CO.....	XXX.....	1,989,660.....	2,000,000.....	3,494.....
05545M-AA-0.....	BBA US HOLDINGS INC 5.375 01/05/26.....		12/11/2018.....	VARIOUS.....	XXX.....	693,953.....	700,000.....	1,355.....
058498-AT-3.....	BALL CORP 5.25 01/07/25.....		12/13/2018.....	CITIGROUP GLOBAL MARKETS INC.....	XXX.....	769,500.....	750,000.....	17,981.....
059165-ED-8.....	BALTIMORE GAS & ELECTRIC 3.5 15/11/21.....		06/27/2018.....	CANTOR FITZGERALD AND CO.....	XXX.....	3,031,500.....	3,000,000.....	12,833.....
09061G-AH-4.....	BIOMARIN PHARMACEUTICAL 0.599 01/08/24.....		07/11/2018.....	VARIOUS.....	XXX.....	1,833,836.....	1,830,000.....	3,163.....
093645-AH-2.....	BLOCK COMMUNICATIONS INC 6.875 15/02/25.....		10/04/2018.....	VARIOUS.....	XXX.....	256,563.....	250,000.....	1,977.....
10373Q-AJ-9.....	BP CAP MARKETS AMERICA 3.245 06/05/22.....		12/14/2018.....	CORPORATE ACTIONS.....	XXX.....	499,500.....	500,000.....	
10373Q-AL-4.....	BP CAP MARKETS AMERICA 2.75 10/05/23.....		12/14/2018.....	CORPORATE ACTIONS.....	XXX.....	1,422,209.....	1,500,000.....	
10510K-AA-5.....	BRAMBLES USA INC 5.35 01/04/20.....		05/21/2018.....	BREAN CAPITAL LLC.....	XXX.....	2,034,463.....	1,965,000.....	15,185.....
12189T-AG-9.....	BURLINGTN NORTH SANTA FE 6.875 01/12/27.....		11/13/2018.....	D.A. DAVIDSON AND CO.....	XXX.....	2,423,760.....	2,000,000.....	62,639.....
1248EP-BE-2.....	CCO HLDGS LLC/CAP CORP 5.75 15/01/24.....		06/19/2018.....	VARIOUS.....	XXX.....	808,000.....	800,000.....	19,933.....
1248EP-BM-4.....	CCO HLDGS LLC/CAP CORP 5.75 15/02/26.....		08/20/2018.....	BARCLAYS BANK PLC 196101.....	XXX.....	100,125.....	100,000.....	112.....
1248EP-BP-7.....	CCO HLDGS LLC/CAP CORP 5.875 01/04/24.....		11/28/2018.....	VARIOUS.....	XXX.....	767,813.....	750,000.....	3,713.....
12513G-BC-2.....	CDW LLC/CDW FINANCE 5 01/09/25.....		12/18/2018.....	MERRILL LYNCH PIECE FENNER & SMITH.....	XXX.....	491,250.....	500,000.....	7,569.....
12527G-AF-0.....	CF INDUSTRIES INC 5.15 15/03/34.....		11/01/2018.....	CITIGROUP GLOBAL MARKETS INC.....	XXX.....	160,125.....	175,000.....	1,252.....
125581-GR-3.....	CIT GROUP INC 5 01/08/23.....		12/17/2018.....	VARIOUS.....	XXX.....	750,563.....	750,000.....	13,969.....
126307-AQ-0.....	CSC HOLDINGS LLC 5.5 15/04/27.....		11/28/2018.....	MERRILL LYNCH PIECE FENNER & SMITH.....	XXX.....	240,625.....	250,000.....	1,719.....
126307-AU-1.....	CSC HOLDINGS LLC 5.5 15/05/26.....		10/18/2018.....	CORPORATE ACTIONS.....	XXX.....	492,492.....	500,000.....	
12674T-AB-2.....	C&W SR FINANCING DESIGNA 7.5 15/10/26.....		10/04/2018.....	CITIGROUP GLOBAL MARKETS INC.....	XXX.....	150,000.....	150,000.....	
131347-CK-0.....	CALPINE CORP 5.25 01/06/26.....		01/26/2018.....	VARIOUS.....	XXX.....	519,374.....	525,000.....	3,788.....
13342B-AL-9.....	CAMERON INTL CORP 4 15/12/23.....		07/17/2018.....	BREAN CAPITAL LLC.....	XXX.....	1,100,022.....	1,100,000.....	4,156.....
15135B-AJ-0.....	CENTENE CORP 4.75 15/01/25.....		11/02/2018.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	994,875.....	1,000,000.....	14,507.....
15189T-AU-1.....	CENTERPOINT ENERGY INC 3.85 01/02/24.....		10/03/2018.....	MORGAN STANLEY AND CO., LLC 8983105.....	XXX.....	999,280.....	1,000,000.....	
165167-CZ-8.....	CHESAPEAKE ENERGY CORP 8 15/06/27.....		10/31/2018.....	MERRILL LYNCH PIECE FENNER & SMITH.....	XXX.....	498,125.....	500,000.....	15,222.....
166754-AS-0.....	CHEVRON PHILLIPS CHEM CO 3.7 01/06/28.....		12/14/2018.....	STIFEL NICOLAUS & CO, INCORORATED.....	XXX.....	2,443,325.....	2,500,000.....	4,368.....
17302W-AA-6.....	CITGO HOLDING INC 10.75 15/02/20.....		05/22/2018.....	DEUTSCHE BANK SECURITIES INC.....	XXX.....	696,000.....	650,000.....	10,227.....
17401Q-AL-5.....	CITIZENS BANK NA/RI 2.65 26/05/22.....		05/23/2018.....	ROBERT W. BAIRD CO. INCORPORATED.....	XXX.....	666,167.....	690,000.....	9,092.....
19123M-AB-9.....	COCA-COLA EUROPEAN PARTN 3.25 19/08/21.....	D.....	05/23/2018.....	STIFEL NICOLAUS & CO, INCORORATED.....	XXX.....	2,389,247.....	2,405,000.....	9,336.....
200340-AS-6.....	COMERICA INC 3.7 31/07/23.....		07/26/2018.....	MORGAN STANLEY AND CO., LLC 8983105.....	XXX.....	999,910.....	1,000,000.....	
207597-CZ-6.....	CONNECTICUT LIGHT & PWR 7.875 01/10/24.....		10/18/2018.....	BREAN CAPITAL LLC.....	XXX.....	1,262,487.....	1,040,000.....	4,778.....
223622-AD-3.....	COWEN INC 3 15/12/22.....		12/06/2018.....	VARIOUS.....	XXX.....	964,720.....	920,000.....	5,258.....
226373-AL-2.....	CRESTWOOD MIDSTREAM PART 6.25 01/04/23.....		05/02/2018.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	102,250.....	100,000.....	564.....
228701-AF-5.....	CROWNROCK LP/CROWNROCK F 5.625 15/10/25.....		12/11/2018.....	MORGAN STANLEY AND CO., LLC 8983105.....	XXX.....	333,375.....	350,000.....	3,172.....
233331-AR-8.....	DTE ENERGY CO 3.85 01/12/23.....		06/28/2018.....	MORGAN STANLEY AND CO., LLC 8983105.....	XXX.....	2,519,975.....	2,500,000.....	8,288.....
23371D-AB-0.....	DAE FUNDING LLC 5 01/08/24.....		02/20/2018.....	VARIOUS.....	XXX.....	389,313.....	400,000.....	979.....
24422E-SP-5.....	JOHN DEERE CAPITAL CORP 3.35 12/06/24.....		05/22/2018.....	MORGAN STANLEY AND CO., LLC 8983105.....	XXX.....	990,370.....	1,000,000.....	15,075.....
24422E-UE-7.....	JOHN DEERE CAPITAL CORP 3.45 13/03/25.....		10/17/2018.....	MORGAN STANLEY AND CO., LLC 8983105.....	XXX.....	2,015,538.....	2,051,000.....	7,076.....
25155M-KU-4.....	DEUTSCHE BANK AG LONDON 1 01/05/23.....	D.....	12/13/2018.....	VARIOUS.....	XXX.....	4,099,666.....	4,150,000.....	8,632.....
25272K-AW-3.....	DELL INT LLC / EMC CORP 7.125 15/06/24.....		07/20/2018.....	GOLDMAN, SACHS AND CO. 89444407.....	XXX.....	531,375.....	500,000.....	3,820.....
260003-AC-2.....	DOVER CORP 6.65 01/06/28.....		12/12/2018.....	D.A. DAVIDSON AND CO.....	XXX.....	2,379,900.....	2,000,000.....	4,803.....
26078J-AD-2.....	DOWDUPONT INC 4.725 15/11/28.....		12/14/2018.....	ROBERT W. BAIRD CO. INCORPORATED.....	XXX.....	2,056,480.....	2,000,000.....	5,250.....
267475-AB-7.....	DYCOM INDUSTRIES INC 0.75 15/09/21.....		07/25/2018.....	VARIOUS.....	XXX.....	1,310,492.....	1,150,000.....	3,145.....
26817R-AB-4.....	VISTRA ENERGY CORP 5.875 01/06/23.....		12/11/2018.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	509,375.....	500,000.....	979.....
268648-AN-2.....	EMC CORP 3.375 01/06/23.....		06/27/2018.....	VARIOUS.....	XXX.....	961,500.....	1,025,000.....	9,190.....
26969P-AA-6.....	EAGLE MATERIALS INC 4.5 01/08/26.....		04/13/2018.....	BREAN CAPITAL LLC.....	XXX.....	1,030,000.....	1,000,000.....	9,500.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
28414H-AC-7	ELANCO ANIMAL HEALTH INC 4.272 28/08/23		08/20/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	554,527	550,000	
29336U-AE-7	ENLINK MIDSTREAM PARTNER 4.15 01/06/25		07/31/2018	CANTOR FITZGERALD AND CO.	XXX	514,938	550,000	3,824
29364D-AR-1	ENTERGY ARKANSAS INC 3.05 01/06/23		08/08/2018	CANTOR FITZGERALD AND CO.	XXX	1,673,480	1,700,000	9,938
29444U-AR-7	EQUINIX INC 5.375 15/05/27		12/21/2018	VARIOUS	XXX	741,875	750,000	3,677
30227C-AD-9	ARCHROCK PARTNERS LP/FIN 6 01/10/22		06/20/2018	BARCLAYS BANK PLC 196101	XXX	498,125	500,000	6,750
31562Q-AF-4	FIAT CHRYSLER AUTOMOBILE 5.25 15/04/23	D	06/21/2018	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	513,750	500,000	5,104
31677Q-BM-0	FIFTH THIRD BANK 3.95 28/07/25		12/19/2018	RAYMOND JAMES AND ASSOCIATES	XXX	2,016,460	2,000,000	31,819
32008D-AA-4	FIRST DATA CORPORATION 5 15/01/24		11/28/2018	VARIOUS	XXX	996,250	1,000,000	14,097
33613Q-AA-7	FIRST QUALITY FINANCE CO 4.625 15/05/21		05/24/2018	WELLS FARGO BANK, N.A.	XXX	493,750	500,000	899
34959J-AF-5	FORTIVE CORPORATION 2.35 15/06/21		10/16/2018	ROBERT W. BAIRD CO. INCORPORATED	XXX	1,934,560	2,000,000	16,058
34960P-AB-7	FORTRESS TRANS & INFRAST 6.5 01/10/25		09/18/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	567,500	575,000	36
35671D-BL-8	FREEMPORT-MCMORAN INC 4.55 14/11/24		08/10/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	1,364,438	1,400,000	15,558
36955Q-BD-9	GENERAL DYNAMICS CORP 3.375 15/05/23		05/22/2018	D.A. DAVIDSON AND CO.	XXX	1,245,500	1,250,000	1,523
37331N-AD-3	GEORGIA-PACIFIC LLC 3.734 15/07/23		06/27/2018	BREAN CAPITAL LLC	XXX	1,285,340	1,275,000	21,688
375558-AZ-6	GILEAD SCIENCES INC 3.5 01/02/25		08/09/2018	D.A. DAVIDSON AND CO.	XXX	2,969,490	3,000,000	3,500
380355-AB-3	GOEASY LTD 7.875 01/11/22	A	07/12/2018	VARIOUS	XXX	551,250	525,000	8,553
393657-AK-7	GREENBRIER COS INC 2.875 01/02/24		01/10/2018	MERRILL LYNCH PIERCE FENNER AND SMITH	XXX	103,464	90,000	1,157
402635-AM-8	GULFPORT ENERGY CORP 6.375 15/01/26		01/02/2018	JP MORGAN	XXX	126,563	125,000	1,837
402635-AP-1	GULFPORT ENERGY CORP 6.375 15/01/26		10/11/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	144,000	150,000	2,391
40390D-AA-3	HLF FIN SARL LLC/HERBAL 7.25 15/08/26		08/09/2018	JEFFERIES LLC	XXX	125,000	125,000	
404121-AG-0	HCA INC 5.875 01/05/23		04/13/2018	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	685,750	650,000	17,609
410345-AJ-1	HANESBRANDS INC 4.625 15/05/24		10/19/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	382,938	400,000	7,888
41269Q-AF-6	HARLAND CLARKE HOLDINGS 8.375 15/08/22		09/19/2018	VARIOUS	XXX	95,500	100,000	808
42804Q-CT-4	HERTZ CORP 7.625 01/06/22		08/23/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	699,250	700,000	12,433
432833-AC-5	HILTON DOMESTIC OPERATIN 5.125 01/05/26		12/18/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	589,500	600,000	4,185
43940T-AA-7	HOPE BANCORP INC 2 15/05/38		12/13/2018	VARIOUS	XXX	2,086,733	2,250,000	11,454
44351Q-AF-9	HUBBELL INC 3.625 15/11/22		05/22/2018	CANTOR FITZGERALD AND CO.	XXX	1,679,771	1,676,000	1,519
444454-AD-4	HUGHES SATELLITE SYSTEMS 5.25 01/08/26		11/28/2018	DEUTSCHE BANK SECURITIES INC	XXX	327,688	350,000	6,074
44644A-AE-7	HUNTINGTON NATIONAL BANK 3.55 06/10/23		08/16/2018	HUNTINGTON NATIONAL BANK	XXX	1,746,150	1,750,000	
44701Q-BD-3	HUNTSMAN INTERNATIONAL L 5.125 15/11/22		08/01/2018	BARCLAYS BANK PLC 196101	XXX	569,250	550,000	6,107
451102-BF-3	ICAHN ENTERPRISES/FIN 5.875 01/02/22		11/05/2018	VARIOUS	XXX	502,531	500,000	10,693
452327-AH-2	ILLUMINA INC 0.5 15/06/21		10/26/2018	VARIOUS	XXX	904,955	685,000	1,159
452327-AJ-8	ILLUMINA INC 0 15/08/23		10/08/2018	MERRILL LYNCH AND CO., INC. 3162106	XXX	2,484,815	2,450,000	
45332J-AA-0	RACKSPACE HOSTIN 8.625 15/11/24		05/02/2018	VARIOUS	XXX	556,563	550,000	21,934
457153-AF-1	INGRAM MICRO INC 5 10/08/22		07/31/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	272,938	275,000	6,569
457153-AG-9	INGRAM MICRO INC 5.45 15/12/24		03/01/2018	ROBERT W. BAIRD CO. INCORPORATED	XXX	148,688	150,000	1,817
457187-AB-8	INGREDION INC 3.2 01/10/26		12/13/2018	BREAN CAPITAL LLC	XXX	1,846,340	2,000,000	13,511
45814Q-AS-9	INTEL CORP 3.7 29/07/25		08/14/2018	D.A. DAVIDSON AND CO.	XXX	1,725,466	1,700,000	2,970
45866Q-AD-9	INTERDIGITAL INC 1.5 01/03/20		12/13/2018	VARIOUS	XXX	1,013,472	900,000	5,326
460599-AC-7	INTERNATIONAL GAME TECH 6.5 15/02/25		03/23/2018	VARIOUS	XXX	483,875	450,000	1,932
46069Q-BL-3	INTERPUBLIC GROUP COS 4.2 15/04/24		04/13/2018	STIFEL NICOLAUS & CO. INCORORATED	XXX	1,015,420	1,000,000	233
46115H-AT-4	INTESA SANPAOLO SPA 5.017 26/06/24	D	03/23/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	319,800	325,000	4,122
46650C-AA-7	JBS INVESTMENTS I I GMBH 7 15/01/26		12/19/2018	BARCLAYS BANK PLC 196101	XXX	747,188	750,000	8,021
47010B-AF-1	JAGUAR LAND ROVER AUTOMO 4.5 01/10/27	D	11/01/2018	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	239,250	300,000	1,275
472145-AC-5	JAZZ INVESTMENTS I LTD 1.5 15/08/24		08/16/2018	VARIOUS	XXX	1,487,372	1,430,000	144
47232M-AB-8	JEFFERIES FIN LLC / JFIN 6.875 15/04/22		11/13/2018	JEFFERIES LLC	XXX	555,500	550,000	2,769
48129K-AE-0	JPMORGAN CHASE FINANCIAL 0.25 01/05/23		04/25/2018	J.P. MORGAN CLEARING CORP. 514105	XXX	4,100,000	4,100,000	
483548-AF-0	KAMAN CORP 3.25 01/05/24		11/09/2018	VARIOUS	XXX	1,954,058	1,740,000	16,890
49306S-AA-4	KEY BANK NA 3.18 15/10/27		07/23/2018	STIFEL NICOLAUS & CO. INCORORATED	XXX	1,972,700	2,000,000	11,130
49377P-AA-4	KGA ESCROW LLC 7.5 15/08/23		08/03/2018	J.P. MORGAN SECURITIES LLC	XXX	425,000	425,000	
505742-AD-8	LADDER CAP FIN LLLP/CORP 5.875 01/08/21		12/18/2018	CANTOR FITZGERALD AND CO.	XXX	176,000	175,000	3,945
513075-BL-4	LAMAR MEDIA CORP 5.75 01/02/26		12/17/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	360,500	350,000	7,715
527298-BF-9	LEVEL 3 FINANCING INC 5.125 01/05/23		05/30/2018	WELLS FARGO BANK, N.A.	XXX	417,563	425,000	5,445
527298-BK-8	LEVEL 3 FINANCING INC 5.375 15/01/24		12/12/2018	VARIOUS	XXX	495,000	500,000	6,234
53061Q-AD-6	LIBERTY INTERACTIVE LLC 1.75 30/09/46		04/11/2018	VARIOUS	XXX	1,137,441	1,020,000	1,850
531229-AB-8	LIBERTY MEDIA CORP 1.375 15/10/23		12/13/2018	VARIOUS	XXX	937,412	835,000	2,703
531229-AH-5	LIBERTY MEDIA CORP 2.25 01/12/48		12/20/2018	VARIOUS	XXX	1,491,166	1,500,000	656
53220K-AE-8	LIGAND PHARMACEUTICALS I 0.75 15/05/23		12/13/2018	BARCLAYS CAPITAL INC	XXX	1,038,884	1,090,000	2,917
55261F-AJ-3	M&T BANK CORPORATION 3.55 26/07/23		08/27/2018	VARIOUS	XXX	3,356,635	3,350,000	6,508
552953-CE-9	MGM RESORTS INTL 5.75 15/06/25		12/11/2018	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	990,000	1,000,000	27,951
55342U-AH-7	MPT OPER PARTNERSP/FINL 5 15/10/27		02/21/2018	BARCLAYS BANK PLC 196101	XXX	289,500	300,000	6,188
559222-AQ-7	MAGNA INTERNATIONAL INC 3.625 15/06/24	A	10/03/2018	BREAN CAPITAL LLC	XXX	1,979,720	2,000,000	22,153

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571748-AV-4	MARSH & MCLENNAN COS INC 3.5 03/06/24		08/16/2018	PERSHING LLC	XXX	1,993,180	2,000,000	14,972
57665R-AF-3	MATCH GROUP INC 6.375 01/06/24		03/26/2018	DEUTSCHE BANK SECURITIES INC	XXX	536,250	500,000	10,258
58547D-AA-7	MELCO RESORTS FINANCE 4.875 06/06/25	D	03/09/2018	VARIOUS	XXX	245,500	250,000	2,834
61744Y-AO-1	MORGAN STANLEY 3.737 24/04/24		04/25/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	997,880	1,000,000	311
61760Q-LR-3	MORGAN STANLEY 3.6916 30/08/21		08/27/2018	D.A. DAVIDSON AND CO.	XXX	1,200,000	1,200,000	
626738-AC-2	MURPHY OIL USA INC 6 15/08/23		07/05/2018	VARIOUS	XXX	568,013	550,000	9,075
62912X-AE-4	NGPL PIPECO LLC 4.375 15/08/22		09/10/2018	J.P. MORGAN SECURITIES LLC	XXX	404,000	400,000	1,313
629377-CA-8	NRG ENERGY INC 7.25 15/05/26		12/10/2018	BARCLAYS BANK PLC 196101	XXX	795,000	750,000	4,078
62943W-AB-5	CLEARWAY ENERGY OP LLC 5.375 15/08/24		12/14/2018	J.P. MORGAN SECURITIES LLC	XXX	486,250	500,000	9,182
62957H-AC-9	NABORS INDUSTRIES INC 5.5 15/01/23		05/25/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	344,750	350,000	7,219
637432-NL-5	NATIONAL RURAL UTIL COOP 2.95 07/02/24		09/25/2018	PERSHING LLC	XXX	1,935,080	2,000,000	8,194
63938C-AB-4	NAVIENT CORP 5.875 25/10/24		05/11/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	694,750	700,000	2,285
64110L-AO-9	NETFLIX INC 5.875 15/11/28		12/11/2018	VARIOUS	XXX	1,345,750	1,350,000	33,096
651290-AR-9	NEWFIELD EXPLORATION CO 5.375 01/01/26		09/10/2018	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	286,688	275,000	2,915
65158N-AA-0	NEWMARK GROUP INC 6.125 15/11/23		11/01/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	395,748	400,000	
656531-AD-2	EQUINOR ASA 7.15 15/11/25	D	10/18/2018	BREAN CAPITAL LLC	XXX	1,555,029	1,307,000	40,755
66977W-AR-0	NOVA CHEMICALS CORP 5.25 01/06/27	A	09/13/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	142,875	150,000	2,319
67077M-AA-6	NUTRIEN LTD 6.5 15/05/19	A	06/05/2017	VARIOUS	XXX	(700)		
674215-AJ-7	OASIS PETROLEUM INC 2.625 15/09/23		11/23/2018	VARIOUS	XXX	892,332	870,000	3,978
682189-AP-0	ON SEMICONDUCTOR CORP 1.625 15/10/23		10/05/2018	VARIOUS	XXX	440,268	400,000	3,148
683715-AA-4	OPEN TEXT CORP 5.625 15/01/23	A	05/10/2018	BARCLAYS BANK PLC 196101	XXX	258,750	250,000	4,648
683715-AB-2	OPEN TEXT CORP 5.875 01/06/26	A	12/10/2018	VARIOUS	XXX	251,375	250,000	363
69145L-AA-2	OXFORD FIN LLC/CO-ISS II 6.375 15/12/22		06/25/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	513,750	500,000	797
69352P-AF-0	PPL CAPITAL FUNDING INC 3.4 01/06/23		06/28/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	1,648,006	1,670,000	4,889
69354N-AB-2	PRA GROUP INC 3.5 01/06/23		09/27/2018	SUNTRUST CAPITAL MKTS NEW YORK	XXX	344,956	335,000	3,908
697435-AC-9	PALO ALTO NETWORKS 0.75 01/07/23		12/14/2018	VARIOUS	XXX	3,321,604	3,300,000	2,852
70014L-AA-8	PARK AEROSPACE HOLDINGS 5.25 15/08/22	D	03/01/2018	CITIGROUP GLOBAL MARKETS INC	XXX	250,313	250,000	729
74733V-AD-2	QEP RESOURCES INC 5.625 01/03/26		07/18/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	242,500	250,000	5,430
75625Q-AC-3	RECKITT BENCKISER TSY 2.375 24/06/22	D	06/18/2018	BREAN CAPITAL LLC	XXX	1,456,024	1,525,000	17,707
75625Q-AD-1	RECKITT BENCKISER TSY 2.75 26/06/24	D	04/12/2018	BREAN CAPITAL LLC	XXX	1,906,200	2,000,000	16,806
75915Q-AC-2	REGIONALCARE HOSPITAL PR 8.25 01/05/23		11/15/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	419,750	400,000	1,467
761283-AC-4	RH O 15/07/20		10/10/2018	VARIOUS	XXX	1,405,184	1,205,000	
761735-AT-6	REYNOLDS GRP ISS/REYNOLD 5.125 15/07/23		02/13/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	300,750	300,000	1,281
78355H-KD-0	RYDER SYSTEM INC 2.8 01/03/22		10/18/2018	RAYMOND JAMES AND ASSOCIATES	XXX	1,952,420	2,000,000	7,933
785712-AE-0	SABLE INTL FINANCE LTD 6.875 01/08/22	D	05/14/2018	VARIOUS	XXX	368,375	350,000	6,966
78573N-AA-0	SABRE GLBL INC 5.375 15/04/23		05/14/2018	VARIOUS	XXX	838,938	825,000	5,606
78573N-AB-8	SABRE GLBL INC 5.25 15/11/23		05/09/2018	VARIOUS	XXX	177,844	175,000	4,492
79466L-AE-4	SALESFORCE.COM INC 3.25 11/04/23		06/19/2018	CANTOR FITZGERALD AND CO.	XXX	1,988,500	2,000,000	12,639
806854-AH-8	SCHLUMBERGER INVESTMENT 3.65 01/12/23	D	07/13/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	1,996,547	1,975,000	9,211
808513-AY-1	CHARLES SCHWAB CORP 3.55 01/02/24		10/29/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	2,995,830	3,000,000	
81211K-AX-8	SEALED AIR CORP 5.5 15/09/25		12/11/2018	CITIGROUP GLOBAL MARKETS INC	XXX	348,250	350,000	4,706
81762P-AD-4	SERVICENOW INC 0 01/06/22		12/24/2018	VARIOUS	XXX	1,041,069	800,000	
82620K-AD-5	SIEMENS FINANCIERINGSMAT 2.9 27/05/22	D	07/19/2018	RAYMOND JAMES AND ASSOCIATES	XXX	2,132,958	2,165,000	9,767
826919-AB-8	SILICON LABORATORIES INC 1.375 01/03/22		09/26/2018	VARIOUS	XXX	492,440	430,000	434
82845L-AA-8	SILVERSEA CRUISE FINANCE 7.25 01/02/25		03/21/2018	VARIOUS	XXX	213,330	200,000	1,329
82967N-AS-7	SIRIUS XM RADIO INC 6 15/07/24		12/07/2018	VARIOUS	XXX	1,539,125	1,500,000	29,779
844741-BD-9	SOUTHWEST AIRLINES CO 2.75 16/11/22		07/17/2018	BREAN CAPITAL LLC	XXX	1,945,940	2,000,000	9,625
844895-AV-4	SOUTHWEST GAS CORP 3.875 01/04/22		08/06/2018	PERSHING LLC	XXX	2,020,580	2,000,000	27,340
848637-AA-2	SPLUNK INC 0.5 15/09/23		09/19/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	280,000	280,000	
85172F-AL-3	SPRINGLEAF FINANCE CORP 5.625 15/03/23		05/09/2018	VARIOUS	XXX	743,125	750,000	4,648
852234-AC-7	SQUARE INC 0.5 15/05/23		12/20/2018	VARIOUS	XXX	2,146,871	1,950,000	726
854502-AD-3	STANLEY BLACK & DECKER I 2.9 01/11/22		05/23/2018	BREAN CAPITAL LLC	XXX	1,964,240	2,000,000	3,867
85571B-AG-0	STARWOOD PROPERTY TRUST 5 15/12/21		12/18/2018	VARIOUS	XXX	796,688	800,000	12,476
858119-BD-1	STEEL DYNAMICS INC 5.5 01/10/24		10/26/2018	VARIOUS	XXX	812,250	800,000	3,197
86614W-AC-0	SUMMIT MID HLDS LLC / FI 5.5 15/08/22		07/27/2018	J.P. MORGAN SECURITIES LLC	XXX	746,250	750,000	19,021
86765L-AH-0	SUNOCO LP/FINANCE CORP 4.875 15/01/23		08/03/2018	VARIOUS	XXX	689,250	700,000	731
868459-AC-2	SUPERNUS PHARMACEUTICALS 0.625 01/04/23		11/05/2018	VARIOUS	XXX	817,725	780,000	488
87264A-AN-5	T-MOBILE USA INC 6.375 01/03/25		06/21/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	525,000	500,000	10,094
87264A-AU-9	T-MOBILE USA INC 4.5 01/02/26		01/22/2018	DEUTSCHE BANK SECURITIES INC	XXX	200,000	200,000	
87264A-AV-7	T-MOBILE USA INC 4.75 01/02/28		01/23/2018	VARIOUS	XXX	245,125	245,000	
88033G-CP-3	TENET HEALTHCARE CORP 7.5 01/01/22		06/18/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	421,500	400,000	14,083
88033G-CU-2	TENET HEALTHCARE CORP 5.125 01/05/25		09/20/2018	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	295,500	300,000	6,107

