

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>04/01/2017</u> and ending <u>03/31/2018</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>04/01/1958</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GRANGE MUTUAL CASUALTY COMPANY</u> <u>671 SOUTH HIGH STREET</u> <u>COLUMBUS, OH 43206-1066</u>	2b	Employer Identification Number (EIN) <u>31-4192970</u>
		2c	Plan Sponsor's telephone number <u>614-445-2900</u>
		2d	Business code (see instructions) <u>524150</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/26/2018	SANDY CAVINDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/26/2018	MARK FISHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1141
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 531
a(2) Total number of active participants at the end of the plan year	6a(2) 483
b Retired or separated participants receiving benefits	6b 335
c Other retired or separated participants entitled to future benefits	6c 255
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1073
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 38
f Total. Add lines 6d and 6e	6f 1111
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRANGE MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 31-4192970

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
---	---

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2017			
2 Assets:			
a Market value	2a	145121853	
b Actuarial value	2b	144840220	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	362	31044606	31044606
b For terminated vested participants	248	12149686	12149686
c For active participants	531	55192838	55886438
d Total	1141	98387130	99080730
4 If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.09 %	
6 Target normal cost	6	3718653	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
Signature of actuary	09/21/2018	Date
RYAN S. CARNEY	17-06630	Most recent enrollment number
Type or print name of actuary	216-937-4000	Telephone number (including area code)
TOWERS WATSON DELAWARE INC.		
Firm name		
1001 LAKESIDE AVENUE, SUITE 1500 CLEVELAND, OH 44114-1172		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	32559734
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	32559734
10 Interest on line 9 using prior year's actual return of <u>11.17</u> %	0	3636922
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5879599
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		368651
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6248250
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	36196656

Part III Funding Percentages

14 Funding target attainment percentage	14	109.65%
15 Adjusted funding target attainment percentage	15	146.18%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	115.41%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/20/2017	5084428				
11/17/2017	13000000				
09/10/2018	10500000				
Totals ▶			18(b)	28584428	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27162788

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age.....				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3718653	
b Excess assets, if applicable, but not greater than line 31a	31b	3718653	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	27162788	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	27162788	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning **04/01/2017** and ending **03/31/2018**

A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 31-4192970	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MARTINGALE ASSET MANAGEMENT, L.P.

04-2669543

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	73231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EATON VANCE MANAGEMENT

04-3101341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	37279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL AMERICA, INC

52-1236150

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	36356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL TRUST COMPANY

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	21079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51 52 99	NONE	6299	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

J.P. MORGAN CHASE BANK, NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

AXIOM INTERNATIONAL INVESTORS, LLC

34-2057991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2017</div> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018

A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRANGE MUTUAL CASUALTY COMPANY	D Employer Identification Number (EIN) 31-4192970	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM INVT TRUST II - EMERG MARKETS		
b Name of sponsor of entity listed in (a): AXIOM INTERNATIONAL INVESTORS, LLC		
c EIN-PN 34-2057991-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3626685
a Name of MTIA, CCT, PSA, or 103-12 IE: EATON VANCE INSTITUTIONAL SR LN FD		
b Name of sponsor of entity listed in (a): EATON VANCE MANAGEMENT		
c EIN-PN 04-3101341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6654464
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL LG DUR US CREDIT		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE		
c EIN-PN 35-7085469-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44420026
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL TREASURY 15 STRIPS		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE		
c EIN-PN 35-7085469-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11509547
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU EMERG MKTS BLEND DEBT FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-204	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8661009
a Name of MTIA, CCT, PSA, or 103-12 IE: MARTINGALE TRUST 1-US LOW VOL LRGCP		
b Name of sponsor of entity listed in (a): MARTINGALE ASSET MANAGEMENT, L.P.		
c EIN-PN 04-2669543-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24697267
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>04/01/2017</u> and ending <u>03/31/2018</u>		
A Name of plan <u>RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRANGE MUTUAL CASUALTY COMPANY</u>		D Employer Identification Number (EIN) <u>31-4192970</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4642426	4197695
(2) U.S. Government securities.....	1c(2)	291	145
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19671454	18849963
(5) Partnership/joint venture interests	1c(5)	6665279	8455001
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	33087471	99568998
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	80964759	35915032
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	145031680	166986834

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	145031680	166986834
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	18084428	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		18084428
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	23915	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23915
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	395829	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1357813	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1753642
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	463345	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		463345

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		957721
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4949946
c Other income.....	2c		4320700
d Total income. Add all income amounts in column (b) and enter total.....	2d		30553697

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8395510	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8395510
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	203033	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		203033
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8598543

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21955154
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4110096. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018		
A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF GRANGE MUTUAL CASUALTY COMPANY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE MUTUAL CASUALTY COMPANY		D Employer Identification Number (EIN) 31-4192970
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3795042		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 16
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 68% Investment-Grade Debt: 23% High-Yield Debt: 0% Real Estate: 0% Other: 9%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

INDEPENDENT AUDITORS' REPORT

The Participants, Retirement Income Plan Committee and Audit Committee of the Board of Directors
Retirement Income Plan for Employees of Grange Mutual Casualty Company
Columbus, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Income Plan for Employees of Grange Mutual Casualty Company (the Plan), which comprise the statements of net assets available for benefits – modified cash basis as of March 31, 2018, and 2017, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended March 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) – modified cash basis as of March 31, 2018, and the supplemental schedule of reportable transactions – modified cash basis for the year ended March 31, 2018, are required by the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 26, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of April 1, 2017

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

For the April 1, 2017 actuarial valuation, the average retirement age is 64 as shown below

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.01	1,000,000	1.000000	0.010000	0.550000
56	0.01	990,000	0.990000	0.009900	0.554400
57	0.02	980,100	0.980100	0.019602	1.117314
58	0.02	960,498	0.960498	0.019210	1.114178
59	0.02	941,288	0.941288	0.018826	1.110720
60	0.02	922,462	0.922462	0.018449	1.106955
61	0.02	904,013	0.904013	0.018080	1.102896
62	0.23	885,933	0.885933	0.203765	12.633401
63	0.10	682,168	0.682168	0.068217	4.297660
64	0.10	613,951	0.613951	0.061395	3.929289
65	0.75	552,556	0.552556	0.414417	26.937118
66	0.40	138,139	0.138139	0.055256	3.646871
67	0.40	82,883	0.082883	0.033153	2.221276
68	0.40	49,730	0.049730	0.019892	1.352658
69	0.40	29,838	0.029838	0.011935	0.823530
70	1.00	17,903	0.017903	0.017903	1.253198

Average age at retirement

63.751463

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
 EIN / PN: 31-4192970/001
 Plan Sponsor: Grange Mutual Casualty Company
 Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of April 1, 2017

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		9		4		0		0		0		0		0	
35 - 39	0		0		0		34		14		6		0		0		0		0	
40 - 44	0		0		0		36		21		12		4		0		0		0	
45 - 49	0		0		0		33		33		16		18		2		0		0	
50 - 54	0		0		0		31		24		14		13		22		3		0	
55 - 59	0		0		0		33		26		18		7		13		13		2	
60 - 64	0		0		0		19		7		6		7		6		1		16	
65 - 69	0		0		0		2		1		1		0		1		1		1	
70 & Over	0		0		0		0		1		0		0		0		0		0	

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
 EIN / PN: 31-4192970/001
 Plan Sponsor: Grange Mutual Casualty Company
 Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was amended and restated effective April 1, 2015, executed December 22, 2015.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered employees Each employee who has reached age 21 with one year of service shall become a participant on the following April 1 or October 1. Effective January 1, 2007 the Plan was closed to new participants hired on or after January 1, 2007. Employees hired before January 1, 2007 may participate upon meeting the Plan's eligibility requirements. In addition, a participant who is re-employed on or after January 1, 2007 shall not resume active participation in the Plan.

Participation date Date of becoming a covered employee.

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Grange Mutual Casualty Company.

Pension service For a full time employee, Benefit Service is credited based on elapsed time of continuous employment to years and completed months.

For a part-time or temporary employee, one year of Benefit Service is credit for each Benefit Computation Period in which the employee completed 1,000 hours of service.

Pensionable pay Salary plus bonus up to the maximum presently allowed under IRC section 401(a)(17).

