



QUARTERLY STATEMENT
AS OF MARCH 31, 2002
OF THE CONDITION AND AFFAIRS OF THE

GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code	0267 <small>(Current Period)</small>	0267 <small>(Prior Period)</small>	NAIC Company Code	14060	Employer's ID Number	31-4192970
Organized under the Laws of	Ohio			State of Domicile or Port of Entry	Ohio	
Country of Domicile	United States of America					
Incorporated	03/25/1935			Commenced Business	04/20/1935	
Statutory Home Office	650 South Front Street <small>(Street and Number)</small>			,	Columbus, OH 43206-1014 <small>(City or Town, State and Zip Code)</small>	
Main Administrative Office	650 South Front Street <small>(Street and Number)</small>					
	Columbus, OH 43206-1014 <small>(City or Town, State and Zip Code)</small>				614-445-2900 <small>(Area Code) (Telephone Number) (Extension)</small>	
Mail Address	650 South Front Street, P.O. Box 1218 <small>(Street and Number or P.O. Box)</small>			,	Columbus, OH 43216-1218 <small>(City or Town, State and Zip Code)</small>	
Primary Location of Books and Records	650 South Front Street <small>(Street and Number)</small>					
	Columbus, OH 43206-1014 <small>(City or Town, State and Zip Code)</small>				614-445-2497 <small>(Area Code) (Telephone Number)</small>	
Internet Website Address	www.grangeinsurance.com					
Statement Contact	Jeffrey Earl Dye <small>(Name)</small>				614-445-2497 <small>(Area Code) (Telephone Number) (Extension)</small>	
	dyej@grangeinsurance.com <small>(E-mail Address)</small>				614-445-2404 <small>(FAX Number)</small>	
Policyowner Relations Contact	650 South Front Street <small>(Street and Number)</small>					
	Columbus, OH 43206-1014 <small>(City or Town, State and Zip Code)</small>				614-445-2900 <small>(Area Code) (Telephone Number) (Extension)</small>	

OFFICERS

PRESIDENT & CEO	PHILIP HUGH URBAN	SECRETARY & VP	DAVID TRUFANT ROARK
CFO & VP	RANDALL JOSEPH MONTELONE		

VICE PRESIDENTS

GREGORY SCOT ADKINS	CHARLES RICHARD CARTER	MARTIN JAMES DINEHART #
SHARON ANN HALL	ROBERT LAIN HOLTSBERRY	BARRY EUGENE HUNLOCK
ROBERT KEVIN MAYS #	DANIEL STEPHENS MORRIS	WALTER LOREN NEFF
LYLE DEAN RHODEBECK	MARK CHARLES RUSSELL	DOUGLAS LEWIS SHARP
THOMAS HOWARD WELCH #		

DIRECTORS OR TRUSTEES

EDWIN LOWELL BILLMAN	ANTHONY ALFONSO COLAO JR	RANDALL JOSEPH MONTELONE
ROBERT JOHN O' BRIEN	MICHAEL VERNE PARROTT	MELVIN GEORGE PYE JR
JAMES LAWRENCE SETTERLIN	THOMAS SIMRALL STEWART	PHILIP WAYNE STICHTER
PHILIP HUGH URBAN	DAVID CHARLES WETMORE	

State ofOhio.....} ss
County ofFranklin.....}

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

PHILIP HUGH URBAN PRESIDENT & CEO	DAVID TRUFANT ROARK SECRETARY & VICE PRESIDENT	RANDALL JOSEPH MONTELONE CFO & VICE PRESIDENT
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Subscribed and sworn to before me this
10 day of May, 2002

Colleen R. Miesse
Notary Public
October 19, 2004

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

ASSETS

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	563,687,445		563,687,445	557,745,810
2. Stocks:				
2.1 Preferred stocks	245,000		245,000	249,000
2.2 Common stocks	185,399,094		185,399,094	181,430,306
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	16,657,357		16,657,357	16,632,966
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$27,661,698 and short-term investments \$)	27,661,698		27,661,698	24,705,397
6. Other invested assets	3,128,732		3,128,732	3,338,324
7. Receivable for securities				
8. Aggregate write-ins for invested assets				
9. Subtotals, cash and invested assets (Lines 1 to 8)	796,779,326		796,779,326	784,101,803
10. Agents' balances or uncollected premiums				
10.1 Premiums and agents' balances in course of collection.....	110,545,014	510,910	110,034,104	110,486,070
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	13,890,805	46,202	13,844,603	616,927
10.3 Accrued retrospective premiums				
11. Funds held by or deposited with reinsured companies				
12. Bills receivable, taken for premiums				
13. Amounts billed and receivable under high deductible policies				
14. Reinsurance recoverables on loss and loss adjustment expense payments	892,375		892,375	311,439
15. Federal and foreign income tax recoverable and interest thereon (including \$22,933,494 net deferred tax asset).....	31,885,957	8,952,463	22,933,494	22,130,770
16. Guaranty funds receivable or on deposit.....				
17. Electronic data processing equipment and software.....	2,447,405		2,447,405	2,353,310
18. Interest, dividends and real estate income due and accrued	8,738,776		8,738,776	9,585,741
19. Net adjustments in assets and liabilities due to foreign exchange rates				
20. Receivable from parent, subsidiaries and affiliates	8,629,038		8,629,038	88,872
21. Amounts due from /to protected cells				
22. Equities and deposits in pools and associations	182,597		182,597	197,378
23. Amounts receivable relating to uninsured accident and health plans.....				
24. Other assets nonadmitted	9,789,167	9,789,167		
25. Aggregate write-ins for other than invested assets	571		571	239,070
26. Total assets excluding protected cell assets (Lines 9 through 25)	983,781,031	19,298,742	964,482,289	930,111,380
27. Protected cell assets				
28. TOTALS (Lines 26 and 27)	983,781,031	19,298,742	964,482,289	930,111,380
DETAILS OF WRITE-INS				
0801.				
0802.				
0803.				
0898. Summary of remaining write-ins for Line 8 from overflow page				
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)				
2501. Miscellaneous receivable.....	571		571	239,070
2502.			0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	571		571	239,070

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$58,894,510)	257,630,533	246,932,575
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	62,928,815	63,543,567
4. Commissions payable, contingent commissions and other similar charges	2,379,325	5,208,673
5. Other expenses (excluding taxes, licenses and fees)	9,663,123	12,460,468
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	10,712,654	9,664,858
7. Federal and foreign income taxes [including \$ on realized capital gains (losses)] (including \$ net deferred tax liability)	991,942	
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$38,191,798 and including warranty reserves of \$)	245,109,744	221,582,558
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	261,012	160,337
15. Remittances and items not allocated		
16. Provision for reinsurance		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	1,823,141	1,548,104
19. Payable to parent, subsidiaries and affiliates		
20. Payable for securities	1,824,985	
21. Liability for amounts held under uninsured accident and health plans		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	8,141,384	7,894,981
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	601,466,658	568,996,121
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	601,466,658	568,996,121
27. Aggregate write-ins for special surplus funds		
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	363,015,631	361,115,259
34. Less treasury stock, at cost		
34.1 shares common (value included in Line 28 \$)		
34.2 shares preferred (value included in Line 29 \$)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34)	363,015,631	361,115,259
36. TOTALS	964,482,289	930,111,380
DETAILS OF WRITE-INS		
2301. Reserve for checks written off.....	2,204,002	2,132,556
2302. Deferred compensation.....	5,389,146	5,157,920
2303. Suspense.....	547,991	604,505
2398. Summary of remaining write-ins for Line 23 from overflow page	245	
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	8,141,384	7,894,981
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$174,609,173)	164,832,817	143,253,688	613,291,231
1.2 Assumed (written \$38,423,882)	29,145,768	12,982,761	59,287,372
1.3 Ceded (written \$23,514,383)	27,987,100	13,129,256	71,086,501
1.4 Net (written \$189,518,672)	165,991,485	143,107,193	601,492,102
DEDUCTIONS:			
2. Losses incurred (current accident year \$103,463,981):			
2.1 Direct	104,282,962	91,046,767	390,069,199
2.2 Assumed	19,182,125	9,638,446	41,025,974
2.3 Ceded	17,018,268	7,389,678	43,543,680
2.4 Net	106,446,819	93,295,535	387,551,493
3. Loss expenses incurred	16,752,376	13,828,474	63,486,332
4. Other underwriting expenses incurred	51,531,241	43,702,819	183,827,938
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	174,730,436	150,826,828	634,865,763
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	(8,738,951)	(7,719,635)	(33,373,661)
INVESTMENT INCOME			
9. Net investment income earned	9,635,493	10,194,497	39,848,495
10. Net realized capital gains or (losses)	(6,891,478)	(3,548,444)	(21,181,546)
11. Net investment gain (loss) (Lines 9 + 10)	2,744,015	6,646,053	18,666,949
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$18,811 amount charged off \$1,185,141)	(1,166,330)	(881,945)	(4,345,247)
13. Finance and service charges not included in premiums	2,880,772	2,391,209	10,574,202
14. Aggregate write-ins for miscellaneous income	47,733	30,814	163,468
15. Total other income (Lines 12 through 14)	1,762,175	1,540,078	6,392,423
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	(4,232,761)	466,496	(8,314,289)
17. Dividends to policyholders	411,926		
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	(4,644,687)	466,496	(8,314,289)
19. Federal and foreign income taxes incurred	1,236,598	317,151	(210,428)
20. Net income (Line 18 minus Line 19)(to Line 22)	(5,881,285)	149,345	(8,103,861)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	361,115,258	334,036,057	334,036,057
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20)	(5,881,285)	149,345	(8,103,861)
23. Net unrealized capital gains or losses	5,852,560	(15,590,407)	(5,720,416)
24. Change in net unrealized foreign exchange capital gain (loss)			
25. Change in net deferred income tax	1,868,289	23,336,094	29,442,426
26. Change in nonadmitted assets	60,809	(387,159)	(10,973,080)
27. Change in provision for reinsurance			
28. Change in surplus notes			
29. Surplus (contributed to) withdrawn from protected cells			
30. Cumulative effect of changes in accounting principles			9,000
31. Capital changes:			
31.1 Paid in			
31.2 Transferred from surplus (Stock Dividend)			
31.3 Transferred to surplus			
32. Surplus adjustments:			
32.1 Paid in			
32.2 Transferred to capital (Stock Dividend)			
32.3 Transferred from capital			
33. Net remittances from or (to) Home Office			
34. Dividends to stockholders			
35. Change in treasury stock			
36. Aggregate write-ins for gains and losses in surplus		9,000	22,425,132
37. Change in surplus as regards policyholders (Lines 22 through 36)	1,900,373	7,516,873	27,079,201
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	363,015,631	341,552,930	361,115,258
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous income	29,002	25,699	124,934
1402. Sale of non-admitted assets.....	18,731	5,115	38,534
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	47,733	30,814	163,468
3601. Change in excess of statutory reserves over statement reserves.....		9,000	0
3602. Recognition of anticipated salvage and subrogation.....		0	22,425,132
3603.			
3698. Summary of remaining write-ins for Line 36 from overflow page			
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)		9,000	22,425,132

CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	176,570,110	609,896,559
2. Loss and loss adjustment expenses paid (net of salvage and subrogation)	113,421,889	485,583,580
3. Underwriting expenses paid	55,891,500	178,826,563
4. Other underwriting income (expenses)	484,902	
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	7,741,623	(54,513,584)
6. Net investment income	10,514,040	41,343,566
7. Other income (expenses):		
7.1 Agents' balances charged off	(1,166,330)	(4,345,247)
7.2 Net funds held under reinsurance treaties		
7.3 Net amount withheld or retained for account of others	100,675	18,340
7.4 Aggregate write-ins for miscellaneous items	2,943,289	33,126,169
7.5 Total other income (Lines 7.1 to 7.4)	1,877,634	28,799,262
8. Dividends to policyholders on direct business , less \$ dividends on reinsurance assumed or ceded (net)	411,926	
9. Federal and foreign income taxes (paid) recovered	774,849	1,361,564
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9)	20,496,220	16,990,808
Cash from Investments		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds	51,915,280	248,012,211
11.2 Stocks	10,710,503	57,137,850
11.3 Mortgage loans		
11.4 Real estate		126,803
11.5 Other invested assets	209,592	150,718
11.6 Net gains or (losses) on cash and short-term investments		
11.7 Miscellaneous proceeds		
11.8 Total investment proceeds (Lines 11.1 to 11.7)	62,835,375	305,427,582
12. Cost of investments acquired (long-term only):		
12.1 Bonds	57,942,753	228,086,669
12.2 Stocks	15,763,241	91,750,247
12.3 Mortgage loans		
12.4 Real estate	139,745	1,320,474
12.5 Other invested assets		1,271,399
12.6 Miscellaneous applications	(1,824,985)	
12.7 Total investments acquired (Lines 12.1 to 12.6)	72,020,754	322,428,789
13. Net Cash from investments (Line 11.8 minus Line 12.7)	(9,185,379)	(17,001,207)
Cash from Financing and Miscellaneous Sources		
14. Cash provided:		
14.1 Surplus notes, capital and surplus paid in		
14.2 Capital notes \$ less amounts repaid \$		
14.3 Net transfers from affiliates		1,747,191
14.4 Borrowed funds received		
14.5 Other cash provided	279,721	395,827
14.6 Total (Lines 14.1 to 14.5)	279,721	2,143,018
15. Cash applied:		
15.1 Dividends to stockholders paid		
15.2 Net transfers to affiliates	8,540,166	
15.3 Borrowed funds repaid		
15.4 Other applications	94,095	2,619,909
15.5 Total (Lines 15.1 to 15.4)	8,634,261	2,619,909
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5)	(8,354,540)	(476,891)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
17. Net change in cash and short-term investments (Line 10, plus Line 13, plus Line 16)	2,956,301	(487,290)
18. Cash and short-term investments:		
18.1 Beginning of year	24,705,397	25,192,687
18.2 End of year (Line 17 plus Line 18.1)	27,661,698	24,705,397
DETAILS OF WRITE-INS		
07.401 Miscellaneous Income	2,943,289	10,701,037
07.402 Recognition of anticipated salvage and subrogation		22,425,132
07.403		
07.498 Summary of remaining write-ins for Line 7.4 from overflow page		
07.499 Totals (Lines 07.401 thru 07.403 plus 07.498) (Line 7.4 above)	2,943,289	33,126,169

NOTES TO FINANCIAL STATEMENTS

9. FEDERAL INCOME

A. The components of the net deferred tax asset / (liability) are as follows:

	<u>03/30/2002</u>	<u>12/31/2001</u>
1. Total of all deferred tax assets (admitted and nonadmitted)	\$37,378,478	\$34,024,293
2. Total of all deferred tax liabilities	\$5,492,521	\$4,581,867
3. Total deferred tax assets nonadmitted in accordance with SSAP No. 10, Income Taxes	\$8,952,463	\$8,331,162
4. Total of all deferred tax assets	\$22,933,494	\$21,111,265
5. Increase (decrease) in deferred tax assets nonadmitted	\$621,301	\$8,331,162

B. Deferred tax liabilities are not recognized for the following amounts.

1. None not recognized

C. The significant components of the income taxes incurred

	<u>03/30/2002</u>	<u>12/31/2001</u>
1. Current year tax expense of	\$1,236,598	\$(210,428)
2. Tax credits of	\$0	\$0
3. Current year equity tax of	\$0	\$0
4. Prior year over accrual of tax reserves	\$0	\$0
5. Current Year Income Taxes	\$1,236,598	\$(210,428)

Main components of the curren deferred tax amounts are as follows:

	<u>Statutory</u>	<u>Tax</u>	<u>Difference</u>	<u>Tax Effect</u>
DTAs				
6. Reserves	\$565,669,091	\$488,365,794	\$77,303,297	\$27,056,154
7. EDP Equipment	2,447,405	9,290,589	6,843,184	2,395,114
8. Bonds	563,687,445	569,468,274	5,780,828	2,023,290
9. Premiums in the course of collection	123,878,708	124,315,825	437,118	152,991
10. Software	0	1,028,788	1,028,788	360,076
11. Accrued deferred compensation	5,389,146	0	5,389,146	1,886,201
12. Total DTAs			106,795,652	37,378,478
13. DTAs nonadmitted				8,952,463
DTLs				
14. Stocks	185,497,435	169,942,202	15,555,233	5,444,332
15. Depreciable assets	0	0	0	0
16. Accrued dividends	8,738,776	8,601,093	137,683	41,202
17. Total DTLs			15,692,916	5,492,521

D. Among the more significant book to tax adjustments were the following:

	<u>Amount</u>	<u>Tax Effect</u>
1. Income before taxes	\$(4,644,688)	\$(1,625,641)
2. Book over tax reserves	5,566,280	1,948,198
3. Meals & Entertainment	51,471	18,015
4. Depreciation	(26,362)	(9,227)
5. Accrued market discount	(248,549)	(86,992)
6. Tax exempt interest	(1,779,660)	(622,881)
7. Dividends received deduction	(217,679)	(76,188)
8. Accrued dividends	10,457	3,660
9. Software Amortization	1,062,296	371,804
10. Accrued deferred compensation	231,226	80,929
11. Change in post retirement liability	184,080	64,428
12. Miscellaneous adjustments	(24,679)	46
13. Other Than Temporary Impairments	<u>3,344,134</u>	<u>1,170,447</u>
14. Taxable income	<u>\$3,508,328</u>	<u>\$1,236,598</u>

E.

1. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$1,236,598 ; first preceding year \$0 ; second preceding year \$871,907.

NOTES TO FINANCIAL STATEMENTS

2. The amount of net losses carried forward and available to affect future net income subject to federal alternative minimum income tax is: current year \$-0-; first preceding year \$-0-; second preceding year \$-0-; third preceding year \$-0-; fourth preceding year \$-0-; fifth preceding year \$-0-; sixth preceding year \$-0-.

F.

1. Grange Mutual Casualty Company' s Federal Income Tax return is consolidated with: GrangeAmerica, Grange Indemnity Insurance, Grange Life Insurance, GM Premium Budget, Inc, Northview Insurance Agency, Inc , Trustgard Insurance Company and The Grange Bank. The method of allocation among the companies is subject to the resolution approved by the Board of Directors. Allocation is based upon separate return calculations with allowance for net loss carryovers. Intercompany quarterly tax estimates are due within ten days of notice, but in no event later than the due date. Final annual settlement is made within ten days of payment of balance due or receipt of refund.
2. The method of allocation between the companies is subjected to a written agreement approve by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually after the tax return is filed.

25. INTERCOMPANY POOLING AGREEMENTS

		Pool NAIC#	Share
		-----	-----
Lead Company:	Grange Mutual Casualty Company	14060	88.0%
Affiliate:	Trustgard Insurance Company	40118	4.0%
	Grange Indemnity Insurance Company	10322	2.0%
	Grange Insurance Company of Michigan	11136	2.0%
	Integrity Mutual Insurance Company	14303	4.0%

All lines of business are subject to the pooling agreement, with no exceptions. All members of the pool are parties to all reinsurance treaties entered into by the group with non-affiliated reinsurers. There are no discrepancies between the reinsurance schedules of the lead company' s and the reinsurance schedules of the other participants.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? Yes No [X]

1.2 If yes, explain:

2.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No [X]

2.2 If yes, has the report been filed with the domiciliary state? Yes No

3.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No [X]

3.2 If yes, date of change: If not previously filed, furnish herewith a certified copy of the instrument as amended.

4. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No [X] If yes, attach an organizational chart.

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No [X]

5.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No [X] NA If yes, attach an explanation.

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/1998

7.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/1998

7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/30/2000

7.4 By what department or departments? Ohio

8.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes No [X]

8.2 If yes, give full information:

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

INVESTMENT

9.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]

9.2 If yes, explain:
.....

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

10.2 If yes, give full and complete information relating thereto:
1,000,000 par value US Treasury Bond, 7.875% due 11/15/2004, cusip number 912827R87, as collateral for indebtedness to Grange Bank.....

11. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0

12. Amount of real estate and mortgages held in short-term investments:\$0

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

13.2 If yes, please complete the following:

	1 Prior Year-End Statement Value	2 Current Quarter Statement Value
13.21 Bonds	\$	\$
13.22 Preferred Stock	\$	\$
13.23 Common Stock	\$58,741,401	\$64,675,664
13.24 Short-term Investments	\$	\$
13.25 Mortgages, Loans or Real Estate	\$	\$
13.26 All Other	\$	\$
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26).....	\$58,741,401	\$64,675,664
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	\$58,741,401	\$64,675,664
13.29 Receivable from Parent not included in Lines 13.21 to 13.26 above	\$0	\$0

14.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

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

If no, attach a description with this statement.

15. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
Bank One Trust Co. NA.....	1111 Polaris Parkway, Columbus, OH 43240.....
State Street Bank & Trust Co.....	801 Pennsylvania Ave., Kansas City, MO 64195.....

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

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

15.3 Have there been any changes, including name changes in the custodian(s) identified in 15.1 during the current year? Yes [] No [X]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

15.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
105377.....	Loomis Sayles & Company, L.P.....	One Financial Center, Boston, MA 02111.....
111242.....	SSGA Funds Management, Inc.....	Two International Place, Boston, MA 02110.....
109627.....	Caywood-Scholl Capital Management, LLC.....	4350 Executive Drive, Suite 125, San Diego, CA 92121.....

GENERAL INTERROGATORIES
(continued)

PART 2
PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity' s participation change?..... Yes [X] No [] NA []
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity' s primary reinsurance contracts been canceled?..... Yes [] No [X]
3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation liabilities tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of tabular reserves) discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....
.....
.....
TOTAL		

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

GENINTPT2 - Attachment

Question # 1 - Part 2

<u>Company</u>	<u>Prior Pooling Percentage</u>	<u>Current Pooling Percentage</u>
Grange Mutual Casualty Company	92%	88%
Trustgard Insurance Company	4%	4%
Grange Indemnity Insurance Company	2%	2%
Grange Insurance Company of Michigan	2%	2%
Integrity Mutual Insurance Company	<u>-</u>	<u>4%</u>
	100%	100%

SCHEDULE A - VERIFICATION

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period	16,632,966			16,051,765
2. Increase (decrease) by adjustment	(115,354)			(612,470)
3. Cost of acquired	139,745			1,320,474
4. Cost of additions to and permanent improvements				
5. Total profit (loss) on sales				
6. Increase (decrease) by foreign exchange adjustment				
7. Amount received on sales				126,803
8. Book/adjusted carrying value at end of current period	16,657,357			16,632,966
9. Total valuation allowance				
10. Subtotal (Lines 8 plus 9)	16,657,357			16,632,966
11. Total nonadmitted amounts				
12. Statement value, current period (Page 2, real estate lines, current period)	16,657,357			16,632,966

SCHEDULE B - VERIFICATION

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/recorded investment excluding accrued interest on mortgages owned, beginning of period				
2. Amount loaned during period:				
2.1. Actual cost at time of acquisitions				
2.2. Additional investment made after acquisitions				
3. Accrual of discount and mortgage interest points and committment fees				
4. Increase (decrease) by adjustment				
5. Total profit (loss) on sale				
6. Amounts paid on account or in full during the period				
7. Amortization of premium				
8. Increase (decrease) by foreign exchange adjustment				
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period				
10. Total valuation allowance				
11. Subtotal (Lines 9 plus 10)				
12. Total nonadmitted amounts				
13. Statement value of mortgages owned at end of current period				

SCHEDULE BA - VERIFICATION

Other Invested Assets Included in Schedule BA

	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, beginning of period	3,338,324			2,357,454
2. Cost of acquisitions during period:				
2.1. Actual cost at time of acquisitions				
2.2. Additional investment made after acquisitions				1,271,399
3. Accrual of discount				
4. Increase (decrease) by adjustment				(139,811)
5. Total profit (loss) on sale				
6. Amounts paid on account or in full during the period	209,592			150,718
7. Amortization of premium				
8. Increase (decrease) by foreign exchange adjustment				
9. Book/adjusted carrying value of long-term invested assets at end of current period	3,128,732			3,338,324
10. Total valuation allowance				
11. Subtotal (Lines 9 plus 10)	3,128,732			3,338,324
12. Total nonadmitted amounts				
13. Statement value of long-term invested assets at end of current period	3,128,732			3,338,324

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1B

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

	1 Statement Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Statement Value End of First Quarter	6 Statement Value End of Second Quarter	7 Statement Value End of Third Quarter	8 Statement Value December 31 Prior Year
BONDS								
1. Class 1	451,176,036	49,988,020	46,863,781	(2,716,365)	451,583,910			451,176,036
2. Class 2	68,422,284	3,173,942	604,264	1,396,841	72,388,803			68,422,284
3. Class 3	23,432,651	2,692,589	2,111,799	(3,579,611)	20,433,830			23,432,651
4. Class 4	13,992,009	2,088,202	2,631,729	4,080,138	17,528,620			13,992,009
5. Class 5	522,000		631,814	852,850	743,036			522,000
6. Class 6	2,464,095		1,825,708	370,860	1,009,247			2,464,095
7. Total Bonds	560,009,075	57,942,753	54,669,095	404,713	563,687,446			560,009,075
PREFERRED STOCK								
8. Class 1								
9. Class 2	249,000			(4,000)	245,000			249,000
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	249,000			(4,000)	245,000			249,000
15. Total Bonds and Preferred Stock	560,258,075	57,942,753	54,669,095	400,713	563,932,446			560,258,075

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter					
	1 Book/Adjusted Carrying Value	2 Statement Value	3 Actual Cost	4 Amount of Interest Received Current Quarter	5 Paid for Accrued Interest
8099999 Totals		XXX			

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned				
	1 First Quarter Current Year	2 Second Quarter Current Year	3 Third Quarter Current Year	4 Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period	2,263,264			
2. Cost of short-term investments acquired				2,292,446
3. Increase (decrease) by adjustment	(13,264)			(29,182)
4. Increase (decrease) by foreign exchange adjustment				
5. Total profit (loss) on disposal of short-term investments				
6. Consideration received on disposal of short-term investments	2,250,000			
7. Book/adjusted carrying value, current period	0			2,263,264
8. Total valuation allowance				
9. Subtotal (Lines 7 plus 8)	0			2,263,264
10. Total nonadmitted amounts				
11. Statement value (Lines 9 minus 10)	0			2,263,264
12. Income collected during period	78,986			(49,169)
13. Income earned during period	9,286			20,531

SCHEDULE DB - PART F- SECTION 1

Summary of Replicated (Synthetic) Assets Open

Replicated (Synthetic) Asset					Components of the Replicated (Synthetic) Asset						
1	2	3	4	5	Derivative Instruments Open		Cash Instrument(s) Held				
Replication RSAT Number	Description	NAIC Designation or Other Description	Statement Value	Fair Value	6	7	8	9	10	11	12
					Description	Fair Value	CUSIP	Description	Statement Value	Fair Value	NAIC Designation or Other Description
					NONE						
9999999 Totals					XXX		XXX	XXX			XXX

SCHEDULE DB - PART F - SECTION 2

	Reconciliation of Replicated (Synthetic) Assets Open									
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-to-Date	
	1	2	3	4	5	6	7	8	9	10
	Number of Positions	Total Replicated (Synthetic) Assets Statement Value	Number of Positions	Total Replicated (Synthetic) Assets Statement Value	Number of Positions	Total Replicated (Synthetic) Assets Statement Value	Number of Positions	Total Replicated (Synthetic) Assets Statement Value	Number of Positions	Total Replicated (Synthetic) Assets Statement Value
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions										
3. Add: Increases in Replicated Asset Statement Value	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions										
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replicated (Synthetic) Asset Statement Value	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory										

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE FGEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1 Is Insurer Licensed? (Yes or No)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	Yes					
2. Alaska	AK	No					
3. Arizona	AZ	No					
4. Arkansas	AR	No					
5. California	CA	No					
6. Colorado	CO	No					
7. Connecticut	CT	No					
8. Delaware	DE	No					
9. District of Columbia	DC	No					
10. Florida	FL	No		4,484	8,889	342,000	342,000
11. Georgia	GA	Yes	19,415,053	9,259,038	8,508,854	23,465,368	21,055,496
12. Hawaii	HI	No					
13. Idaho	ID	No					
14. Illinois	IL	Yes	8,878,360	4,197,384	4,714,487	13,470,961	12,024,252
15. Indiana	IN	Yes	8,965,173	4,619,694	3,478,726	9,693,146	11,190,696
16. Iowa	IA	Yes					
17. Kansas	KS	Yes					
18. Kentucky	KY	Yes	24,376,289	11,963,807	13,896,603	36,456,319	35,201,986
19. Louisiana	LA	No					
20. Maine	ME	No					
21. Maryland	MD	No					
22. Massachusetts	MA	No					
23. Michigan	MI	No					
24. Minnesota	MN	No					
25. Mississippi	MS	No					
26. Missouri	MO	Yes					
27. Montana	MT	No					
28. Nebraska	NE	No					
29. Nevada	NV	No					
30. New Hampshire	NH	No					
31. New Jersey	NJ	No					
32. New Mexico	NM	No					
33. New York	NY	No					
34. North Carolina	NC	No					
35. North Dakota	ND	No					
36. Ohio	OH	Yes	97,900,908	62,160,491	58,435,499	152,493,887	157,602,205
37. Oklahoma	OK	No					
38. Oregon	OR	No					
39. Pennsylvania	PA	No					
40. Rhode Island	RI	No					
41. South Carolina	SC	No					
42. South Dakota	SD	No					
43. Tennessee	TN	Yes	15,073,390	6,609,271	7,566,098	20,105,192	20,583,144
44. Texas	TX	No					
45. Utah	UT	No					
46. Vermont	VT	No					
47. Virginia	VA	No					
48. Washington	WA	No					
49. West Virginia	WV	No					
50. Wisconsin	WI	Yes					
51. Wyoming	WY	No					
52. American Samoa	AS	No					
53. Guam	GU	No					
54. Puerto Rico	PR	No					
55. U.S. Virgin Islands	VI	No					
56. Canada	CN	No					
57. Aggregate Other Aliens	OT	XXX					
58. Totals	(a) 11	174,609,173	148,162,225	98,814,169	96,609,156	256,026,873	257,999,779
DETAILS OF WRITE-INS							
5701.	XXX						
5702.	XXX						
5703.	XXX						
5798. Summary of remaining write-ins for Line 57 from overflow page.	XXX						
5799. Totals (Lines 5701 thru 5703 plus 5798) (Line 57 above)	XXX						