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880770-AG-7	TERADYNE INC 1.25 15/12/23		12/27/2018	VARIOUS	XXX	2,866,971	2,400,000	7,681
88167A-AE-1	TEVA PHARMACEUTICALS NE 3.15 01/10/26	D	09/17/2018	VARIOUS	XXX	595,000	700,000	7,932
881685-AV-3	TEXACO CAPITAL INC 8.875 01/09/21		07/26/2018	BREAN CAPITAL LLC	XXX	1,044,711	900,000	33,059
88579Y-BB-6	3M COMPANY 3.25 14/02/24		09/11/2018	BLAYLOCK & COMPANY INC.	XXX	2,992,680	3,000,000	
89114Q-MA-3	TORONTO-DOMINION BANK 3.125 20/04/23	A	04/19/2018	D.A. DAVIDSON AND CO.	XXX	1,995,000	2,000,000	521
89421U-AA-5	TRAVELPORT CORP FIN 6 15/03/26	D	03/12/2018	VARIOUS	XXX	902,625	900,000	
89566E-AG-3	TRISTATE GEN&TRANS ASSN 3.7 01/11/24		04/17/2018	PERSHING LLC	XXX	398,480	400,000	6,907
90320M-AA-3	UPCB FINANCE IV LTD 5.375 15/01/25	D	12/11/2018	VARIOUS	XXX	736,250	750,000	9,780
907818-EH-7	UNION PACIFIC CORP 2.75 01/03/26		12/13/2018	STIFEL NICOLAUS & CO, INCORORATED	XXX	1,393,305	1,500,000	12,146
911365-BB-9	UNITED RENTALS NORTH AM 5.75 15/11/24		03/22/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	1,144,938	1,100,000	22,848
911365-BE-3	UNITED RENTALS NORTH AM 5.875 15/09/26		12/11/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	343,000	350,000	5,026
912920-AC-9	QWEST CORP 6.875 15/09/33		03/23/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	286,500	300,000	688
913017-DB-2	UNITED TECHNOLOGIES CORP 3.65 16/08/23		08/13/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	999,910	1,000,000	
91359P-AJ-9	UNIVERSAL HOSPITAL SERVI 7.625 15/08/20		12/06/2018	VARIOUS	XXX	400,469	400,000	9,394
91911K-AK-8	BAUSCH HEALTH COS INC 7 15/03/24		02/12/2018	VARIOUS	XXX	480,375	450,000	11,093
92343E-AH-5	VERISIGN INC 5.25 01/04/25		10/29/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	756,875	750,000	13,708
92660F-AK-0	VIDEOTRON LTD / LTEE 5.125 15/04/27	A	12/20/2018	VARIOUS	XXX	360,656	375,000	2,865
92676X-AC-1	VIKING CRUISES LTD 6.25 15/05/25		12/11/2018	WELLS FARGO BANK, N.A.	XXX	248,438	250,000	1,215
92929Q-AQ-0	WASTE MNGMT HOLDINGS 7.1 01/08/26		12/11/2018	D.A. DAVIDSON AND CO.	XXX	3,591,750	3,000,000	78,100
94946T-AD-8	WELLCARE HEALTH PLANS 5.375 15/08/26		09/10/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	511,250	500,000	2,165
950399-AB-1	WELLTEC A/S 9.5 01/12/22	D	05/15/2018	GOLDMAN, SACHS AND CO. 8944407	XXX	204,500	200,000	8,919
961214-DZ-3	WESTPAC BANKING CORP 3.65 15/05/23	D	06/20/2018	RAYMOND JAMES AND ASSOCIATES	XXX	2,000,620	2,000,000	7,503
98138H-AF-8	WORKDAY INC 0.25 01/10/22		12/14/2018	VARIOUS	XXX	3,159,104	2,890,000	1,761
98954M-AC-5	ZILLOW GROUP INC 1.5 01/07/23		07/17/2018	CITIGROUP GLOBAL MARKETS INC. 4241105	XXX	274,839	260,000	173
AM4657-55-8	VINCI SA 0.375 16/02/22	D	03/01/2018	VARIOUS	XXX	3,113,508	2,800,000	4,058
000000-00-0	STMICROELECTRONICS NV 0.25 03/07/24	D	10/05/2018	VARIOUS	XXX	2,846,653	2,600,000	1,425
AP0453-52-6	QIAGEN NV 0.5 13/09/23	D	11/15/2018	VARIOUS	XXX	819,572	800,000	497
AR8389-75-1	GLENCORE FUNDING LLC 0 27/03/25		10/25/2018	VARIOUS	XXX	1,757,670	2,000,000	
AR8730-28-5	CARREFOUR SA 0 27/03/24	D	06/27/2018	VARIOUS	XXX	1,113,600	1,200,000	
JV9572-72-0	LVNH MOET HENNESSY VUITT 0 16/02/21	D	12/13/2018	VARIOUS	XXX	2,238,972	1,745,000	
0J9373-87-0	TOTAL SA 0.5 02/12/22	D	12/13/2018	VARIOUS	XXX	2,185,153	2,000,000	1,831
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						227,373,431	222,929,000	1,522,021
8399997 - Bonds - Subtotals - Bonds - Part 3						430,668,536	427,561,515	1,936,557
8399998 - Bonds - Summary item from Part 5 for Bonds						37,620,659	31,726,393	200,382
8399999 - Bonds - Subtotals - Bonds						468,289,195	459,287,908	2,136,939
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
00170F-20-9	AMG CAPITAL TRUST II 5.15 15/10/37		12/13/2018	VARIOUS	15,000.000	750,500		
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						750,500	XXX	0
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3						750,500	XXX	0
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						750,500	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
196266-10-8	Colony Capital Inc.		04/24/2018	VARIOUS	179,300.000	1,045,172	XXX	
001230-10-4	AGNC INVESTMENT CORP		10/11/2018	VARIOUS	2,500.000	46,142	XXX	
00165C-10-4	AMC ENTERTAINMENT HOLDINGS INC.		11/09/2018	VARIOUS	13,600.000	200,258	XXX	
00206R-10-2	AT&T INC.		10/05/2018	STATE STREET BANK AND TRUST COMPANY 8106	7,800.000	265,122	XXX	
004498-10-1	ACI WORLDWIDE INC.		02/06/2018	SOUTHWEST SECURITIES 7816303	1,000.000	21,237	XXX	
00766T-10-0	AECOM		12/14/2018	VARIOUS	22,900.000	683,960	XXX	
00773T-10-1	ADVANSIX INC.		11/02/2018	VARIOUS	19,500.000	622,483	XXX	
011659-10-9	ALASKA AIR GROUP INC.		06/28/2018	VARIOUS	8,900.000	558,405	XXX	
017175-10-0	ALLEGHANY CORP.		12/17/2018	VARIOUS	400.000	243,742	XXX	
018802-10-8	ALLIANT ENERGY CORP.		09/25/2018	VARIOUS	8,600.000	342,835	XXX	
018802-10-8	ALLIANT ENERGY CORP.		09/25/2018	LIQUIDNET INC.	6,400.000	253,855	XXX	
02005N-10-0	ALLY FINANCIAL INC.		12/14/2018	VARIOUS	14,400.000	350,250	XXX	
025816-10-9	AMERICAN EXPRESS CO.		12/17/2018	VARIOUS	1,600.000	157,573	XXX	
025932-10-4	AMERICAN FINANCIAL GROUP INC/OH		06/20/2018	VARIOUS	700.000	76,412	XXX	
026874-78-4	AMERICAN INTERNATIONAL GROUP INC.		06/20/2018	VARIOUS	2,000.000	110,458	XXX	
028591-10-5	AMERICAN NATIONAL INSURANCE CO.		06/20/2018	J.P. MORGAN CLEARING CORP. 514105	100.000	12,269	XXX	
03674X-10-6	ANTERO RESOURCES CORP.		12/21/2018	VARIOUS	54,500.000	799,801	XXX	
036752-10-3	ANTHEM INC.		06/20/2018	STATE STREET BANK AND TRUST COMPANY 8106	200.000	48,790	XXX	
038336-10-3	APTARGROUP INC.		11/28/2018	VARIOUS	1,800.000	181,609	XXX	
053484-10-1	AVALONBAY COMMUNITIES INC.		11/28/2018	STATE STREET BANK AND TRUST COMPANY 8106	200.000	37,762	XXX	

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.053807-10-3	AVNET INC.		05/31/2018	VARIOUS	2,700,000	104,479	XXX	
.054937-10-7	BB&T CORP.		11/28/2018	STATE STREET BANK AND TRUST COMPANY 8106	4,000,000	206,555	XXX	
.062540-10-9	BANK OF HAWAII CORP.		11/28/2018	WELLS FARGO BANK, N.A. 8831400	3,200,000	255,396	XXX	
.084423-10-2	WR BERKLEY CORP.		06/20/2018	J.P. MORGAN CLEARING CORP. 514105	2,400,000	179,181	XXX	
.112463-10-4	BROOKDALE SENIOR LIVING INC.		08/13/2018	VARIOUS	52,400,000	405,329	XXX	
.115236-10-1	BROWN & BROWN INC.		06/20/2018	WEEDEN AND CO.	5,900,000	166,701	XXX	
.12508E-10-1	CDK GLOBAL INC.		12/11/2018	VARIOUS	27,400,000	1,466,121	XXX	
.12541W-20-9	CH ROBINSON WORLDWIDE INC.		06/20/2018	NORTHERN TRUST COMPANY, THE	300,000	27,081	XXX	
.125509-10-9	CIGNA HOLDING CO.		06/20/2018	VARIOUS	1,400,000	246,008	XXX	
.125581-80-1	CIT GROUP INC.		12/17/2018	VARIOUS	8,900,000	420,413	XXX	
.125720-10-5	CME GROUP INC.		12/17/2018	VARIOUS	3,000,000	521,733	XXX	
.126117-10-0	CNA FINANCIAL CORP.		06/20/2018	NATIONAL FINANCIAL SERVICES LLC	200,000	9,353	XXX	
.126650-10-0	CVS HEALTH CORP.		11/29/2018	CORPORATE ACTIONS	2,094,500	150,333	XXX	
.127686-10-3	CAESARS ENTERTAINMENT CORP.		12/20/2018	VARIOUS	129,800,000	1,221,235	XXX	
.142339-10-0	CARLISLE COS INC.		06/20/2018	VARIOUS	300,000	32,286	XXX	
.147528-10-3	CASEY'S GENERAL STORES INC.		06/13/2018	RBC CAPITAL MARKETS, LLC	1,800,000	192,471	XXX	
.147528-10-3	CASEY'S GENERAL STORES INC.		06/13/2018	VARIOUS	5,000,000	510,468	XXX	
.171340-10-2	CHURCH & DWIGHT CO INC.		06/20/2018	VARIOUS	500,000	25,375	XXX	
.172062-10-1	CINCINNATI FINANCIAL CORP.		06/20/2018	VARIOUS	1,700,000	116,433	XXX	
.17275R-10-2	CISCO SYSTEMS INC.		04/04/2018	STATE STREET BANK AND TRUST COMPANY 8106	2,100,000	86,520	XXX	
.19626G-10-8	COLONY CAPITAL INC.		09/26/2018	VARIOUS	7,400,000	45,074	XXX	
.198287-20-3	COLUMBIA PROPERTY TRUST INC.		12/20/2018	VARIOUS	25,700,000	535,267	XXX	
.200525-10-3	COMMERCE BANCSHARES INC/MO.		12/17/2018	VARIOUS	4,975,000	308,789	XXX	
.20451N-10-1	COMPASS MINERALS INTERNATIONAL INC.		12/11/2018	VARIOUS	12,000,000	629,913	XXX	
.21871D-10-3	CORELOGIC INC/UNITED STATES		12/21/2018	VARIOUS	25,000,000	1,029,011	XXX	
.222070-20-3	COTY INC.		12/11/2018	VARIOUS	107,800,000	1,094,061	XXX	
.22822V-10-1	CROWN CASTLE INTERNATIONAL CORP.		06/20/2018	VARIOUS	300,000	30,777	XXX	
.23331A-10-9	DR HORTON INC.		06/20/2018	STATE STREET BANK AND TRUST COMPANY 8106	300,000	12,534	XXX	
.24906P-10-9	DENTSPLY SIRONA INC.		11/30/2018	VARIOUS	14,600,000	636,059	XXX	
.25470M-10-9	DISH NETWORK CORP.		12/28/2018	VARIOUS	16,700,000	413,702	XXX	
.257651-10-9	DONALDSON CO INC.		06/20/2018	VARIOUS	3,200,000	149,984	XXX	
.260003-10-8	DOVER CORP.		11/28/2018	NORTHERN TRUST COMPANY, THE	200,000	16,880	XXX	
.264411-50-5	DUKE REALTY CORP.		06/20/2018	VARIOUS	3,300,000	94,663	XXX	
.267475-10-1	DYCOM INDUSTRIES INC.		12/14/2018	VARIOUS	6,900,000	506,431	XXX	
.26884L-10-9	EQT CORP.		12/14/2018	VARIOUS	40,900,000	997,318	XXX	
.278768-10-6	ECHOSTAR CORP.		11/09/2018	VARIOUS	27,800,000	1,236,765	XXX	
.278865-10-0	ECOLAB INC.		11/28/2018	VARIOUS	800,000	124,516	XXX	
.294628-10-2	EQUITY COMMONWEALTH		06/20/2018	VARIOUS	18,900,000	586,522	XXX	
.29472R-10-8	EQUITY LIFESTYLE PROPERTIES INC.		11/28/2018	VARIOUS	3,900,000	357,206	XXX	
.297178-10-5	ESSEX PROPERTY TRUST INC.		06/20/2018	UBS AG STAMFORD BRANCH	100,000	23,302	XXX	
.30231G-10-2	EXXON MOBIL CORP.		12/17/2018	VARIOUS	2,500,000	192,459	XXX	
.31337#-10-5	FHLB of Cincinnati		03/21/2018	NORTHERN TRUST COMPANY, THE 770201	2,892,000	289,200	XXX	
.313747-20-6	FEDERAL REALTY INVESTMENT TRUST		06/20/2018	DIRECT TRADING INSTITUTIONAL INC 6951403	100,000	11,981	XXX	
.315616-10-2	F5 NETWORKS INC.		02/12/2018	MORGAN STANLEY AND CO., LLC 8983105	500,000	70,036	XXX	
.31620R-30-3	FIDELITY NATIONAL FINANCIAL INC.		06/20/2018	WEEDEN AND CO.	1,200,000	44,817	XXX	
.344849-10-4	FOOT LOCKER INC.		08/24/2018	VARIOUS	16,600,000	738,690	XXX	
.36164V-30-5	GCI LIBERTY INC.		12/14/2018	VARIOUS	17,400,000	829,818	XXX	
.363576-10-9	ARTHUR J GALLAGHER & CO.		12/17/2018	VARIOUS	2,600,000	198,592	XXX	
.36467J-10-8	GAMING AND LEISURE PROPERTIES INC.		08/09/2018	VARIOUS	3,400,000	117,016	XXX	
.369550-10-8	GENERAL DYNAMICS CORP.		10/05/2018	PERSHING LLC	700,000	134,413	XXX	
.369550-10-8	GENERAL DYNAMICS CORP.		10/05/2018	VARIOUS	2,100,000	433,360	XXX	
.384109-10-4	GRACO INC.		11/28/2018	VARIOUS	1,100,000	47,438	XXX	
.384802-10-4	WW GRAINGER INC.		02/12/2018	BARCLAYS CAPITAL	100,000	26,906	XXX	
.402635-30-4	GULFPORT ENERGY CORP.		12/24/2018	VARIOUS	90,400,000	812,267	XXX	
.410867-10-5	HANOVER INSURANCE GROUP INC/THE		06/20/2018	NATIONAL FINANCIAL SERVICES LLC	400,000	47,992	XXX	
.422806-20-8	HEICO CORP.		06/20/2018	CITIGROUP GLOBAL MARKETS INC. 4241105	600,000	44,829	XXX	
.428291-10-8	HEXCEL CORP.		06/20/2018	NORTHERN TRUST COMPANY, THE	1,000,000	68,220	XXX	
.44157R-10-9	HOUGHTON MIFFLIN HARCOURT CO.		04/20/2018	VARIOUS	57,000,000	406,748	XXX	
.445658-10-7	JB HUNT TRANSPORT SERVICES INC.		11/28/2018	BROWN BROTHERS HARRIMAN AND CO. INF	700,000	75,405	XXX	
.45167R-10-4	IDEX CORP.		06/20/2018	VARIOUS	900,000	127,089	XXX	
.45866F-10-4	INTERCONTINENTAL EXCHANGE INC.		11/28/2018	DEUTSCHE BANK SECURITIES INC	700,000	57,175	XXX	
.46146L-10-1	INVESTORS BANCORP INC.		10/24/2018	VARIOUS	95,100,000	1,181,266	XXX	

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46284V-10-1	IRON MOUNTAIN INC.		10/11/2018	VARIOUS	15,300,000	499,846	XXX	
46625H-10-0	JPMORGAN CHASE & CO.		11/28/2018	VARIOUS	11,800,000	1,270,332	XXX	
47233W-10-9	JEFFERIES FINANCIAL GROUP INC.		03/26/2018	OPPENHEIMER AND CO., INC.	11,000,000	244,619	XXX	
477143-10-1	JETBLUE AIRWAYS CORP.		07/26/2018	VARIOUS	22,400,000	418,097	XXX	
485170-30-2	KANSAS CITY SOUTHERN		06/20/2018	VARIOUS	1,200,000	128,993	XXX	
49427F-10-8	KILROY REALTY CORP.		11/28/2018	MORGAN STANLEY AND CO., LLC 8983105	200,000	13,772	XXX	
501889-20-8	LKQ CORP.		12/18/2018	VARIOUS	43,900,000	1,303,839	XXX	
502413-10-7	L3 TECHNOLOGIES INC.		06/20/2018	STATE STREET BANK AND TRUST COMPANY 8106	200,000	39,022	XXX	
515098-10-1	LANDSTAR SYSTEM INC.		06/20/2018	NATIONAL FINANCIAL SERVICES LLC	100,000	11,412	XXX	
524660-10-7	LEGGETT & PLATT INC.		06/20/2018	CITIGROUP GLOBAL MARKETS INC. 4241105	200,000	8,930	XXX	
525327-10-2	LEIDOS HOLDINGS INC.		12/07/2018	VARIOUS	22,700,000	1,389,315	XXX	
53046P-10-9	LIBERTY EXPEDIA HOLDINGS INC.		12/18/2018	VARIOUS	12,300,000	494,723	XXX	
532457-10-8	ELI LILLY & CO.		12/17/2018	VARIOUS	4,000,000	414,989	XXX	
55272X-10-2	MFA FINANCIAL INC.		06/13/2018	VARIOUS	16,000,000	125,498	XXX	
56418H-10-0	MANPOWERGROUP INC.		12/18/2018	VARIOUS	11,500,000	964,024	XXX	
570535-10-4	MARKEL CORP.		06/20/2018	VARIOUS	200,000	220,137	XXX	
57060D-10-8	MARKETAXESS HOLDINGS INC.		11/28/2018	MORGAN STANLEY AND CO., LLC 8983105	100,000	21,991	XXX	
57164Y-10-7	MARRIOTT VACATIONS WORLDWIDE CORP.		09/04/2018	CORPORATE ACTIONS		63,860	XXX	
577933-10-4	MAXIMUS INC.		06/21/2018	VARIOUS	13,200,000	865,025	XXX	
579780-20-6	MCCORMICK & CO INC/MD.		06/20/2018	NORTHERN TRUST COMPANY, THE	400,000	42,324	XXX	
58933Y-10-5	MERCK & CO INC.		12/17/2018	VARIOUS	4,100,000	274,139	XXX	
591520-20-0	METHODE ELECTRONICS INC.		10/24/2018	VARIOUS	25,000,000	899,018	XXX	
59408Q-10-6	MICHAELS COS INC/THE		08/30/2018	VARIOUS	32,100,000	595,158	XXX	
594918-10-4	MICROSOFT CORP.		12/17/2018	VARIOUS	16,300,000	1,740,089	XXX	
608190-10-4	MOHAWK INDUSTRIES INC.		11/30/2018	INSTINET INVESTMENT SERVICES LIMITE	1,000,000	124,021	XXX	
608190-10-4	MOHAWK INDUSTRIES INC.		11/30/2018	VARIOUS	4,400,000	615,199	XXX	
609207-10-5	MONDELEZ INTERNATIONAL INC.		06/20/2018	VARIOUS	11,200,000	456,512	XXX	
62482R-10-7	MR COOPER GROUP INC.		12/14/2018	VARIOUS	29,100,000	419,668	XXX	
635309-10-7	NATIONAL CINEMEDIA INC.		12/18/2018	VARIOUS	38,600,000	263,404	XXX	
63861C-10-9	NATIONSTAR MORTGAGE HOLDINGS INC.		05/18/2018	INVESTMENT TECHNOLOGY GROUP INC.	1,000,000	18,560	XXX	
65249B-10-9	NEWS CORP.		12/24/2018	VARIOUS	52,500,000	687,441	XXX	
655844-10-8	NORFOLK SOUTHERN CORP.		12/17/2018	VARIOUS	1,200,000	183,661	XXX	
69331C-10-8	PG&E CORP.		11/15/2018	LIQUIDNET INC.	17,600,000	358,357	XXX	
693475-10-5	PNC FINANCIAL SERVICES GROUP INC/THE		11/28/2018	VARIOUS	1,400,000	197,176	XXX	
713448-10-8	PEPSICO INC.		06/20/2018	STATE STREET BANK AND TRUST COMPANY 8106	200,000	21,162	XXX	
717081-10-3	PFIZER INC.		11/28/2018	VARIOUS	12,800,000	494,641	XXX	
718172-10-9	PHILIP MORRIS INTERNATIONAL INC.		10/05/2018	VARIOUS	11,400,000	954,432	XXX	
737446-10-4	POST HOLDINGS INC.		12/18/2018	VARIOUS	12,200,000	1,035,470	XXX	
742718-10-9	PROCTER & GAMBLE CO/THE		12/17/2018	VARIOUS	2,800,000	260,767	XXX	
743315-10-3	PROGRESSIVE CORP/THE		06/20/2018	VARIOUS	4,300,000	264,085	XXX	
74340W-10-3	PROLOGIS INC.		11/28/2018	VARIOUS	3,100,000	200,299	XXX	
750236-10-1	RADIAN GROUP INC.		12/10/2018	VARIOUS	37,800,000	630,125	XXX	
75508B-10-4	RAYONIER ADVANCED MATERIALS INC.		12/18/2018	VARIOUS	41,600,000	691,714	XXX	
75508B-10-4	RAYONIER ADVANCED MATERIALS INC.		12/18/2018	RBC CAPITAL MARKETS, LLC.	1,000,000	11,620	XXX	
75605Y-10-6	REALOGY HOLDINGS CORP.		08/17/2018	VARIOUS	33,000,000	775,748	XXX	
76131N-10-1	RETAIL OPPORTUNITY INVESTMENTS CORP.		09/24/2018	VARIOUS	3,300,000	61,673	XXX	
774341-10-1	ROCKWELL COLLINS INC.		06/20/2018	VARIOUS	1,300,000	175,344	XXX	
78469C-10-3	SP PLUS CORP.		12/03/2018	VARIOUS	11,400,000	352,335	XXX	
824348-10-6	SHERWIN-WILLIAMS CO/THE		11/28/2018	VARIOUS	300,000	122,035	XXX	
827048-10-9	SILGAN HOLDINGS INC.		11/28/2018	J.P. MORGAN CLEARING CORP. 5141105	2,400,000	61,196	XXX	
835495-10-2	SONOCO PRODUCTS CO.		11/28/2018	VARIOUS	2,400,000	130,693	XXX	
840441-10-9	SOUTH STATE CORP.		12/11/2018	VARIOUS	9,900,000	653,157	XXX	
84790A-10-5	SPECTRUM BRANDS HOLDINGS INC.		12/03/2018	VARIOUS	20,700,000	1,278,671	XXX	
85570W-10-0	STARS GROUP INC/THE	A	12/14/2018	VARIOUS	31,400,000	840,546	XXX	
858912-10-8	STERICYCLE INC.		12/18/2018	VARIOUS	13,900,000	690,937	XXX	
860372-10-1	STEWART INFORMATION SERVICES CORP.		10/25/2018	VARIOUS	12,500,000	530,969	XXX	
86183P-10-2	STONERIDGE INC.		12/14/2018	VARIOUS	13,500,000	354,988	XXX	
866674-10-4	SUN COMMUNITIES INC.		06/20/2018	VARIOUS	1,500,000	144,607	XXX	
87166B-10-2	SYNEOS HEALTH INC.		12/24/2018	VARIOUS	8,800,000	302,717	XXX	
87240R-10-7	TFS FINANCIAL CORP.		11/28/2018	GOLDMAN, SACHS AND CO. 8944407	900,000	14,016	XXX	
872540-10-9	TJX COS INC/THE		04/04/2018	VARIOUS	1,800,000	143,729	XXX	
879360-10-5	TELEDYNE TECHNOLOGIES INC.		06/20/2018	NATIONAL FINANCIAL SERVICES LLC	100,000	20,182	XXX	