Average earnings The average of the highest 60 consecutive months of regular monthly salary during the 120 month period ending on the earlier of the participant's termination date or retirement date.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The pension benefit available at normal retirement is based on the following formula:

	1.375% of final average pay plus 0.625% of final average pay over Social Security Covered Compensation	times	Benefit Service up to 20 years
plus	0.5% of final average pay plus 0.5% of final average pay over Social Security Covered Compensation	times	Benefit Service 20 to 35 years
plus	0.5% of final average pay	times	Benefit Service 35 to 40 years

The benefit produced by the above formula will be held to a minimum of the benefit accrued as of March 31, 1989 determined in accordance with the provisions of the prior plan.

The benefit for a participant who retires or terminates on or after April 1, 1994 will not be less than his accrued benefit determined as of March 31, 1994 (subject to the pre-1994 compensation limitation of \$235,840) plus accruals on or after April 1, 1994 based on compensation subject to current qualified plan limits.

Employees formerly covered under the Ohio State Grange Plan receive the greater of: (1) benefits calculated under the Grange Mutual Plan with service beginning at January 1, 1993; or (2) benefits calculated under the Grange Mutual formula using both Ohio State Grange and Grange Mutual service (with a guarantee of the accrued Ohio State Grange benefits as of December 31, 1992), less the benefits paid under the terminated Ohio State Grange Plan.

Monthly preretirement death benefit

The pre-retirement death benefit is paid to the spouse, who receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the date of his death with the 50% joint and survivor form of annuity in effect, except that if the participant dies prior to age 55, the benefit will be payable commencing on the first day of the month following the date upon which the participant would have attained age 55.

Plan Name:	Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN:	31-4192970/001
Plan Sponsor:	Grange Mutual Casualty Company
Valuation Date:	April 1, 2017

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death at any age with five years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 1/180 for each month of payment before age 60 and reduced by 1/360 for the next 60 months that commencement precedes NRD.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced by 1/180 for each month of payment before age 60 and reduced by 1/360 for the next 60 months that commencement precedes NRD.
Disablement	Payments from the company's long term disability insurance plan and continued benefit service prior to NRD and benefits equal to vested termination benefits after NRD.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Preretirement death

The pre-retirement death benefit is paid to the spouse, who receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the date of his death with the 50% joint and survivor form of annuity in effect, except that if the participant dies prior to age 55, the benefit will be payable commencing on the first day of the month following the date upon which the participant would have attained age 55.

Other Plan Provisions

Forms of payment

The normal form is a straight-life annuity; however, a married participant will receive his benefit in the form of a 50% joint and survivor annuity (actuarially reduced from the straight-life amount) unless he elects otherwise.

In lieu of the normal form, a participant may elect to receive a reduced amount of benefit payable during the lifetime of the participant, and following his death a percentage (not to exceed 100%) will be payable to his surviving joint annuitant for life. In addition, a reduced straight life annuity with a 10 year guarantee is available.

Also, a lump sum payment option is available to a participant retiring under the normal retirement, postponed retirement, or early retirement provisions.

Actuarial equivalence

Actuarial Equivalent shall be determined using the Mortality table specified in Revenue Ruling 2001-62 and an interest rate of seven percent (7%) per annum, compounded annually. Notwithstanding the foregoing, with respect to benefits other than a lump sum value, the benefit shall not be less than the benefit determined on September 30, 2004 using the UP-1984 Mortality Table (set back three years for beneficiaries) with an interest rate of seven percent (7%) per annum, compounded annually.

With respect to the determination of a lump sum value, present value shall be determined by using the "applicable mortality table" under Code Section 417(e)(3)(B) and the "applicable interest rate" under Code Section 417(e)(3)(C) for the month of January immediately preceding the beginning of the Plan Year in which the determination date occurs. The stability period shall be the Plan Year.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Pension increases	None.
Plan participants' contributions	None.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
1994 Voluntary Early Retirement Program	Employees who retired under the 1994 window program received a monthly supplement of \$400 payable until age 65 and early retirement benefits payable in full at the current age, plus a special pension service bonus.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Significant Events

None.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month April 2017
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.16%	1.65%
■ Second segment rate	5.72%	3.82%
■ Third segment rate	6.48%	4.76%
■ Effective interest rate	6.09%	4.35%

Annual rates of increase

- Compensation: 3.75%
- Future Social Security wage bases For purposes of determining target normal cost and the additional funding target for maximum deductible contribution purposes, the national average wage index is assumed to increase by 3.50% per annum.
- Statutory limits on compensation Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses \$0; the plan sponsor pays administrative expenses directly.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ **Healthy** For PPA purposes, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code based on static tables with separate mortality rates for annuitants and non-annuitants was used.

See "Form of Payment" for a description of the mortality table used for determining lump sum payments.

■ **Disabled** For PPA purposes, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code based on static tables with separate mortality rates for annuitants and non-annuitants was used.

Termination Rates varying by service.

Representative termination rates not due to disability, retirement or mortality.

Representative rates leaving during the year

Attained Service	Rate per 1,000 Employees
10	0.39
15	0.29
20	0.21
25	0.14
30	0.07
35 and over	0.00

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Disability

The DP-1985 Disability Table, male and female rates. The rates at the following illustrative ages indicate the disability incidence assumptions used:

Percentage becoming disabled during the year		
Age	Rate per 1,000 Employees	
	Males	Females
30	0.48	0.80
40	1.17	2.11
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

Retirement

Rates varying by age, average age 64.

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Attained Age	Percentage Retiring
55 - 56	1%
57 - 61	2%
62	23%
63 - 64	10%
65	75%
66 - 69	40%
70 & Older	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon retirement

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Form of payment	<p>75% of participants reaching retirement are assumed to elect a lump sum payment with the assumed interest rate in effect at distribution equal to valuation rate (funding target and target normal cost) and the “applicable mortality” under IRC Section 417(e)(3). All remaining participants are assumed to elect the normal form.</p> <p>Lump sums were valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions. The rates used for actual lump sum disbursements during the current plan year are:</p> <p>First segment rate 2.00% Second segment rate 3.91% Third segment rate 4.66%</p>
Percent married	85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as current annual rate of pay.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year (April 1).
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name:	Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN:	31-4192970/001
Plan Sponsor:	Grange Mutual Casualty Company
Valuation Date:	April 1, 2017

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 ("PPA"). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Grange Mutual Casualty Company regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Grange Mutual Casualty Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of April 1, 2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation and CPI	Assumed increases were chosen by the plan sponsor and, as required by IRC §430(h) they represent an estimate of future experience.
Assumed return for asset smoothing	The assumed return of 7.75% used for asset smoothing is the expected return on assets assumption chosen by Grange with the help of their investment advisors for the 2016 fiscal year under NAIC. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the Grange’s best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. This rate is limited by the prior year third segment rate of 6.65%.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by service because of observed differences in termination rates by service.
Disability	Assumed disability rates differ by age and gender because of observed differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2012-2015.</p> <p>The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2012-2015.</p>

Plan Name:	Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN:	31-4192970/001
Plan Sponsor:	Grange Mutual Casualty Company
Valuation Date:	April 1, 2017

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of April 2016 to April 2017.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Plan Name: Retirement Income Plan for Employees of Grange Mutual Casualty Company
EIN / PN: 31-4192970/001
Plan Sponsor: Grange Mutual Casualty Company
Valuation Date: April 1, 2017

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>04/01/2017</u> and ending <u>03/31/2018</u>		

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Income Plan for Employees of Grange Mutual Casualty Company	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Grange Mutual Casualty Company	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 31-4192970</td> </tr> </table>	D Employer Identification Number (EIN) 31-4192970	
D Employer Identification Number (EIN) 31-4192970			
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information				
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2017</u>				
2 Assets:				
a Market value.....				145,121,853
b Actuarial value.....				144,840,220
3 Funding target/participant count breakdown				
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	362	31,044,606	31,044,606	
b For terminated vested participants	248	12,149,686	12,149,686	
c For active participants	531	55,192,838	55,886,438	
d Total	1,141	98,387,130	99,080,730	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐				
a Funding target disregarding prescribed at-risk assumptions.....				4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....				4b
5 Effective interest rate.....				6.09%
6 Target normal cost				3,718,653