(a) Insert the number of yes responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

FEI NO.	STATE OF	NAIC DOMICILE	CODE		
<u>PARENT COMPANY:</u>					
31-4192970		OHIO	14060	*GRANGE MUTUAL CASUALTY COMPANY	
<u>SUBSIDIARY COMPANIES:</u>					
31-0739286		OHIO	71218	*GRANGE LIFE INSURANCE COMPANY	100% OWNED
41-1405571		OHIO	40118	*TRUSTGARD INSURANCE COMPANY	100% OWNED
31-1432675		OHIO	10322	*GRANGE INDEMNITY INSURANCE COMPANY	100% OWNED
31-1769414		MICHIGAN	11136	*GRANGE INSURANCE COMPANY OF MICHIGAN	100% OWNED
31-1651402		OHIO	N/A	THE GRANGE BANK	100% OWNED
<u>AFFILIATE:</u>					
39-0367560		WISCONSIN	14303	*INTEGRITY MUTUAL INSURANCE COMPANY	100% POOLED

PART 1 - LOSS EXPERIENCE

Lines of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	3,998,954	1,374,723	34.4	69.9
2.	Allied Lines	2,009,019	1,524,509	75.9	81.6
3.	Farmowners multiple peril	4,456,741	2,982,690	66.9	83.4
4.	Homeowners multiple peril	27,583,595	23,379,943	84.8	73.8
5.	Commercial multiple peril	3,771,918	2,614,134	69.3	73.1
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	3,135,065	708,818	22.6	40.8
10.	Financial guaranty				
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake	940,944	7,437	.0.8	.0.7
13.	Group accident and health	300,870	360,816	119.9	85.0
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation	859,148	819,785	95.4	24.4
17.1	Other liability - occurrence	5,981,162	1,724,130	28.8	41.5
17.2	Other liability - claims-made	192,546	39,303	20.4	(6.8)
18.1	Products liability - occurrence	559,481	(216,570)	(38.7)	28.9
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	54,718,143	34,159,902	62.4	63.2
19.3,19.4	Commercial auto liability	9,457,387	6,983,371	73.8	43.8
21.	Auto physical damage	46,374,528	27,681,949	59.7	64.7
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft	100,440	40,538	40.4	6.4
27.	Boiler and machinery	392,876	97,484	24.8	1.2
28.	Credit				
29.	International				
30.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
31.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
33.	Aggregate write-ins for other lines of business				
34.	Totals	164,832,817	104,282,962	63.3	63.6
DETAILS OF WRITE-INS					
3301.				
3302.				
3303.				
3398.	Summary of remaining write-ins for Line 33 from overflow page				
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	4,527,968	4,527,968	3,525,099
2.	Allied Lines	2,378,878	2,378,878	1,735,762
3.	Farmowners multiple peril	4,974,933	4,974,933	4,481,482
4.	Homeowners multiple peril	25,987,685	25,987,685	22,092,570
5.	Commercial multiple peril	4,127,188	4,127,188	4,270,398
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	3,125,167	3,125,167	2,712,621
10.	Financial guaranty			
11.1	Medical malpractice - occurrence			
11.2	Medical malpractice - claims-made			
12.	Earthquake	909,050	909,050	765,448
13.	Group accident and health	300,870	300,870	283,155
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation	1,212,560	1,212,560	582,256
17.1	Other liability - occurrence	7,250,988	7,250,988	5,444,485
17.2	Other liability - claims-made	277,388	277,388	257,570
18.1	Products liability - occurrence	754,985	754,985	392,979
18.2	Products liability - claims-made			
19.1,19.2	Private passenger auto liability	58,021,635	58,021,635	49,406,795
19.3,19.4	Commercial auto liability	10,981,933	10,981,933	9,063,070
21.	Auto physical damage	49,254,528	49,254,528	42,602,846
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft	127,696	127,696	81,356
27.	Boiler and machinery	395,721	395,721	464,333
28.	Credit			
29.	International			
30.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
31.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
33.	Aggregate write-ins for other lines of business			
34.	Totals	174,609,173	174,609,173	148,162,225
DETAILS OF WRITE-INS				
3301.			
3302.			
3303.			
3398.	Summary of remaining write-ins for Line 33 from overflow page			
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)			

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	2002 Loss and LAE Payments on Claims Reported as of Prior Year-End	2002 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2002 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (b) (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (c) (Cols. 11 + 12)
1. 1999 + Prior	60,343	7,908	68,251	10,013	51	10,065	49,302	545	3,751	53,598	(1,028)	(3,561)	(4,589)
2. 2000	48,399	13,107	61,506	7,542	53	7,595	48,437	1,058	11,252	60,746	7,579	(745)	6,835
3. Subtotals 2000 + Prior	108,742	21,015	129,757	17,555	104	17,659	97,739	1,603	15,002	114,344	6,552	(4,306)	2,246
4. 2001	121,008	59,711	180,719	37,631	6,521	44,152	91,071	4,392	37,473	132,936	7,694	(11,325)	(3,631)
5. Subtotals 2001 + Prior	229,750	80,726	310,476	55,186	6,625	61,812	188,809	5,994	52,476	247,279	14,246	(15,631)	(1,385)
6. 2002	XXX	XXX	XXX	XXX	51,304	51,304	XXX	50,777	22,503	73,280	XXX	XXX	XXX
7. Totals	229,750	80,726	310,476	55,186	57,930	113,116	188,809	56,771	74,979	320,559	14,246	(15,631)	(1,385)
8. Prior Year-End's Surplus As Regards Policyholders	361,115										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 6.2	2. (19.4)	3. (0.4)
											Col. 13, Line 7 As a % of Col. 1 Line 8		
											4. (0.4)		

(a) Should Equal Prior Year-End Annual Statement; Page 3, Col. 1, Lines 1 + 3

(b) Should Equal Q.S. Page 3, Col. 1, Lines 1 and 3.

(c) Should Also Equal Cols. 6 + 10 less Col. 3 for Lines 1 through 5 only.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

RESPONSES

1.

Will the SVO Compliance Certification be filed with this statement?

.....Yes.....
2.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?

.....No.....
3.

Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?

.....No.....

Explanations:

Bar Codes:

Trusteed Surplus Statement (Document Identifier 490) here:



Supplement A to Schedule T (Document Identifier 450) here:



OVERFLOW PAGE FOR WRITE-INS

PQ003 Additional Aggregate Lines for Page 03 Line 23.

*LIAB

2304. Miscellaneous Liabilities.....	245	0
2397. Summary of remaining write-ins for Line 23 from Page 03	245	

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State						
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	01/08/2002	MAGHIE & SAVAGE, INC.	26,158	0	26,158	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	01/21/2002	MADDOX-NBD, INC.	395	0	395	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	01/25/2002	CAPITAL FIRE	6,640	0	6,640	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/04/2002	MADDOX-NBD, INC.	2,322	0	2,322	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/04/2002	HIXSON	576	0	576	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/20/2002	MADDOX-NBD, INC.	984	0	984	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/21/2002	MID-CITY ELECTRIC	1,088	0	1,088	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/27/2002	MID-CITY ELECTRIC	39,576	0	39,576	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	02/27/2002	ATLAS FACILITY MGMT.	879	0	879	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/04/2002	MAGHIE & SAVAGE, INC.	7,722	0	7,722	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/04/2002	WASSERSTROM CO.	5,892	0	5,892	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/08/2002	HAWA, INC.	6,000	0	6,000	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/08/2002	LIMBACH CO.	34,381	0	34,381	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/20/2002	MID-CITY ELECTRIC	1,880	0	1,880	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/20/2002	JOHNSON CONTROLS	1,680	0	1,680	0
HOME OFFICE BUILDING - 650 SOUTH FRONT STREET	COLUMBUS	OHIO	03/20/2002	SCHINDLER ELEVATOR	3,572	0	3,572	0
0199999 - Acquired by purchase					139,745	0	139,745	0
9999999 - Totals					139,745	0	139,745	0

SCHEDULE A - PART 3

Showing all Real Estate SOLD during the Current Quarter, including Payments during the Final Year on Sales under Contract"

[illegible]

EO1

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 1

Showing all Mortgage Loans ACQUIRED during the Current Quarter

1	Location		4	5	6	7	8	9	10	11
Loan Number	2	3	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
			NONE							
9999999 Totals										XXX

SCHEDULE B - PART 2

Showing all Mortgage Loans SOLD, transferred or paid in full during the Current Quarter

[illegible]

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets ACQUIRED during the Current Quarter

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
			NONE						
9999999 Totals									

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Current Quarter

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/ Adjusted Carrying Value Less Encum- brances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
			NONE									
9999999 Totals												