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
882240-10-7	TEXAS CAPITAL BANCSHARES INC.		12/06/2018	VARIOUS	12,600,000	746,117	XXX	
88870P-10-6	TIVO CORP.		09/28/2018	VARIOUS	28,100,000	356,536	XXX	
891092-10-8	TORO CO/THE		11/28/2018	VARIOUS	1,000,000	61,368	XXX	
89469A-10-4	TREEHOUSE FOODS INC.		07/26/2018	VARIOUS	12,900,000	535,254	XXX	
896522-10-9	TRINITY INDUSTRIES INC.		12/18/2018	VARIOUS	42,600,000	1,095,759	XXX	
902653-10-4	UDR INC.		06/20/2018	VARIOUS	1,000,000	36,535	XXX	
902973-30-4	US BANCORP.		11/28/2018	STATE STREET BANK AND TRUST COMPANY 8106	3,000,000	162,870	XXX	
90384S-30-3	ULTA BEAUTY INC.		02/12/2018	GOLDMAN, SACHS AND CO. 8944407	200,000	41,924	XXX	
911312-10-6	UNITED PARCEL SERVICE INC.		04/04/2018	STATE STREET BANK AND TRUST COMPANY 8106	500,000	53,205	XXX	
912008-10-9	US FOODS HOLDING CORP.		12/14/2018	VARIOUS	9,700,000	311,683	XXX	
91307C-10-2	UNITED THERAPEUTICS CORP.		05/02/2018	INVESTMENT TECHNOLOGY GROUP INC.	1,900,000	198,750	XXX	
91325V-10-8	UNITI GROUP INC.		07/19/2018	VARIOUS	22,400,000	387,867	XXX	
91529Y-10-6	UNUM GROUP		09/25/2018	VARIOUS	10,300,000	395,785	XXX	
922406-10-1	VECTREN CORP.		10/05/2018	NATIONAL FINANCIAL SERVICES LLC	5,500,000	393,715	XXX	
92339V-10-0	VEREIT INC.		09/28/2018	VARIOUS	113,200,000	817,358	XXX	
92553P-20-1	VIACOM INC.		11/30/2018	VARIOUS	11,800,000	353,450	XXX	
92886T-20-1	VONAGE HOLDINGS CORP.		12/20/2018	VARIOUS	11,400,000	123,881	XXX	
92936U-10-9	WP CAREY INC.		06/20/2018	VARIOUS	3,400,000	225,938	XXX	
98919V-10-5	ZAYO GROUP HOLDINGS INC.		12/11/2018	VARIOUS	32,300,000	797,533	XXX	
98978V-10-3	ZOETIS INC.		12/17/2018	VARIOUS	3,100,000	272,648	XXX	
G0408V-10-2	AON PLC	D	06/20/2018	VARIOUS	500,000	68,800	XXX	
G0450A-10-5	ARCH CAPITAL GROUP LTD.	D	12/17/2018	VARIOUS	26,800,000	738,025	XXX	
G0692U-10-9	AXIS CAPITAL HOLDINGS LTD.	D	12/20/2018	VARIOUS	21,500,000	1,146,615	XXX	
G4740B-10-5	ICHOH HOLDINGS LTD.		11/09/2018	STIFEL NICOLAUS & CO, INCORORATED	1,600,000	40,681	XXX	
G4740B-10-5	ICHOH HOLDINGS LTD.		11/09/2018	VARIOUS	18,200,000	376,899	XXX	
G47791-10-1	INGERSOLL-RAND PLC		11/28/2018	STATE STREET BANK AND TRUST COMPANY 8106	400,000	41,176	XXX	
G5494J-10-3	LINDE PLC	D	12/17/2018	VARIOUS	1,300,000	203,385	XXX	
G5960L-10-3	MEDTRONIC PLC		12/17/2018	VARIOUS	2,400,000	226,022	XXX	
G6518L-10-8	NIELSEN HOLDINGS PLC		12/14/2018	VARIOUS	31,000,000	803,678	XXX	
G7496G-10-3	RENAISSANCE HOLDINGS LTD.	D	06/20/2018	CITIGROUP GLOBAL MARKETS INC. 4241105	200,000	24,985	XXX	
G9618E-10-7	WHITE MOUNTAINS INSURANCE GROUP LTD.		06/20/2018	VARIOUS	300,000	258,998	XXX	
G96629-10-3	WILLIS TOWERS WATSON PLC	D	11/28/2018	DEUTSCHE BANK SECURITIES INC.	700,000	111,320	XXX	
G96629-10-3	WILLIS TOWERS WATSON PLC	D	11/28/2018	VARIOUS	100,000	15,949	XXX	
H2906T-10-9	GARMIN LTD.	D	06/20/2018	VARIOUS	2,500,000	153,600	XXX	
N00985-10-6	AERCAP HOLDINGS NV	D	12/14/2018	VARIOUS	13,400,000	665,354	XXX	
N53745-10-0	LYONDELLBASELL INDUSTRIES NV		11/28/2018	STATE STREET BANK AND TRUST COMPANY 8106	300,000	27,606	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						65,985,043	XXX	0
Common Stocks - Parent, Subsidiaries, and Affiliates								
38702@-10-9	Grange Life Insurance Company		10/24/2016	VARIOUS		(30,000,000)	XXX	
66718*-10-4	Northview Insurance Agency Inc.		08/10/2018	CORPORATE ACTIONS	5,000	781	XXX	
9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates						(29,999,219)	XXX	0
Common Stocks - Mutual Funds								
09658L-51-3	BMO PYRFORD INTERNATIONAL STOCK FUND		12/12/2018	CHICAGO MUTUAL FUNDS	1,414,125,570	17,297,152	XXX	
233203-37-1	DFA INTERNATIONAL CORE EQUITY PORTFOLIO		12/18/2018	CHICAGO MUTUAL FUNDS	429,458,970	5,902,549	XXX	
87234N-76-5	TOW EMERGING MARKETS INCOME FUND		12/14/2018	CHICAGO MUTUAL FUNDS	8,684,812,200	67,000,000	XXX	
893509-22-4	TRANSAMERICA INTERNATIONAL EQUITY		12/20/2018	CHICAGO MUTUAL FUNDS	1,085,642,100	18,835,059	XXX	
9299999 - Common Stocks - Mutual Funds						109,034,760	XXX	0
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						145,020,584	XXX	0
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						18,247,143	XXX	0
9799999 - Common Stocks - Subtotals - Common Stocks						163,020,368	XXX	0
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						163,770,868	XXX	0
9999999 Totals						632,060,062	XXX	2,136,939

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36201M-NU-2..	GOVERNMENT NATL MORT A6 POOL ID 587303..		12/01/2018..	MBS PAYDOWN..	XXX..	2,227	2,227	2,282	2,257		(2)		(2)		2,227			.0	.75	09/15/2032..
36202D-UH-2..	GOVERNMENT NATL MORT A5 5 POOL ID 3284..		12/01/2018..	MBS PAYDOWN..	XXX..	13,725	13,725	13,798	13,778		(7)		(7)		13,725			.0	.371	09/20/2032..
36205G-AD-3..	GOVERNMENT NATL MORT A5 POOL ID 389804..		12/01/2018..	MBS PAYDOWN..	XXX..	9,699	9,699	9,717	9,710		(2)		(2)		9,699			.0	.294	01/15/2033..
36290S-RZ-6..	GOVERNMENT NATL MORT A3 5 POOL ID 616204..		12/01/2018..	MBS PAYDOWN..	XXX..	29,229	29,229	30,511	30,482		(98)		(98)		29,229			.0	.557	01/20/2042..
383730-PY-1..	GOVERNMENT NATIONAL MORTGAGE A 4.5..		12/01/2018..	MBS PAYDOWN..	XXX..	87,092	87,092	83,593	85,862		107		107		87,092			.0	.2,043	05/20/2033..
38373S-W7-8..	GOVERNMENT NATIONAL MORTGAGE A 4.25..		12/01/2018..	MBS PAYDOWN..	XXX..	5,026	5,026	5,023	5,018		.1		.1		5,026			.0	.98	03/16/2033..
38375C-AJ-9..	GOVERNMENT NATIONAL MORTGAGE A 3..		12/01/2018..	MBS PAYDOWN..	XXX..	326,730	326,730	338,862	336,168		(1,742)		(1,742)		326,730			.0	.5,210	03/20/2039..
38376Y-FF-3..	GOVERNMENT NATIONAL MORTGAGE A 4..		12/01/2018..	MBS PAYDOWN..	XXX..	170,633	170,633	177,948	175,403		(1,387)		(1,387)		170,633			.0	.3,409	03/20/2039..
38376Y-TG-6..	GOVERNMENT NATIONAL MORTGAGE A 3..		12/01/2018..	MBS PAYDOWN..	XXX..	986,045	986,045	971,023	982,712		790		790		986,045			.0	.14,950	02/20/2039..
38378C-RT-6..	GOVERNMENT NATIONAL MORTGAGE A 2..		12/01/2018..	MBS PAYDOWN..	XXX..	110,420	110,420	110,544	110,531		(14)		(14)		110,420			.0	.1,154	10/20/2040..
38378D-VT-9..	GOVERNMENT NATIONAL MORTGAGE A 3..		12/01/2018..	MBS PAYDOWN..	XXX..	130,428	130,428	134,091	133,803		(547)		(547)		130,428			.0	.1,963	06/20/2039..
38378G-CY-2..	GOVERNMENT NATIONAL MORTGAGE A 3..		12/01/2018..	MBS PAYDOWN..	XXX..	176,711	176,711	185,215	182,843		(628)		(628)		176,711			.0	.2,142	11/20/2042..
38378M-WY-7..	GOVERNMENT NATIONAL MORTGAGE A 2.35..		12/01/2018..	MBS PAYDOWN..	XXX..	334,475	334,475	333,011	333,047		147		147		334,475			.0	.3,450	12/16/2042..
38378Y-XZ-3..	GOVERNMENT NATIONAL MORTGAGE A 3..		12/01/2018..	MBS PAYDOWN..	XXX..	54,012	54,012	55,973	55,698		(348)		(348)		54,012			.0	.881	10/20/2026..
38380J-8G-6..	GOVERNMENT NATIONAL MORTGAGE A 2.85..		12/01/2018..	MBS PAYDOWN..	XXX..	14,987	14,987	14,688	14,987		13		13		14,987			.0	.90	02/16/2058..
38380J-CY-2..	GOVERNMENT NATIONAL MORTGAGE A 2.6..		12/01/2018..	MBS PAYDOWN..	XXX..	41,009	41,009	40,709	40,712		18		18		41,009			.0	.586	01/16/2059..
38380J-H6-8..	GOVERNMENT NATIONAL MORTGAGE A 2.85..		12/01/2018..	MBS PAYDOWN..	XXX..	24,968	24,968	24,511	24,511		19		19		24,968			.0	.138	04/16/2050..
38380J-HK-7..	GOVERNMENT NATIONAL MORTGAGE A 2.35..		12/01/2018..	MBS PAYDOWN..	XXX..	11,079	11,079	10,670	10,670		14		14		11,079			.0	.54	04/16/2052..
38380J-XC-7..	GOVERNMENT NATIONAL MORTGAGE A 2.6..		12/01/2018..	MBS PAYDOWN..	XXX..	34,351	34,351	33,069	33,069		91		91		34,351			.0	.287	11/16/2048..
38380J-XD-5..	GOVERNMENT NATIONAL MORTGAGE A 2.5..		12/01/2018..	MBS PAYDOWN..	XXX..	65,338	65,338	63,629	63,629		154		154		65,338			.0	.639	11/16/2048..
38380J-XJ-2..	GOVERNMENT NATIONAL MORTGAGE A 2.6..		12/01/2018..	MBS PAYDOWN..	XXX..	38,895	38,895	37,935	37,935		35		35		38,895			.0	.191	07/16/2051..
38380M-JT-9..	GOVERNMENT NATIONAL MORTGAGE A 3.25..		12/01/2018..	MBS PAYDOWN..	XXX..	9,190	9,190	9,037	9,037		4		4		9,190			.0	.50	05/16/2059..
38380M-NX-5..	GOVERNMENT NATIONAL MORTGAGE A 3.25..		12/01/2018..	MBS PAYDOWN..	XXX..	11,139	11,139	10,916	10,916		1		1		11,139			.0	.45	11/16/2053..
38380M-TJ-0..	GOVERNMENT NATIONAL MORTGAGE A 3.25..		12/01/2018..	MBS PAYDOWN..	XXX..	14,992	14,992	14,668	14,668		4		4		14,992			.0	.61	10/16/2047..
38380X-VM-6..	GOVERNMENT NATIONAL MORTGAGE A 3.5..		12/01/2018..	MBS PAYDOWN..	XXX..	36,709	36,709	37,036	37,036		(13)		(13)		36,709			.0	.372	09/20/2047..
912810-FQ-6..	TSY INFL IX N/B 3.375 15/04/32..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	1,719,804	1,296,908	1,768,365	1,709,668	(59,232)	(12,921)		(72,153)		1,663,144		56,661	56,661	24,810	04/15/2032..
912810-FR-4..	TSY INFL IX N/B 2.375 15/01/25..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	7,289,675	6,582,066	7,701,576	7,396,118	(413,978)	(53,434)		(467,411)		7,039,561		250,114	250,114	127,051	01/15/2025..
912810-FS-2..	TSY INFL IX N/B 2 15/01/26..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	6,624,094	6,062,809	6,699,380	6,656,920	(414,103)	(35,497)		(449,600)		6,307,075		317,019	317,019	98,550	01/15/2026..
912810-PV-4..	TSY INFL IX N/B 1.75 15/01/28..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	4,014,163	3,692,497	3,977,762	4,044,484	(318,321)	(17,037)		(335,358)		3,769,766		244,398	244,398	52,519	01/15/2028..
912810-PZ-5..	TSY INFL IX N/B 2.5 15/01/29..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	6,210,515	5,308,784	6,958,939	6,641,115	(404,829)	(53,840)		(458,668)		6,282,030		(71,515)	(71,515)	107,868	01/15/2029..
912810-QF-8..	TSY INFL IX N/B 2.125 15/02/40..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	2,336,170	1,876,530	1,987,426	2,074,532	(150,142)	(4,336)		(154,477)		1,951,155		385,015	385,015	28,989	02/15/2040..
912810-QV-3..	TSY INFL IX N/B 0.75 15/02/42..		11/13/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	5,096,404	5,351,902	5,052,015	5,277,175	(297,924)	(578)		(298,502)		5,033,056		63,348	63,348	30,465	02/15/2042..
912810-RF-7..	TSY INFL IX N/B 1.375 15/02/44..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	6,176,434	5,633,525	6,004,374	6,091,294	(237,120)	(8,694)		(245,814)		5,936,823		239,611	239,611	56,312	02/15/2044..
912810-RR-1..	TSY INFL IX N/B 1 15/02/46..		08/21/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	2,098,111	2,059,062	2,072,179	2,111,091	(58,503)	(2,335)		(60,838)		2,065,102		33,009	33,009	19,059	02/15/2046..
912810-RW-0..	TSY INFL IX N/B 0.875 15/02/47..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	2,049,103	2,095,122	2,029,709	2,020,007	(20,032)	289		(19,743)		2,030,543		18,560	18,560	13,327	02/15/2047..
912828-B2-5..	TSY INFL IX N/B 0.625 15/01/24..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	9,456,580	9,492,209	9,235,459	9,436,846	(431,192)	(10,701)		(441,893)		9,136,363		320,216	320,216	48,217	01/15/2024..
912828-LA-6..	TSY INFL IX N/B 1.875 15/07/19..		08/21/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	7,371,768	7,265,563	7,616,928	7,354,412	(337,108)	(91,694)		(428,802)		6,983,384		388,384	388,384	132,963	07/15/2019..
912828-MF-4..	TSY INFL IX N/B 1.375 15/01/20..		11/13/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	4,453,197	4,434,341	4,745,581	4,532,902	(311,395)	(44,394)		(355,789)		4,194,703		258,494	258,494	52,916	01/15/2020..
912828-PP-9..	TSY INFL IX N/B 1.125 15/01/21..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	1,596,352	1,571,682	1,566,618	1,582,730	(135,213)	(5,959)		(141,172)		1,465,280		131,071	131,071	14,370	01/15/2021..
912828-S5-0..	TSY INFL IX N/B 0.125 15/07/26..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	3,473,549	3,650,232	3,530,502	3,533,355	(55,329)	1,138		(54,191)		3,532,129		(58,580)	(58,580)	3,708	07/15/2026..
912828-V4-9..	TSY INFL IX N/B 0.375 15/01/27..		08/21/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	4,207,385	4,357,888	4,193,096	4,216,236	(68,100)	1,616		(66,485)		4,197,381		10,004	10,004	14,649	01/15/2027..
912828-XL-9..	TSY INFL IX N/B 0.375 15/07/25..		05/09/2018..	STIFEL NICOLAUS & CO, INCORORATED..	XXX..	6,445,501	6,597,580	6,286,120	6,422,007	(225,198)	618		(224,580)		6,293,705		151,796	151,796	20,108	07/15/2025..
0599999 - Bonds - U.S. Governments						83,357,916	80,067,813	84,174,143	83,598,916	(3,937,716)	(341,150)	0	(4,278,866)	0	80,620,312	0	2,737,604	2,737,604	884,992	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
373384-HE-9...	GEORGIA ST 5...		07/01/2018...	SECURITY CALLED BY ISSUER at 100.000	XXX	1,000,000	1,000,000	1,102,670	1,011,446		(11,446)		(11,446)		1,000,000			.0	50,000	07/01/2028...
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,000,000	1,000,000	1,102,670	1,011,446	0	(11,446)	0	(11,446)	0	1,000,000	0	0	0	50,000	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
419792-VG-8...	HAWAII ST 5...		02/26/2018...	STIFEL NICOLAUS & CO, INCORORATED. SECURITY CALLED BY ISSUER at 100.000	XXX	1,213,027	1,070,000	1,200,797	1,150,805		(2,337)		(2,337)		1,148,616		64,411	64,411	30,763	08/01/2028...
602409-GN-8...	MILWAUKEE WI MET SEWERAGE DIST 5...		10/01/2018...	at 100.000	XXX	1,295,000	1,295,000	1,351,371	1,300,063		(5,044)		(5,044)		1,295,019		(19)	(19)	64,750	10/01/2025...
95736U-YK-4...	WESTCHESTER CNTY NY 5...		11/09/2018...	BREAN CAPITAL LLC	XXX	1,101,610	1,000,000	1,269,650	1,136,248		(23,832)		(23,832)		1,112,416		(10,806)	(10,806)	54,028	10/15/2025...
969173-JA-2...	WILLARD OH CITY SCH DIST 5.75		12/03/2018...	CORPORATE ACTIONS	XXX	160,000	160,000	179,734	163,250		(1,530)		(1,530)		161,720		(1,720)	(1,720)	9,200	12/01/2019...
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						3,769,637	3,525,000	4,001,553	3,750,366	0	(32,743)	0	(32,743)	0	3,717,770	0	51,867	51,867	158,740	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
139372-OB-5...	CAPE CORAL FL WTR & SWR REVENU 5...		11/09/2018...	BREAN CAPITAL LLC	XXX	1,074,570	1,000,000	1,167,480	1,133,310		(30,382)		(30,382)		1,102,928		(28,358)	(28,358)	55,972	10/01/2031...
3128HX-SS-5...	FREDDIEMAC STRIP 3...		12/01/2018...	MBS PAYDOWN	XXX	171,082	171,082	178,994	177,437		(541)		(541)		171,082			.0	2,726	08/15/2042...
3128P7-RY-1...	FREDDIE MAC 3.5 POOL ID C91403...		12/01/2018...	MBS PAYDOWN	XXX	25,916	25,916	27,258	27,212		(119)		(119)		25,916			.0	480	03/01/2032...
3128P7-S2-0...	FREDDIE MAC 3.5 POOL ID C91437...		12/01/2018...	MBS PAYDOWN	XXX	124,769	124,769	131,164	130,197		(501)		(501)		124,769			.0	2,209	04/01/2032...
31292H-NB-6...	FREDDIE MAC 6 POOL ID C01286...		12/01/2018...	MBS PAYDOWN	XXX	894	894	1,018	1,014		(13)		(13)		894			.0	27	01/01/2032...
312934-UP-5...	FREDDIE MAC 4 POOL ID A87790...		12/01/2018...	MBS PAYDOWN	XXX	121,032	121,032	118,932	119,068		166		166		121,032			.0	1,855	08/01/2039...
312962-QG-1...	FREDDIE MAC 5 POOL ID B10455...		10/01/2018...	MATURITY	XXX	164,784	164,784	168,298	166,675		(1,891)		(1,891)		164,784			.0	3,384	10/01/2018...
3136A1-BB-0...	FANNIE MAE 2...		12/01/2018...	MBS PAYDOWN	XXX	202,865	202,865	195,107	195,899		744		744		202,865			.0	2,068	03/25/2041...
3136A1-BL-8...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	1,380,273	1,380,273	1,405,328	1,395,076		(6,636)		(6,636)		1,380,273			.0	24,790	10/25/2037...
3136A7-ZV-7...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	230,829	230,829	236,791	235,835		(439)		(439)		230,829			.0	3,915	03/25/2041...
3136A8-3H-1...	FANNIE MAE 2...		12/01/2018...	MBS PAYDOWN	XXX	126,900	126,900	125,790	125,950		107		107		126,900			.0	1,319	01/25/2042...
3136A8-YE-4...	FANNIE MAE 3...		12/01/2018...	MBS PAYDOWN	XXX	371,120	371,120	380,180	376,204		(1,228)		(1,228)		371,120			.0	5,825	09/25/2022...
3136A9-BK-3...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	155,141	155,141	165,856	164,278		(919)		(919)		155,141			.0	2,876	10/25/2042...
3136AB-CS-0...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	102,971	102,971	109,102	108,782		(680)		(680)		102,971			.0	1,962	04/25/2033...
3136AB-J7-9...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	115,876	115,876	121,082	120,843		(221)		(221)		115,876			.0	1,354	10/25/2042...
3136AB-QX-4...	FANNIE MAE 2...		12/01/2018...	MBS PAYDOWN	XXX	88,886	88,886	89,150	89,064		(16)		(16)		88,886			.0	966	02/25/2033...
3136AD-3Y-3...	FANNIE MAE 1.25...		12/01/2018...	MBS PAYDOWN	XXX	277,898	277,898	264,524	267,258		319		319		277,898			.0	642	04/25/2043...
3136AD-MZ-9...	FANNIE MAE 1.5...		12/01/2018...	MBS PAYDOWN	XXX	82,007	82,007	76,822	76,822		557		557		82,007			.0	734	04/25/2043...
3136AD-TB-5...	FANNIE MAE 4...		12/01/2018...	MBS PAYDOWN	XXX	42,744	42,744	45,891	45,788		(242)		(242)		42,744			.0	914	04/25/2033...
3136AD-Y4-5...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	80,916	80,916	84,504	84,379		(270)		(270)		80,916			.0	1,466	05/25/2033...
3136AF-EP-5...	FANNIE MAE 3...		12/01/2018...	MBS PAYDOWN	XXX	290,620	290,620	296,615	294,137		(517)		(517)		290,620			.0	4,744	08/25/2026...
3136AH-PG-9...	FANNIE MAE 4...		12/01/2018...	MBS PAYDOWN	XXX	318,077	318,077	336,515	335,208		(3,122)		(3,122)		318,077			.0	6,934	07/25/2032...
3136AM-4B-2...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	175,187	175,187	185,516	185,095		(981)		(981)		175,187			.0	3,339	01/25/2030...
3136AU-U6-6...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	79,140	79,140	81,786	81,446		(292)		(292)		79,140			.0	1,569	08/25/2045...
3136AW-EK-9...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	116,226	116,226	122,028	121,755		(462)		(462)		116,226			.0	2,215	04/25/2030...
3136AX-XJ-9...	FANNIE MAE 2.5...		12/01/2018...	MBS PAYDOWN	XXX	53,376	53,376	51,781	51,781		102		102		53,376			.0	369	07/25/2042...
3136B1-6G-4...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	108,091	108,091	108,226	108,091		(8)		(8)		108,091			.0	1,260	12/25/2042...
3136B3-BX-7...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN	XXX	115,399	115,399	114,926	114,926		9		9		115,399			.0	679	08/25/2050...
3136B3-DG-2...	FANNIE MAE 4...		12/01/2018...	MBS PAYDOWN	XXX	83,340	83,340	84,339	84,339		(11)		(11)		83,340			.0	420	09/25/2050...
31371J-S8-8...	FANNIE MAE 7 POOL ID 253543...		12/01/2018...	MBS PAYDOWN	XXX	849	849	900	891		(22)		(22)		849			.0	31	11/01/2020...
31371K-UA-7...	FANNIE MAE 5.5 POOL ID 254477...		12/01/2018...	MBS PAYDOWN	XXX	11,878	11,878	11,743	11,756		12		12		11,878			.0	324	10/01/2032...
31371M-VG-8...	FANNIE MAE 6 POOL ID 256311...		12/01/2018...	MBS PAYDOWN	XXX	19,486	19,486	22,083	21,932		(373)		(373)		19,486			.0	550	07/01/2026...
31371N-SQ-9...	FANNIE MAE 5.5 POOL ID 257127...		12/01/2018...	MBS PAYDOWN	XXX	19,336	19,336	20,944	20,464		(257)		(257)		19,336			.0	563	02/01/2023...
3137A0-EU-5...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN	XXX	606,438	606,438	641,039	633,909		(2,832)		(2,832)		606,438			.0	10,265	07/15/2030...
3137A1-BY-4...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN	XXX	615,692	615,692	647,631	628,995		(1,227)		(1,227)		615,692			.0	12,050	08/15/2030...
3137A3-JW-0...	FREDDIE MAC 3.5...		12/01/2018...	MBS PAYDOWN	XXX	117,093	117,093	121,148	120,161		(487)		(487)		117,093			.0	2,391	11/15/2025...
3137A4-WF-0...	FREDDIE MAC 3.5...		12/01/2018...	MBS PAYDOWN	XXX	41	41	42	42						41			.0	1	11/15/2025...
3137A5-WW-0...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN	XXX	146,209	146,209	148,594	148,244		(1,887)		(1,887)		146,209			.0	3,108	12/15/2028...
3137A8-XZ-6...	FREDDIE MAC 4.5...		12/01/2018...	MBS PAYDOWN	XXX	45,713	45,713	48,763	47,311		(471)		(471)		45,713			.0	1,038	10/15/2039...
3137AG-CA-6...	FREDDIE MAC 2.5...		12/01/2018...	MBS PAYDOWN	XXX	82,032	82,032	83,456	83,189		(164)		(164)		82,032			.0	968	10/15/2026...
3137AG-YX-2...	FREDDIE MAC 2...		12/01/2018...	MBS PAYDOWN	XXX	206,787	206,787	206,442	206,501		27		27		206,787			.0	2,075	02/15/2041...
3137AM-HK-6...	FREDDIE MAC 3...		12/01/2018...	MBS PAYDOWN	XXX	313,686	313,686	317,509	313,665		(297)		(297)		313,686			.0	4,003	03/15/2041...
3137AN-4M-4...	FREDDIE MAC 2...		12/01/2018...	MBS PAYDOWN	XXX	84,751	84,751	83,480	83,819		100		100		84,751			.0	832	06/15/2041...
3137AN-JP-1...	FREDDIE MAC 1.6816...		12/01/2018...	MBS PAYDOWN	XXX	55,093	55,093	51,778	51,846		295		295		55,093			.0	524	11/15/2040...
3137AN-QF-5...	FREDDIE MAC 2.75...		12/01/2018...	MBS PAYDOWN	XXX	55,491	55,491	57,219	56,558		(109)		(109)		55,491			.0	1,065	04/15/2041...