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Ryan S. Carney RC Signature of actuary	09/21/2018 Date
	Ryan S. Carney Type or print name of actuary	1706630 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	32,559,734
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9 Amount remaining (line 7 minus line 8).....	0	32,559,734
10 Interest on line 9 using prior year's actual return of <u>11.17%</u>	0	3,636,922
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		5,879,599
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27%</u>		368,651
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		6,248,250
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	36,196,656

Part III Funding Percentages

14 Funding target attainment percentage.....	14	109.65%
15 Adjusted funding target attainment percentage.....	15	146.18%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	115.41%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/20/2017	5,084,428	0			
11/17/2017	13,000,000	0			
09/10/2018	10,500,000	0			
Totals ▶			18(b)	28,584,428	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	27,162,788

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	3,718,653
b Excess assets, if applicable, but not greater than line 31a		31b	3,718,653
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	27,162,788	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	27,162,788
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning 04/01/2017 and ending 03/31/2018

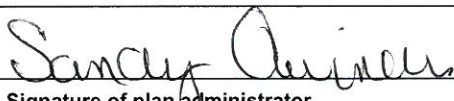
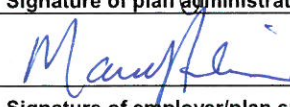
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan Retirement Income Plan for Employees of Grange Mutual Casualty Company	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Grange Mutual Casualty Company 671 South High Street Columbus OH 43206-1066	2b Employer Identification Number (EIN) 31-4192970
	2c Plan Sponsor's telephone number (614) 445-2900
	2d Business code (see instructions) 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10-26-18	Sandy Cavinder
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/26/18	Mark Fisher
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

MARCH 31, 2018 AND 2017

WITH INDEPENDENT AUDITORS' REPORT

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits – Modified Cash Basis, March 31, 2018 and 2017	3
Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis, Years Ended March 31, 2018 and 2017	4
Notes to Financial Statements	5-13
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis, March 31, 2018	14-16
Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis, Year Ended March 31, 2018	17-18

All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor are not required under the related instructions or are inapplicable and, therefore, have been omitted.

INDEPENDENT AUDITORS' REPORT

The Participants, Retirement Income Plan Committee and Audit Committee of the Board of Directors
Retirement Income Plan for Employees of Grange Mutual Casualty Company
Columbus, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Income Plan for Employees of Grange Mutual Casualty Company (the Plan), which comprise the statements of net assets available for benefits – modified cash basis as of March 31, 2018, and 2017, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended March 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) – modified cash basis as of March 31, 2018, and the supplemental schedule of reportable transactions – modified cash basis for the year ended March 31, 2018, are required by the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 26, 2018

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

March 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets:		
Investments, at fair value (see Note 4):		
Registered investment companies	\$ 35,915,032	\$ 80,964,759
Common stocks	18,849,963	19,671,454
Bonds:		
U.S. government agencies	145	291
Collective marketable bond funds	99,568,998	33,087,471
Limited partnership	8,455,001	6,665,279
Cash	<u>4,197,695</u>	<u>4,642,426</u>
Net assets available for benefits	<u><u>\$ 166,986,834</u></u>	<u><u>\$ 145,031,680</u></u>

The accompanying notes are an integral part of these financial statements.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS**

Years Ended March 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Additions:		
Investment activity:		
Net appreciation in fair value of investments (see Note 4)	\$ 10,691,712	\$ 12,898,464
Interest	23,915	163
Dividends	<u>1,753,642</u>	<u>1,786,958</u>
Total investment activity	12,469,269	14,685,585
Employer contributions	<u>18,084,428</u>	<u>6,000,000</u>
Total additions	30,553,697	20,685,585
Deductions:		
Benefits paid directly to participants or beneficiaries	(8,395,510)	(10,493,636)
Administrative expenses	<u>(203,033)</u>	<u>-</u>
Total deductions	(8,598,543)	(10,493,636)
Net increase	21,955,154	10,191,949
Net assets available for benefits:		
Beginning of year	<u>145,031,680</u>	<u>134,839,731</u>
End of year	<u>\$ 166,986,834</u>	<u>\$ 145,031,680</u>

The accompanying notes are an integral part of these financial statements.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of the Retirement Income Plan for Employees of Grange Mutual Casualty Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- A. General - The Plan is a defined benefit plan and covers substantially all employees of Grange Mutual Casualty Company (the Company) that were hired on or before December 31, 2006. Employees of the Company hired on or after January 1, 2007 are not eligible to participate in the Plan. Employees hired on or after January 1, 2007 participate in an additional benefit under the Company's defined contribution plan, referred to as Retirement Accumulation Accounts (RA Accounts), which utilize a combination of the employee's age and years of credited service to determine the annual contribution made by the Company. Existing employees of the Company as of December 31, 2006 continue their participation in the Plan and are not eligible to participate in the RA Accounts.

Employees hired on or before December 31, 2006 became participants in the Plan on April 1 or October 1 after reaching the age of 21 and completion of one year of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

- B. Benefits - Under the terms of the Plan, participants are eligible to receive normal retirement benefits upon reaching age 65 and completing 5 years of credited service. A participant may elect an early retirement date at a reduced benefit upon reaching age 55 and completing 5 years of credited service. The normal form of benefits is a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms of benefit payments are available at the election of the participant. Under the provisions of the Plan, benefits are determined by applying factors specified in the Plan to a participant's defined average monthly compensation. The terms of the amended and restated Plan provide that participants who were covered under a prior Plan shall receive a benefit at least equal to that determined under the former agreement. A participant is vested in the Plan after completion of 5 years of credited service. If a vested participant in the Plan dies, a death benefit equal to the value of the participant's accumulated pension benefit is paid to the participant's beneficiary. The method of distribution of the death benefit varies in accordance with Plan specifications.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Presentation - The accompanying financial statements have been prepared on a modified cash basis of accounting and present the net assets available for benefits and the changes in net assets available for benefits. These practices differ from U.S. generally accepted accounting principles as additions to net assets are recognized when received rather than when earned and benefits are recognized when the related check is cashed by the participant.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

B. Use of Estimates - In preparing the financial statements on a modified cash basis of accounting, the plan administrator is required to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates and assumptions.

C. Investment Valuation and Income Recognition - Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurement and Disclosures*, addresses issues relating to the definition of fair value, the methods used to measure fair value and expanded disclosures about fair value measurements. The definition of fair value in FASB ASC 820 focuses on the price that would be received to sell an asset or paid to transfer a liability, not the price that would be paid to acquire an asset or received to assume a liability. The methods used to measure fair value should be based on the assumptions that market participants would use in pricing an asset or a liability. Fair value disclosures required by FASB ASC 820 are disclosed in Note 4.

Under the terms of the trust agreement between JPMorgan Chase Bank, N.A. (the Trustee) and the Plan, the Trustee holds all fund assets on behalf of the Plan, including cash. The Plan's assets are invested in registered investment companies, common stocks, bonds, collective marketable bond funds, a limited partnership, and cash and all are reported at fair value.

Interest and dividend income earned by the Plan's assets are recognized when credited by the Trustee. Unrealized appreciation or depreciation of investments and realized gains and losses are recognized as components of net appreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses are determined using the specific identification method.

D. Contributions - Contributions from the Company are recognized when received.

E. Benefits - Benefits are recognized when the related checks are cashed by participants.

F. Administrative Expenses - Administrative expenses are fees paid directly by the Plan for investment management. Other administrative expenses are paid by the Company and are excluded from these financial statements.

G. Risks and Uncertainties - The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of such securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits - modified cash basis.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

- H. Subsequent Events - The Plan was evaluated for subsequent events through October 26, 2018, which is the date financial statements were available to be issued.

Note 3. Obligation for Pension Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Contributions to the Plan are made by the Company in such amounts as have been actuarially determined to fund current costs. Funding for the Plan was calculated using the projected unit credit cost method. Minimum funding requirements as set forth in ERISA have been met.