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation ^(a)
BONDS								
US Governments								
United States								
3134A4-MF-8	FHLMC 10NC5 1 - Call 6.250% 03/05/12	03/06/2002	Kiley, Bloemers Inc.		2,994,690	3,000,000	1,042	1PE
3136F1-ND-8	FNMA 6NC1 1X - Call 5.210% 02/25/08	02/19/2002	Huntington Capital Corp.		2,999,063	3,000,000		1PE
3136F1-RR-3	FNMA 7NC1 - Call 5.625% 03/18/09	03/05/2002	Huntington Capital Corp.		4,971,875	5,000,000		1PE
36213N-GJ-9	GNMA Pool 559201 CL 7.700% 08/15/04	01/28/2002	Red Capital Group		233,475	223,622	1,387	1
36213N-GJ-9	GNMA Pool 559201 CL 7.700% 08/15/04	02/11/2002	Red Capital Group		522,723	500,663	2,677	1
36213N-GJ-9	GNMA Pool 559201 CL 7.700% 08/15/04	03/13/2002	Red Capital Group		271,933	260,457	1,337	1
Total United States					11,993,759	11,984,742	6,443	XXX
0399996 - Bonds - U.S. Government					11,993,759	11,984,742	6,443	XXX
0399999 - Total - Bonds - U.S. Government					11,993,759	11,984,742	6,443	XXX
State, Territories and Possessions								
United States								
Tennessee								
880541-AR-8	Tennessee State Call 5.000% 02/01/18	02/26/2002	Stephens Inc.		2,033,000	2,000,000	5,556	1PE
Total Tennessee					2,033,000	2,000,000	5,556	XXX
Wisconsin								
977056-V3-1	Wisconsin State Call 5.250% 05/01/16	02/27/2002	Stephens Inc.		2,104,200	2,000,000	3,792	1PE
Total Wisconsin					2,104,200	2,000,000	3,792	XXX
Total United States					4,137,200	4,000,000	9,348	XXX
1799996 - Bonds - States, Territory, Poss - United States					4,137,200	4,000,000	9,348	XXX
1799999 - Total - Bonds - States, Territories and Possessions					4,137,200	4,000,000	9,348	XXX
Political Subdivisions of States								
United States								
Illinois								
167501-E5-0	Chicago, IL Call 5.500% 12/01/13	01/25/2002	Stephens Inc.		2,157,400	2,000,000	14,972	1PE
Total Illinois					2,157,400	2,000,000	14,972	XXX
Ohio								
574480-JY-6	Marysville, OH Sch 5.250% 12/01/18 Dist - Call	03/01/2002	Fifth Third Bank		1,033,050	1,000,000	1,604	1PE
575296-DA-3	Mason, OH Sch Dist - 5.375% 12/01/14 Call	03/18/2002	Stephens Inc.		1,586,119	1,510,000	24,800	1PE
Total Ohio					2,619,169	2,510,000	26,404	XXX
Wisconsin								
602245-NW-8	Milwaukee Cnty, WI 5.250% 08/01/15 Call	01/30/2002	Stephens Inc.		2,625,495	2,525,000	1,473	1PE
Total Wisconsin					2,625,495	2,525,000	1,473	XXX
Total United States					7,402,064	7,035,000	42,849	XXX
2499996 - Bonds - Political Subdivision - United States					7,402,064	7,035,000	42,849	XXX
2499999 - Total - Bonds - Political Subdivisions					7,402,064	7,035,000	42,849	XXX
Special Revenue & Assessment								
United States								
Florida								
875128-ET-3	Tampa Bay, FL Wtr Sys 5.000% 10/01/20 Call	02/12/2002	Stephens Inc.		1,997,000	2,000,000	37,222	1PE
Total Florida					1,997,000	2,000,000	37,222	XXX
Illinois								
479790-GN-1	Joliet, IL Call 5.000% 01/01/19	03/06/2002	Smith Barney Shearson		1,575,000	1,575,000	5,469	1PE
Total Illinois					1,575,000	1,575,000	5,469	XXX
Ohio								
677632-CA-7	Ohio State Univ Gen 5.750% 12/01/14 Recpts Call	01/09/2002	Stephens Inc.		1,081,130	1,000,000	6,868	1PE
67766W-CV-2	Ohio State Wtr Dev 5.100% 12/01/22 Call	02/14/2002	Fifth Third Bank		1,000,000	1,000,000	3,825	1PE
Total Ohio					2,081,130	2,000,000	10,693	XXX
South Carolina								
837147-VH-7	South Carolina Pub Svc 5.500% 01/01/17 Auth Call	03/12/2002	Stephens Inc.		1,046,910	1,000,000		1PE

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation ^(a)
.837147-VJ-3	South Carolina Pub Svc 5.500% 01/01/18 Auth Call	.03/12/2002	Stephens Inc.		1,042,520	1,000,000		1PE
Total South Carolina					2,089,430	2,000,000	0	XXX
Texas								
.882854-HT-2	Texas Water 5.625% 07/15/21 Development Board Call	.01/04/2002	Stephens Inc.		2,063,760	2,000,000	54,375	1PE
Total Texas					2,063,760	2,000,000	54,375	XXX
.313399-7J-0	FHR 2344 PD 6.500% 10/15/24 Residential Funding 7.063% 07/25/26	.02/26/2002	Huntington Capital Corp.		2,080,000	2,000,000	9,750	1PE
.76110V-GP-7	Mtg Sec. 2001-H13 A17	.03/12/2002	Baird, Robert W. & Company		1,020,313	1,000,000	2,746	1PE
Total United States					12,906,633	12,575,000	120,255	XXX
3199996 - Bonds - Special Revenues - United States					12,906,633	12,575,000	120,255	XXX
3199999 - Total - Bonds - Special Revenue					12,906,633	12,575,000	120,255	XXX
Public Utilities (unaffiliated) United States								
.13134V-AA-1	Calpine Canada Energy 8.500% 05/01/08 NC	.03/06/2002	Banc/America Sec.		75,750	100,000	3,069	4
.13134V-AA-1	Calpine Canada Energy 8.500% 05/01/08 NC	.03/07/2002	DBAB		118,500	150,000	4,640	4
.13134V-AA-1	Calpine Canada Energy 8.500% 05/01/08 NC	.03/08/2002	Bear Stearns		120,000	150,000	4,675	4
.13134V-AA-1	Calpine Canada Energy 8.500% 05/01/08 NC	.03/22/2002	Credit Suisse First Boston		208,750	250,000	8,618	4
.264399-CV-6	Duke Energy Corp Call 7.000% 07/01/33 - 1st Mtg.	.03/11/2002	DBAB		1,700,000	1,700,000	24,131	1PE
.302570-AJ-5	FPL Group Capital Inc 7.375% 06/01/09 NC	.01/28/2002	DBAB		2,138,620	2,000,000	24,583	1
.60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	.01/15/2002	UBS Securities		138,000	150,000	2,663	27
.60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	.03/07/2002	Banc/America Sec.		558,000	600,000	18,122	27
.852060-AP-7	Sprint Capital 144A - 8.375% 03/15/12 NC	.03/11/2002	Smith Barney Shearson		249,598	250,000		2
.882850-CQ-1	Texas Utilities 7.625% 07/01/25 Electric Co. Call	.01/09/2002	DBAB		1,023,750	1,000,000	2,753	2PE
Total United States					6,330,968	6,350,000	93,254	XXX
3899996 - Bonds - Public Utilities - United States					6,330,968	6,350,000	93,254	XXX
3899999 - Total - Bonds - Public Utilities					6,330,968	6,350,000	93,254	XXX
Industrial & Miscellaneous United States								
.05576H-AA-3	BI Instl Cap Trust B 7.750% 12/01/26 144A - Call	.03/11/2002	DBAB		2,008,420	2,000,000	44,347	1PE
.09067J-AB-5	Biowall Corp Call 7.875% 04/01/10 Cole National Group 8.625% 08/15/07	.03/25/2002	UBS Securities		397,080	400,000		4Z
.193292-AG-4	Inc NC Corus Entertainment 8.750% 03/01/12	.01/02/2002	Jefferies		231,250	250,000	8,505	4
.220874-AA-9	Inc 144A -Call	.02/28/2002	Merrill Lynch		403,622	400,000		4
.22237L-LD-2	Countrywide Home Loan 5.250% 06/15/04 NC	.03/12/2002	Huntington Capital Corp.		623,669	615,000	8,072	1
.370425-RX-0	General Motors 6.875% 09/15/11 Acceptance Corp NC	.01/11/2002	DBAB		493,185	500,000	11,840	2
.373298-BV-9	Georgia-Pac NC 8.125% 05/15/11	.01/24/2002	UBS Securities		90,875	100,000	1,670	2
.373298-BV-9	Georgia-Pac NC 8.125% 05/15/11	.01/31/2002	CS First Boston		92,500	100,000	1,806	2
.373298-BV-9	Georgia-Pac NC 8.125% 05/15/11	.03/22/2002	Credit Suisse First Boston		147,750	150,000	4,469	2
.388684-AA-0	Graphic Packaging 144A 8.625% 02/15/12 - Call	.02/15/2002	Direct		250,000	250,000		4
.421924-AR-2	Heal thsouth Corp NC 8.500% 02/01/08	.03/12/2002	UBS Securities		156,375	150,000	1,665	3
.432848-AU-3	Hilton Hotels Corp NC 7.625% 05/15/08	.02/28/2002	Credit Suisse First Boston		247,948	250,000	5,825	3
.432848-AU-3	Hilton Hotels Corp NC 7.625% 05/15/08	.03/07/2002	Morgan Stanley		251,563	250,000	6,195	3
.518439-AA-2	Estee Lauder Cos Inc 6.000% 01/15/12 NC	.02/27/2002	Raymond James & Associates		1,014,690	1,000,000	9,000	1PE
.52517P-SC-6	Lehman Brothers 6.625% 01/18/12 Holding Inc. NC	.01/18/2002	Bear Stearns		2,034,180	2,000,000	5,153	1