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3137AS-EH-3...	FREDDIE MAC 2...		12/01/2018...	MBS PAYDOWN...	XXX	54,760	54,760	54,826	54,820		(7)		(7)		54,760			.0	.628	05/15/2041...
3137AS-FL-3...	FREDDIE MAC 2.5...		12/01/2018...	MBS PAYDOWN...	XXX	101,716	101,716	102,327	102,327		(44)		(44)		101,716			.0	1,416	11/15/2041...
3137AS-O8-0...	FREDDIE MAC 3...		12/01/2018...	MBS PAYDOWN...	XXX	50,226	50,226	51,550	51,466		(117)		(117)		50,226			.0	.832	12/15/2040...
3137AY-WS-6...	FREDDIE MAC 2...		12/01/2018...	MBS PAYDOWN...	XXX	181,245	181,245	177,454	177,601		357		357		181,245			.0	1,786	11/15/2032...
3137B2-KL-3...	FREDDIE MAC 1.75...		12/01/2018...	MBS PAYDOWN...	XXX	212,201	212,201	208,222	209,405		354		354		212,201			.0	1,994	06/15/2028...
3137B4-KP-0...	FREDDIE MAC 4.75...		12/01/2018...	MBS PAYDOWN...	XXX	135,438	135,438	144,707	142,902		(870)		(870)		135,438			.0	3,510	09/15/2043...
3137B8-RZ-2...	FREDDIE MAC 3...		12/01/2018...	MBS PAYDOWN...	XXX	69,864	69,864	71,414	71,060		(193)		(193)		69,864			.0	1,141	12/15/2032...
3137BA-FZ-0...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN...	XXX	40,039	40,039	41,047			(38)		(38)		40,039			.0	.267	03/15/2027...
3137BB-OY-9...	FREDDIE MAC 3...		12/01/2018...	MBS PAYDOWN...	XXX	228,099	228,099	232,848	232,690		(523)		(523)		228,099			.0	3,697	05/15/2040...
3137BD-4W-3...	FREDDIE MAC 2.25...		12/01/2018...	MBS PAYDOWN...	XXX	49,427	49,427	49,466	49,438		(1)		(1)		49,427			.0	.561	02/15/2044...
3137BF-AV-3...	FREDDIE MAC 3...		12/01/2018...	MBS PAYDOWN...	XXX	478,471	478,471	486,227	485,786		(953)		(953)		478,471			.0	8,095	03/15/2040...
3137BJ-H4-8...	FREDDIE MAC 4.5...		12/01/2018...	MBS PAYDOWN...	XXX	72,756	72,756	81,691	81,029		(531)		(531)		72,756			.0	2,540	12/15/2053...
3137BK-MA-5...	FREDDIE MAC 3...		12/01/2018...	MBS PAYDOWN...	XXX	101,827	101,827	104,913	104,764		(302)		(302)		101,827			.0	1,662	09/15/2028...
3137BR-5X-9...	FREDDIE MAC 3...		12/01/2018...	MBS PAYDOWN...	XXX	96,224	96,224	95,457			40		40		96,224			.0	.844	01/15/2028...
3137BV-CQ-7...	FREDDIE MAC 3.5...		12/01/2018...	MBS PAYDOWN...	XXX	181,105	181,105	189,651	189,071		(868)		(868)		181,105			.0	3,452	05/15/2028...
3137F4-RF-1...	FREDDIE MAC 3.5...		12/01/2018...	MBS PAYDOWN...	XXX	270,675	270,675	272,705			(198)		(198)		270,675			.0	3,574	03/15/2043...
3137F5-QM-4...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN...	XXX	74,786	74,786	77,030			(133)		(133)		74,786			.0	.785	01/15/2044...
3137F5-XK-0...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN...	XXX	220,942	220,942	226,051			(335)		(335)		220,942			.0	2,721	11/15/2042...
3137FA-CB-2...	FREDDIE MAC 3.5...		12/01/2018...	MBS PAYDOWN...	XXX	74,733	74,733	78,774	78,547		(419)		(419)		74,733			.0	1,424	11/15/2028...
3137FE-ZF-0...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN...	XXX	110,062	110,062	112,624			(64)		(64)		110,062			.0	.735	07/15/2029...
3137FG-Y6-6...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN...	XXX	48,300	48,300	49,379			(23)		(23)		48,300			.0	.322	09/15/2029...
3137FG-YT-6...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN...	XXX	153,733	153,733	156,879			(428)		(428)		153,733			.0	1,517	04/15/2040...
3137FH-JW-4...	FREDDIE MAC 3.5...		12/01/2018...	MBS PAYDOWN...	XXX	82,152	82,152	82,961			(30)		(30)		82,152			.0	.589	06/15/2040...
3137FH-WE-9...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN...	XXX	29,188	29,188	29,913			(13)		(13)		29,188			.0	.195	11/15/2029...
3137FJ-XB-0...	FREDDIE MAC 4.5...		12/01/2018...	MBS PAYDOWN...	XXX	37,309	37,309	38,783			(17)		(17)		37,309			.0	.210	05/15/2029...
31393V-GQ-8...	FREDDIE MAC 4.5...		06/01/2018...	MBS PAYDOWN...	XXX	6,552	6,552	6,625	6,564		(12)		(12)		6,552			.0	.68	06/15/2018...
31393V-MQ-1...	FREDDIE MAC 4.5...		05/01/2018...	MBS PAYDOWN...	XXX	10,794	10,794	10,492	10,769		26		26		10,794			.0	.115	06/15/2018...
31395B-D7-5...	FANNIE MAE 4.5...		12/01/2018...	MBS PAYDOWN...	XXX	75,076	75,076	78,900	78,508		(703)		(703)		75,076			.0	1,762	08/25/2023...
31395J-5E-2...	FREDDIE MAC 4.5...		12/01/2018...	MBS PAYDOWN...	XXX	20,512	20,512	20,697			(54)		(54)		20,512			.0	.633	08/15/2034...
31395W-4L-8...	FREDDIE MAC 5...		12/01/2018...	MBS PAYDOWN...	XXX	14,403	14,403	15,456	15,425		(100)		(100)		14,403			.0	.365	12/15/2034...
31397S-H4-9...	FANNIE MAE 4...		08/01/2018...	MBS PAYDOWN...	XXX	921,123	921,123	976,055	929,844		(8,721)		(8,721)		921,123			.0	12,162	06/25/2037...
31398L-BJ-6...	FREDDIE MAC 4...		12/01/2018...	MBS PAYDOWN...	XXX	12,014	12,014	12,567			(47)		(47)		12,014			.0	.234	07/15/2039...
31398F-DU-0...	FANNIE MAE 4...		12/01/2018...	MBS PAYDOWN...	XXX	208,012	208,012	216,854	216,079		(1,734)		(1,734)		208,012			.0	4,429	04/25/2025...
31398S-SG-9...	FANNIE MAE 3.5...		12/01/2018...	MBS PAYDOWN...	XXX	163,097	163,097	169,153	167,592		(451)		(451)		163,097			.0	2,970	12/25/2030...
31402C-4H-2...	FANNIE MAE 5.5 POOL ID 725424		12/01/2018...	MBS PAYDOWN...	XXX	14,453	14,453	16,177	16,127		(164)		(164)		14,453			.0	.403	04/01/2034...
31403B-4M-2...	FANNIE MAE 5 POOL ID 744328		12/01/2018...	MBS PAYDOWN...	XXX	5,261	5,261	5,816	5,800		(58)		(58)		5,261			.0	.162	09/01/2033...
31403D-GZ-6...	FANNIE MAE 5.5 POOL ID 745516		12/01/2018...	MBS PAYDOWN...	XXX	14,074	14,074	14,921	14,896		(92)		(92)		14,074			.0	.404	05/01/2036...
31412W-BZ-0...	FANNIE MAE 6 POOL ID 928956...		12/01/2018...	MBS PAYDOWN...	XXX	40,782	40,782	44,542	43,530		(310)		(310)		40,782			.0	1,535	12/01/2027...
31416B-4A-3...	FANNIE MAE 5.5 POOL ID 995517		12/01/2018...	MBS PAYDOWN...	XXX	32,748	32,748	35,403	34,383		(372)		(372)		32,748			.0	.962	01/01/2024...
314176-VK-9...	FANNIE MAE 2.5 POOL ID AB9617		12/01/2018...	MBS PAYDOWN...	XXX	85,635	85,635	85,769	85,739		(7)		(7)		85,635			.0	1,007	06/01/2033...
31417Y-3N-5...	FANNIE MAE 4 POOL ID MA0804		12/01/2018...	MBS PAYDOWN...	XXX	76,713	76,713	78,990	78,624		(199)		(199)		76,713			.0	1,517	07/01/2031...
31417Y-4C-8...	FANNIE MAE 4 POOL ID MA0818		12/01/2018...	MBS PAYDOWN...	XXX	193,170	193,170	201,319	200,081		(735)		(735)		193,170			.0	3,912	08/01/2031...
31417Y-TV-9...	FANNIE MAE 4 POOL ID MA0563		12/01/2018...	MBS PAYDOWN...	XXX	34,517	34,517	35,596	35,398		(91)		(91)		34,517			.0	.728	11/01/2030...
31417Y-W5-2...	FANNIE MAE 4 POOL ID MA0667		12/01/2018...	MBS PAYDOWN...	XXX	72,041	72,041	71,929	71,915		12		12		72,041			.0	1,506	03/01/2031...
31418A-E9-5...	FANNIE MAE 3.5 POOL ID MA1059		12/01/2018...	MBS PAYDOWN...	XXX	64,320	64,320	68,079	67,497		(307)		(307)		64,320			.0	1,170	05/01/2032...
31418A-EB-0...	FANNIE MAE 3.5 POOL ID MA1029		12/01/2018...	MBS PAYDOWN...	XXX	108,471	108,471	114,047	113,181		(428)		(428)		108,471			.0	1,995	04/01/2032...
31418A-QM-3...	FANNIE MAE 3 POOL ID MA1359		12/01/2018...	MBS PAYDOWN...	XXX	92,238	92,238	94,947	94,405		(273)		(273)		92,238			.0	1,455	02/01/2028...
31418A-TA-6...	FANNIE MAE 2.5 POOL ID MA1444		12/01/2018...	MBS PAYDOWN...	XXX	156,118	156,118	161,485	160,741		(405)		(405)		156,118			.0	2,111	05/01/2033...
31418B-TK-2...	FANNIE MAE 3 POOL ID MA2353		12/01/2018...	MBS PAYDOWN...	XXX	83,352	83,352	85,410	85,259		(134)		(134)		83,352			.0	1,293	08/01/2035...
31419F-EB-8...	FANNIE MAE 4 POOL ID AE4629		12/01/2018...	MBS PAYDOWN...	XXX	163,872	163,872	173,621	173,301		(799)		(799)		163,872			.0	3,567	10/01/2040...
414152-LH-9...	HARRIS CNTY TX HLTH FACS DEV A 5.5...		10/01/2018...	SECURITY CALLED BY ISSUER at 48,800	XXX	915,000	915,000	1,020,454	930,043		(6,315)		(6,315)		923,728		(8,728)	(8,728)	50,325	10/01/2019...
546589-PC-0...	LOUISVILLE & JEFFERSON CNTY KY 5...		05/15/2018...	SECURITY CALLED BY ISSUER at 100,000	XXX	1,000,000	1,000,000	1,057,800	1,002,611		(2,611)		(2,611)		1,000,000			.0	25,000	05/15/2023...
592481-GT-6...	MET SAINT LOUIS MO SNR DIST WS 5...		11/09/2018...	BREAN CAPITAL LLC	XXX	1,148,720	1,000,000	1,208,250	1,203,613		(22,665)		(22,665)		1,180,948		(32,228)	(32,228)	51,806	05/01/2029...
649902-NE-9...	NEW YORK ST DORM AUTH ST PERSO 5...		03/15/2018...	SECURITY CALLED BY ISSUER at 100,000	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...
650028-PL-1...	NEW YORK ST THRUWAY AUTH PERSO 5...		09/15/2018...	SECURITY CALLED BY ISSUER at 100,000	XXX	1,000,000	1,000,000	1,092,820	1,010,293		(9,682)		(9,682)		1,000,611		(611)	(611)	50,000	03/15/2027...

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
665444-HM-0...	NTHRN MN MUNI PWR AGY ELEC SYS 5...		..01/01/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..500,000	..500,000	..531,015	..500,000	.....	.....	.....	..0	.....	..500,000	.....	.....	..0	..12,500	..01/01/2021..
917565-HJ-5...	UTAH ST TRANSIT AUTH SALES TAX 5...		..06/15/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..1,750,000	..1,750,000	..1,836,065	..1,756,175	(6,175)	.....	.....	..(6,175)	.....	..1,750,000	.....	.....	..0	..43,750	..06/15/2027..
917565-HK-2...	UTAH ST TRANSIT AUTH SALES TAX 5...		..06/15/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..200,000	..200,000	..208,516	..200,621	(621)	.....	.....	..(621)	.....	..200,000	.....	.....	..0	..5,000	..06/15/2028..
928186-PN-7...	VIRGINIA ST RESOURCES AUTH INF 5.25		..11/01/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..35,000	..35,000	..38,588	..35,716	(713)	.....	.....	..(713)	.....	..35,002	.....	.....(2)	..(2)	..1,838	..11/01/2033..
92818L-JR-4...	VIRGINIA ST RESOURCES AUTH INF 5.25		..11/01/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..370,000	..370,000	..387,069	..374,287	(4,272)	.....	.....	..(4,272)	.....	..370,014	.....	.....(14)	..(14)	..19,425	..11/01/2033..
92818L-JT-0...	VIRGINIA ST RESOURCES AUTH INF 5.25		..12/19/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..195,000	..195,000	..202,212	..196,647	(1,642)	.....	.....	..(1,642)	.....	..195,005	.....	.....(5)	..(5)	..10,833	..11/01/2033..
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						22,599,852	22,376,562	23,621,814	21,473,217	0	(133,963)	0	(133,963)	0	22,669,799	0	(69,947)	(69,947)	563,234	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
69354N-AB-2...	PRA GROUP INC 3.5 01/06/23		..03/20/2018..	J.P. MORGAN CLEARING CORP. 514105	XXX	..549,088	..525,000	..470,100	..472,228	..102	..1,155	.....	..1,258	.....	..473,486	.....	..75,602	..75,602	..4,114	..06/01/2023..
001084-AQ-5...	AGCO CORP 5.875 01/12/21		..01/24/2018..	ROBERT W. BAIRD & CO., INC. SECURITY CALLED BY ISSUER at 100.000	XXX	..2,677,575	..2,500,000	..2,710,606	..2,649,369	..20,535	(3,132)	.....	..17,403	.....	..2,666,772	.....	..10,803	..10,803	..22,439	..12/01/2021..
00130H-BU-8...	AES CORP/THE 5.5 15/03/24		..03/21/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..1,055,000	..1,000,000	..1,014,625	..1,010,196	(197)	.....	.....	..(197)	.....	..1,009,999	.....	.....(9,999)	..(9,999)	..83,417	..03/15/2024..
001546-AV-2...	AK STEEL CORP 6.375 15/10/25		..08/01/2018..	VARIOUS	XXX	..467,188	..500,000	..500,125	..497,500	..2,609	(12)	.....	..2,598	.....	..500,098	.....	.....(32,910)	..(32,910)	..19,975	..10/15/2025..
00164V-AE-3...	AMC NETWORKS INC 4.75 01/08/25		..02/02/2018..	GOLDMAN SACHS AND CO. 8944407	XXX	..173,250	..175,000	..175,000	..173,906	..1,094	.....	.....	..1,094	.....	..175,000	.....	.....(1,750)	..(1,750)	..4,341	..08/01/2025..
001814-AQ-5...	ANR PIPELINE CO 7.375 15/02/24		..12/10/2018..	MORGAN STANLEY AND CO., LLC 8983105	XXX	..1,095,810	..1,000,000	..1,209,450	..1,116,832	(15,801)	.....	.....	..(15,801)	.....	..1,101,030	.....	.....(5,220)	..(5,220)	..97,719	..02/15/2024..
002824-BL-3...	ABBOTT LABORATORIES 3.25 15/04/23		..10/29/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..952,818	..950,000	..955,085	..954,593	(711)	.....	.....	..(711)	.....	..953,882	.....	.....(3,882)	..(3,882)	..34,808	..04/15/2023..
00912K-AK-0...	AIR LEASE CORP 3.875 01/12/18		..11/27/2018..	VARIOUS	XXX	..1,794,113	..1,190,000	..1,084,743	..1,304,927	(45,087)	.....	.....	..(45,087)	.....	..1,219,973	.....	..574,140	..574,140	..34,576	..12/01/2018..
013817-AW-1...	ARCONIC INC 5.125 01/10/24		..07/24/2018..	J.P. MORGAN SECURITIES LLC MORGAN STANLEY AND CO., LLC 8983105	XXX	..500,000	..500,000	..496,250	..497,277	..195	.....	.....	..195	.....	..497,473	.....	..2,527	..2,527	..20,998	..10/01/2024..
017475-AC-8...	ALLEGIANCE CORP 7 15/10/26		..12/10/2018..	LLC 8983105	XXX	..1,368,088	..1,250,000	..1,691,438	..1,553,680	(28,205)	.....	.....	..(28,205)	.....	..1,525,475	.....	.....(157,388)	..(157,388)	..101,354	..10/15/2026..
01877K-AB-9...	ALLIANCE PIPELINE LP 6.996 31/12/19		..12/31/2018..	MBS PAYDOWN	XXX	..205,715	..205,715	..225,773	.....	.....(5,259)	.....	.....	..(5,259)	.....	..205,715	.....	.....	.....	..10,794	..12/31/2019..
02261W-AB-5...	ALZA CORP 0 28/07/20		..08/20/2018..	WELLS FARGO BANK, N.A. 8831400	XXX	..1,449,306	..750,000	..667,299	..750,000	0	.....	.....	.....	.....	..750,000	.....	..699,306	..699,306	.....	..07/28/2020..
037411-AK-1...	APACHE CORP 7.95 15/04/26		..08/24/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..744,222	..600,000	..768,980	..759,790	(10,641)	.....	.....	..(10,641)	.....	..749,150	.....	.....(149,150)	..(149,150)	..185,165	..04/15/2026..
038222-AK-1...	APPLIED MATERIALS INC 5.1 01/10/35		..08/29/2018..	D.A. DAVIDSON AND CO.	XXX	..1,111,130	..1,000,000	..1,163,640	..1,155,645	(4,289)	.....	.....	..(4,289)	.....	..1,151,357	.....	.....(40,227)	..(40,227)	..46,750	..10/01/2035..
03938L-AP-9...	ARCELORMITTAL 7 15/10/39		..07/05/2018..	VARIOUS	XXX	..1,142,875	..1,000,000	..925,000	..927,092	..662	.....	.....	..662	.....	..927,755	.....	..215,120	..215,120	..52,365	..10/15/2039..
043436-AN-4...	ASBURY AUTOMOTIVE GROUP 6 15/12/24		..10/22/2018..	VARIOUS	XXX	..419,375	..425,000	..428,719	..427,835	(361)	.....	.....	..(361)	.....	..427,472	.....	.....(8,097)	..(8,097)	..19,438	..12/15/2024..
045054-AC-7...	ASHTREAD CAPITAL INC 5.625 01/10/24		..01/22/2018..	VARIOUS	XXX	..742,625	..700,000	..735,825	..726,251	(222)	.....	.....	..(222)	.....	..726,029	.....	..16,596	..16,596	..12,133	..10/01/2024..
055650-BZ-0...	06/05/22		..12/14/2018..	CORPORATE ACTIONS	XXX	..500,000	..500,000	..500,000	..500,000	0	.....	.....	.....	.....	..500,000	.....	.....	.....	..16,225	..05/06/2022..
055650-CD-8...	BP CAPITAL MARKETS PLC 2.75		..12/14/2018..	BP CAPITAL MARKETS PLC 2.75	XXX	..1,423,709	..1,500,000	..1,349,370	..1,409,590	14,729	.....	.....	..14,729	.....	..1,424,319	.....	.....(610)	..(610)	..41,250	..05/10/2023..
075887-AQ-2...	BECTON DICKINSON 6.7 01/08/28		..12/10/2018..	MORGAN STANLEY AND CO., LLC 8983105	XXX	..1,559,614	..1,400,000	..1,762,793	..1,706,482	(22,369)	.....	.....	..(22,369)	.....	..1,684,113	.....	.....(124,499)	..(124,499)	..127,933	..08/01/2028..
075887-CD-9...	01/12/26		..02/15/2018..	ROBERT W. BAIRD CO. INCORPORATED	XXX	..918,600	..800,000	..954,528	..954,408	(1,996)	.....	.....	..(1,996)	.....	..952,412	.....	.....(33,812)	..(33,812)	..7,593	..12/01/2026..
090616-AF-8...	BIOMARIN PHARMACEUTICAL 1.5		..07/11/2018..	VARIOUS	XXX	..1,475,485	..1,240,000	..1,446,289	..1,419,068	(24,949)	.....	.....	..(24,949)	.....	..1,394,119	.....	..81,366	..81,366	..11,095	..10/15/2020..
12008R-AJ-6...	BUILDERS FIRSTSOURCE INC 5.625		..10/09/2018..	JEFFERIES LLC	XXX	..473,750	..500,000	..502,000	..501,796	(270)	.....	.....	..(270)	.....	..501,526	.....	.....(27,776)	..(27,776)	..31,250	..09/01/2024..
122014-AE-3...	BURLINGTON RESOURCES 9.125 01/10/21		..03/29/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..1,200,230	..1,000,000	..1,239,970	..1,228,972	(14,381)	.....	.....	..(14,381)	.....	..1,214,591	.....	.....(214,591)	..(214,591)	..245,348	..10/01/2021..
126307-AQ-0...	CSC HOLDINGS LLC 5.5 15/04/27		..06/18/2018..	VARIOUS	XXX	..973,938	..1,000,000	..1,000,000	..1,000,000	0	.....	.....	.....	.....	..1,000,000	.....	.....(26,063)	..(26,063)	..32,137	..04/15/2027..
126650-BQ-2...	CVS PASS-THROUGH TRUST 6.943		..10/01/30	MBS PAYDOWN	XXX	..59,651	..59,651	..64,401	..63,955	(281)	.....	.....	..(281)	.....	..59,651	.....	.....	.....	..2,267	..01/10/2030..
12674T-AA-4...	C&W SENIOR FINANCING DAC 6.875		..02/05/2018..	THE BANK OF NEW YORK MELLON 457400	XXX	..104,375	..100,000	..100,000	..100,000	0	.....	.....	.....	.....	..100,000	.....	..4,375	..4,375	..3,266	..09/15/2027..
128195-AP-9...	15/09/27		..02/20/2018..	NORTHERN TRUST	XXX	..746,108	..750,000	..752,875	..752,779	(34)	.....	.....	..(34)	.....	..752,745	.....	.....(6,637)	..(6,637)	.....	..06/15/2027..
134429-AW-9...	CAMPBELL SOUP CO 4.25 15/04/21		..12/10/2018..	MORGAN STANLEY AND CO., LLC 8983105	XXX	..2,019,100	..2,000,000	..2,112,689	..2,080,181	(22,424)	.....	.....	..(22,424)	.....	..2,057,756	.....	.....(38,656)	..(38,656)	..98,458	..04/15/2021..
14161H-AJ-7...	CARDTRONICS INC 5.125 01/08/22		..12/19/2018..	SECURITY CALLED BY ISSUER at 100.000	XXX	..666,660	..650,000	..648,125	..620,750	..28,010	..238	.....	..28,248	.....	..648,998	.....	..1,002	..1,002	..62,742	..08/01/2022..
14309U-AA-0...	CARLYLE HOLDINGS FINANCE 3.875		..01/02/23	SECURITY CALLED BY ISSUER at 100.000	XXX	..1,042,210	..1,025,000	..1,048,861	..1,046,683	.....	.....(2,910)	.....	..(2,910)	.....	..1,043,773	.....	.....(18,773)	..(18,773)	..62,886	..02/01/2023..