The actuarial present value of accumulated plan benefits as of and for the plan years beginning April 1, 2017 and 2016 is determined by Willis Towers Watson and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability for payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial present value of accumulated plan benefits at April 1, 2017 and 2016 included: (a) assumed rate of return of 7.25% on plan investments in 2017 (7.75% in 2016); (b) assumed mortality rates based upon the sex-distinct RP-2014 mortality tables without collar or quartile adjustments, with generational scale MP-2016 projection from 2006 forward in 2017 (RP-2014 mortality tables without collar or quartile adjustments, with a projection of mortality improvement using the generational scale MP-2015 in 2016); and (c) assumed retirement using stratified rates from age 55 to 70. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 3. Obligation for Pension Benefits (Continued)

The actuarial present value of accumulated plan benefits as of April 1, 2017 and 2016 is as follows:

	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 28,442,368	\$ 22,988,942
Other participants	<u>62,736,754</u>	<u>62,961,920</u>
	91,179,122	85,950,862
Nonvested benefits	<u>2,871,655</u>	<u>3,453,886</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 94,050,777</u>	<u>\$ 89,404,748</u>

The net increase in the actuarial present value of accumulated plan benefits for the years ended April 1, 2017 and 2016 resulted from:

	<u>2017</u>	<u>2016</u>
Actuarial present value of accumulated plan benefits at the beginning of the plan year	\$ <u>89,404,748</u>	\$ <u>87,398,263</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated	3,957,670	3,883,690
Actuarial (gains) losses	(189,947)	2,266,863
Increase for interest due to decreases in discount period	6,828,959	6,673,179
Benefits paid	(10,493,636)	(10,352,828)
Assumption changes	<u>4,542,983</u>	<u>(464,419)</u>
Net increase	<u>4,646,029</u>	<u>2,006,485</u>
Actuarial present value of accumulated plan benefits at the end of the plan year	<u>\$ 94,050,777</u>	<u>\$ 89,404,748</u>

Note 4. Fair Value

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value (Continued)

- Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at March 31, 2018 or 2017.

- Registered investment companies: Valued at observable market quotations for identical assets that are priced on a daily basis.
- Common stocks: Valued at observable market quotations for identical assets and are priced on a daily basis.
- Bonds: Valued at closing price reported in the active market in which the individual security is traded.
- Collective marketable bond funds: Valued using the net asset value (NAV) provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The account manager's objective for the Eaton Vance Institutional Senior Loan fund is to provide a high level of current income.
- Limited partnership: Valued using the NAV provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable the fund will sell the investment for an amount different than the reported NAV. The investment manager's objective is to provided capital appreciation while minimizing corresponding risk through direct and/or indirect investments that pursue a variety of investment strategies.
- Cash: Value of cash where cost approximates fair value.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2018 and 2017:

March 31, 2018	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Registered investment companies	\$ 35,915,032	\$ 35,915,032	\$ -	\$ -
Common Stocks	18,849,963	18,849,963	-	-
Bonds	145	145	-	-
Cash	4,197,695	4,197,695	-	-
Investments at NAV				
Collective marketable bond funds	\$ 99,568,998	-	-	-
Limited partnership	8,455,001	-	-	-
	<u>\$ 166,986,834</u>	<u>\$ 58,962,835</u>	<u>\$ -</u>	<u>\$ -</u>
March 31, 2017	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Registered investment companies	\$ 80,964,759	\$ 80,964,759	\$ -	\$ -
Common Stocks	19,671,454	19,671,454	-	-
Bonds	291	291	-	-
Cash	4,642,426	4,642,426	-	-
Investments at NAV				
Collective marketable bond funds	\$ 33,087,471	-	-	-
Limited partnership	6,665,279	-	-	-
	<u>\$ 145,031,680</u>	<u>\$ 105,278,930</u>	<u>\$ -</u>	<u>\$ -</u>

The following tables summarize investments measured at fair value based on NAV per share as of March 31, 2018, and 2017:

March 31, 2018				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective marketable bond funds	\$ 99,568,998	None	See (a)	See (a)
Limited partnership	\$ 8,455,001	None	See (b)	See (b)

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value (Continued)

	March 31, 2017			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective marketable bond funds	\$ 33,087,471	None	See (a)	See (a)
Limited partnership	\$ 6,665,279	None	See (b)	See (b)

- (a) *Collective marketable bond funds.* The per unit NAV of the funds is determined each business day. Redemption of fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the NAV per unit of each fund.
- (b) *Limited partnership.* The limited partnership includes standard and committed shares. Standard shares may be redeemed up to 50% as of the end of any fiscal quarter with at least 95 days written notice to the fund of the limited partnership or may be redeemed in excess of 50% with at least 370 days written notice. Committed shares may be redeemed on the third anniversary of the end of the fiscal quarter in which the purchase of the relevant shares was made, with at least 370 days written notice. On each three-year anniversary, committed shares will automatically be re-committed for an additional three-year lock-up period. In the event the fund of the limited partnership permits redemption prior to the lapse of three years, an early withdrawal fee may be assessed. As of March 31, 2018 and 2017, the committed shares represented 75% of total market value.

Note 5. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated July 14, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, is exempt from federal income taxes. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

FASB ASC 740 requires plan management to evaluate tax positions taken to determine if there are any uncertain positions that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of March 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to March 31, 2014.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 6. Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to take such actions, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by and the financial condition of the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets of the Plan and the PBGC guaranty, while other benefits may not be provided for at all.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan termination.

Note 7. Information Certified by Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, the plan administrator has received certifications from JPMorgan Chase Bank, N.A., the Plan's Trustee, that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits – Modified Cash Basis as of March 31, 2018 and 2017, except for \$3,022,898 and \$1,498,466 of cash as of March 31, 2018 and 2017, respectively.
- Investment activity, as shown in the Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis for the years ended March 31, 2018 and 2017, except for \$19,942 of interest income during the year ended March 31, 2018.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified-Cash Basis as of March 31, 2018, except for \$3,022,898 of cash.

As permitted by the election noted above, the Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Note 8. Party-in-Interest Transactions

The Plan holds cash with JPMorgan Chase Bank, N.A., the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

Note 9. Subsequent Event

In April 2018, The Northern Trust Company became the Plan's trustee and replaced JPMorgan Chase Bank, N.A. In April 2018, custody of all plan assets on behalf of the Plan, including cash, was transferred from JPMorgan Chase Bank, N.A. to The Northern Trust Company.

Note 10. Reconciliation of Financial Statements to Form 5500

The Schedule SB of Form 5500 is prepared on the accrual basis of accounting and the financial statements are prepared on the modified cash basis of accounting. Due to this difference in accounting method, Employer contributions per the financial statements were \$18,084,428, and Employer contributions per Schedule SB of Form 5500 were \$28,584,428 for the year ended March 31, 2018.