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation ^(a)
52736R-AK-8	Levi Strauss & Co. 11.625% 01/15/08 Call	01/08/2002	UBS Securities		89,000	100,000	5,683	3Z
552078-AM-9	Lyondell Petrochemical 9.875% 05/01/07 Call	03/01/2002	UBS Securities		102,500	100,000	3,429	3
552078-AM-9	Lyondell Petrochemical 9.875% 05/01/07 Call	03/07/2002	Merrill Lynch		103,125	100,000	3,593	3
697933-AL-3	Panamsat Corp NC 6.375% 01/15/08 Park Place 7.875% 03/15/10	01/29/2002	UBS Securities		235,313	250,000	708	3
700690-AP-5	Entertainment 144A - NC	03/11/2002	Direct		100,000	100,000		3Z
718592-AD-0	Phillips Van-Hausen 9.500% 05/01/08 Call	01/10/2002	Goldman Sachs		102,000	100,000	1,953	4Z
718592-AD-0	Phillips Van-Hausen 9.500% 05/01/08 Call	03/18/2002	Goldman Sachs		102,000	100,000	3,694	4Z
829226-AJ-8	Sinclair Broadcast 8.000% 03/15/12 Group 144A - Call	03/11/2002	Direct		150,000	150,000		4Z
858119-AA-8	Steel Dynamics Call 9.500% 03/15/09	03/14/2002	J P Morgan Securities		102,250	100,000		4Z
879006-AB-0	Teekay Shipping Corp 8.875% 07/15/11 144A - NC	03/11/2002	Smith Barney Shearson		52,000	50,000	727	3
908584-DK-8	Union Tank Car Co. NC 7.450% 06/01/09	02/04/2002	Raymond James & Associates		809,685	750,000	10,244	1PE
94106L-AK-5	Waste Management Inc 7.375% 08/01/10 NC	02/06/2002	Banc/America Sec		253,758	250,000	512	3
960402-AS-4	Westinghouse Electric 7.875% 09/01/23 NC	03/21/2002	DBAB		2,111,380	2,000,000	10,938	1PE
969457-BF-6	Williams Cos Inc 144A 7.125% 09/01/11 - NC	03/08/2002	Credit Suisse First Boston		191,264	200,000	475	2PE
969457-BF-6	Williams Cos Inc 144A 7.125% 09/01/11 - NC	03/19/2002	UBS Securities		189,020	200,000	831	2PE
98157D-AJ-5	Worldcom Inc NC 7.500% 05/15/11	03/14/2002	J P Morgan Securities		87,430	100,000	2,583	1
984121-BE-2	Xerox Corp. 144A - NC 9.750% 01/15/09	01/14/2002	DBAB		285,501	300,000		3
984121-BE-2	Xerox Corp. 144A - NC 9.750% 01/15/09	03/07/2002	UBS Securities		93,748	100,000	1,489	3
Total United States					13,603,081	13,465,000	155,406	XXX
4599996 - Bonds - Industrial and Misc - United States					13,603,081	13,465,000	155,406	XXX
4599999 - Total - Bonds - Industrial, Misc.					13,603,081	13,465,000	155,406	XXX
6099997 - Total - Bonds - Part 3					56,373,705	55,409,742	427,555	XXX
6099998 - Total - Bonds - Part 5					1,569,048	1,550,000	1,604	XXX
6099999 - Total - Bonds					57,942,753	56,959,742	429,159	XXX
6599999 - Total - Preferred Stocks						XXX		XXX
COMMON STOCK								
Banks, Trust & Insurance Companies								
United States								
064057-10-2	Bank of New York Co Inc Common Stock	02/19/2002	SSGA Internal Swap	2,600,000	95,212			L
073902-10-8	Bear Stearns Co Common Stock	02/19/2002	Investment Technology Group	1,300,000	70,896			L
206197-10-5	Concord EFS Inc Common Stock	01/04/2002	Spear Leeds & Kellogg	600,000	18,930			L
381317-10-6	Golden West Financial Common Stock	01/04/2002	State Street Brokerage	1,400,000	81,438			L
46625H-10-0	JP Morgan Chase Common Stock	02/19/2002	Investment Technology Group	4,100,000	119,913			L
524908-10-0	Lehman Brothers Holdings Inc Common Stock	02/19/2002	Lehman Brothers	1,200,000	66,516			L
808513-10-5	Schwab (Charles) Corp Common Stock	01/04/2002	State Street Brokerage	9,500,000	173,244			L
60070K-10-3	Ace Ltd Common Stock	02/19/2002	SSGA Internal Swap	2,000,000	83,960			L
Total United States					710,109	XXX	0	XXX
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					710,109	XXX	0	XXX
Industrial & Miscellaneous								
United States								
00184A-10-5	AOL Time Warner Common Stock	02/19/2002	Natwest Securities Corp	15,100,000	387,787			L
005125-10-9	Acxiom Corp Common Stock	03/21/2002	CIBC World Markets Corp	2,300,000	38,421			L
005125-10-9	Acxiom Corp Common Stock	03/22/2002	CIBC World Markets Corp	1,200,000	20,409			L
005125-10-9	Acxiom Corp Common Stock	03/25/2002	Investment Technology Group	1,500,000	25,473			L
005125-10-9	Acxiom Corp Common Stock	03/26/2002	CIBC World Markets Corp	2,400,000	40,840			L
005125-10-9	Acxiom Corp Common Stock	03/27/2002	CIBC World Markets Corp	600,000	10,230			L
005125-10-9	Acxiom Corp Common Stock	03/28/2002	CIBC World Markets Corp	5,400,000	92,876			L
007525-10-8	Advanced Digital Common Stock	01/03/2002	Prudential Securities	1,700,000	30,311			L
007525-10-8	Advanced Digital Common Stock	01/04/2002	Prudential Securities	800,000	14,856			L
007974-10-8	Advent Software Inc. Common Stock	01/23/2002	Credit Suisse First Boston	900,000	46,697			L

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation ^(a)
01859P-60-9	Alliance Gaming Corp Common Stock	01/15/2002	CIBC World Markets Corp.	4,700,000	143,881			L
01859P-60-9	Alliance Gaming Corp Common Stock	01/16/2002	CIBC World Markets Corp.	700,000	22,956			L
01859P-60-9	Alliance Gaming Corp Common Stock	01/17/2002	CIBC World Markets Corp.	900,000	29,967			L
038222-10-5	Applied Materials Inc Common Stock	02/19/2002	B-Trade Services	1,100,000	50,269			L
054540-10-9	Axcelis Technologies Inc Common Stock	01/03/2002	Prudential Securities	1,000,000	14,688			L
054540-10-9	Axcelis Technologies Inc Common Stock	01/04/2002	Prudential Securities	5,400,000	85,474			L
054540-10-9	Axcelis Technologies Inc Common Stock	01/07/2002	Prudential Securities	2,500,000	39,289			L
054540-10-9	Axcelis Technologies Inc Common Stock	01/23/2002	Smith Barney Shearson	1,100,000	14,543			L
054540-10-9	Axcelis Technologies Inc Common Stock	01/24/2002	Smith Barney Shearson	2,000,000	26,634			L
054540-10-9	Axcelis Technologies Inc Common Stock	01/25/2002	Smith Barney Shearson	700,000	9,029			L
097023-10-5	Boeing Co. Common Stock	01/04/2002	State Street Brokerage	1,000,000	40,190			L
097023-10-5	Boeing Co. Common Stock	02/19/2002	Investment Technology Group	1,500,000	65,572			L
110122-10-8	Bristol Myers Squibb Co. Common Stock	02/19/2002	Investment Technology Group	1,100,000	49,623			L
11434A-10-0	Brooks Automation Inc. Common Stock	01/03/2002	Investment Technology Group	2,000,000	87,258			L
11434A-10-0	Brooks Automation Inc. Common Stock	01/04/2002	Soundview Financial Group	1,000,000	47,722			L
11434A-10-0	Brooks Automation Inc. Common Stock	01/07/2002	Soundview Financial Group	900,000	43,007			L
11434A-10-0	Brooks Automation Inc. Common Stock	01/30/2002	First Union Capital	100,000	4,662			L
11434A-10-0	Brooks Automation Inc. Common Stock	01/31/2002	B-Trade Services	200,000	9,778			L
11434A-10-0	Brooks Automation Inc. Common Stock	02/13/2002	First Albany Corp.	800,000	38,768			L
126650-10-0	CYS Corp. Common Stock	01/04/2002	SSGA Internal Swap	2,700,000	80,001			L
126650-10-0	CYS Corp. Common Stock	02/19/2002	Investment Technology Group	1,400,000	38,148			L
131347-10-6	Calpine Corp Common Stock	01/04/2002	SSGA Internal Swap	2,100,000	35,385			L
14149Y-10-8	Cardinal Health Inc. Common Stock	02/19/2002	Investment Technology Group	800,000	52,203			L
141665-10-9	Career Education Corp Common Stock	01/30/2002	J P Morgan Securities	400,000	13,174			L
141665-10-9	Career Education Corp Common Stock	01/31/2002	B-Trade Services	300,000	10,141			L
159864-10-7	Charles River Laboratories Common Stock	03/13/2002	Lehman Brothers	1,100,000	32,675			L
159864-10-7	Charles River Laboratories Common Stock	03/14/2002	Merrill Lynch	300,000	9,026			L
168615-10-2	Chico's Fas Inc Common Stock	03/01/2002	Merrill Lynch	2,500,000	87,341			L
168615-10-2	Chico's Fas Inc Common Stock	03/02/2002	Investment Technology Group	100,000	3,491			L
168615-10-2	Chico's Fas Inc Common Stock	03/04/2002	Bear Stearns	1,700,000	62,453			L
205862-40-2	Converse Technology Inc. Common Stock	02/19/2002	B-Trade Services	2,100,000	36,926			L
218868-10-7	Corinthian Colleges Inc Common Stock	02/06/2002	Bear Stearns	1,400,000	62,190			L
218868-10-7	Corinthian Colleges Inc Common Stock	02/07/2002	Montgomery	100,000	4,415			L
218868-10-7	Corinthian Colleges Inc Common Stock	02/08/2002	Banc/America Sec.	500,000	22,050			L
218868-10-7	Corinthian Colleges Inc Common Stock	02/12/2002	Bear Stearns	900,000	40,245			L
218868-10-7	Corinthian Colleges Inc Common Stock	02/13/2002	Banc/America Sec.	600,000	26,766			L
219350-10-5	Corning Inc. Common Stock	01/04/2002	SSGA Internal Swap	4,200,000	44,940			L
232572-10-7	Cymer Common Stock	03/05/2002	Merrill Lynch	2,000,000	90,656			L
232572-10-7	Cymer Common Stock	03/06/2002	Merrill Lynch	1,500,000	68,405			L
232861-10-4	D & K Healthcare Resources Common Stock	01/29/2002	Lehman Brothers	300,000	17,933			L
232861-10-4	D & K Healthcare Resources Common Stock	01/30/2002	Lehman Brothers	200,000	12,147			L
232861-10-4	D & K Healthcare Resources Common Stock	01/31/2002	Lehman Brothers	900,000	57,310			L
232861-10-4	D & K Healthcare Resources Common Stock	02/01/2002	Investment Technology Group	400,000	26,004			L
232861-10-4	D & K Healthcare Resources Common Stock	02/04/2002	Lehman Brothers	400,000	25,530			L
232861-10-4	D & K Healthcare Resources Common Stock	02/05/2002	Lehman Brothers	300,000	19,061			L
232861-10-4	D & K Healthcare Resources Common Stock	02/07/2002	Lehman Brothers	700,000	42,171			L
232861-10-4	D & K Healthcare Resources Common Stock	02/08/2002	Lehman Brothers	300,000	17,954			L
232861-10-4	D & K Healthcare Resources Common Stock	02/13/2002	Investment Technology Group	200,000	12,396			L
25179M-10-3	Devon Energy Corporation Common Stock	02/19/2002	Investment Technology Group	1,100,000	44,366			L
252826-10-2	Dianon Systems Common Stock	01/17/2002	J P Morgan Securities	1,100,000	64,226			L
252826-10-2	Dianon Systems Common Stock	01/18/2002	J P Morgan Securities	800,000	45,952			L
252826-10-2	Dianon Systems Common Stock	01/22/2002	J P Morgan Securities	500,000	28,695			L
252826-10-2	Dianon Systems Common Stock	01/23/2002	J P Morgan Securities	300,000	16,952			L
252826-10-2	Dianon Systems Common Stock	01/25/2002	J P Morgan Securities	100,000	5,740			L
252826-10-2	Dianon Systems Common Stock	02/06/2002	Thomas Weisel Partners, LLC	700,000	40,411			L
252826-10-2	Dianon Systems Common Stock	02/07/2002	Thomas Weisel Partners, LLC	500,000	28,873			L
252826-10-2	Dianon Systems Common Stock	02/08/2002	B-Trade Services	100,000	5,695			L
254687-10-6	Disney, Walt & Co. Common Stock	01/04/2002	SSGA Internal Swap	6,400,000	145,280			L
256159-10-4	Documentum Inc Common Stock	03/22/2002	DBAB	4,000,000	100,978			L
256159-10-4	Documentum Inc Common Stock	03/25/2002	DBAB	2,800,000	71,231			L
26816Q-10-1	Dynegy Inc Common Stock	02/19/2002	Investment Technology Group	2,700,000	62,875			L
277461-10-9	Eastman Kodak Company Common Stock	02/19/2002	Investment Technology Group	2,100,000	62,020			L
28139T-10-1	Education Management Corp Common Stock	02/01/2002	Piper Jaffray	600,000	22,436			L
28139T-10-1	Education Management Corp Common Stock	02/04/2002	Investment Technology Group	400,000	14,608			L