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
144577-AF-0...	CARRIZO OIL & GAS INC 7.5 15/09/20...		11/19/2018...	SECURITY CALLED BY ISSUER at 100.000	XXX	379,988	375,000	387,188	381,389		(2,777)		(2,777)		378,612		(3,612)	(3,612)	23,625	09/15/2020...
151290-BT-9...	CEMEX SAB DE CV 3.72 15/03/20...		04/16/2018...	VARIOUS	XXX	1,409,158	1,340,000	1,493,073	1,399,231	77,961	(18,132)		59,829		1,459,060		(49,902)	(49,902)	29,385	03/15/2020...
15135U-AF-6...	CENOVUS ENERGY INC 6.75 15/11/39...	A	03/22/2018...	MORGAN STANLEY AND CO., LLC 8983105	XXX	569,765	500,000	571,250	570,851		(396)		(396)		570,455		(690)	(690)	12,281	11/15/2039...
163851-AD-0...	CHEMOURS CO 7 15/05/25		10/19/2018...	MERRILL LYNCH PIECE FENNER & SMITH	XXX	522,500	500,000	493,750	494,462		477		477		494,940		27,560	27,560	32,861	05/15/2025...
171779-AK-7...	CIENA CORP 4 15/12/20		10/31/2018...	VARIOUS	XXX	285,009	200,000	257,746	256,565		(10,341)		(10,341)		246,225		38,784	38,784	4,501	12/15/2020...
177376-AD-2...	CITRIX SYSTEMS INC 0.5 15/04/19...		05/09/2018...	VARIOUS	XXX	3,396,385	2,445,000	2,769,165	2,589,877		(29,586)		(29,586)		2,560,291		836,094	836,094	5,674	04/15/2019...
18538U-AC-0...	CLEARWATER SEAFOODS INC 6.875 01/05/25	A	12/11/2018...	VARIOUS	XXX	408,750	425,000	425,000	425,000				0		425,000		(16,250)	(16,250)	27,471	05/01/2025...
19624R-AB-2...	COLONY CAPITAL INC 3.875 15/01/21...		03/01/2018...	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	578,925	620,000	633,195	628,447		(448)		(448)		627,999		(49,074)	(49,074)	15,349	01/15/2021...
20259B-AA-9...	COMMERZBANK AG 8.125 19/09/23	D	04/18/2018...	MERRILL LYNCH PIECE FENNER & SMITH	XXX	406,000	350,000	408,625	389,331		(1,770)		(1,770)		387,543		18,457	18,457	16,668	09/19/2023...
210795-QB-9...	CONTL AIRLINES 2012-2 A 4 29/04/26...		10/29/2018...	MBS PAYDOWN	XXX	48,989	48,989	48,070	48,385		50		50		48,989			0	1,462	04/29/2026...
212015-AQ-4...	CONTINENTAL RESOURCES 4.9 01/06/44...		04/26/2018...	GOLDMAN, SACHS AND CO. 8944407	XXX	1,003,125	1,050,000	721,250	727,948		1,188		1,188		729,136		273,989	273,989	20,029	06/01/2044...
212015-AR-2...	CONTINENTAL RESOURCES 4.375 15/01/28		04/16/2018...	VARIOUS	XXX	475,375	475,000	475,000	469,514	5,486			5,486		475,000		375	375	7,468	01/15/2028...
21871N-AA-9...	CORECIVIC INC 4.75 15/10/27		01/18/2018...	ROBERT W. BAIRD & CO., INC.	XXX	536,281	550,000	550,000	544,500	5,500			5,500		550,000		(13,719)	(13,719)	7,095	10/15/2027...
21925A-AE-5...	CORNERSTONE CHEMICAL CO 6.75 15/08/24		12/12/2018...	GOLDMAN, SACHS AND CO. 8944407	XXX	114,688	125,000	126,813	125,000	1,731	(123)		1,608		126,608		(11,921)	(11,921)	11,367	08/15/2024...
224050-AE-4...	COX ENTERPRISES INC 7.375 15/07/27...		12/10/2018...	MORGAN STANLEY AND CO., LLC 8983105	XXX	2,335,200	2,000,000	2,622,520	2,450,830		(36,782)		(36,782)		2,414,048		(78,848)	(78,848)	207,729	07/15/2027...
22822R-AR-1...	CROWN CASTLE TOWERS LLC 6.113 15/01/40		01/15/2018...	SECURITY CALLED BY ISSUER at 100.000	XXX	2,108,266	2,000,000	2,236,120	2,059,758		(59,758)		(59,758)		2,000,000			0	118,454	01/15/2040...
22943F-AH-3...	CTRIIP.COM INTL LTD 1.99 01/07/25...	D	10/31/2018...	VARIOUS	XXX	1,818,547	1,800,000	2,064,836	2,017,739	41,587	(84,945)		(43,358)		1,974,381		(155,834)	(155,834)	46,610	07/01/2025...
23283P-AH-7...	CYRUSONE LP/CYRUSONE FIN 5.375 15/03/27		05/22/2018...	WELLS FARGO BANK, N.A.	XXX	327,438	325,000	325,000	325,000				0		325,000		2,438	2,438	12,083	03/15/2027...
235822-AB-9...	DANA FINANCING LUX SARL 5.75 15/04/25	D	07/27/2018...	VARIOUS	XXX	690,000	700,000	700,000	700,000				0		700,000		(10,000)	(10,000)	31,194	04/15/2025...
25272K-AK-9...	DELL INT LLC / EMC CORP 6.02 15/06/26		06/27/2018...	VARIOUS	XXX	1,076,370	1,025,000	1,142,048	1,138,829		(4,974)		(4,974)		1,133,855		(57,485)	(57,485)	29,042	06/15/2026...
25470X-AY-1...	DISH DBS CORP 7.75 01/07/26		11/16/2018...	VARIOUS	XXX	978,375	1,100,000	1,162,475	1,156,880		(3,700)		(3,700)		1,153,163		(174,788)	(174,788)	105,228	07/01/2026...
256853-AA-0...	DOLPHIN ENERGY LTD 5.888 15/06/19...		12/15/2018...	MBS PAYDOWN	XXX	219,600	219,600	222,711	219,600		(1,484)		(1,484)		219,600			0	9,857	06/15/2019...
267475-AB-7...	DYCOM INDUSTRIES INC 0.75 15/09/21...		01/19/2018...	VARIOUS	XXX	537,665	400,000	418,246	413,965		(160)		(160)		413,805		123,860	123,860	1,033	09/15/2021...
281020-AL-1...	EDISON INTERNATIONAL 2.4 15/09/22...		12/10/2018...	MORGAN STANLEY AND CO., LLC 8983105	XXX	1,858,160	2,000,000	1,983,580	1,984,126		3,050		3,050		1,987,176		(129,016)	(129,016)	62,667	09/15/2022...
28470R-AF-9...	ELDORADO RESORTS INC 6 01/04/25...		02/02/2018...	CITIGROUP GLOBAL MARKETS INC	XXX	338,000	325,000	342,875	341,250	1,270	(121)		1,149		342,399		(4,399)	(4,399)	6,771	04/01/2025...
293791-AT-6...	ENTERPRISE PRODUCTS OPER 5.75 01/03/35		12/10/2018...	MORGAN STANLEY AND CO., LLC 8983105	XXX	3,123,120	3,000,000	3,424,800	3,417,154		(15,532)		(15,532)		3,401,622		(278,502)	(278,502)	220,896	03/01/2035...
298736-AH-5...	EURONET WORLDWIDE INC 1.5 01/10/44...		10/02/2018...	VARIOUS	XXX	2,186,270	1,510,000	1,749,453	1,742,942	97	(62,861)		(62,764)		1,680,178		506,092	506,092	21,720	10/01/2044...
30283W-AC-8...	FTS INTERNATIONAL INC 15/06/20		02/22/2018...	SECURITY CALLED BY ISSUER at 100.000	XXX	631,330	622,000	631,025	628,647		(1,811)		(1,811)		626,836		(4,836)	(4,836)	20,390	06/15/2020...
31428X-AR-7...	FEDEX CORP 8 15/01/19		11/14/2018...	SECURITY CALLED BY ISSUER at 100.000	XXX	2,017,321	2,000,000	2,488,780	2,100,927		(84,284)		(84,284)		2,016,643		(16,643)	(16,643)	230,209	01/15/2019...
314300-BE-6...	FELCOR LODGING LP 5.625 01/03/23...		03/09/2018...	SECURITY CALLED BY ISSUER at 100.000	XXX	514,065	500,000	508,000	506,713		(169)		(169)		506,543		(6,543)	(6,543)	28,753	03/01/2023...
336130-AA-7...	FIRST QUALITY FINANCE CO 4.625 15/05/21		12/21/2018...	VARIOUS	XXX	265,375	275,000	271,563			621		621		272,190		(6,815)	(6,815)	7,808	05/15/2021...
336130-AB-5...	FIRST QUALITY FINANCE CO 5 01/07/25...		05/24/2018...	WELLS FARGO BANK, N.A.	XXX	353,594	375,000	383,375	382,941	195	(283)		(88)		382,853		(29,259)	(29,259)	17,125	07/01/2025...
33803W-AA-7...	FISHERS LANE ASSOC LLC 3.666 05/08/30		12/05/2018...	MBS PAYDOWN	XXX	177,870	177,870	185,786	184,525		(437)		(437)		177,870			0	3,553	08/05/2030...
343498-AB-7...	FLOWERS FOODS INC 3.5 01/10/26		12/10/2018...	MORGAN STANLEY AND CO., LLC 8983105	XXX	2,361,200	2,500,000	2,490,850	2,491,224		826		826		2,492,050		(130,850)	(130,850)	104,757	10/01/2026...
347466-AE-4...	IRWIN LAND LLC 5.3 15/12/35		12/15/2018...	MBS PAYDOWN	XXX	29,250	29,250	28,727	28,803		25		25		29,250			0	1,167	12/15/2035...
35671D-BL-8...	FREEPORT-MCMORAN INC 4.55 14/11/24...		12/04/2018...	CITIGROUP GLOBAL MARKETS INC	XXX	373,000	400,000	390,000			440		440		390,442		(17,442)	(17,442)	10,212	11/14/2024...
361841-AH-2...	GLP CAPITAL LP / FIN II 5.375 15/04/26		08/20/2018...	VARIOUS	XXX	764,844	750,000	805,875	802,719		(3,287)		(3,287)		799,433		(34,589)	(34,589)	33,131	04/15/2026...
369626-3U-6...	GENERAL ELECTRIC CO 5.625 01/05/18...		05/01/2018...	MATURITY	XXX	1,500,000	1,500,000	1,457,565	1,498,141		1,859		1,859		1,500,000			0	42,188	05/01/2018...
375558-AQ-6...	GILEAD SCIENCES INC 4.5 01/04/21...		08/09/2018...	D.A. DAVIDSON AND CO.	XXX	3,089,460	3,000,000	3,145,578	3,097,569		(19,546)		(19,546)		3,078,023		11,437	11,437	117,000	04/01/2021...
38113Y-AE-9...	GOLDEN NUGGET INC 6.75 15/10/24		11/20/2018...	CREDIT SUISSE AG, NEW YORK BRANCH	XXX	534,875	550,000	544,523	544,695		567		567		545,261		(10,386)	(10,386)	41,044	10/15/2024...

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
381416-CU-6...	GOLDMAN SACHS GROUP INC 6.125		15/02/33...	SECURITY CALLED BY ISSUER	XXX	2,945,600	2,500,000	3,072,100	3,055,892		(19,921)		(19,921)		3,035,971		(535,971)	(535,971)	616,590	02/15/2033..
39121J-AE-0...	GREAT RIVER ENERGY 6.254 01/07/38...		07/01/2018..	MBS PAYDOWN	XXX	149,641	149,641	139,167	140,614		493		493		149,641			0	9,359	07/01/2038..
393657-AK-7...	GREENBRIER COS INC 2.875 01/02/24...		08/24/2018..	VARIOUS	XXX	1,042,277	860,000	860,557	860,490		(49)		(49)		860,441		181,836	181,836	25,610	02/01/2024..
39807U-AB-2...	GREYSTAR REAL ESTATE PAR 5.75		01/12/25...		XXX	362,813	375,000	375,000	375,000				0		375,000		(12,188)	(12,188)	15,633	12/01/2025..
402524-AE-2...	GULF SOUTH PIPELINE 4 15/06/22.....		12/10/2018..	J.P. MORGAN SECURITIES LLC	XXX	492,955	500,000	498,205	499,113		176		176		499,289		(6,334)	(6,334)	19,833	06/15/2022..
402635-AP-1...	GULFPORT ENERGY CORP 6.375 15/01/26...		12/12/2018..	MORGAN STANLEY AND CO.,	XXX	225,750	250,000	250,000	250,000				0		250,000		(24,250)	(24,250)	18,567	01/15/2026..
404119-BT-5...	HCA INC 5.25 15/06/26.....		04/13/2018..	LLC 8983105.	XXX	667,063	650,000	664,625	663,314		(404)		(404)		662,899		4,163	4,163	11,565	06/15/2026..
41283D-AB-9...	HARLEY-DAVIDSON FUNDING 6.8		15/06/18...	8944407.	XXX	2,000,000	2,000,000	2,336,240	2,025,788		(25,788)		(25,788)		2,000,000			0	68,000	06/15/2018..
413875-AM-7...	HARRIS CORPORATION 4.4 15/12/20.....		06/22/2018..	MATURITY	XXX	2,075,694	2,000,000	2,037,280	2,013,153		(2,016)		(2,016)		2,011,137		(11,137)	(11,137)	121,406	12/15/2020..
421924-BK-6...	ENCOMPASS HEALTH CORP 5.75 01/11/24...		12/06/2018..	at 100.000	XXX	293,525	295,000	302,194	301,140	83	(1,790)		(1,707)		299,433		(5,908)	(5,908)	18,800	11/01/2024..
431318-AN-4...	HILCORP ENERGY I/HILCORP 5 01/12/24...		12/18/2018..	MERRILL LYNCH PIERCE FENNER	XXX	273,750	300,000	300,000	298,500	1,500			1,500		300,000		(26,250)	(26,250)	15,792	12/01/2024..
44047T-AD-1...	HORIZON PHARMA INC 6.625 01/05/23...		12/11/2018..	J.P. MORGAN SECURITIES LLC	XXX	626,581	640,000	660,800	640,000	15,039	(1,794)		13,245		653,245		(26,663)	(26,663)	46,969	05/01/2023..
44614U-AD-1...	HUNTINGTON AUTO TRUST 1.64 POOL ID		11/15/2018..	VARIOUS	XXX	1,000,000	1,000,000	999,770	999,936		64		64		1,000,000			0	13,904	06/15/2021..
446150-AJ-3...	HUNTINGTON BANCSHARES 3.15 14/03/21...		08/16/2018..	MBS PAYDOWN	XXX	647,459	650,000	666,942	664,407		(2,860)		(2,860)		661,546		(14,088)	(14,088)	19,110	03/14/2021..
446438-RN-5...	HUNTINGTON NATIONAL BANK 2 30/06/18...		06/30/2018..	HUNTINGTON NATIONAL BANK	XXX	1,000,000	1,000,000	997,110	999,511		489		489		1,000,000			0	10,000	06/30/2018..
451102-BF-3...	ICAHN ENTERPRISES/FIN 5.875		01/02/22...	MATURITY	XXX	253,094	250,000	240,625	242,725		1,111		1,111		243,850		9,244	9,244	16,495	02/01/2022..
452327-AJ-8...	ILLUMINA INC 0 15/08/23.....		10/26/2018..	VARIOUS	XXX	236,788	230,000	230,000	230,000				0		230,000		6,788	6,788		08/15/2023..
45687A-AA-0...	INGERSOLL-RAND GL HLD CO 6.875		15/08/18...	SECURITY CALLED BY ISSUER	XXX	1,018,620	1,000,000	888,970	989,923		3,313		3,313		993,236		6,764	6,764	58,724	08/15/2018..
458140-AN-0...	INTEL CORP 4 15/12/32.....		08/14/2018..	at 100.000	XXX	1,029,950	1,000,000	1,014,640	1,011,933		(374)		(374)		1,011,560		18,390	18,390	26,778	12/15/2032..
460599-AC-7...	INTERNATIONAL GAME TECH 6.5		15/02/25...	D.A. DAVIDSON AND CO.	XXX	259,375	250,000	267,500	266,091		(1,554)		(1,554)		264,536		(5,161)	(5,161)	16,160	02/15/2025..
46115H-AT-4...	INTESA SANPAOLO SPA 5.017 26/06/24...	D.	05/22/2018..	MERRILL LYNCH PIERCE FENNER	XXX	236,250	250,000	252,594	252,434		(129)		(129)		252,305		(16,055)	(16,055)	5,156	06/26/2024..
46122X-AA-1...	INTREPID AVIATION GRP HL 6.875		15/02/19...	J.P. MORGAN SECURITIES LLC	XXX	741,563	750,000	767,188	743,895	10,865	(4,760)		6,105		750,000		(8,438)	(8,438)	41,393	02/15/2019..
466253-AA-9...	J2 CLOUD LLC/GLOBAL INC 6 15/07/25...		02/13/2018..	JEFFERIES LLC	XXX	259,469	250,000	250,000	250,000				0		250,000		9,469	9,469	9,354	07/15/2025..
46625H-GY-0...	JPMORGAN CHASE & CO 6 15/01/18.....		01/15/2018..	CITIGROUP GLOBAL MARKETS	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..
47010B-AF-1...	JAGUAR LAND ROVER AUTOMO 4.5		01/10/27...	MATURITY	XXX	336,875	350,000	350,000	346,500	3,500			3,500		350,000		(13,125)	(13,125)	5,338	10/01/2027..
47032F-AA-7...	JAMES HARDIE INTL FIN 4.75 15/01/25...	D.	01/18/2018..	J.P. MORGAN SECURITIES LLC	XXX	75,938	75,000	75,000	75,000				0		75,000		938	938	386	01/15/2025..
47102X-AH-8...	JANUS CAPITAL GROUP INC 0.75		15/07/18...	WELLS FARGO NA	XXX	988,325	550,000	674,766	575,435		(1,484)		(1,484)		573,951		414,375	414,375	2,056	07/15/2018..
48238T-AA-7...	KAR AUCTION SERVICES INC 5.125		01/06/25...	BARCLAYS CLEARING BROKER	XXX	226,125	225,000	225,000	225,000				0		225,000		1,125	1,125	1,634	06/01/2025..
500760-AX-4...	KRAFT HEINZ FOODS CO 6.125 23/08/18...		08/23/2018..	BANC OF AMERICA SECURITIES	XXX	1,100,000	1,100,000	1,320,561	1,124,912		(24,912)		(24,912)		1,100,000			0	67,375	08/23/2018..
514666-AJ-5...	LAND O'LAKES INC 6 15/11/22.....		12/10/2018..	GDP	XXX	1,037,470	1,000,000	1,128,340	1,123,284		(23,887)		(23,887)		1,099,397		(61,927)	(61,927)	64,500	11/15/2022..
531229-AB-8...	LIBERTY MEDIA CORP 1.375 15/10/23...		07/09/2018..	LLC 8983105.	XXX	1,168,753	930,000	956,400	945,610		(1,264)		(1,264)		944,346		224,407	224,407	8,795	10/15/2023..
531229-AE-2...	LIBERTY MEDIA CORP 2.25 30/09/46.....		03/21/2018..	VARIOUS	XXX	187,764	180,000	187,650	187,354		(431)		(431)		186,924		841	841	1,946	09/30/2046..
53219L-AN-9...	LIFEPOINT HEALTH INC 5.875 01/12/23...		11/05/2018..	BARCLAYS CAPITAL INC.	XXX	706,725	675,000	683,438	682,412		(1,473)		(1,473)		680,938		25,787	25,787	36,902	12/01/2023..
53219L-AQ-2...	LIFEPOINT HEALTH INC 5.375 01/05/24...		05/04/2018..	GOLDMAN, SACHS AND CO.	XXX	309,969	325,000	325,000	323,781	1,219			1,219		325,000		(15,031)	(15,031)	9,074	05/01/2024..
55024U-AB-5...	LUMENTUM HOLDINGS INC 0.25 15/03/24...		08/21/2018..	8944407.	XXX	110,358	90,000	97,789	97,728		(823)		(823)		96,905		13,453	13,453	211	03/15/2024..
552676-AR-9...	MDC HOLDINGS INC 5.5 15/01/24.....		12/06/2018..	VARIOUS	XXX	480,350	500,000	530,656	528,286		(4,137)		(4,137)		524,149		(43,799)	(43,799)	38,576	01/15/2024..
55608B-AA-3...	MACQUARIE INFRASTRUCTURE 2.875		15/07/19...	8944407.	XXX	3,205,647	3,230,000	3,666,469	3,419,379		(42,569)		(42,569)		3,376,810		(171,163)	(171,163)	73,046	07/15/2019..
561233-AB-3...	MALLINCKRODT FIN/SB 4.875 15/04/20...		11/01/2018..	VARIOUS	XXX	296,625	300,000	300,000	289,500				10,500		300,000		(3,375)	(3,375)	15,438	04/15/2020..
561233-AC-1...	MALLINCKRODT FIN/SB 5.5 15/04/25.....		12/11/2018..	CITIGROUP GLOBAL MARKETS	XXX	372,500	500,000	504,219	410,000	93,280	(247)		93,033		503,033		(130,533)	(130,533)	31,931	04/15/2025..
57665R-AG-1...	MATCH GROUP INC 5 15/12/27.....		02/05/2018..	INC	XXX	248,969	250,000	247,568	247,578		19		19		247,597		1,372	1,372	2,163	12/15/2027..
581550-AG-8...	MCKESSON CORP 2.85 15/03/23.....		12/10/2018..	J.P. MORGAN SECURITIES LLC	XXX	957,010	1,000,000	983,010	990,353		1,647		1,647		992,000		(34,990)	(34,990)	35,388	03/15/2023..

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
606822-AD-6	01/03/26 MITSUBISHI UFJ FIN GRP 3.85		12/10/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	2,263,131	2,300,000	2,413,249	2,403,187		(10,653)		(10,653)		2,392,534		(129,403)	(129,403)	113,393	03/01/2026
60855R-AD-2	15/08/44 MOLINA HEALTHCARE INC 1.625		01/08/2018	GOLDMAN SACHS	XXX	634,404	440,000	523,156	517,888		(2,445)		(2,445)		515,443		118,961	118,961	2,871	08/15/2044
609453-AG-0	01/04/20 MONITRONICS INTL INC 9.125		03/01/2018	BARCLAYS BANK PLC 196101	XXX	106,875	125,000	122,344	104,375	18,693	136		18,829		123,207		(16,332)	(16,332)	4,879	04/01/2020
61945C-AD-5	15/11/33 MOSAIC CO 5.45		12/10/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	250,955	250,000	263,927	263,598		(575)		(575)		263,023		(12,068)	(12,068)	14,647	11/15/2033
62957H-AC-9	15/01/23 NABORS INDUSTRIES INC 5.5		12/28/2018	VARIOUS	XXX	286,750	350,000	333,500	331,438	2,063	2,798		4,861		336,311		(49,561)	(49,561)	27,844	01/15/2023
637417-AD-8	15/07/21 NATL RETAIL PROPERTIES 5.5		10/19/2018	SECURITY CALLED BY ISSUER at 100.000	XXX	1,962,480	1,850,000	2,067,227	1,953,126		(24,006)		(24,006)		1,929,120		(79,120)	(79,120)	240,798	07/15/2021
63938C-AB-4	25/10/24 NAVIENT CORP 5.875		11/21/2018	J.P. MORGAN SECURITIES LLC	XXX	457,500	500,000	466,250	470,878		3,101		3,101		473,979		(16,479)	(16,479)	31,733	10/25/2024
644535-AF-3	15/11/22 NEW GOLD INC 6.25	A	09/06/2018	J.P. MORGAN SECURITIES LLC	XXX	825,000	1,000,000	1,013,188	1,010,111		(1,715)		(1,715)		1,008,396		(183,396)	(183,396)	51,215	11/15/2022
65341E-AA-8	15/11/21 NEXTEER AUTO GROUP LTD 5.875		09/17/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	205,750	200,000	200,000	200,000				0		200,000		5,750	5,750	9,922	11/15/2021
65489D-AA-2	01/08/22 MCLAREN FINANCE PLC 5.75		11/27/2018	J.P. MORGAN SECURITIES LLC	XXX	375,188	400,000	411,500	408,500	3,000	(1,878)		1,122		409,622		(34,435)	(34,435)	30,523	08/01/2022
65490Z-AE-5	12/06/27 NOKIA OYJ 4.375	D	05/01/2018	J.P. MORGAN SECURITIES LLC	XXX	1,020,250	1,100,000	1,128,500	1,090,100	37,557	(827)		36,731		1,126,831		(106,581)	(106,581)	18,849	06/12/2027
65542Z-AV-5	15/06/35 GLENCORE CANADA CORP 6.2	A	12/10/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	1,971,580	2,000,000	2,302,500	2,298,782		(10,514)		(10,514)		2,288,268		(316,688)	(316,688)	122,967	06/15/2035
665789-AV-5	01/07/18 NORTHERN STATES PWR-WISC 5.25		10/01/2018	MATURITY	XXX	1,250,000	1,250,000	1,284,470	1,258,084		(8,084)		(8,084)		1,250,000			0	65,625	10/01/2018
67051X-AA-2	15/10/19 NUFARM AUSTRALIA LIMITED 6.375	D	05/18/2018	SECURITY CALLED BY ISSUER at 101.594	XXX	761,955	750,000	783,750	762,190		(5,850)		(5,850)		756,340		(6,340)	(6,340)	40,244	10/15/2019
680665-AJ-5	15/09/27 OLIN CORP 5.125		04/27/2018	CITIGROUP GLOBAL MARKETS INC	XXX	488,750	500,000	500,438	500,416		(19)		(19)		500,397		(11,647)	(11,647)	16,087	09/15/2027
69354N-AB-2	01/06/23 PRA GROUP INC 3.5		07/09/2018	NOMURA SECURITIES NEW YORK	XXX	78,619	70,000	62,294	62,606		620		620		63,226		15,393	15,393	1,497	06/01/2023
697435-AB-1	01/07/19 PALO ALTO NETWORKS 0		03/08/2018	VARIOUS	XXX	1,487,287	940,000	1,105,102	1,049,103		(10,714)		(10,714)		1,038,389		448,898	448,898		07/01/2019
72348Y-AA-3	01/05/24 PINNACLE ENTERTAINMENT I 5.625		10/15/2018	SECURITY CALLED BY ISSUER at 100.000	XXX	897,532	850,000	850,094	850,068		(24)		(24)		850,044		(44)	(44)	93,220	05/01/2024
727610-AN-7	15/10/25 PLASTIPAK HOLDINGS INC 6.25		05/15/2018	JEFFERIES LLC	XXX	314,438	325,000	327,344	327,292		(78)		(78)		327,214		(12,776)	(12,776)	12,131	10/15/2025
73744E-AK-0	15/08/26 POST HOLDINGS INC 5		11/20/2018	WELLS FARGO BANK, N.A.	XXX	338,906	375,000	374,531	369,844	4,744	35		4,779		374,623		(35,717)	(35,717)	23,854	08/15/2026
741503-AS-5	15/06/20 BOOKING HOLDINGS INC 0.35		02/26/2018	J.P. MORGAN CLEARING CORP. 514105	XXX	148,793	100,000	132,722	130,678		(2,187)		(2,187)		128,491		20,302	20,302	71	06/15/2020
74448Z-BJ-8	01/05/18 PUB SVC NEW HAMP 6		05/01/2018	MATURITY	XXX	1,750,000	1,750,000	1,745,835	1,749,814		186		186		1,750,000			0	52,500	05/01/2018
74531E-AB-8	15/06/18 PUGET SOUND ENERGY INC 6.74		06/15/2018	MATURITY	XXX	2,000,000	2,000,000	2,297,580	2,014,323		(14,323)		(14,323)		2,000,000			0	101,100	06/15/2018
747525-AJ-2	20/05/35 QUALCOMM INC 4.65		12/10/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	1,922,980	2,000,000	2,134,746	2,129,669		(5,167)		(5,167)		2,124,502		(201,522)	(201,522)	98,683	05/20/2035
74968S-AT-0	15/12/20 RPM INTERNATIONAL INC 2.25		11/16/2018	VARIOUS	XXX	3,742,011	3,203,000	3,704,992	3,568,108		(107,030)		(107,030)		3,461,078		280,933	280,933	64,722	12/15/2020
74973W-AB-3	15/10/19 ARCONIC INC 1.625		07/10/2018	VARIOUS	XXX	3,985,063	3,950,000	4,227,564	4,082,224		(30,482)		(30,482)		4,051,742		(66,680)	(66,680)	40,286	10/15/2019
756577-AD-4	01/10/19 RED HAT INC 0.25		02/15/2018	VARIOUS	XXX	2,293,017	1,250,000	1,480,931	1,383,105		(9,367)		(9,367)		1,373,738		919,279	919,279	1,168	10/01/2019
76009X-AA-6	01/09/20 RENSELAER POLYTECHNIC I 5.6		12/24/2018	SECURITY CALLED BY ISSUER at 100.000	XXX	2,086,652	2,000,000	2,038,160	2,012,545		(4,415)		(4,415)		2,008,131		(8,131)	(8,131)	233,807	09/01/2020
761283-AB-6	15/07/20 RH 0		06/12/2018	VARIOUS	XXX	555,947	400,000	395,004	391,000	6,487	444		6,931		397,931		158,016	158,016		07/15/2020
761283-AC-4	15/07/20 RH 0		08/28/2018	VARIOUS	XXX	722,363	510,000	494,193	498,525	3,201	2,124		5,325		503,850		218,513	218,513		07/15/2020
776743-AC-0	15/12/21 ROPER TECHNOLOGIES INC 2.8		12/10/2018	MORGAN STANLEY AND CO., LLC 8983105	XXX	1,947,520	2,000,000	2,018,920	2,018,335		(4,329)		(4,329)		2,014,006		(66,486)	(66,486)	55,533	12/15/2021
780099-CH-8	28/05/24 ROYAL BK SCOTLND GRP PLC 5.125		08/08/2018	BNP PARIBAS SECURITIES CORPORATION	XXX	152,550	150,000	152,670	152,422		(200)		(200)		152,222		328	328	5,381	05/28/2024
78028T-AA-6	15/06/19 ROYAL GOLD INC 2.875	D	12/20/2018	VARIOUS	XXX	1,847,863	1,850,000	2,003,287	1,962,632		(75,211)		(75,211)		1,887,420		(39,558)	(39,558)	54,190	06/15/2019
78571Z-AE-0	01/08/22 SABLE INTL FINANCE LTD 6.875	D	11/06/2018	VARIOUS	XXX	210,312	200,000	210,500			(1,083)		(1,083)		209,417		(9,417)	(9,417)	20,774	08/01/2022
82967N-AW-8	15/07/26 SIRIUS XM RADIO INC 5.375		05/09/2018	VARIOUS	XXX	687,188	700,000	700,000	700,000				0		700,000		(12,813)	(12,813)	30,320	07/15/2026
82967N-BA-5	01/08/27 SIRIUS XM RADIO INC 5		04/25/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	285,000	300,000	300,000	300,000				0		300,000		(15,000)	(15,000)	12,167	08/01/2027
84755T-AD-9	01/03/20 SPECTRA ENERGY CAPITAL 5.65		03/27/2018	SECURITY CALLED BY ISSUER at 100.000	XXX	1,052,255	1,000,000	997,880	999,458		57		57		999,515		485	485	84,585	03/01/2020
864486-AH-8	01/06/24 SUBURBAN PROPANE PARTNRS 5.5		12/18/2018	MERRILL LYNCH PIERCE FENNER & SMITH	XXX	304,688	325,000	325,500	323,375	1,978	(71)		1,907		325,282		(20,595)	(20,595)	18,818	06/01/2024
86765L-AG-2	01/04/23 SUNOCO LP/FINANCE CORP 6.375		01/23/2018	SECURITY CALLED BY ISSUER at 100.000	XXX	870,558	825,000	847,688	844,824		(19,824)		(19,824)		825,000			0	61,920	04/01/2023
871829-AN-7	17/03/39 SYSCO CORPORATION 6.625		03/23/2018	SECURITY CALLED BY ISSUER at 100.000	XXX	947,492	700,000	905,014	901,815		(1,317)		(1,317)		900,498		(200,498)	(200,498)	271,452	03/17/2039
87264A-AE-5	28/04/23 T-MOBILE USA INC 6.836		01/23/2018	BANC OF AMERICA SECURITIES GDP	XXX	334,464	320,000	347,200	332,484		(312)		(312)		332,172		2,292	2,292	10,695	04/28/2023