SUPPLEMENTAL SCHEDULES

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	FEDERAL NATIONAL MORTGAGE ASSOC.	BOND	\$ 149	\$ 145
	ACI WORLDWIDE INC	COMMON STOCK 6,900 SHARES	162,339	163,668
	ADVANCE AUTO PARTS INC	COMMON STOCK 1,800 SHARES	190,646	213,390
	AECOM	COMMON STOCK 3,100 SHARES	101,388	110,453
	AERCAP HOLDINGS	COMMON STOCK 6,200 SHARES	282,120	314,464
	AES CORP/VA	COMMON STOCK 30,900 SHARES	342,742	351,333
	AGNC INVESTMENT CORP	COMMON STOCK 19,800 SHARES	378,539	374,616
	ALASKA AIR GROUP INC	COMMON STOCK 3,200 SHARES	211,338	198,272
	ALLEGHANY CORP	COMMON STOCK 500 SHARES	199,403	307,220
	ALLIANT ENERGY CORP	COMMON STOCK 10,500 SHARES	367,457	429,030
	ALLY FINANCIAL INC	COMMON STOCK 3,300 SHARES	65,152	89,595
	AMC ENTERTAINMENT HOLDINGS	COMMON STOCK 15,100 SHARES	242,241	212,155
	AMC NETWORKS INC	COMMON STOCK 4,800 SHARES	248,129	248,160
	AMERICAN EAGLE OUTFITTERS INC	COMMON STOCK 8,300 SHARES	114,280	165,419
	ANTERO RESOURCES CORP	COMMON STOCK 16,800 SHARES	387,868	333,480
	ARRIS INTERNATIONAL PLC	COMMON STOCK 10,400 SHARES	271,059	276,328
	AVENT INC	COMMON STOCK 4,300 SHARES	174,869	179,568
	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK 6,800 SHARES	361,380	391,476
	BLACKHAWK NETWORK HOLDINGS INC	COMMON STOCK 4,300 SHARES	157,287	192,210
	CASEY'S GENERAL STORES INC	COMMON STOCK 2,300 SHARES	263,133	252,471
	CIT GROUP INC	COMMON STOCK 5,800 SHARES	231,479	298,700
	COLONY NORTHSTAR INC	COMMON STOCK 35,400 SHARES	207,864	198,948
	COLUMBIA PROPERTY TRUST	COMMON STOCK 14,500 SHARES	319,594	296,670
	COMPASS MINERALS INTERNATIONAL INC	COMMON STOCK 2,600 SHARES	170,730	156,780
	CONDUENT INC	COMMON STOCK 16,300 SHARES	255,920	303,832
	CORECIVIC	COMMON STOCK 12,900 SHARES	337,929	251,808
	CORELOGIC INC/UNITED STATES	COMMON STOCK 6,350 SHARES	290,149	287,211
	COVANTA HOLDING	COMMON STOCK 7,200 SHARES	112,469	104,400
	CSRA INC	COMMON STOCK 6,300 SHARES	189,417	259,749
	DIEBOLD NIXDORF INC	COMMON STOCK 13,100 SHARES	270,437	201,740
	DST SYSTEMS INC	COMMON STOCK 3,100 SHARES	142,460	259,315
	DYCOM INDUSTRIES INC	COMMON STOCK 800 SHARES	70,039	86,104
	ECHOSTAR CORP	COMMON STOCK 5,400 SHARES	266,873	284,958
	EQUITY COMMONWEALTH	COMMON STOCK 15,500 SHARES	441,507	475,385
	EVERTEC INC	COMMON STOCK 11,800 SHARES	182,212	192,930
	FINISAR CORP	COMMON STOCK 9,100 SHARES	198,733	143,871
	FOSSIL GROUP INC	COMMON STOCK 5,800 SHARES	127,576	73,660
	GAMING AND LEISURE PROPERTIES INC	COMMON STOCK 7,600 SHARES	243,710	254,372
	GENWORTH FINANCIAL INC	COMMON STOCK 36,700 SHARES	117,147	103,861
	H&R BLOCK INC	COMMON STOCK 6,900 SHARES	176,273	175,329
	HOUGHTON MIFFLIN HARTCOURT CO	COMMON STOCK 31,000 SHARES	339,040	215,450
	INVESTORS BANCORP INC	COMMON STOCK 22,000 SHARES	305,178	302,808
	IRON MOUNTAIN INC	COMMON STOCK 4,700 SHARES	155,151	154,442
	JETBLUE AIRWAYS CORP	COMMON STOCK 11,500 SHARES	238,553	233,680
	KAR AUCTION SERVICES INC	COMMON STOCK 3,000 SHARES	153,358	162,600
	LANNETT CO, INC	COMMON STOCK 100 SHARES	2,431	1,605
	LEUCADIA NATIONAL CORP	COMMON STOCK 13,700 SHARES	330,595	311,401

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	LIBERTY EXPEDIA HOLDINGS INC	COMMON STOCK 3,900 SHARES	170,892	153,192
	MADISON SQUARE GARDEN CO/THE	COMMON STOCK 1,866 SHARES	362,128	458,662
	MAXIMUS INC	COMMON STOCK 2,000 SHARES	140,890	133,480
	MBIA INC	COMMON STOCK 11,500 SHARES	101,904	106,490
	MCDERMOTT INTERNATIONAL INC	COMMON STOCK 18,400 SHARES	116,240	112,056
	MEDNAX INC	COMMON STOCK 4,900 SHARES	268,614	272,587
	METHODE ELECTRONICS INIC	COMMON STOCK 2,200 SHARES	69,715	86,020
	MFA FINANCIAL INC	COMMON STOCK 52,000 SHARES	399,098	391,560
	MICHAELS COS INC/THE	COMMON STOCK 5,900 SHARES	113,937	116,289
	MSG NETWORKS INC	COMMON STOCK 4,000 SHARES	73,879	90,400
	NATIONAL CINEMEDIA INC	COMMON STOCK 19,300 SHARES	179,312	100,167
	NATIONSTAR MORTGAGE HOLDINGS INC	COMMON STOCK 5,500 SHARES	83,200	98,780
	NCR CORP	COMMON STOCK 6,500 SHARES	219,344	204,880
	NET 1 UEPS TECHNOLOGIES	COMMON STOCK 10,100 SHARES	121,919	95,546
	NEWS CORP	COMMON STOCK 12,700 SHARES	172,116	200,660
	OCLARO INC	COMMON STOCK 15,800 SHARES	119,839	151,048
	PATTERSON COS INC	COMMON STOCK 16,200 SHARES	563,018	360,126
	POPULAR INC	COMMON STOCK 4,600 SHARES	169,162	191,452
	RADIAN GROUP	COMMON STOCK 5,200 SHARES	71,469	99,008
	RANGE RESOURCES CORP	COMMON STOCK 17,500 SHARES	400,696	254,450
	RAYONIER ADVANCED MATERIALS INC	COMMON STOCK 5,100 SHARES	97,623	109,497
	RENT-A-CENTER INC/TX	COMMON STOCK 10,000 SHARES	144,638	86,300
	RETAIL OPPORTUNITY INVESTMENTS CORP	COMMON STOCK 13,800 SHARES	283,035	243,846
	RING ENERGY INC	COMMON STOCK 8,100 SHARES	120,345	116,235
	RPX CORP	COMMON STOCK 10,000 SHARES	127,074	106,900
	SCANA CORP	COMMON STOCK 2,400 SHARES	136,406	90,120
	SEAWORLD ENTERTAINMENT INC	COMMON STOCK 6,000 SHARES	93,176	88,980
	SPIRIT REALTY CAPITAL INC	COMMON STOCK 39,100 SHARES	320,827	303,416
	STEELCASE INC	COMMON STOCK 8,860 SHARES	124,828	120,496
	STERICYCLE INC	COMMON STOCK 4,800 SHARES	318,870	280,944
	STEWART INFORMATION SERVICES CORP	COMMON STOCK 3,400 SHARES	108,799	149,396
	SYNEOS HEALTH INC	COMMON STOCK 4,400 SHARES	173,422	156,200
	TIVO CORP	COMMON STOCK 18,506 SHARES	321,274	250,756
	TRAVELPORT WORLDWIDE LTD	COMMON STOCK 11,700 SHARES	151,149	191,178
	TREEHOUSE FOODS INC	COMMON STOCK 6,500 SHARES	355,938	248,755
	UNITED NATURAL FOODS INC	COMMON STOCK 4,000 SHARES	158,000	171,760
	UNITED THERAPEUTICS CORP	COMMON STOCK 1,000 SHARES	110,745	112,360
	UNITI GROUP INC	COMMON STOCK 15,800 SHARES	378,741	256,750
	US FOOD HOLDING CORP	COMMON STOCK 8,100 SHARES	221,696	265,437
	VEREIT INC	COMMON STOCK 58,300 SHARES	449,719	405,768
	VIACOM INC	COMMON STOCK 4,500 SHARES	112,947	139,770
	VONAGE HOLDINGS CORP	COMMON STOCK 10,100 SHARES	51,848	107,565
	WHITE MOUNTAINS INSURANCE GROUP LTD	COMMON STOCK 700 SHARES	443,824	575,764
		TOTAL COMMON STOCKS	19,120,490	18,849,963