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation ^(a)
281391-10-1	Education Management Corp Common Stock	02/05/2002	Investment Technology Group	1,300,000	50,505			L
281391-10-1	Education Management Corp Common Stock	02/06/2002	Merrill Lynch	1,600,000	62,294			L
281391-10-1	Education Management Corp Common Stock	02/07/2002	Merrill Lynch	700,000	27,500			L
281391-10-1	Education Management Corp Common Stock	02/08/2002	Merrill Lynch	700,000	27,000			L
281391-10-1	Education Management Corp Common Stock	02/11/2002	Merrill Lynch	600,000	23,561			L
28336L-10-9	El Paso Corporation Common Stock	02/19/2002	Investment Technology Group	1,600,000	58,636			L
291525-10-3	Emmis Broadcasting Common Stock	03/19/2002	Investment Technology Group	4,400,000	130,388			L
291525-10-3	Emmis Broadcasting Common Stock	03/20/2002	Instinet	800,000	23,520			L
291525-10-3	Emmis Broadcasting Common Stock	03/27/2002	Direct	1,300,000	34,840			L
30249U-10-1	FMC Technologies Inc. Common Stock	01/04/2002	Spin Off	859,000	10,953			L
345838-10-6	Forest Laboratories Inc. Common Stock	01/04/2002	Investment Technology Group	600,000	46,944			L
374276-10-3	Getty Images Inc Common Stock	02/07/2002	Investment Technology Group	2,200,000	50,365			L
374276-10-3	Getty Images Inc Common Stock	02/08/2002	Credit Suisse First Boston	1,000,000	23,376			L
374276-10-3	Getty Images Inc Common Stock	02/11/2002	Credit Suisse First Boston	1,300,000	31,048			L
374276-10-3	Getty Images Inc Common Stock	02/12/2002	Credit Suisse First Boston	700,000	16,854			L
374276-10-3	Getty Images Inc Common Stock	02/25/2002	DBAB	1,500,000	39,485			L
374276-10-3	Getty Images Inc Common Stock	02/26/2002	DBAB	400,000	10,434			L
428236-10-3	Hewlett Packard Common Stock	02/19/2002	SSGA Internal Swap	2,500,000	49,400			L
438516-10-6	Honeywell International Inc Common Stock	02/19/2002	Investment Technology Group	900,000	30,654			L
441339-10-8	Hot Topic Inc. Common Stock	02/07/2002	Stock Split	4,000,000				L
457985-20-8	Integra Lifesciences Holding Common Stock	01/18/2002	Lehman Brothers	500,000	15,275			L
457985-20-8	Integra Lifesciences Holding Common Stock	01/22/2002	Lehman Brothers	400,000	12,215			L
457985-20-8	Integra Lifesciences Holding Common Stock	01/23/2002	Lehman Brothers	400,000	12,280			L
457985-20-8	Integra Lifesciences Holding Common Stock	01/24/2002	Lehman Brothers	500,000	15,461			L
457985-20-8	Integra Lifesciences Holding Common Stock	01/25/2002	Lehman Brothers	300,000	9,347			L
457985-20-8	Integra Lifesciences Holding Common Stock	01/28/2002	Lehman Brothers	700,000	21,503			L
457985-20-8	Integra Lifesciences Holding Common Stock	01/29/2002	Lehman Brothers	300,000	9,382			L
45811K-20-8	Integrated Circuit Systems Common Stock	01/10/2002	Morgan Stanley	4,500,000	119,608			L
45811K-20-8	Integrated Circuit Systems Common Stock	01/11/2002	Morgan Stanley	2,300,000	60,133			L
492914-10-6	Key Energy Services Inc Common Stock	03/13/2002	Investment Technology Group	7,600,000	82,781			L
492914-10-6	Key Energy Services Inc Common Stock	03/14/2002	Instinet	600,000	6,371			L
492914-10-6	Key Energy Services Inc Common Stock	03/15/2002	Investment Technology Group	3,600,000	38,539			L
492914-10-6	Key Energy Services Inc Common Stock	03/18/2002	Investment Technology Group	1,100,000	12,399			L
492914-10-6	Key Energy Services Inc Common Stock	03/19/2002	Bear Stearns	1,500,000	17,093			L
501052-10-4	Kronos Inc Common Stock	02/25/2002	Adams Hark	1,400,000	61,561			L
501052-10-4	Kronos Inc Common Stock	02/26/2002	Adams Hark	200,000	9,391			L
501052-10-4	Kronos Inc Common Stock	02/27/2002	Adams Hark	500,000	23,629			L
501052-10-4	Kronos Inc Common Stock	02/28/2002	Adams Hark	1,200,000	55,845			L
501052-10-4	Kronos Inc Common Stock	03/13/2002	Adams Hark	1,000,000	49,285			L
501052-10-4	Kronos Inc Common Stock	03/14/2002	Adams Hark	300,000	14,674			L
501052-10-4	Kronos Inc Common Stock	03/15/2002	Adams Hark	200,000	9,664			L
556100-10-5	Macromedia, Inc. Common Stock	01/09/2002	Investment Technology Group	1,000,000	20,583			L
556100-10-5	Macromedia, Inc. Common Stock	01/10/2002	Smith Barney Shearson	3,100,000	65,838			L
556100-10-5	Macromedia, Inc. Common Stock	01/11/2002	Robertson Stephens & Co.	1,700,000	37,607			L
556100-10-5	Macromedia, Inc. Common Stock	01/14/2002	Robertson Stephens & Co.	1,700,000	36,242			L
556100-10-5	Macromedia, Inc. Common Stock	01/15/2002	Robertson Stephens & Co.	400,000	8,416			L
580031-20-1	McData Corporation Common Stock	03/20/2002	J P Morgan Securities	9,400,000	104,873			L
580031-20-1	McData Corporation Common Stock	03/21/2002	J P Morgan Securities	2,500,000	27,733			L
580031-20-1	McData Corporation Common Stock	03/22/2002	J P Morgan Securities	500,000	5,958			L
580031-20-1	McData Corporation Common Stock	03/25/2002	J P Morgan Securities	1,300,000	15,177			L
594918-10-4	Microsoft Corp Common Stock	01/04/2002	SSGA Internal Swap	2,500,000	172,250			L
595112-10-3	Micron Technology Inc Common Stock	01/04/2002	State Street Brokerage	3,400,000	121,164			L