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
87264A-AQ-8...	T-MOBILE USA INC 6 15/04/24.....		.01/23/2018..	BANC OF AMERICA SECURITIES	XXX	.133,125	.125,000	.125,000	.125,000				.0		.125,000		.8,125	.8,125	.2,083	.04/15/2024..
87305R-AH-2...	TTM TECHNOLOGIES INC 5.625 01/10/25		.04/27/2018..	BARCLAYS BANK PLC 196101.....	XXX	.172,938	.175,000	.175,000	.175,000				.0		.175,000		(.2,063)	(.2,063)	.5,402	.10/01/2025..
878742-AY-1...	TECK RESOURCES LIMITED 3.75		01/02/23.....	WELLS FARGO BANK, N.A.....	XXX	.490,000	.500,000	.480,000	.483,141		.2,141		.2,141		.485,281		.4,719	.4,719	.21,146	.02/01/2023..
87927Y-AA-0...	TELECOM ITALIA SPA 5.303 30/05/24.....	D	.11/28/2018..	VARIOUS.	XXX	.491,000	.500,000	.500,000	.500,000				.0		.500,000		(.9,000)		.12,904	.05/30/2024..
88160R-AE-1...	TESLA INC 5.3 15/08/25.....		.02/09/2018..	MERRILL LYNCH PIERCE FENNER & SMITH.....	XXX	.466,875	.500,000	.500,000	.479,375	.20,625			.20,625		.500,000		(.33,125)	(.33,125)	.12,827	.08/15/2025..
88163Y-AE-9...	TEVA PHARM FIN CO LLC 0.25 01/02/26		.01/11/2018..	GOLDMAN SACHS.....	XXX	.375,663	.410,000	.371,563	.372,659		.133		.133		.372,792		.2,870	.2,870	.470	.02/01/2026..
88947E-AR-1...	TOLL BROS FINANCE CORP 4.875		15/11/25.....	BARCLAYS BANK PLC 196101.....	XXX	.727,500	.750,000	.754,431	.753,638		(.188)		(.188)		.753,450		(.25,950)	(.25,950)	.21,734	.11/15/2025..
893830-BB-4...	TRANSOCEAN INC 8.375 15/12/21.....		.10/22/2018..	GOLDMAN, SACHS AND CO., 8944407.....	XXX	.540,000	.500,000	.460,000	.473,632		.4,624		.4,624		.478,255		.61,745	.61,745	.35,943	.12/15/2021..
896522-AF-6...	TRINITY INDUSTRIES INC 3.875		.05/14/2018..	MERRILL LYNCH AND CO., INC. 3162106.....	XXX	.1,538,957	.1,100,000	.1,356,155	.1,334,997		(.204,043)		(.204,043)		.1,130,954		.408,003	.408,003	.19,025	.06/01/2036..
901109-AF-5...	TUTOR PERINI CORP 6.875 01/05/25.....		.11/29/2018..	VARIOUS.	XXX	.725,625	.750,000	.773,625	.772,958		(.1,118)		(.1,118)		.771,839		(.46,214)	(.46,214)	.55,401	.05/01/2025..
902104-AA-6...	11-VI INC 0.25 01/09/22.....		.03/21/2018..	JEFFERIES LLC.....	XXX	.593,665	.500,000	.500,000	.500,000				.0		.93,665			.93,665	.708	.09/01/2022..
90320L-AG-2...	UPC HOLDING BV 5.5 15/01/28.....	D	.06/07/2018..	VARIOUS.	XXX	.750,844	.825,000	.825,000	.804,375	.20,625			.20,625		.825,000		(.74,156)	(.74,156)	.29,024	.01/15/2028..
911365-BG-8...	UNITED RENTALS NORTH AM 4.875		15/01/28.....	JP MORGAN, SECURITY CALLED BY ISSUER	XXX	.570,688	.575,000	.576,438	.576,415		(.5)		(.5)		.576,410		(.5,723)	(.5,723)	.11,758	.01/15/2028..
912909-AK-4...	UNITED STATES STEEL CORP 8.375		01/07/21.....	at 100.000.....	XXX	.640,775	.596,000	.603,375	.601,420		(.562)		(.562)		.600,859		(.4,859)	(.4,859)	.83,736	.07/01/2021..
912920-AC-9...	QWEST CORP 6.875 15/09/33.....		.08/20/2018..	BARCLAYS BANK PLC 196101.....	XXX	.630,500	.650,000	.656,873	.624,429	.25,571			.25,571		.650,000		(.19,500)	(.19,500)	.41,832	.09/15/2033..
913017-BK-4...	UNITED TECHNOLOGIES CORP 6.05		.12/10/2018..	MORGAN STANLEY AND CO., LLC 8983105.....	XXX	.2,551,050	.2,250,000	.2,990,025	.2,950,534		(.25,634)		(.25,634)		.2,924,899		(.373,849)	(.373,849)	.140,284	.06/01/2036..
913110-AD-7...	TUTOR PERINI CORP 6.875 01/05/25.....	D	.06/19/2018..	MERRILL LYNCH AND CO., MATURITY.....	XXX	.2,000,000	.2,000,000	.1,865,180	.1,993,892		.6,108		.6,108		.2,000,000				.45,500	.06/19/2018..
91359P-AJ-9...	UNIVERSAL HOSPITAL SERVI 7.625		15/08/20.....	ROBERT W. BAIRD CO. INCORPORATED.....	XXX	.502,750	.500,000	.482,500	.487,737		.2,697		.2,697		.490,433		.12,317	.12,317	.38,337	.08/15/2020..
918370-AB-3...	VTR FINANCE BV 6.875 15/01/24.....	D	.10/18/2018..	VARIOUS.	XXX	.96,820	.94,000	.97,995	.96,769		(.231)		(.231)		.96,538		(.2,538)	(.2,538)	.10,952	.01/15/2024..
920253-AF-8...	VALMONT INDUSTRIES INC 5.01/10/44.....		.12/10/2018..	MORGAN STANLEY AND CO., LLC 8983105.....	XXX	.876,490	.1,000,000	.981,810	.982,772		.293		.293		.983,065		(.106,575)	(.106,575)	.59,861	.10/01/2044..
92240M-BF-4...	VECTOR GROUP LTD 6.125 01/02/25.....		.09/18/2018..	JEFFERIES LLC.....	XXX	.478,500	.500,000	.501,594	.501,447		(.194)		(.194)		.501,253		(.22,753)	(.22,753)	.32,879	.02/01/2025..
9226AP-AA-3...	VENATOR FIN SARL/VENATOR 5.75		15/07/25.....	J.P. MORGAN SECURITIES LLC.....	XXX	.518,375	.550,000	.552,688	.552,562		(.223)		(.223)		.552,339		(.33,964)	(.33,964)	.32,152	.07/15/2025..
92343E-AL-6...	VERISIGN INC 4.75 15/07/27.....		.09/20/2018..	VARIOUS.	XXX	.957,500	.1,000,000	.1,035,000	.1,027,500	.6,916	(.1,418)		.5,498		.1,032,998		(.75,498)	(.75,498)	.54,427	.07/15/2027..
92826C-AE-2...	VISA INC 4.15 14/12/35.....		.12/10/2018..	MORGAN STANLEY AND CO., LLC 8983105.....	XXX	.2,984,899	.2,950,000	.3,240,791	.3,225,648		(.11,158)		(.11,158)		.3,214,490		(.229,591)	(.229,591)	.121,745	.12/14/2035..
92857T-AH-0...	VODAFONE GROUP PLC 7.875 15/02/30.....	D	.12/10/2018..	MORGAN STANLEY AND CO., LLC 8983105.....	XXX	.1,585,714	.1,300,000	.1,890,264	.1,777,316		(.29,568)		(.29,568)		.1,747,748		(.162,034)	(.162,034)	.135,647	.02/15/2030..
94707Y-AC-4...	WEATHERFORD BERMUDA 4.5 15/04/22.....		.12/12/2018..	MERRILL LYNCH PIERCE FENNER & SMITH.....	XXX	.333,750	.500,000	.440,875	.446,025		.10,582		.10,582		.456,607		(.122,857)	(.122,857)	.26,188	.04/15/2022..
96926D-AR-1...	WILLIAM LYON HOMES INC 5.875		31/01/25.....	ROBERT W. BAIRD CO. INCORPORATED.....	XXX	.490,313	.500,000	.502,188	.502,045		(.73)		(.73)		.501,971		(.11,659)	(.11,659)	.18,400	.01/31/2025..
973147-AD-3...	WIND TRE SPA 5.20/01/26.....	D	.12/04/2018..	VARIOUS.	XXX	.434,000	.500,000	.476,875	.476,944		.1,707		.1,707		.478,650		(.44,650)	(.44,650)	.22,448	.01/20/2026..
98138H-AD-3...	WORKDAY INC 1.5 15/07/20.....		.01/11/2018..	MERRILL LYNCH PIERCE FENNER AND SMITH.....	XXX	.1,161,721	.780,000	.865,649	.840,827		(.698)		(.698)		.840,129		.321,592	.321,592	.5,791	.07/15/2020..
98138H-AF-8...	WORKDAY INC 0.25 01/10/22.....		.12/03/2018..	VARIOUS.	XXX	.276,939	.220,000	.223,773	.148,688	.174	(.347)		(.347)		.223,490		.53,449	.53,449	.577	.10/01/2022..
983130-AV-7...	WYNN LAS VEGAS LLC/CORP 5.5		01/03/25.....	VARIOUS.	XXX	.935,563	.950,000	.915,844	.921,177		.2,213		.2,213		.923,390		.12,172	.12,172	.52,609	.03/01/2025..
984332-AF-3...	ALTAIA INC 0 01/12/18.....		.12/01/2018..	VARIOUS.	XXX	.411,233	.340,000	.383,302	.367,638		(.25,482)		(.25,482)		.342,155		.69,078	.69,078		.12/02/2018..
98954M-AB-7...	ZILLOW INC 2 01/12/21.....		.11/21/2018..	VARIOUS.	XXX	.397,833	.300,000	.320,765	.320,095		(.2,792)		(.2,792)		.317,302		.80,530	.80,530	.3,800	.12/01/2021..
98954M-AC-5...	ZILLOW GROUP INC 1.5 01/07/23.....		.11/13/2018..	VARIOUS.	XXX	.52,275	.60,000	.63,424		(.217)			(.217)		.63,207		(.10,932)	(.10,932)	.330	.07/01/2023..
98954N-AA-7...	ZIGGO BV 5.5 15/01/27.....	D	.04/26/2018..	GOLDMAN, SACHS AND CO., 8944407.....	XXX	.941,250	.1,000,000	.1,000,000	.1,000,000		.0		.0		.1,000,000		(.58,750)	(.58,750)	.43,542	.01/15/2027..
AM0397-50-6...	CIE GENERALE DES ESTABL 0 10/01/22		.08/28/2018..	VARIOUS.	XXX	.2,724,100	.2,800,000	.2,947,500	.2,935,414		(.20,023)		(.20,023)		.2,915,391		(.191,291)	(.191,291)		.01/10/2022..
AM7310-65-0...	BASF SE 0.925 09/03/23.....	D	.09/13/2018..	VARIOUS.	XXX	.2,816,750	.3,000,000	.3,070,688	.3,064,260		(.7,984)		(.7,984)		.3,056,276		(.239,526)	(.239,526)	.26,786	.03/09/2023..
AN8852-74-0...	CITIGROUP GLOBAL MARKETS			INC.....	XXX	.338,000	.400,000	.384,000	.384,932		.1,335		.1,335		.386,267		(.48,267)	(.48,267)		.06/14/2023..
EK1258-83-0...	CARREFOUR SA 0 14/06/23.....	D	.06/27/2018..	BARCLAYS BANK PLC 6661105.....	XXX	.1,102,246	.800,000	.857,250	.836,779		(.7,420)		(.7,420)		.829,359		.272,887	.272,887	.6,514	.03/19/2021..
JV6993-60-6...	QIAGEN NV 0.875 19/03/21.....	D	.08/22/2018..	JEFFERIES LLC.....	XXX	.1,813,750	.1,750,000	.2,006,988	.1,973,809		(.50,953)		(.50,953)		.1,922,855		(.109,105)	(.109,105)		.01/29/2021..
JV9572-72-0...	CHINA RAILWAY CONSTRUCT 0 29/01/21.....	D	.03/28/2018..	GOLDMAN, SACHS AND CO., 8944407.....	XXX	.1,709,908	.1,175,000	.1,220,769	.878,887		.30,846		.30,846		.909,733		.800,175	.800,175		.02/16/2021..
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						182,267,296	171,595,716	183,760,131	178,062,470	473,796	(1,448,541)	0	(974,745)	0	178,719,639	0	1,755,804	1,755,804	8,256,878	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - SV0 Identified Funds																				
92189H-30-0...	VANECK VECTORS JPMORG EM LOCAL CURR ETF		12/13/2018	VARIOUS	876,250,000	28,588,946		32,305,244	16,152,622				0		32,305,244		(3,716,298)	(3,716,298)	1,814,056	XXX
921946-88-5...	VANGUARD EMERGING MKT GOV BOND ETF		12/13/2018	VARIOUS	408,400,000	30,144,490		30,823,188	30,823,188				0		30,823,188		(678,698)	(678,698)	1,171,519	XXX
8199999 - Bonds - SV0 Identified Funds						58,733,436	0	63,128,432	46,975,810	0	0	0	0	0	63,128,432	0	(4,394,996)	(4,394,996)	2,985,576	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						351,728,137	278,565,090	359,788,742	334,872,225	(3,463,920)	(1,967,843)	0	(5,431,764)	0	349,855,952	0	80,332	80,332	12,899,420	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds						36,794,322	31,732,210	37,620,659		0	(308,387)	0	(308,387)	0	37,312,272	0	(517,950)	(517,950)	644,537	XXX
8399999 - Bonds - Subtotals - Bonds						388,522,459	310,297,300	397,409,401	334,872,225	(3,463,920)	(2,276,231)	0	(5,740,151)	0	387,168,224	0	(437,617)	(437,617)	13,543,957	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00170F-20-9...	AMG CAPITAL TRUST II 5.15 15/10/37		12/27/2018	CITIGROUP GLOBAL MARKETS INC	9,720,000	475,666		153,090	616,608	(463,518)			(463,518)		153,090		322,576	322,576	25,029	XXX
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						475,666	XXX	153,090	616,608	(463,518)	0	0	(463,518)	0	153,090	0	322,576	322,576	25,029	XXX
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 4						475,666	XXX	153,090	616,608	(463,518)	0	0	(463,518)	0	153,090	0	322,576	322,576	25,029	XXX
8999999 - Preferred Stocks - Subtotals - Preferred Stocks						475,666	XXX	153,090	616,608	(463,518)	0	0	(463,518)	0	153,090	0	322,576	322,576	25,029	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
196266-10-8...	Colony Capital Inc.		06/19/2018	VARIOUS	47,000,000	286,065	XXX	272,398					0		272,398		13,668	13,668	4,751	XXX
001230-10-4...	AGNC INVESTMENT CORP		12/14/2018	VARIOUS	30,500,000	579,869	XXX	573,422	615,795	(42,373)			(42,373)		573,422		6,446	6,446	28,128	XXX
00130H-10-5...	AES CORP/VA		12/10/2018	VARIOUS	112,100,000	1,567,710	XXX	1,257,473	1,214,043	43,430			43,430		1,257,473		310,237	310,237	36,029	XXX
00164V-10-3...	AMC NETWORKS INC.		10/08/2018	VARIOUS	13,700,000	835,514	XXX	700,116	740,896	(40,780)			(40,780)		700,116		135,398	135,398		XXX
00165C-10-4...	AMC ENTERTAINMENT HOLDINGS INC.		09/20/2018	VARIOUS	54,100,000	940,412	XXX	937,791	816,910	120,881			120,881		937,791		2,621	2,621	12,114	XXX
00206R-10-2...	AT&T INC.		07/05/2018	VARIOUS	31,985,000	1,024,130	XXX	1,231,497	1,243,577	(12,079)			(12,079)		1,231,497		(207,367)	(207,367)	31,985	XXX
004498-10-1...	ACI WORLDWIDE INC.		11/08/2018	VARIOUS	12,500,000	344,691	XXX	301,041	283,375	17,666			17,666		301,041		43,649	43,649		XXX
00751Y-10-6...	ADVANCE AUTO PARTS INC.		11/13/2018	VARIOUS	11,600,000	1,490,572	XXX	1,170,935	1,156,404	14,531			14,531		1,170,935		319,637	319,637	1,302	XXX
00773T-10-1...	ADVANSIX INC.		12/03/2018	VARIOUS	1,200,000	34,846	XXX	40,509		0			0		40,509		(5,663)	(5,663)		XXX
011659-10-9...	ALASKA AIR GROUP INC.		11/28/2018	VARIOUS	7,800,000	542,514	XXX	517,300	566,027	(54,732)			(54,732)		517,300		25,215	25,215	6,742	XXX
017175-10-0...	ALLEGHANY CORP.		11/06/2018	NEW YORK	100,000	62,971	XXX	39,137	59,609	(20,472)			(20,472)		39,137		23,834	23,834	1,000	XXX
018802-10-8...	ALLIANT ENERGY CORP.		12/06/2018	VARIOUS	16,100,000	697,892	XXX	562,307	665,568	(122,390)			(122,390)		562,307		135,585	135,585	10,198	XXX
02079K-10-7...	ALPHABET INC.		12/27/2018	NORTHERN TRUST	200,000	204,089	XXX	299	209,280	(208,981)			(208,981)		299		203,790	203,790		XXX
02208R-10-6...	ALTRA INDUSTRIAL MOTION CORP.		10/12/2018	CORPORATE ACTIONS	0.700	27	XXX	4	51	(19)			(19)		4		23	23		XXX
02209S-10-3...	ALTRIA GROUP INC.		12/27/2018	NORTHERN TRUST	3,247,000	155,661	XXX	14,587	231,868	(217,281)			(217,281)		14,587		141,074	141,074	7,051	XXX
02553E-10-6...	AMERICAN EAGLE OUTFITTERS INC.		05/03/2018	VARIOUS	39,400,000	801,803	XXX	512,994	740,720	(227,726)			(227,726)		512,994		288,809	288,809	2,104	XXX
03674X-10-6...	ANTERO RESOURCES CORP.		07/10/2018	VARIOUS	17,300,000	375,467	XXX	444,281	328,700	115,581			115,581		444,281		(68,814)	(68,814)		XXX
037833-10-0...	APPLE INC.		12/27/2018	VARIOUS	22,200,000	3,867,882	XXX	1,985,742	3,756,906	(1,771,164)			(1,771,164)		1,985,742		1,882,140	1,882,140	42,310	XXX
039653-10-0...	ARCOSA INC.		12/10/2018	VARIOUS	4,166,670	106,495	XXX	115,575	13,084	115,575			13,084		115,575		(9,080)	(9,080)		XXX
053807-10-3...	AVNET INC.		12/03/2018	VARIOUS	16,000,000	727,678	XXX	657,221	633,920	23,301			23,301		657,221		70,456	70,456	4,894	XXX
09238E-10-4...	BLACKHAWK NETWORK HOLDINGS INC.		06/18/2018	VARIOUS	24,847,000	1,119,234	XXX	913,874	885,796	28,078			28,078		913,874		205,361	205,361		XXX
093671-10-5...	H&R BLOCK INC.		12/14/2018	VARIOUS	29,600,000	818,152	XXX	700,500	776,112	(75,612)			(75,612)		700,500		117,652	117,652	20,204	XXX
112463-10-4...	BROOKDALE SENIOR LIVING INC.		10/30/2018	VARIOUS	16,700,000	149,656	XXX	128,637		0			0		128,637		21,020	21,020		XXX
115637-20-9...	BROWN-FORMAN CORP.		03/07/2018	CORPORATE ACTIONS	0.500	28	XXX	5	34	(23)			(23)		5		23	23		XXX
125581-80-1...	CIT GROUP INC.		05/21/2018	VARIOUS	5,000,000	261,648	XXX	198,489	246,150	(47,661)			(47,661)		198,489		63,159	63,159	244	XXX
12650T-10-4...	CSRA INC.		04/09/2018	VARIOUS	35,600,000	1,385,459	XXX	1,085,613	1,065,152	20,461			20,461		1,085,613		299,846	299,846	5,862	XXX
126650-10-0...	CVS HEALTH CORP.		12/19/2018	CORPORATE ACTIONS	0.500	39	XXX	36		0			0		36		3	3		XXX
12673P-10-5...	CA INC.		11/05/2018	CORPORATE ACTIONS	800,000	35,600	XXX	10,496	26,624	(16,128)			(16,128)		10,496		25,104	25,104	612	XXX
127686-10-3...	CAESARS ENTERTAINMENT CORP.		10/17/2018	VARIOUS	9,400,000	94,600	XXX	102,507		0			0		102,507		(7,907)	(7,907)		XXX
147528-10-3...	CASEY'S GENERAL STORES INC.		12/19/2018	VARIOUS	8,800,000	1,050,747	XXX	998,799	884,326	18,237			18,237		998,799		51,948	51,948	6,924	XXX
196266-10-8...	COLONY CAPITAL INC.		11/16/2018	VARIOUS	6,200,000	37,806	XXX	35,933		0			0		35,933		1,873	1,873	1,991	XXX
198287-20-3...	COLUMBIA PROPERTY TRUST INC.		09/06/2018	VARIOUS	23,500,000	517,481	XXX	513,446	539,325	(25,879)			(25,879)		513,446		4,036	4,036	7,569	XXX
1S1829-99-1...	ROCKWELL COLLINS INC DELL COM STK.		11/28/2018	VARIOUS	2,000,000	186,660	XXX	19,763	271,240	(82,196)			(82,196)		19,763		166,897	166,897		XXX
20030N-10-1... 20451N-10-1... 206787-10-3... 21871D-10-3... 21871N-10-1... 22282E-10-2... 233326-10-7... 25470F-30-2... 26441C-20-4... 269246-40-1...																				
20030N-10-1...	COMCAST CORP.		06/20/2018	CITIGROUP GLOBAL MARKETS INC	7,300,000	242,629	XXX	226,622	292,365	(65,743)			(65,743)		226,622		16,007	16,007	2,537	XXX
20451N-10-1...	COMPASS MINERALS INTERNATIONAL INC.		09/20/2018	VARIOUS	8,300,000	603,862	XXX	573,637	599,675	(26,038)			(26,038)		573,637		30,225	30,225	3,528	XXX
206787-10-3...	CONDUENT INC.		06/21/2018	VARIOUS	66,200,000	1,301,263	XXX	1,041,130	1,069,792	(28,662)			(28,662)		1,041,130		260,133	260,133		XXX
21871D-10-3...	CORELOGIC INC/UNITED STATES		06/15/2018	VARIOUS	13,600,000	710,505	XXX	634,786	628,456	6,330			6,330		634,786		75,719	75,719		XXX
21871N-10-1...	CORECIVIC INC.		12/28/2018	VARIOUS	35,700,000	785,121	XXX	803,250	889,921	186,671			186,671		889,921		(204,801)	(204,801)	34,047	XXX
22282E-10-2...	COVANTA HOLDING CORP.		10/02/2018	VARIOUS	41,500,000	660,689	XXX	565,547	701,350	(135,803)			(135,803)		565,547		95,142	95,142	28,750	XXX
233326-10-7...	DST SYSTEMS INC.		04/17/2018	CORPORATE ACTIONS	11,400,000	957,600	XXX	590,429	70											