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2018

(a)	(b)	(c)		(d)	(e)	
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current value	
	DFA INTERNATIONAL CORE EQUITY PORTFOLIO FUND	REGISTERED INVESTMENT COMPANIES	828,287	SHARES	11,009,086	11,927,332
	VANGUARD INSTITUTIONAL INDEX FUND OPEN-END FUND	REGISTERED INVESTMENT COMPANIES	99,783	SHARES	14,107,853	23,987,700
				TOTAL REGISTERED INVESTMENT COMPANIES	25,116,939	35,915,032
	AXIOM EMERGING MARKETS OPEN-END FUND	COLLECTIVE MARKETABLE BOND FUND	206,152	SHARES	2,977,501	3,626,685
	EATON VANCE INSTITUTIONAL SENIOR LOAN FUND	COLLECTIVE MARKETABLE BOND FUND	729,516	SHARES	6,601,456	6,654,464
	LEGAL & GENERAL COLLECTIVE INVESTMENT TR OPEN-END FUND	COLLECTIVE MARKETABLE BOND FUND	405,922	SHARES	44,224,240	44,420,026
	LEGAL & GENERAL TREASURY 15 STRIPS COL INVESTMENT TRUST FUND	COLLECTIVE MARKETABLE BOND FUND	119,878	SHARES	11,398,936	11,509,547
	PRUDENTIAL EMERGING MARKETS BLEND DEBT F	COLLECTIVE MARKETABLE BOND FUND	705,126	SHARES	8,548,712	8,661,009
	US LARGE CAP LOW OPEN-END FUND	COLLECTIVE MARKETABLE BOND FUND	1,388,531	SHARES	22,973,584	24,697,267
				TOTAL COLLECTIVE MARKETABLE BOND FUNDS	96,724,429	99,568,998
	QIP, LTD US CLASS COMMITTED SHARES 2018 SER 1	LIMITED PARTNERSHIP	4,486	SHARES	4,486,044	4,540,557
	QIP, LTD US CLASS STANDARD SHARES 2018 SER 1	LIMITED PARTNERSHIP	3,870	SHARES	3,869,630	3,914,444
				TOTAL LIMITED PARTNERSHIP	8,355,674	8,455,001
*	JPMORGAN CASH	CASH		TOTAL CASH	4,197,695	4,197,695
				TOTAL INVESTMENTS	\$ 153,515,376	\$ 166,986,834

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by the plan trustee, JPMorgan Chase Bank, N.A., except for \$3,022,898 in cash and cash equivalents.

See accompanying independent auditors' report.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

**Plan number: 001
EIN number: 31-4192970**

Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis

Year Ended March 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (i)								
<u>Individual transactions in excess of 5% of the net Plan assets</u>								
DFA INTERNATIONAL CORE EQUITY PORTFOLIO FUND	Registered Investment Company 1 transaction, 793,651 shares	\$ 10,500,000	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -
VANGUARD INSTITUTIONAL INDEX FUND OPEN-END	Registered Investment Company 1 transaction, 33,450 shares	\$ -	\$ 7,500,000	\$ -	\$ -	\$ 4,446,984	7,500,000	\$ 3,053,016
VANGUARD INSTITUTIONAL INDEX FUND OPEN-END	Registered Investment Company 1 transaction, 49,474 shares	\$ -	\$ 11,000,000	\$ -	\$ -	\$ 6,602,443	11,000,000	\$ 4,397,557
VANGUARD INSTITUTIONAL INDEX FUND OPEN-END	Registered Investment Company 1 transaction, 33,296 shares	\$ -	\$ 7,500,000	\$ -	\$ -	\$ 4,443,509	7,500,000	\$ 3,056,491
LEGAL & GENERAL COLLECTIVE INVESTMENT TR OPEN-END FUND	Common Stock 1 transaction, 410,000 shares	\$ 41,000,000	\$ -	\$ -	\$ -	\$ 41,000,000	\$ 41,000,000	\$ -
LEGAL & GENERAL TREASURY 15 STRIPS COL INVESTMENT TRUST FUND	Common Stock 1 transaction, 110,912 shares	\$ 10,500,000	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -
US LARGE CAP LOW OPEN-END FUND	Common Stock 1 transaction, 1,365,965 shares	\$ 22,500,000	\$ -	\$ -	\$ -	\$ 22,500,000	\$ 22,500,000	\$ -
VANGUARD FTSE DEVELOPED MARKETS ETF	Registered Investment Company 1 transaction, 250,000 shares	\$ -	\$ 10,480,096	\$ -	\$ -	\$ 9,243,261	\$ 10,480,096	\$ 1,236,835
VANGUARD FTSE DEVELOPED MARKETS ETF	Registered Investment Company 1 transaction, 325,000 shares	\$ -	\$ 13,496,956	\$ -	\$ -	\$ 12,016,239	\$ 13,496,956	\$ 1,480,717
LONG U.S. GOVT BOND INDEX SL FUND	Common Stock 1 transaction, 176,006 shares	\$ -	\$ 7,317,019	\$ -	\$ -	\$ 6,133,936	\$ 7,317,019	\$ 1,183,083
STATE STREET GLOBAL ADV PASSIVE BOND MKT	Common Stock 1 transaction, 431,461 shares	\$ -	\$ 12,924,646	\$ -	\$ -	\$ 9,401,713	\$ 12,924,646	\$ 3,522,933

RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis

Year Ended March 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii)								
<u>Series of transactions in excess of 5% of the net Plan assets</u>								
LEGAL & GENERAL COLLECTIVE INVESTMENT TR OPEN-END FUND	Common Stock 2 transactions, 439,433 shares	\$ 44,300,000	\$ -	\$ -	\$ -	\$ 44,300,000	\$ 44,300,000	\$ -
DFA INTERNATIONAL CORE EQUITY PORTFOLIO FUND	Registered Investment Company 5 transactions, 863,698 shares	\$ 11,477,647	\$ -	\$ -	\$ -	\$ 11,477,647	\$ 11,477,647	\$ -
LEGAL & GENERAL TREASURY 15 STRIPS COL INVESTMENT TRUST FUND	Common Stock 2 transactions, 120,946 shares	\$ 11,500,000	\$ -	\$ -	\$ -	\$ 11,500,000	\$ 11,500,000	\$ -
PRUDENTIAL EMERGING MARKETS BLEND DEBT FUND	Common Stock 3 transactions, 706,864 shares	\$ 8,200,000	\$ -	\$ -	\$ -	\$ 8,200,000	\$ 8,200,000	\$ -
US LARGE CAP LOW OPEN-END FUND	Common Stock 2 transaction, 1,444,524 shares	\$ 23,900,000	\$ -	\$ -	\$ -	\$ 23,900,000	\$ 23,900,000	\$ -
IPATH BLOOMBERG COMMODITY INDEX TOTAL RETURN	Registered Investment Company 4 transaction4, 298,000 shares	\$ -	\$ 6,587,129	\$ -	\$ -	\$ 10,670,319	\$ 6,587,129	\$ (4,083,190)
VANGUARD FTSE DEVELOPED MARKETS ETF	Registered Investment Company 2 transactions, 575,000 shares	\$ -	\$ 23,977,052	\$ -	\$ -	\$ 21,259,500	\$ 23,977,052	\$ 2,717,552
VANGUARD INSTITUTIONAL INDEX FUND OPEN-END	Registered Investment Company 7 transactions, 148,019 shares	\$ -	\$ 33,400,000	\$ -	\$ -	\$ 19,810,721	\$ 33,400,000	\$ 13,589,279
JPMORGAN CASH	Cash 8 transactions, 9,900,000 shares	\$ 9,900,000	\$ -	\$ -	\$ -	\$ 9,900,000	\$ 9,900,000	\$ -
JPMORGAN CASH	Cash 52 transactions, 8,395,510 shares	\$ -	\$ 8,395,510	\$ -	\$ -	\$ 8,395,510	\$ 8,395,510	\$ -

The above data is based on information which has been certified as complete and accurate by the plan trustee, JPMorgan Chase Bank, N.A., except for the JPMorgan cash transactions.

There were no category (ii) or (iv) transactions during the year ended March 31, 2018.