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
278768-10-6...	ECHOSTAR CORP.		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
294600-10-1...	EQUITRANS MIDSTREAM CORP.		12/26/2018	VARIOUS	8,240,000	157,977	XXX	207,355		41,576			41,576	207,355			(49,378)	(49,378)		XXX
294628-10-2...	EQUITY COMMONWEALTH		11/26/2018	VARIOUS	18,300,000	568,405	XXX	474,669	558,333	(83,664)			(83,664)	474,669			93,736	93,736	14,000	XXX
209999-25-1...	EXPRESS SCRIPTS		12/24/2018	CORPORATE ACTIONS		378,000	XXX	1,043		(12,211)			(12,211)	1,043			17,385	17,385		XXX
30040P-10-3...	EVERTEC INC.	D	06/04/2018	VARIOUS	51,800,000	1,037,979	XXX	787,014	707,070	79,944			79,944	787,014			250,965	250,965		XXX
302316-10-2...	EXXON MOBIL CORP.		06/20/2018	VARIOUS	2,900,000	233,620	XXX	238,595	242,556	(3,961)			(3,961)	238,595			(4,975)	(4,975)	4,611	XXX
30303M-10-2...	FACEBOOK INC.		06/20/2018	VARIOUS	7,900,000	1,600,639	XXX	1,211,860	1,394,034	(182,174)			(182,174)	1,211,860			388,779	388,779		XXX
31787A-50-7...	FINISAR CORP.		12/18/2018	VARIOUS	31,600,000	601,628	XXX	727,544	643,060	84,484			84,484	727,544			(125,917)	(125,917)		XXX
344849-10-4...	FOOT LOCKER INC.		10/31/2018	VARIOUS	3,150,000	159,621	XXX	141,146		0			0	141,146			18,475	18,475	1,187	XXX
36467J-10-8...	GAMING AND LEISURE PROPERTIES INC.		06/25/2018	VARIOUS	3,700,000	129,905	XXX	107,792	136,900	(29,108)			(29,108)	107,792			22,113	22,113	2,777	XXX
369604-10-3...	GENERAL ELECTRIC CO.		12/17/2018	VARIOUS	18,487,000	214,197	XXX	430,352	322,598	107,754			107,754	430,352			(216,155)	(216,155)	7,686	XXX
44157R-10-9...	HOUGHTON MIFFLIN HARCOURT CO.		12/18/2018	VARIOUS	65,500,000	511,642	XXX	648,569	542,190	53,495			53,495	648,569			(136,926)	(136,926)		XXX
44967H-10-1...	ILG LLC		09/04/2018	CORPORATE ACTIONS		387,000	XXX	932	11,022	(10,090)			(10,090)	932			5,307	5,307	135	XXX
46146L-10-1...	INVESTORS BancORP INC.		11/27/2018	VARIOUS	25,500,000	312,814	XXX	342,963	353,940	(10,977)			(10,977)	342,963			(30,149)	(30,149)	9,319	XXX
46284V-10-1...	IRON MOUNTAIN INC.		12/21/2018	VARIOUS	5,800,000	202,759	XXX	193,758	218,834	(25,076)			(25,076)	193,758			9,001	9,001	11,525	XXX
	CAPITAL INSTITUTIONAL SERV																			
47233W-10-9...	JEFFERIES FINANCIAL GROUP INC.		12/21/2018	NEW YORK	5,400,000	91,451	XXX	119,248	143,046	(23,798)			(23,798)	119,248			(27,798)	(27,798)	2,324	XXX
477143-10-1...	JETBLUE AIRWAYS CORP.		11/30/2018	VARIOUS	17,300,000	328,505	XXX	360,672	386,482	(25,810)			(25,810)	360,672			(32,167)	(32,167)		XXX
501242-10-1...	KULICKE & SOFFA INDUSTRIES INC.	D	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
516012-10-1...	LANNETT CO INC.		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
525327-10-2...	LEIDOS HOLDINGS INC.		08/09/2018	VARIOUS	3,200,000	221,448	XXX	204,012		0			0	204,012			17,436	17,436	879	XXX
552620-10-0...	MBIA INC.		06/27/2018	VARIOUS	67,600,000	564,182	XXX	539,771	494,832	44,939			44,939	539,771			24,411	24,411		XXX
55272X-10-2...	MFA FINANCIAL INC.		12/26/2018	VARIOUS	12,000,000	81,941	XXX	86,887	95,040	(8,153)			(8,153)	86,887			(4,946)	(4,946)	8,762	XXX
553573-10-6...	MSG NETWORKS INC.		04/04/2018	VARIOUS	35,000,000	789,485	XXX	600,499	708,750	(108,251)			(108,251)	600,499			188,985	188,985		XXX
55825T-10-3...	MADISON SQUARE GARDEN CO/THE		09/18/2018	VARIOUS	3,833,000	1,136,570	XXX	645,961	808,188	(162,227)			(162,227)	645,961			490,609	490,609		XXX
57164Y-10-7...	MARRIOTT VACATIONS WORLDWIDE CORP.		09/21/2018	CORPORATE ACTIONS		0,860	XXX	7		0			0	7			85	85		XXX
577933-10-4...	MAXIMUS INC.		11/30/2018	VARIOUS	3,600,000	251,698	XXX	243,043		0			0	243,043			8,655	8,655	1,202	XXX
580037-70-3...	MCDERMOTT INTERNATIONAL INC.		12/19/2018	VARIOUS	21,033,333	141,148	XXX	334,853	138,399	(25,073)			(25,073)	334,853			(193,704)	(193,704)		XXX
58502B-10-6...	MEDNAX INC.		12/14/2018	VARIOUS	19,500,000	802,006	XXX	1,022,580	1,042,080	(19,500)			(19,500)	1,022,580			(220,574)	(220,574)		XXX
591520-20-0...	METHODE ELECTRONICS INC.		12/03/2018	LIQUIDNET INC.	1,000,000	31,795	XXX	25,158	40,100	(14,942)			(14,942)	25,158			6,637	6,637	428	XXX
594080-10-6...	MICHAELS COS INC/THE		11/26/2018	VARIOUS	21,400,000	521,207	XXX	425,688	517,666	(91,978)			(91,978)	425,688			95,518	95,518		XXX
61166W-10-1...	MONSANTO CO.		06/07/2018	CORPORATE ACTIONS		2,800,000	XXX	327,310	326,984	326			326	327,310			31,090	31,090	3,024	XXX
62482R-10-7...	MR COOPER GROUP INC.		08/30/2018	VARIOUS	34,000,630	53,890	XXX	40,082	629,012	(20,297)			(20,297)	40,082			13,808	13,808		XXX
62886E-10-8...	NCR CORP.		12/19/2018	VARIOUS	22,100,000	574,604	XXX	766,125	751,179	14,946			14,946	766,125			(191,521)	(191,521)		XXX
635309-10-7...	NATIONAL CINEMEDIA INC.		09/26/2018	VARIOUS	65,100,000	493,101	XXX	446,586	446,586	0			0	446,586			46,515	46,515	9,792	XXX
63861C-10-9...	NATIONSTAR MORTGAGE HOLDINGS INC.		04/06/2018	VARIOUS	7,000,000	124,986	XXX	80,618	129,500	(48,882)			(48,882)	80,618			44,368	44,368		XXX
65249B-10-9...	NEWS CORP.		11/09/2018	VARIOUS	23,100,000	341,504	XXX	278,611	374,451	(95,840)			(95,840)	278,611			62,893	62,893	2,578	XXX
65339F-10-1...	NEXTERA ENERGY INC.		12/27/2018	NORTHERN TRUST	215,000	36,562	XXX	9,560	33,581	(24,021)			(24,021)	9,560			27,002	27,002	955	XXX
67103H-10-7...	O'REILLY AUTOMOTIVE INC.		12/27/2018	NORTHERN TRUST	708,000	238,660	XXX	25,435	170,302	(144,867)			(144,867)	25,435			213,225	213,225		XXX
67555N-20-6...	OCLARO INC.		06/15/2018	VARIOUS	77,900,000	738,653	XXX	627,450	525,046	102,404			102,404	627,450			111,203	111,203		XXX
	MORGAN STANLEY AND CO.																			
68389X-10-5...	ORACLE CORP.		06/20/2018	LLC	7,700,000	330,518	XXX	378,041	364,056	13,985			13,985	378,041			(47,523)	(47,523)	2,926	XXX
70339S-10-3...	PATTERSON COS INC.		12/14/2018	VARIOUS	37,700,000	921,582	XXX	1,540,559	1,362,101	178,458			178,458	1,540,559			(618,977)	(618,977)	25,844	XXX
	GOLDMAN SACHS AND CO.																			
718172-10-9...	PHILIP MORRIS INTERNATIONAL INC.		06/20/2018	8944407	13,010,000	1,061,645	XXX	1,428,474	1,374,507	53,967			53,967	1,428,474			(366,829)	(366,829)	42,673	XXX
733174-70-0...	POPULAR INC.	D	09/25/2018	VARIOUS	18,900,000	943,640	XXX	701,511	670,761	30,750			30,750	701,511			242,129	242,129	14,178	XXX
737446-10-4...	POST HOLDINGS INC.		08/09/2018	VARIOUS	100,000	9,497	XXX	7,927		0			0	7,927			1,570	1,570		XXX
	J.P. MORGAN CLEARING CORP.																			
74267C-10-6...	PROASSURANCE CORP.		06/20/2018	514105	2,100,000	78,558	XXX	103,332	120,015	(16,683)			(16,683)	103,332			(24,773)	(24,773)	11,151	XXX
742718-10-9...	PROCTER & GAMBLE CO/THE		06/20/2018	PERSHING LLC	8,800,000	666,858	XXX	679,139	808,544	(129,405)			(129,405)	679,139			(12,281)	(12,281)	12,380	XXX
749726-10-3...	RPX CORP.		05/21/2018	VARIOUS	25,700,000	268,651	XXX	264,557	345,008	(80,851)			(80,851)	264,557			4,094	4,094	1,285	XXX
750236-10-1...	RADIAN GROUP INC.		09/05/2018	VARIOUS	9,100,000	181,274	XXX	98,361	187,551	(89,190)			(89,190)	98,361			82,913	82,913	47	XXX
75281A-10-9...	RANGE RESOURCES CORP.		10/12/2018	VARIOUS	52,200,000	819,499	XXX	890,532	890,532	0			0	890,532			(71,033)	(71,033)	1,750	XXX
75508B-10-4...	RAYONIER ADVANCED MATERIALS INC.		06/15/2018	VARIOUS	4,300,000	90,438	XXX	77,375	87,935	(10,560)			(10,560)	77,375			13,064	13,064	385	XXX
75605Y-10-6...	REALOGY HOLDINGS CORP.		11/26/2018	VARIOUS	7,800,000	141,926	XXX	202,609		0			0	202,609			(60,683)	(60,683)	1,560	XXX
76009N-10-0...	RENT-A-CENTER INC/TX		06/13/2018	VARIOUS	39,200,000	471,998	XXX	431,262	435,120	(3,858)			(3,858)	431,262			40,736	40,736		XXX
76118Y-10-4...	RESIDEO TECHNOLOGIES INC.		11/09/2018	CORPORATE ACTIONS		0,670	XXX	4	103	(16)			(16)	4			13	13		XXX
76131N-10-1...	RETAIL OPPORTUNITY INVESTMENTS CORP.		10/30/2018	VARIOUS	26,600,000	490,807	XXX	555,944	530,670	25,274			25,274	555,944			(65,137)	(65,137)	5,374	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
80589M-10-2...	SCANA CORP.....		..03/28/2018..	VARIOUS..	22,300.000	939,473	XXX	887,094	887,094				0		887,094		52,379	52,379	21,438	XXX
	GOLDMAN, SACHS AND CO..			8944407..	9,750.000	638,885	XXX	643,280	657,053	(13,773)			(13,773)		643,280		(4,395)	(4,395)	15,000	XXX
806857-10-8...	SCHLUMBERGER LTD.....		..06/20/2018..	VARIOUS..	26,900.000	530,645	XXX	373,420	365,033	8,387			8,387		373,420		157,225	157,225		XXX
81282V-10-0...	SEAWORLD ENTERTAINMENT INC.....		..06/19/2018..	VARIOUS..	83,400.000	682,546	XXX	656,770	715,572	(27,600)			(27,600)		656,770		25,776	25,776	24,260	XXX
84860W-30-0...	SPIRIT REALTY CAPITAL INC.....		..09/26/2018..	VARIOUS..	3,340.000	33,798	XXX	29,737	28,657	(1,465)			(1,465)		29,737		4,062	4,062		XXX
84861U-10-5...	SPIRIT MTA REIT.....		..06/15/2018..	VARIOUS..	44,700.000	634,423	XXX	633,537	679,440	(45,904)			(45,904)		633,537		886	886	9,290	XXX
858155-20-3...	STEELCASE INC.....		..05/21/2018..	VARIOUS..	9,500.000	610,087	XXX	681,804	645,905	35,899			35,899		681,804		(71,716)	(71,716)		XXX
858912-10-8...	STERICYCLE INC.....		..07/10/2018..	VARIOUS..	6,800.000	299,802	XXX	214,143	287,640	(73,497)			(73,497)		214,143		85,659	85,659	1,410	XXX
860372-10-1...	STEWART INFORMATION SERVICES CORP.....		..06/15/2018..	VARIOUS..	5,600.000	250,562	XXX	312,854	244,160	68,694			68,694		312,854		(62,291)	(62,291)		XXX
87166B-10-2...	SYNEOS HEALTH INC.....		..11/06/2018..	VARIOUS..	846.000	59,818	XXX	30,532	77,384	(46,852)			(46,852)		30,532		29,286	29,286	681	XXX
887317-30-3...	TIME WARNER INC.....		..06/15/2018..	CORPORATE ACTIONS..	22,200.000	305,475	XXX	478,240	346,320	131,920			131,920		478,240		(172,765)	(172,765)	6,719	XXX
88870P-10-6...	TIVO CORP.....		..11/01/2018..	VARIOUS..	700.000	36,554	XXX	27,243		0			0		27,243		9,311	9,311		XXX
89469A-10-4...	TREEHOUSE FOODS INC.....		..09/21/2018..	VARIOUS..	4,500.000	175,543	XXX	145,525		0			0		145,525		30,018	30,018	585	XXX
896522-10-9...	TRINITY INDUSTRIES INC.....		..10/08/2018..	VARIOUS..	13,500.000	280,057	XXX	477,115	665,145	(188,030)			(188,030)		477,115		(197,058)	(197,058)		XXX
911163-10-3...	UNITED NATURAL FOODS INC.....		..12/14/2018..	VARIOUS..	10,600.000	413,014	XXX	289,956	338,458	(48,502)			(48,502)		289,956		123,058	123,058		XXX
912008-10-9...	US FOODS HOLDING CORP.....		..07/26/2018..	CORPORATE ACTIONS..	0.330	40	XXX	71		(2)			(2)		71		(32)	(32)	1	XXX
913017-10-9...	UNITED TECHNOLOGIES CORP.....		..12/14/2018..	VARIOUS..	2,000.000	259,442	XXX	215,183	295,900	(80,717)			(80,717)		215,183		44,259	44,259		XXX
91307C-10-2...	UNITED THERAPEUTICS CORP.....		..07/12/2018..	VARIOUS..	36,800.000	725,438	XXX	654,672		0			0		654,672		70,766	70,766	52,021	XXX
91325V-10-8...	UNITI GROUP INC.....		..10/25/2018..	VARIOUS..	1,500.000	54,352	XXX	57,480		0			0		57,480		(3,128)	(3,128)	741	XXX
91529Y-10-6...	UNUM GROUP.....		..11/26/2018..	VARIOUS..	120,300.000	895,317	XXX	955,664	937,137	18,527			18,527		955,664		(60,347)	(60,347)	42,981	XXX
92339V-10-0...	VEREIT INC.....		..12/14/2018..	VARIOUS..	9,800.000	471,186	XXX	484,264	518,714	(34,450)			(34,450)		484,264		(13,079)	(13,079)	11,564	XXX
92343V-10-4...	VERIZON COMMUNICATIONS INC.....		..06/20/2018..	WEEDEN AND CO..	10,600.000	344,607	XXX	261,989	326,586	(64,597)			(64,597)		261,989		82,619	82,619	5,005	XXX
92553P-20-1...	VIACOM INC.....		..10/17/2018..	VARIOUS..	12,000.000	150,676	XXX	74,523	122,040	(47,517)			(47,517)		74,523		76,153	76,153		XXX
92886T-20-1...	VONAGE HOLDINGS CORP.....		..08/15/2018..	VARIOUS..	25,300.000	215,626	XXX	178,194	187,220	(9,026)			(9,026)		178,194		37,432	37,432		XXX
950814-10-3...	WESCO AIRCRAFT HOLDINGS INC.....		..02/14/2018..	VARIOUS..	800.000	55,114	XXX	53,264	53,936	(672)			(672)		53,264		1,850	1,850	568	XXX
983919-10-1...	XILINX INC.....		..06/20/2018..	UBS AG STAMFORD BRANCH..																
	WELLS FARGO BANK, N.A..			8831400..	73.000	3,635	XXX	3,425	5,745	(2,320)			(2,320)		3,425		210	210	20	XXX
G0084W-10-1...	ADIENT PLC.....		..06/20/2018..	VARIOUS..	2,800.000	84,675	XXX	78,559		0			0		78,559		6,116	6,116		XXX
G0450A-10-5...	ARCH CAPITAL GROUP LTD.....	D	..09/20/2018..	VARIOUS..	29,400.000	750,871	XXX	727,945	755,286	(27,341)			(27,341)		727,945		22,926	22,926		XXX
G0551A-10-3...	ARRIS INTERNATIONAL PLC.....		..12/13/2018..	VARIOUS..	11,900.000	674,898	XXX	697,067	598,094	98,973			98,973		697,067		(22,169)	(22,169)	13,238	XXX
G0692U-10-9...	AXIS CAPITAL HOLDINGS LTD.....	D	..10/25/2018..	VARIOUS..	600.000	9,197	XXX	15,256		0			0		15,256		(6,058)	(6,058)		XXX
G4740B-10-5...	ICHOH HOLDINGS LTD.....		..12/26/2018..	VARIOUS..	900.000	809,085	XXX	340,613	766,152	(425,539)			(425,539)		340,613		468,472	468,472	900	XXX
G9618E-10-7...	WHITE MOUNTAINS INSURANCE GROUP LTD.....		..08/15/2018..	VARIOUS..	43,600.000	427,996	XXX	424,007	465,648	(41,641)			(41,641)		424,007		3,989	3,989		XXX
H8817H-10-0...	TRANSOCEAN LTD.....		..03/14/2018..	VARIOUS..	6,000.000	338,954	XXX	263,773	315,660	(51,887)			(51,887)		263,773		75,180	75,180		XXX
N00985-10-6...	AERCAP HOLDINGS NV.....	D	..09/20/2018..	VARIOUS..																
	9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					59,998,592	XXX	53,590,984	56,872,652	(4,866,968)	0	0	(4,866,968)	0	53,590,984	0	6,407,608	6,407,608	709,813	XXX
Common Stocks - Parent, Subsidiaries, and Affiliates																				
38702B-10-9...	Grange Life Insurance Company.....		..10/31/2018..	CORPORATE ACTIONS..	101,000.000	80,114,927	XXX	43,862,814	76,315,304	(2,452,490)			(2,452,490)		43,862,814		36,252,113	36,252,113		XXX
	9199999 - Common Stocks - Parent, Subsidiaries, and Affiliates					80,114,927	XXX	43,862,814	76,315,304	(2,452,490)	0	0	(2,452,490)	0	43,862,814	0	36,252,113	36,252,113	0	XXX
Common Stocks - Mutual Funds																				
233203-37-1...	DFA INTERNATIONAL CORE EQUITY PORTFOLIO.....		..01/11/2018..	DIRECT1542.....	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
893509-22-4...	TRANSAMERICA INTERNATIONAL EQUITY.....		..01/10/2018..	DIRECT1542.....	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
	9299999 - Common Stocks - Mutual Funds					10,500,000	XXX	8,657,615	10,150,951	(1,493,336)	0	0	(1,493,336)	0	8,657,615	0	1,842,385	1,842,385	0	XXX
	9799997 - Common Stocks - Subtotals - Common Stocks - Part 4					150,613,519	XXX	106,111,413	143,338,907	(8,812,794)	0	0	(8,812,794)	0	106,111,413	0	44,502,106	44,502,106	709,813	XXX
	9799998 - Common Stocks - Summary item from Part 5 for Common Stocks					16,597,777	XXX	18,247,143		3,551	(39,866)	0	(36,315)	0	18,069,609	0	(1,471,831)	(1,471,831)	170,886	XXX
	9799999 - Common Stocks - Subtotals - Common Stocks					167,211,296	XXX	124,358,556	143,338,907	(8,809,243)	(39,866)	0	(8,849,109)	0	124,181,022	0	43,030,275	43,030,275	880,698	XXX
	9899999 - Common Stocks - Subtotals - Preferred and Common Stocks					167,686,962	XXX	124,511,646	143,955,515	(9,272,761)	(39,866)	0	(9,312,627)	0	124,334,112	0	43,352,851	43,352,851	905,727	XXX
	9999999 Totals					556,209,421	XXX	521,921,047	478,827,740	(12,736,681)	(2,316,097)	0	(15,052,778)	0	511,502,336	0	42,915,234	42,915,234	14,449,685	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
912810-SB-5	TSY INFL IX N/B 1 15/02/48		03/14/2018	STIFEL NICOLAUS & CO, INCORPORATED	05/09/2018	STIFEL NICOLAUS & CO, INCORPORATED	707,210	704,917	715,050	704,899		(18)		(18)			10,151	10,151	1,641	543
0599999 - Bonds - U.S. Governments							707,210	704,917	715,050	704,899	0	(18)	0	(18)	0	0	10,151	10,151	1,641	543
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
02155F-AC-9	ALTICE US FINANCE 1 CORP 5.5 15/05/26		08/21/2018	GOLDMAN, SACHS AND CO. 8944407	10/18/2018	CORPORATE ACTIONS	500,000	493,750	493,746	493,850		100		100			(104)	(104)		7,452
08580B-AA-4	BERRY PETROLEUM CO LLC 7 15/02/26		02/02/2018	GOLDMAN, SACHS AND CO. 8944407	12/12/2018	VARIOUS	300,000	300,000	278,000	300,000				0			(22,000)	(22,000)	17,821	
103557-AA-2	BOYNE USA INC 7.25 01/05/25		03/27/2018	WELLS FARGO BANK, N.A.	03/27/2018	ROBERT W. BAIRD CO, INCORPORATED	75,000	75,000	76,219	75,000				0			1,219	1,219		
12505J-AA-1	CBL & ASSOCIATES LP 5.25 01/12/23		03/16/2018	VARIOUS	05/01/2018	VARIOUS	100,000	86,688	83,500	86,921		233		233			(3,421)	(3,421)	2,217	1,553
146869-AA-0	CARYANA CO 8.875 01/10/23		11/01/2018	WELLS FARGO BANK, N.A.	12/11/2018	VARIOUS	425,000	423,375	394,875	423,402		27		27			(28,527)	(28,527)		542
151290-BR-3	CEMEX SAB DE CV 3.72 15/03/20		02/20/2018	CITIGROUP GLOBAL MARKETS INC. 4241105	04/09/2018	VARIOUS	290,000	302,548	300,483	301,824		(725)		(725)			(1,341)	(1,341)	6,073	4,693
163851-AE-8	CHEMOURS CO 5.375 15/05/27		02/16/2018	GOLDMAN, SACHS AND CO. 8944407	08/16/2018	VARIOUS	300,000	302,000	291,750	301,912		(88)		(88)			(10,162)	(10,162)	12,318	4,270
166754-AQ-4	CHEVRON PHILLIPS CHEM CO 3.3 01/05/23		09/19/2018	BREAN CAPITAL LLC	12/14/2018	STIFEL NICOLAUS & CO, INCORPORATED	1,280,000	1,263,629	1,254,566	1,264,421		792		792			(9,855)	(9,855)	26,635	16,427
171779-AK-7	CJENA CORP 4 15/12/20		01/18/2018	CIBC WORLD MARKETS CORP. GOLDMAN, SACHS AND CO.	10/31/2018	VARIOUS	600,000	797,250	824,551	744,714		(52,536)		(52,536)			79,837	79,837	13,103	2,467
212015-AN-1	CONTINENTAL RESOURCES 3.8 01/06/24		04/26/2018	8944407	09/04/2018	VARIOUS	750,000	725,625	736,875	726,857		1,232		1,232			10,018	10,018	21,771	11,796
212015-AR-2	CONTINENTAL RESOURCES 4.375 15/01/28		03/27/2018	GOLDMAN, SACHS AND CO. 8944407	04/16/2018	VARIOUS	300,000	292,500	300,000	292,532		32		32			7,468	7,468	4,740	4,047
22943F-AH-3	CTRIP.COM INTL LTD 1.99 01/07/25	D	01/22/2018	GOLDMAN SACHS	10/26/2018	CITIGROUP GLOBAL MARKETS INC. J.P. MORGAN SECURITIES LLC	100,000	113,791	97,900	112,395		(1,396)		(1,396)			(14,495)	(14,495)	1,653	127
24767D-AA-2	DELTA MERGER SUB 6 15/09/26		09/06/2018	J.P. MORGAN SECURITIES LLC	09/07/2018		150,000	150,000	150,938	150,000				0			938	938		
247916-AL-3	DENBURY RESOURCES INC 7.5 15/02/24		08/14/2018	J.P. MORGAN SECURITIES LLC	12/12/2018	BARCLAYS BANK PLC 196101	200,000	200,000	178,000	200,000				0			(22,000)	(22,000)	4,521	
25470X-AW-5	DISH DBS CORP 5.875 15/11/24		04/13/2018	J.P. MORGAN SECURITIES LLC	06/18/2018	CREDIT SUISSE AG, NEW YORK BRANCH	400,000	371,000	357,000	371,606		606		606			(14,606)	(14,606)	14,035	9,922
29358Q-AH-2	ENSCO PLC 7.75 01/02/26	D	01/11/2018	DEUTSCHE BANK SECURITIES INC	01/11/2018	OPPENHEIMER & CO., INC.	25,000	25,000	25,500	25,000				0			500	500		
298736-AH-2	EURONET WORLDWIDE INC 1.5 01/10/44		03/28/2018	CREDIT SUISSE AG, NEW YORK BRANCH	10/02/2018	SUNTRUST CAPITAL MKTS NEW YORK	25,000	28,977	41,045	28,144		(833)		(833)			12,901	12,901	375	1
319963-BP-8	FIRST DATA CORPORATION 7 01/12/23		05/01/2018	MERRILL LYNCH PIERCE FENNER & SMITH	11/05/2018	MERRILL LYNCH PIERCE FENNER & SMITH	250,000	262,188	259,150	259,168		(3,020)		(3,020)			(18)	(18)	16,285	7,389
336130-AA-7	FIRST QUALITY FINANCE CO 4.625 15/05/21		05/24/2018	WELLS FARGO BANK, N.A.	12/21/2018	VARIOUS	375,000	371,594	367,156	372,209		615		615			(5,053)	(5,053)	10,397	520
36164Y-AB-7	GOP APPLIED TECHNOLOGIES 5.5 15/04/26		03/26/2018	MERRILL LYNCH PIERCE FENNER & SMITH	04/11/2018	VARIOUS	150,000	150,000	150,375	150,000				0			375	375	69	
428040-CP-2	HERTZ CORP 5.875 15/10/20		07/19/2018	VARIOUS	08/23/2018	VARIOUS	700,000	693,000	698,281	693,489		489		489			4,792	4,792	14,847	7,695
428337-AA-7	HI-CRUSH PARTNERS LP 9.5 01/08/26		10/02/2018	VARIOUS	10/23/2018	GOLDMAN, SACHS AND CO. 8944407	350,000	345,250	314,125	345,291		41		41			(31,166)	(31,166)	7,758	897
44332P-AD-3	HUB INTERNATIONAL LTD 7 01/05/26		04/18/2018	MERRILL LYNCH PIERCE FENNER & SMITH	04/18/2018	MERRILL LYNCH PIERCE FENNER & SMITH	125,000	125,000	126,563	125,000				0			1,563	1,563		
451102-AX-5	ICAHN ENTERPRISES/FIN 6 01/08/20		03/23/2018	BARCLAYS BANK PLC 196101	11/05/2018	JEFFERIES LLC	250,000	254,688	252,500	252,774		(1,914)		(1,914)			(274)	(274)	11,463	2,333
452327-AF-6	ILLUMINA INC 0 15/06/19		05/29/2018	BARCLAYS CAPITAL INC	07/31/2018	VARIOUS	400,000	455,916	519,012	446,470		(9,446)		(9,446)			72,542	72,542		
45672N-AF-8	INFOR US INC 5.75 15/08/20		07/12/2018	CREDIT SUISSE AG, NEW YORK BRANCH	08/22/2018	CREDIT SUISSE AG, NEW YORK BRANCH	175,000	177,625	177,734	177,493		(132)		(132)			242	242	5,283	4,221
45688C-AA-5	INGEVITY CORP 4.5 01/02/26		01/09/2018	BANC OF AMERICA SECURITIES	01/10/2018	OPPENHEIMER & CO., INC.	75,000	75,000	74,906	75,000				0			(94)	(94)		
46647M-QL-0	JPMORGAN CHASE FINANCIAL 0.25 01/05/23		03/08/2018	GDP	05/01/2018	J.P. MORGAN SECURITIES LLC	4,300,000	4,305,541	4,286,657	4,305,319		(222)		(222)			(18,662)	(18,662)	2,688	108
47232M-AA-0	JEFFERIES FIN LLC / JFIN 7.375 01/04/20		08/23/2018	VARIOUS	11/13/2018	JEFFERIES LLC	550,000	560,155	555,500	556,064		(4,091)		(4,091)			(564)	(564)	24,829	13,726
526057-CU-6	LENNAR CORP 5 15/06/27		02/20/2018	NORTHERN TRUST	04/13/2018	VARIOUS	750,000	745,358	738,500	745,419		61		61			(6,919)	(6,919)	12,635	
531229-AF-9	LIBERTY MEDIA CORP 1 30/01/23		03/01/2018	VARIOUS	09/18/2018	BARCLAYS CAPITAL INC	900,000	996,008	1,074,721	982,701		(13,307)		(13,307)			92,019	92,019	10,713	3,819
53219L-AW-1	LIFEPOINT HEALTH INC 5.5 01/12/21		05/23/2018	WELLS FARGO BANK, N.A.	09/17/2018	VARIOUS	500,000	503,750	508,125	502,997		(753)		(753)			5,128	5,128	21,924	13,292
55024U-AB-5	LUMENTUM HOLDINGS INC 0.25 15/03/24		01/22/2018	BARCLAYS CLEARING BROKER	08/21/2018	VARIOUS	410,000	436,902	504,093	434,327		(2,575)		(2,575)			69,766	69,766	962	367
561233-AA-5	MALLINCKRODT FIN/SB 5.75 01/08/22		11/01/2018	CITIGROUP GLOBAL MARKETS INC	12/12/2018	GOLDMAN, SACHS AND CO. 8944407	300,000	270,000	261,750	270,736		736		736			(8,986)	(8,986)	6,373	4,504
57521L-AA-1	MASON FINANCE SUB INC 6.875 15/08/23		08/01/2018	DEUTSCHE BANK SECURITIES INC	08/01/2018	ROBERT W. BAIRD CO, INCORPORATED	50,000	50,000	50,188	50,000				0			188	188		
589433-AA-9	MEREDITH CORP 6.875 01/02/26		01/19/2018	CREDIT SUISSE FIRST BOSTON	01/19/2018	VARIOUS	175,000	175,000	179,313	175,000				0			4,313	4,313		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
64125C-AD-1	NEUROCRITNE BIOSCIENCES 2.25 15/05/24		.05/01/2018	BARCLAYS CAPITAL INC.	.09/04/2018	VARIOUS	375,000	472,369	643,856	466,794		(5,575)		(5,575)			177,062	177,062	6,795	3,938
644274-AF-9	NEW ENTERPRISE STONE & L 6.25 15/03/26		.03/12/2018	VARIOUS	.11/16/2018	VARIOUS	325,000	325,938	303,063	325,826		(112)		(112)			(22,763)	(22,763)	13,993	43
694183-AA-2	PACIFIC DRILLING ESC ISS 8.375 01/10/23		.09/12/2018	CREDIT SUISSE AG, NEW YORK BRANCH	.11/13/2018	GOLDMAN, SACHS AND CO.	100,000	100,000	100,000	100,000				0				0	1,140	
702150-AD-5	PARTY CITY HOLDINGS INC 6.625 01/08/26		.07/26/2018	GOLDMAN, SACHS AND CO.	.07/27/2018	GOLDMAN, SACHS AND CO.	75,000	75,000	75,469	75,000				0			469	469		
749685-AT-0	RPM INTERNATIONAL INC 2.25 15/12/20		.01/18/2018	BARCLAYS CLEARING BROKER	.11/16/2018	WELLS FARGO BANK, N.A.	140,000	162,978	164,832	156,287		(6,691)		(6,691)			8,545	8,545	2,931	324
76119L-AA-9	RESIDEO FUNDING INC 6.125 01/11/26		.10/04/2018	GOLDMAN, SACHS AND CO.	.12/06/2018	J.P. MORGAN SECURITIES LLC	75,000	75,000	74,438	75,000				0			(563)	(563)	651	
78442F-AZ-1	NAVIENT CORP 5.625 01/08/33		.01/25/2018	BANC OF AMERICA SECURITIES GDP	.05/11/2018	VARIOUS	700,000	641,375	603,750	642,028		653		653			(38,278)	(38,278)	31,063	19,469
78454L-AL-4	SM ENERGY CO 5.625 01/06/25		.08/15/2018	GOLDMAN, SACHS AND CO.	.12/10/2018	VARIOUS	500,000	493,750	462,000	493,986		236		236			(31,986)	(31,986)	14,703	5,938
808541-AA-4	SCHWEITZER-MAUDUIT INTL 6.875 01/10/26		.09/14/2018	J.P. MORGAN SECURITIES LLC	.12/04/2018	J.P. MORGAN SECURITIES LLC	375,000	372,154	369,969	372,196		42		42			(2,227)	(2,227)	4,072	
85172F-AM-1	SPRINGLEAF FINANCE CORP 6.875 15/03/25		.03/08/2018	BARCLAYS BANK PLC 196101	.12/06/2018	VARIOUS	250,000	250,000	233,750	250,000				0			(16,250)	(16,250)	12,795	
852234-AC-7	SQUARE INC 0.5 15/05/23		.05/23/2018	GOLDMAN, SACHS AND CO.	.09/25/2018	VARIOUS	250,000	250,000	337,788	250,000				0			87,788	87,788	424	
85529V-AA-2	STARFRUIT FINCO/STAR US 8 01/10/26		.09/20/2018	BARCLAYS BANK PLC 196101	.11/15/2018	BARCLAYS BANK PLC 196101	225,000	225,000	216,281	225,000				0			(8,719)	(8,719)	2,400	
893647-AW-7	TRANSDIGM INC 6 15/07/22		.05/31/2018	MERRILL LYNCH PIERCE FENNER & SMITH	.12/11/2018	BARCLAYS BANK PLC 196101	550,000	558,250	547,938	556,286		(1,964)		(1,964)			(8,348)	(8,348)	30,067	12,742
89376V-AA-8	TRANSMONTAIGE PARTNERS 6.125 15/02/26		.02/07/2018	VARIOUS	.02/13/2018	ROBERT W. BAIRD CO. INCORPORATED	200,000	201,250	201,250	201,249		(1)		(1)			1	1	102	
893830-BK-4	TRANSOCEAN INC 7.25 01/11/25		.10/22/2018	CITIGROUP GLOBAL MARKETS INC	.12/11/2018	J.P. MORGAN SECURITIES LLC	500,000	500,000	460,000	500,000				0			(40,000)	(40,000)	4,833	
914906-AR-3	UNIVISION COMMUNICATIONS 5.125 15/05/23		.03/09/2018	CITIGROUP GLOBAL MARKETS INC	.08/07/2018	VARIOUS	750,000	728,438	703,125	729,906		1,469		1,469			(26,781)	(26,781)	28,188	12,599
91740P-AA-6	USA COM PART/USA COM FIN 6.875 01/04/26		.03/09/2018	J.P. MORGAN SECURITIES LLC	.11/29/2018	VARIOUS	325,000	325,000	315,969	325,000				0			(9,031)	(9,031)	15,478	
948596-AA-9	WEIBO CORP 1.25 15/11/22	D	.05/11/2018	VARIOUS	.10/31/2018	VARIOUS	830,000	937,151	742,209	925,968		(11,183)		(11,183)			(183,758)	(183,758)	8,115	3,316
958102-AN-5	WESTERN DIGITAL CORP 1.5 01/02/24		.04/27/2018	VARIOUS	.10/15/2018	VARIOUS	3,550,000	3,653,199	3,285,692	3,645,799		(7,399)		(7,399)			(360,107)	(360,107)	32,439	4,382
98138H-AF-8	WORKDAY INC 0.25 01/10/22		.06/01/2018	VARIOUS	.12/03/2018	J.P. MORGAN CLEARING CORP. 514105	600,000	646,120	755,287	640,694		(5,426)		(5,426)			114,594	114,594	1,017	267
983130-AX-3	WYNN LAS VEGAS LLC/CORP 5.25 15/05/27		.03/21/2018	VARIOUS	.05/15/2018	WELLS FARGO BANK, N.A.	150,000	144,375	144,375	144,445		70		70			(70)	(70)	3,981	2,800
98954M-AB-7	ZILLOW INC 2 01/12/21		.05/18/2018	VARIOUS	.11/21/2018	VARIOUS	1,125,000	1,302,719	1,093,061	1,273,981		(28,738)		(28,738)			(180,920)	(180,920)	21,905	8,905
98954M-AC-5	GOLDMAN, SACHS AND CO.					SCOTIAMCLEOD (U.S.A.) INC	250,000	250,000	217,813	250,000				0			(32,188)	(32,188)	1,375	
AM0397-50-6	ZILLOW GROUP INC 1.5 01/07/23		.06/29/2018	8944407	.11/13/2018	INC	250,000	250,000	217,813	250,000				0			(32,188)	(32,188)	1,375	
	CIE GENERALE DES ESTABL O 10/01/22	D	.03/05/2018	VARIOUS	.08/28/2018	VARIOUS	600,000	634,200	583,600	629,580		(4,620)		(4,620)			(45,980)	(45,980)		
EK3593-98-6	APERAM 0.625 08/07/21	D	.10/23/2018	VARIOUS	.12/27/2018	CITIGROUP GLOBAL MARKETS INC	1,600,000	1,778,094	1,584,000	1,625,037		(153,058)		(153,058)			(41,037)	(41,037)	4,778	2,951
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							31,025,000	32,006,465	31,203,109	31,698,095	0	(308,369)	0	(308,369)	0	0	(494,987)	(494,987)	523,246	199,840
Bonds - SVO Identified Funds																				
92189H-30-0	VANECK VECTORS JPMORG EM LOCAL CURR ETF		.08/13/2018	CANTOR FITZGERALD EUROPE	.12/13/2018	CANTOR FITZGERALD EUROPE	3,033,538		3,014,730	3,033,538				0			(18,807)	(18,807)	63,781	
921946-88-5	VANGUARD EMERGING MKT GOV BOND ETF		.08/15/2018	CANTOR FITZGERALD EUROPE	.12/13/2018	CANTOR FITZGERALD EUROPE	1,875,740		1,861,433	1,875,740				0			(14,307)	(14,307)	55,869	
8199999 - Bonds - SVO Identified Funds								4,909,278	4,876,163	4,909,278	0	0	0	0	0	0	(33,114)	(33,114)	119,650	0
8399998 - Bonds - Subtotals - Bonds							31,732,210	37,620,659	36,794,322	37,312,272	0	(308,387)	0	(308,387)	0	0	(517,950)	(517,950)	644,537	200,382
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00130H-10-5	AES CORP/VA		.09/25/2018	VARIOUS	.12/10/2018	SANFORD C. BERNSTEIN AND CO., LLC	5,900,000	70,858	92,712	70,858				0			21,854	21,854	2,061	
00206R-10-2	AT&T INC.		.06/15/2018	CORPORATE ACTIONS	.06/20/2018	VARIOUS	1,215,700	14,345	38,926	14,345				0			24,580	24,580		
00751Y-10-6	ADVANCE AUTO PARTS INC.		.04/19/2018	GUGGENHEIM CAPITAL, LLC	.11/13/2018	WEDBUSH MORGAN SECURITIES	1,000,000	105,126	181,986	105,126				0			76,860	76,860	120	
00817Y-10-8	AETNA INC.		.06/20/2018	VARIOUS	.11/29/2018	VARIOUS	2,500,000	475,564	512,833	475,564				0			37,269	37,269	2,500	
00912X-30-2	AIR LEASE CORP.		.11/27/2018	VARIOUS	.12/27/2018	VARIOUS	12,320,060	587,337	458,324	478,340		(39,866)		(39,866)			(20,016)	(20,016)		
018802-10-8	ALLIANT ENERGY CORP.		.06/01/2018	VARIOUS	.12/06/2018	VARIOUS	11,100,000	432,074	498,327	432,074				0			66,253	66,253	9,940	
03784Y-20-0	APPLE HOSPITALITY REIT INC.		.06/20/2018	WELLS FARGO BANK, N.A.										0						
039653-10-0	ARCOSA INC.		.11/07/2018	8831400	.10/05/2018	VARIOUS	800,000	14,678	13,599	14,678				0			(1,079)	(1,079)	320	
				VARIOUS	.12/10/2018	RBC CAPITAL MARKETS, LLC	2,600,000	76,012	66,452	76,012				0			(9,560)	(9,560)		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
05605H-10-0.	BWX TECHNOLOGIES INC.		.06/20/2018.	NATIONAL FINANCIAL SERVICES LLC.	.12/17/2018.	VARIOUS.	2,400,000	151,260	99,569	151,260				0			(51,690)	(51,690)	768	
062540-10-9.	BANK OF HAWAII CORP.		.06/20/2018.	NATIONAL FINANCIAL SERVICES LLC.	.10/05/2018.	VARIOUS.	2,200,000	189,325	176,330	189,325				0			(12,994)	(12,994)	1,320	
06985P-20-9.	BASIC ENERGY SERVICES INC.		.10/05/2018.	VARIOUS.	.12/21/2018.	VARIOUS.	21,300,000	205,830	97,486	205,830				0			(108,344)	(108,344)		
09062X-10-3.	BIOGEN INC.		.02/12/2018.	BRANCH.	.06/20/2018.	UBS AG STAMFORD BRANCH.	300,000	95,015	89,138	95,015				0			(5,877)	(5,877)		
093671-10-5.	H&R BLOCK INC.		.07/10/2018.	INDST & COMM BANK OF CHINA.	.12/14/2018.	VARIOUS.	14,700,000	350,644	402,219	350,644				0			51,575	51,575	3,675	
127686-10-3.	CAESARS ENTERTAINMENT CORP.		.04/03/2018.	LIQUIDNET INC.	.10/16/2018.	VARIOUS.	31,600,000	339,366	282,478	339,366				0			(56,888)	(56,888)		
147528-10-3.	CASEY'S GENERAL STORES INC.		.02/08/2018.	VARIOUS.	.12/17/2018.	VARIOUS.	1,000,000	113,507	128,723	113,507				0			15,217	15,217	839	
171779-30-9.	CIENA CORP.		.10/31/2018.	CORPORATE ACTIONS.	.11/07/2018.	VARIOUS.	22,075,070	566,910	699,780	566,910				0			132,870	132,870		
151829-99-1.	ROCKWELL COLLINS INC DELL COM STK.		.06/20/2018.	VARIOUS.	.11/28/2018.	CORPORATE ACTIONS.	1,300,000	69,825	121,329	69,825	3,551			3,551			51,504	51,504		
206787-10-3.	CONDUENT INC.		.02/06/2018.	SANFORD C. BERNSTEIN AND CO., LLC.	.06/21/2018.	VARIOUS.	14,200,000	226,523	286,027	226,523				0			59,504	59,504		
21036P-10-8.	CONSTELLATION BRANDS INC.		.06/20/2018.	VARIOUS.	.12/17/2018.	VARIOUS.	900,000	208,350	160,998	208,350				0			(47,352)	(47,352)	1,332	
21871N-10-1.	CORECIVIC INC.		.03/28/2018.	VARIOUS.	.12/28/2018.	VARIOUS.	15,800,000	319,771	300,112	319,771				0			(19,659)	(19,659)	20,722	
231021-10-6.	CUMMINS INC.		.04/04/2018.	STATE STREET BANK AND TRUST COMPANY 8106.	.06/20/2018.	WEEDEN AND CO.	100,000	16,095	13,886	16,095				0			(2,209)	(2,209)	108	
253651-10-3.	DIEBOLD NIXDORF INC.		.08/09/2018.	VARIOUS.	.12/14/2018.	VARIOUS.	71,400,000	907,753	248,936	907,753				0			(658,816)	(658,816)	4,100	
25960P-10-9.	DOUGLAS EMMETT INC.		.06/20/2018.	514105.	.10/05/2018.	VARIOUS.	1,700,000	67,640	63,122	67,640				0			(4,519)	(4,519)	850	
31787A-50-7.	FINISAR CORP.		.04/25/2018.	VARIOUS.	.12/18/2018.	VARIOUS.	20,800,000	328,587	446,563	328,587				0			119,977	119,977		
345605-10-9.	FOREST CITY REALTY TRUST INC.		.11/28/2018.	STATE STREET BANK AND TRUST COMPANY 8106.	.12/10/2018.	CORPORATE ACTIONS.	2,700,000	68,283	68,445	68,283				0			162	162		
369550-10-8.	GENERAL DYNAMICS CORP.		.04/04/2018.	VARIOUS.	.06/20/2018.	UBS AG STAMFORD BRANCH.	800,000	169,432	153,174	169,432				0			(16,258)	(16,258)	744	
369604-10-3.	GENERAL ELECTRIC CO.		.02/12/2018.	WEEDEN AND CO.	.06/20/2018.	VARIOUS.	4,500,000	66,749	57,864	66,749				0			(8,885)	(8,885)	540	
371901-10-9.	GENTEX CORP.		.02/12/2018.	BARCLAYS CAPITAL.	.10/05/2018.	VARIOUS.	2,300,000	51,215	46,782	51,215				0			(4,433)	(4,433)	759	
372470-10-9.	GENWORTH FINANCIAL INC.		.04/19/2018.	VARIOUS.	.06/25/2018.	VARIOUS.	126,700,000	401,801	538,152	401,801				0			136,351	136,351		
445658-10-7.	JB HUNT TRANSPORT SERVICES INC.		.06/20/2018.	VARIOUS.	.10/05/2018.	VARIOUS.	200,000	25,700	24,031	25,700				0			(1,669)	(1,669)	48	
45321L-10-0.	IMPERVA INC.		.09/05/2018.	VARIOUS.	.12/11/2018.	VARIOUS.	14,400,000	681,044	791,319	681,044				0			110,275	110,275		
457187-10-2.	INGREDION INC.		.06/20/2018.	UBS AG STAMFORD BRANCH.	.10/05/2018.	VARIOUS.	100,000	11,587	10,388	11,587				0			(1,199)	(1,199)	123	
478160-10-4.	JOHNSON & JOHNSON.		.01/19/2018.	VARIOUS.	.01/19/2018.	VARIOUS.	3,436,630	574,958	504,216	506,420				0			(2,205)	(2,205)		
48238T-10-9.	KAR AUCTION SERVICES INC.		.02/06/2018.	VARIOUS.	.08/10/2018.	VARIOUS.	9,900,000	506,165	600,063	506,165				0			93,898	93,898	6,580	
516806-10-6.	LAREDO PETROLEUM INC.		.10/24/2018.	VARIOUS.	.12/14/2018.	VARIOUS.	104,200,000	919,520	521,621	919,520				0			(397,899)	(397,899)		
55608B-10-5.	MACQUARIE INFRASTRUCTURE CORP.		.04/30/2018.	VARIOUS.	.09/24/2018.	VARIOUS.	18,700,000	705,783	822,730	705,783				0			116,947	116,947	26,300	
57060D-10-8.	MARKETAXESS HOLDINGS INC.		.06/20/2018.	VARIOUS.	.10/05/2018.	VARIOUS.	300,000	63,862	57,166	63,862				0			(6,695)	(6,695)	126	
580037-70-3.	MODERMOTT INTERNATIONAL INC.		.10/30/2018.	VARIOUS.	.12/19/2018.	VARIOUS.	25,700,000	484,091	175,764	484,091				0			(308,326)	(308,326)		
608190-10-4.	MOHAWK INDUSTRIES INC.		.02/12/2018.	MORGAN STANLEY AND CO., LLC 8983105.	.06/20/2018.	UBS AG STAMFORD BRANCH.	200,000	50,930	42,181	50,930				0			(8,748)	(8,748)		
617700-10-9.	MORNINGSTAR INC.		.06/20/2018.	UBS AG STAMFORD BRANCH.	.10/05/2018.	VARIOUS.	100,000	13,432	11,800	13,432				0			(1,632)	(1,632)	25	
62886E-10-8.	NCR CORP.		.12/14/2018.	VARIOUS.	.12/19/2018.	RBC CAPITAL MARKETS, LLC.	15,900,000	446,938	382,349	446,938				0			(64,589)	(64,589)		
62944T-10-5.	NVR INC.		.06/20/2018.	J.P. MORGAN CLEARING CORP. 514105.	.10/05/2018.	VARIOUS.	100,000	310,136	238,517	310,136				0			(71,619)	(71,619)		
631103-10-8.	NASDAQ INC.		.06/20/2018.	CITIGROUP GLOBAL MARKETS INC. 4241105.	.10/05/2018.	VARIOUS.	300,000	28,265	25,663	28,265				0			(2,602)	(2,602)	132	
63938C-10-8.	NAVIENT CORP.		.11/09/2018.	VARIOUS.	.12/26/2018.	VARIOUS.	27,100,000	332,202	238,458	332,202				0			(93,744)	(93,744)	4,336	
64107N-20-6.	NET 1 UEPS TECHNOLOGIES INC.		.11/16/2018.	VARIOUS.	.12/20/2018.	VARIOUS.	70,900,000	648,155	339,830	648,155				0			(308,325)	(308,325)		
67555N-20-6.	OCULAR INC.		.01/25/2018.	VARIOUS.	.06/15/2018.	FIDELITY CAP MKTS NEW YORK-DTC00226.	10,900,000	66,460	98,534	66,460				0			32,074	32,074		
703395-10-3.	PATTERSON COS INC.		.05/31/2018.	VARIOUS.	.12/14/2018.	VARIOUS.	25,500,000	583,307	554,401	583,307				0			(28,906)	(28,906)	22,282	
72346Q-10-4.	PINNACLE FINANCIAL PARTNERS INC.		.04/04/2018.	WEEDEN AND CO.	.10/05/2018.	VARIOUS.	200,000	12,938	11,990	12,938				0			(948)	(948)	56	
737446-10-4.	POST HOLDINGS INC.		.06/01/2018.	WELLS FARGO BANK, N.A.	.08/09/2018.	SANFORD C. BERNSTEIN AND CO., LLC.	900,000	69,692	85,469	69,692				0			15,777	15,777		
74972G-10-3.	RPX CORP.		.02/27/2018.	VARIOUS.	.05/21/2018.	LIQUIDNET INC.	8,300,000	89,174	86,763	89,174				0			(2,411)	(2,411)	415	
75281A-10-9.	RANGE RESOURCES CORP.		.04/02/2018.	VARIOUS.	.10/12/2018.	STEPHENS INC.	9,900,000	145,744	166,258	145,744				0			20,515	20,515	656	
754907-10-3.	RAYONIER INC.		.06/20/2018.	UBS AG STAMFORD BRANCH.	.10/05/2018.	VARIOUS.	1,300,000	50,006	40,820	50,006				0			(9,186)	(9,186)	351	
75508B-10-4.	RAYONIER ADVANCED MATERIALS INC.		.03/08/2018.	VARIOUS.	.06/15/2018.	FIDELITY CAP MKTS NEW YORK-DTC00226.	13,900,000	280,114	235,470	280,114				0			(44,644)	(44,644)	1,946	
75605Y-10-6.	REALOGY HOLDINGS CORP.		.05/07/2018.	VARIOUS.	.10/31/2018.	LIQUIDNET INC.	3,400,000	87,071	66,503	87,071				0			(20,568)	(20,568)	584	
76680V-10-8.	RING ENERGY INC.		.03/19/2018.	VARIOUS.	.09/27/2018.	VARIOUS.	25,700,000	390,739	300,812	390,739				0			(89,927)	(89,927)		
831865-20-9.	AO SMITH CORP.		.06/20/2018.	WEEDEN AND CO.	.10/05/2018.	VARIOUS.	100,000	6,154	5,130	6,154				0			(1,024)	(1,024)	18	
84861U-10-5.	SPIRIT MTA REIT.		.02/08/2018.	VARIOUS.	.06/15/2018.	VARIOUS.	53,570,000	393,740	442,460	393,740				0			48,719	48,719	25,188	
85571B-10-5.	STARWOOD PROPERTY TRUST INC.		.06/20/2018.	VARIOUS.	.10/05/2018.	VARIOUS.	15,300,000	343,471	322,393	343,471				0			(21,078)	(21,078)	14,688	
87240R-10-7.	TFS FINANCIAL CORP.		.06/20/2018.	VARIOUS.	.10/05/2018.	VARIOUS.	11,600,000	189,038	171,167	189,038				0			(17,871)	(17,871)	2,900	
89469A-10-4.	TREEHOUSE FOODS INC.		.02/16/2018.	LIQUIDNET INC.	.09/21/2018.	VARIOUS.	13,600,000	527,612	647,551	527,612				0			119,939	119,939		
896522-10-9.	TRINITY INDUSTRIES INC.		.04/12/2018.	VARIOUS.	.10/05/2018.	WELLS FARGO BANK, N.A.	5,600,000	179,822	216,635	179,822				0			36,813	36,813	728	
911163-10-3.	UNITED NATURAL FOODS INC.		.09/26/2018.	VARIOUS.	.12/14/2018.	STEPHENS INC.	24,200,000	785,755	267,750	785,755				0			(518,005)	(518,005)		

E15.3

E15.3

E15.3

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 6 - SECTION 1

[illegible]

- | | | |
|----|---|------------------|
| 1. | Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ 1,183,678,018 |
| 2. | Total amount of intangible assets nonadmitted: | \$ |

SCHEDULE D - PART 6 - SECTION 2

[illegible]

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

[illegible]

E24

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	Property & Casualty; State Deposit	202,063	195,305		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	Property & Casualty; State Deposit	2,369,737	2,325,205		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	Property & Casualty; State Deposit	251,727	244,131		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total						
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page						
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)						

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