See accompanying independent auditors' report.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	FEDERAL NATIONAL MORTGAGE ASSOC.	BOND	\$ 149	\$ 145
	ACI WORLDWIDE INC	COMMON STOCK 6,900 SHARES	162,339	163,668
	ADVANCE AUTO PARTS INC	COMMON STOCK 1,800 SHARES	190,646	213,390
	AECOM	COMMON STOCK 3,100 SHARES	101,388	110,453
	AERCAP HOLDINGS	COMMON STOCK 6,200 SHARES	282,120	314,464
	AES CORP/VA	COMMON STOCK 30,900 SHARES	342,742	351,333
	AGNC INVESTMENT CORP	COMMON STOCK 19,800 SHARES	378,539	374,616
	ALASKA AIR GROUP INC	COMMON STOCK 3,200 SHARES	211,338	198,272
	ALLEGHANY CORP	COMMON STOCK 500 SHARES	199,403	307,220
	ALLIANT ENERGY CORP	COMMON STOCK 10,500 SHARES	367,457	429,030
	ALLY FINANCIAL INC	COMMON STOCK 3,300 SHARES	65,152	89,595
	AMC ENTERTAINMENT HOLDINGS	COMMON STOCK 15,100 SHARES	242,241	212,155
	AMC NETWORKS INC	COMMON STOCK 4,800 SHARES	248,129	248,160
	AMERICAN EAGLE OUTFITTERS INC	COMMON STOCK 8,300 SHARES	114,280	165,419
	ANTERO RESOURCES CORP	COMMON STOCK 16,800 SHARES	387,868	333,480
	ARRIS INTERNATIONAL PLC	COMMON STOCK 10,400 SHARES	271,059	276,328
	AVENT INC	COMMON STOCK 4,300 SHARES	174,869	179,568
	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK 6,800 SHARES	361,380	391,476
	BLACKHAWK NETWORK HOLDINGS INC	COMMON STOCK 4,300 SHARES	157,287	192,210
	CASEY'S GENERAL STORES INC	COMMON STOCK 2,300 SHARES	263,133	252,471
	CIT GROUP INC	COMMON STOCK 5,800 SHARES	231,479	298,700
	COLONY NORTHSTAR INC	COMMON STOCK 35,400 SHARES	207,864	198,948
	COLUMBIA PROPERTY TRUST	COMMON STOCK 14,500 SHARES	319,594	296,670
	COMPASS MINERALS INTERNATIONAL INC	COMMON STOCK 2,600 SHARES	170,730	156,780
	CONDUENT INC	COMMON STOCK 16,300 SHARES	255,920	303,832
	CORECIVIC	COMMON STOCK 12,900 SHARES	337,929	251,808
	CORELOGIC INC/UNITED STATES	COMMON STOCK 6,350 SHARES	290,149	287,211
	COVANTA HOLDING	COMMON STOCK 7,200 SHARES	112,469	104,400
	CSRA INC	COMMON STOCK 6,300 SHARES	189,417	259,749
	DIEBOLD NIXDORF INC	COMMON STOCK 13,100 SHARES	270,437	201,740
	DST SYSTEMS INC	COMMON STOCK 3,100 SHARES	142,460	259,315
	DYCOM INDUSTRIES INC	COMMON STOCK 800 SHARES	70,039	86,104
	ECHOSTAR CORP	COMMON STOCK 5,400 SHARES	266,873	284,958
	EQUITY COMMONWEALTH	COMMON STOCK 15,500 SHARES	441,507	475,385
	EVERTEC INC	COMMON STOCK 11,800 SHARES	182,212	192,930
	FINISAR CORP	COMMON STOCK 9,100 SHARES	198,733	143,871
	FOSSIL GROUP INC	COMMON STOCK 5,800 SHARES	127,576	73,660
	GAMING AND LEISURE PROPERTIES INC	COMMON STOCK 7,600 SHARES	243,710	254,372
	GENWORTH FINANCIAL INC	COMMON STOCK 36,700 SHARES	117,147	103,861
	H&R BLOCK INC	COMMON STOCK 6,900 SHARES	176,273	175,329
	HOUGHTON MIFFLIN HARTCOURT CO	COMMON STOCK 31,000 SHARES	339,040	215,450
	INVESTORS BANCORP INC	COMMON STOCK 22,000 SHARES	305,178	302,808
	IRON MOUNTAIN INC	COMMON STOCK 4,700 SHARES	155,151	154,442
	JETBLUE AIRWAYS CORP	COMMON STOCK 11,500 SHARES	238,553	233,680
	KAR AUCTION SERVICES INC	COMMON STOCK 3,000 SHARES	153,358	162,600
	LANNETT CO, INC	COMMON STOCK 100 SHARES	2,431	1,605
	LEUCADIA NATIONAL CORP	COMMON STOCK 13,700 SHARES	330,595	311,401

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	LIBERTY EXPEDIA HOLDINGS INC	COMMON STOCK 3,900 SHARES	170,892	153,192
	MADISON SQUARE GARDEN CO/THE	COMMON STOCK 1,866 SHARES	362,128	458,662
	MAXIMUS INC	COMMON STOCK 2,000 SHARES	140,890	133,480
	MBIA INC	COMMON STOCK 11,500 SHARES	101,904	106,490
	MCDERMOTT INTERNATIONAL INC	COMMON STOCK 18,400 SHARES	116,240	112,056
	MEDNAX INC	COMMON STOCK 4,900 SHARES	268,614	272,587
	METHODE ELECTRONICS INIC	COMMON STOCK 2,200 SHARES	69,715	86,020
	MFA FINANCIAL INC	COMMON STOCK 52,000 SHARES	399,098	391,560
	MICHAELS COS INC/THE	COMMON STOCK 5,900 SHARES	113,937	116,289
	MSG NETWORKS INC	COMMON STOCK 4,000 SHARES	73,879	90,400
	NATIONAL CINEMEDIA INC	COMMON STOCK 19,300 SHARES	179,312	100,167
	NATIONSTAR MORTGAGE HOLDINGS INC	COMMON STOCK 5,500 SHARES	83,200	98,780
	NCR CORP	COMMON STOCK 6,500 SHARES	219,344	204,880
	NET 1 UEPS TECHNOLOGIES	COMMON STOCK 10,100 SHARES	121,919	95,546
	NEWS CORP	COMMON STOCK 12,700 SHARES	172,116	200,660
	OCLARO INC	COMMON STOCK 15,800 SHARES	119,839	151,048
	PATTERSON COS INC	COMMON STOCK 16,200 SHARES	563,018	360,126
	POPULAR INC	COMMON STOCK 4,600 SHARES	169,162	191,452
	RADIAN GROUP	COMMON STOCK 5,200 SHARES	71,469	99,008
	RANGE RESOURCES CORP	COMMON STOCK 17,500 SHARES	400,696	254,450
	RAYONIER ADVANCED MATERIALS INC	COMMON STOCK 5,100 SHARES	97,623	109,497
	RENT-A-CENTER INC/TX	COMMON STOCK 10,000 SHARES	144,638	86,300
	RETAIL OPPORTUNITY INVESTMENTS CORP	COMMON STOCK 13,800 SHARES	283,035	243,846
	RING ENERGY INC	COMMON STOCK 8,100 SHARES	120,345	116,235
	RPX CORP	COMMON STOCK 10,000 SHARES	127,074	106,900
	SCANA CORP	COMMON STOCK 2,400 SHARES	136,406	90,120
	SEAWORLD ENTERTAINMENT INC	COMMON STOCK 6,000 SHARES	93,176	88,980
	SPIRIT REALTY CAPITAL INC	COMMON STOCK 39,100 SHARES	320,827	303,416
	STEELCASE INC	COMMON STOCK 8,860 SHARES	124,828	120,496
	STERICYCLE INC	COMMON STOCK 4,800 SHARES	318,870	280,944
	STEWART INFORMATION SERVICES CORP	COMMON STOCK 3,400 SHARES	108,799	149,396
	SYNEOS HEALTH INC	COMMON STOCK 4,400 SHARES	173,422	156,200
	TIVO CORP	COMMON STOCK 18,506 SHARES	321,274	250,756
	TRAVELPORT WORLDWIDE LTD	COMMON STOCK 11,700 SHARES	151,149	191,178
	TREEHOUSE FOODS INC	COMMON STOCK 6,500 SHARES	355,938	248,755
	UNITED NATURAL FOODS INC	COMMON STOCK 4,000 SHARES	158,000	171,760
	UNITED THERAPEUTICS CORP	COMMON STOCK 1,000 SHARES	110,745	112,360
	UNITI GROUP INC	COMMON STOCK 15,800 SHARES	378,741	256,750
	US FOOD HOLDING CORP	COMMON STOCK 8,100 SHARES	221,696	265,437
	VEREIT INC	COMMON STOCK 58,300 SHARES	449,719	405,768
	VIACOM INC	COMMON STOCK 4,500 SHARES	112,947	139,770
	VONAGE HOLDINGS CORP	COMMON STOCK 10,100 SHARES	51,848	107,565
	WHITE MOUNTAINS INSURANCE GROUP LTD	COMMON STOCK 700 SHARES	443,824	575,764
		TOTAL COMMON STOCKS	19,120,490	18,849,963

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis

March 31, 2018

(a)	(b)	(c)		(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value		Cost	Current value
	DFA INTERNATIONAL CORE EQUITY PORTFOLIO FUND	REGISTERED INVESTMENT COMPANIES	828,287 SHARES	11,009,086	11,927,332
	VANGUARD INSTITUTIONAL INDEX FUND OPEN-END FUND	REGISTERED INVESTMENT COMPANIES	99,783 SHARES	14,107,853	23,987,700
			TOTAL REGISTERED INVESTMENT COMPANIES	25,116,939	35,915,032
	AXIOM EMERGING MARKETS OPEN-END FUND	COLLECTIVE MARKETABLE BOND FUND	206,152 SHARES	2,977,501	3,626,685
	EATON VANCE INSTITUTIONAL SENIOR LOAN FUND	COLLECTIVE MARKETABLE BOND FUND	729,516 SHARES	6,601,456	6,654,464
	LEGAL & GENERAL COLLECTIVE INVESTMENT TR OPEN-END FUND	COLLECTIVE MARKETABLE BOND FUND	405,922 SHARES	44,224,240	44,420,026
	LEGAL & GENERAL TREASURY 15 STRIPS COL INVESTMENT TRUST FUND	COLLECTIVE MARKETABLE BOND FUND	119,878 SHARES	11,398,936	11,509,547
	PRUDENTIAL EMERGING MARKETS BLEND DEBT F	COLLECTIVE MARKETABLE BOND FUND	705,126 SHARES	8,548,712	8,661,009
	US LARGE CAP LOW OPEN-END FUND	COLLECTIVE MARKETABLE BOND FUND	1,388,531 SHARES	22,973,584	24,697,267
			TOTAL COLLECTIVE MARKETABLE BOND FUNDS	96,724,429	99,568,998
	QIP, LTD US CLASS COMMITTED SHARES 2018 SER 1	LIMITED PARTNERSHIP	4,486 SHARES	4,486,044	4,540,557
	QIP, LTD US CLASS STANDARD SHARES 2018 SER 1	LIMITED PARTNERSHIP	3,870 SHARES	3,869,630	3,914,444
			TOTAL LIMITED PARTNERSHIP	8,355,674	8,455,001
*	JPMORGAN CASH	CASH	TOTAL CASH	4,197,695	4,197,695
			TOTAL INVESTMENTS	\$ 153,515,376	\$ 166,986,834

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by the plan trustee, JPMorgan Chase Bank, N.A., except for \$3,022,898 in cash and cash equivalents.

See accompanying independent auditors' report.

**RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY**

**Plan number: 001
EIN number: 31-4192970**

Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis

Year Ended March 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (i)								
<u>Individual transactions in excess of 5% of the net Plan assets</u>								
DFA INTERNATIONAL CORE EQUITY PORTFOLIO FUND	Registered Investment Company 1 transaction, 793,651 shares	\$ 10,500,000	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -
VANGUARD INSTITUTIONAL INDEX FUND OPEN-END	Registered Investment Company 1 transaction, 33,450 shares	\$ -	\$ 7,500,000	\$ -	\$ -	\$ 4,446,984	7,500,000	\$ 3,053,016
VANGUARD INSTITUTIONAL INDEX FUND OPEN-END	Registered Investment Company 1 transaction, 49,474 shares	\$ -	\$ 11,000,000	\$ -	\$ -	\$ 6,602,443	11,000,000	\$ 4,397,557
VANGUARD INSTITUTIONAL INDEX FUND OPEN-END	Registered Investment Company 1 transaction, 33,296 shares	\$ -	\$ 7,500,000	\$ -	\$ -	\$ 4,443,509	7,500,000	\$ 3,056,491
LEGAL & GENERAL COLLECTIVE INVESTMENT TR OPEN-END FUND	Common Stock 1 transaction, 410,000 shares	\$ 41,000,000	\$ -	\$ -	\$ -	\$ 41,000,000	\$ 41,000,000	\$ -
LEGAL & GENERAL TREASURY 15 STRIPS COL INVESTMENT TRUST FUND	Common Stock 1 transaction, 110,912 shares	\$ 10,500,000	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,500,000	\$ -
US LARGE CAP LOW OPEN-END FUND	Common Stock 1 transaction, 1,365,965 shares	\$ 22,500,000	\$ -	\$ -	\$ -	\$ 22,500,000	\$ 22,500,000	\$ -
VANGUARD FTSE DEVELOPED MARKETS ETF	Registered Investment Company 1 transaction, 250,000 shares	\$ -	\$ 10,480,096	\$ -	\$ -	\$ 9,243,261	\$ 10,480,096	\$ 1,236,835
VANGUARD FTSE DEVELOPED MARKETS ETF	Registered Investment Company 1 transaction, 325,000 shares	\$ -	\$ 13,496,956	\$ -	\$ -	\$ 12,016,239	\$ 13,496,956	\$ 1,480,717
LONG U.S. GOVT BOND INDEX SL FUND	Common Stock 1 transaction, 176,006 shares	\$ -	\$ 7,317,019	\$ -	\$ -	\$ 6,133,936	\$ 7,317,019	\$ 1,183,083
STATE STREET GLOBAL ADV PASSIVE BOND MKT	Common Stock 1 transaction, 431,461 shares	\$ -	\$ 12,924,646	\$ -	\$ -	\$ 9,401,713	\$ 12,924,646	\$ 3,522,933

RETIREMENT INCOME PLAN FOR EMPLOYEES OF
GRANGE MUTUAL CASUALTY COMPANY

Plan number: 001

EIN number: 31-4192970

Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis

Year Ended March 31, 2018

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (iii)								
<u>Series of transactions in excess of 5% of the net Plan assets</u>								
LEGAL & GENERAL COLLECTIVE INVESTMENT TR OPEN-END FUND	Common Stock 2 transactions, 439,433 shares	\$ 44,300,000	\$ -	\$ -	\$ -	\$ 44,300,000	\$ 44,300,000	\$ -
DFA INTERNATIONAL CORE EQUITY PORTFOLIO FUND	Registered Investment Company 5 transactions, 863,698 shares	\$ 11,477,647	\$ -	\$ -	\$ -	\$ 11,477,647	\$ 11,477,647	\$ -
LEGAL & GENERAL TREASURY 15 STRIPS COL INVESTMENT TRUST FUND	Common Stock 2 transactions, 120,946 shares	\$ 11,500,000	\$ -	\$ -	\$ -	\$ 11,500,000	\$ 11,500,000	\$ -
PRUDENTIAL EMERGING MARKETS BLEND DEBT FUND	Common Stock 3 transactions, 706,864 shares	\$ 8,200,000	\$ -	\$ -	\$ -	\$ 8,200,000	\$ 8,200,000	\$ -
US LARGE CAP LOW OPEN-END FUND	Common Stock 2 transaction, 1,444,524 shares	\$ 23,900,000	\$ -	\$ -	\$ -	\$ 23,900,000	\$ 23,900,000	\$ -
IPATH BLOOMBERG COMMODITY INDEX TOTAL RETURN	Registered Investment Company 4 transaction4, 298,000 shares	\$ -	\$ 6,587,129	\$ -	\$ -	\$ 10,670,319	\$ 6,587,129	\$ (4,083,190)
VANGUARD FTSE DEVELOPED MARKETS ETF	Registered Investment Company 2 transactions, 575,000 shares	\$ -	\$ 23,977,052	\$ -	\$ -	\$ 21,259,500	\$ 23,977,052	\$ 2,717,552
VANGUARD INSTITUTIONAL INDEX FUND OPEN-END	Registered Investment Company 7 transactions, 148,019 shares	\$ -	\$ 33,400,000	\$ -	\$ -	\$ 19,810,721	\$ 33,400,000	\$ 13,589,279
JPMORGAN CASH	Cash 8 transactions, 9,900,000 shares	\$ 9,900,000	\$ -	\$ -	\$ -	\$ 9,900,000	\$ 9,900,000	\$ -
JPMORGAN CASH	Cash 52 transactions, 8,395,510 shares	\$ -	\$ 8,395,510	\$ -	\$ -	\$ 8,395,510	\$ 8,395,510	\$ -

The above data is based on information which has been certified as complete and accurate by the plan trustee, JPMorgan Chase Bank, N.A., except for the JPMorgan cash transactions.

There were no category (ii) or (iv) transactions during the year ended March 31, 2018.

See accompanying independent auditors' report.