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation ^(a)
595112-10-3	Micron Technology Inc Common Stock	02/19/2002	Investment Technology Group	1,800,000	67,360			L
59523C-10-7	Mid Atlantic Medical Services Common Stock	02/15/2002	Credit Suisse First Boston	4,200,000	117,652			L
59523C-10-7	Mid Atlantic Medical Services Common Stock	02/19/2002	Credit Suisse First Boston	4,000,000	111,223			L
64117V-10-7	Netscreen Technologies Inc Common Stock	01/30/2002	Lehman Brothers	3,500,000	67,464			L
64117V-10-7	Netscreen Technologies Inc Common Stock	01/31/2002	Lehman Brothers	2,800,000	58,384			L
64117V-10-7	Netscreen Technologies Inc Common Stock	03/04/2002	Soundview Financial Group	2,900,000	46,252			L
64117V-10-7	Netscreen Technologies Inc Common Stock	03/05/2002	First Union Capital	1,400,000	23,153			L
656568-10-2	Nortel Networks Corp Common Stock	01/04/2002	State Street Brokerage	6,900,000	56,799			L
67066G-10-4	Nvidia Corp. Common Stock	01/04/2002	Spear Leeds & Kellogg	500,000	34,615			L
673662-10-2	Oakley Inc. Common Stock	03/18/2002	Investment Technology Group	2,800,000	52,808			L
673662-10-2	Oakley Inc. Common Stock	03/19/2002	Investment Technology Group	1,800,000	34,072			L
673662-10-2	Oakley Inc. Common Stock	03/20/2002	Instinet	2,800,000	51,950			L
673662-10-2	Oakley Inc. Common Stock	03/21/2002	Instinet	300,000	5,578			L
673662-10-2	Oakley Inc. Common Stock	03/22/2002	B-Trade Services	200,000	3,734			L
673662-10-2	Oakley Inc. Common Stock	03/24/2002	B-Trade Services	200,000	3,737			L
673662-10-2	Oakley Inc. Common Stock	03/25/2002	Instinet	200,000	3,712			L
69840W-10-8	Panera Bread Company Common Stock	03/18/2002	Adams Hark	600,000	36,929			L
69840W-10-8	Panera Bread Company Common Stock	03/19/2002	Adams Hark	700,000	44,454			L
69840W-10-8	Panera Bread Company Common Stock	03/20/2002	Adams Hark	1,100,000	70,875			L
69840W-10-8	Panera Bread Company Common Stock	03/21/2002	Adams Hark	600,000	38,645			L
69840W-10-8	Panera Bread Company Common Stock	03/22/2002	Adams Hark	300,000	19,358			L
69840W-10-8	Panera Bread Company Common Stock	03/25/2002	Adams Hark	500,000	32,009			L
707569-10-9	Penn National Gaming Inc Common Stock	02/27/2002	CIBC World Markets Corp	1,100,000	38,578			L
707569-10-9	Penn National Gaming Inc Common Stock	02/28/2002	Investment Technology Group	800,000	28,133			L
707569-10-9	Penn National Gaming Inc Common Stock	03/01/2002	CIBC World Markets Corp	200,000	7,285			L
707569-10-9	Penn National Gaming Inc Common Stock	03/04/2002	CIBC World Markets Corp	2,100,000	78,821			L
716016-20-9	Petco Animal Supplies Inc Common Stock	02/25/2002	Morgan Stanley	4,200,000	81,338			LZ
716016-20-9	Petco Animal Supplies Inc Common Stock	02/26/2002	Morgan Stanley	400,000	7,941			LZ
716016-20-9	Petco Animal Supplies Inc Common Stock	02/27/2002	Morgan Stanley	1,500,000	29,987			LZ
716016-20-9	Petco Animal Supplies Inc Common Stock	02/28/2002	Morgan Stanley	1,200,000	24,082			LZ
716016-20-9	Petco Animal Supplies Inc Common Stock	03/01/2002	Morgan Stanley	300,000	6,088			LZ
719364-10-1	Photon Dynamics Inc Common Stock	02/28/2002	Banc/America Sec	2,600,000	104,526			L
719364-10-1	Photon Dynamics Inc Common Stock	03/01/2002	Banc/America Sec	900,000	39,138			L
719364-10-1	Photon Dynamics Inc Common Stock	03/05/2002	Soundview Financial Group	1,100,000	55,340			L
747277-10-1	Qlogic Corp. Common Stock	02/19/2002	B-Trade Services	800,000	35,023			L
749121-10-9	Qwest Communications Inc Common Stock	01/04/2002	SSGA Internal Swap	4,900,000	73,157			L
76128Q-10-9	Retek Inc Common Stock	03/06/2002	Investment Technology Group	2,500,000	63,000			L
76128Q-10-9	Retek Inc Common Stock	03/07/2002	Piper Jaffray	2,300,000	61,004			L
76128Q-10-9	Retek Inc Common Stock	03/08/2002	Piper Jaffray	1,200,000	33,397			L
76128Q-10-9	Retek Inc Common Stock	03/11/2002	Dain Rauscher Inc.	1,800,000	54,392			L
76128Q-10-9	Retek Inc Common Stock	03/12/2002	Dain Rauscher Inc.	800,000	23,971			L
781270-10-3	Rudolph Technologies Inc Common Stock	02/28/2002	Adams Hark	600,000	22,018			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/01/2002	Adams Hark	200,000	7,740			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/04/2002	Adams Hark	400,000	16,505			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/05/2002	Adams Hark	200,000	8,817			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/06/2002	Adams Hark	300,000	13,078			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/07/2002	Adams Hark	400,000	17,770			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/08/2002	Adams Hark	400,000	17,935			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/11/2002	Adams Hark	500,000	22,099			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/12/2002	Adams Hark	200,000	8,623			L
781270-10-3	Rudolph Technologies Inc Common Stock	03/13/2002	Adams Hark	300,000	13,083			L
78463B-10-1	S1 Corporation Common Stock	01/03/2002	Investment Technology Group	4,500,000	82,745			L
78463B-10-1	S1 Corporation Common Stock	01/04/2002	Lehman Brothers	2,700,000	52,736			L
78463B-10-1	S1 Corporation Common Stock	01/30/2002	Smith Barney Shearson	1,300,000	19,527			L
78463B-10-1	S1 Corporation Common Stock	01/31/2002	Smith Barney Shearson	2,700,000	42,715			L
786514-20-8	Safeway Inc Common Stock	02/19/2002	Investment Technology Group	900,000	37,616			L
800907-10-7	Sanmina Corp Common Stock	01/04/2002	Instinet	1,300,000	28,756			L
866810-10-4	Sun Microsystems Common Stock	01/04/2002	SSGA Internal Swap	4,100,000	57,113			L
872443-40-3	T-HQ Inc, Delaware Common Stock	01/18/2002	Piper Jaffray	1,800,000	80,025			L
883381-10-5	Therasense Inc Common Stock	01/15/2002	Piper Jaffray	2,200,000	47,111			L
883381-10-5	Therasense Inc Common Stock	01/16/2002	Investment Technology Group	1,100,000	23,350			L

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STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
BONDS US Governments United States																
3133MG-MH-6	FHLB Call 4.740% 02/20/04	02/20/2002	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						47,400		1PE
31364G-XT-1	FNMA MTN - Callable - 6.600% 03/11/09 10NC3	03/11/2002	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						66,000		1PE
31364G-YJ-2	FNMA MTN - Callable - 6.500% 03/12/09 10NC3	03/12/2002	Call	100.0000	5,000,000	5,000,000	4,997,550	5,000,000	1,912					162,500		1PE
362032-ZE-8	GNMA Pool 7193 7.250% 05/15/05	01/01/2002	Paydown		7,717	7,717	7,476	7,717	96					47		1
362032-ZE-8	GNMA Pool 7193 7.250% 05/15/05	02/01/2002	Paydown		20,077	20,077	19,450	20,077	251					243		1
362032-ZE-8	GNMA Pool 7193 7.250% 05/15/05	03/01/2002	Paydown		8,801	8,801	8,526	8,801	110					160		1
36203T-TN-5	GNMA Pool 358857 PL 7.375% 09/15/21	01/01/2002	Paydown		2,413	2,413	2,361	2,413	49					15		1
36203T-TN-5	GNMA Pool 358857 PL 7.375% 09/15/21	02/01/2002	Paydown		2,429	2,429	2,376	2,429	49					30		1
36203T-TN-5	GNMA Pool 358857 PL 7.375% 09/15/21	03/01/2002	Paydown		1,319,516	1,319,516	1,290,652	1,319,516	26,671					24,329		1
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	01/01/2002	Paydown		6,889	6,889	7,018	6,889	(51)					49		1
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	02/01/2002	Paydown		7,636	7,636	7,780	7,636	(57)					108		1
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	03/01/2002	Paydown		5,256	5,256	5,355	5,256	(39)					112		1
	GNMA Pool 372734 PL - 8.500% 09/15/23															
36204L-BB-6	223 (F)	01/01/2002	Paydown		1,921	1,921	1,945	1,921	(22)					14		1
	GNMA Pool 372734 PL - 8.500% 09/15/23															
36204L-BB-6	223 (F)	02/01/2002	Paydown		1,935	1,935	1,960	1,935	(22)					27		1
	GNMA Pool 372734 PL - 8.500% 09/15/23															
36204L-BB-6	223 (F)	03/01/2002	Paydown		1,949	1,949	1,974	1,949	(22)					41		1
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	01/01/2002	Paydown		3,309	3,309	3,223	3,309	55					19		1
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	02/01/2002	Paydown		3,246	3,246	3,162	3,246	54					38		1
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	03/01/2002	Paydown		2,851	2,851	2,777	2,851	47					50		1
36204S-ZD-1	GNMA Pool 378840 PL 8.250% 09/15/24	01/01/2002	Paydown		2,187	2,187	2,170	2,187	16					15		1
36204S-ZD-1	GNMA Pool 378840 PL 8.250% 09/15/24	02/01/2002	Paydown		2,202	2,202	2,186	2,202	16					30		1
36204S-ZD-1	GNMA Pool 378840 PL 8.250% 09/15/24	03/01/2002	Paydown		2,218	2,218	2,201	2,218	16					46		1
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	01/01/2002	Paydown		4,758	4,758	4,534	4,758	207					28		1
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	02/01/2002	Paydown		4,787	4,787	4,561	4,787	208					55		1
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	03/01/2002	Paydown		4,816	4,816	4,588	4,816	210					84		1
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	01/01/2002	Paydown		1,915	1,915	1,822	1,915	94					11		1
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	02/01/2002	Paydown		1,926	1,926	1,833	1,926	94					22		1
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	03/01/2002	Paydown		1,938	1,938	1,843	1,938	95					33		1
	GNMA Pool 397814 PL - 8.250% 06/15/20															
36205Q-3X-5	241 (F)	01/01/2002	Paydown		3,277	3,277	3,335	3,277	(51)					23		1
	GNMA Pool 397814 PL - 8.250% 06/15/20															
36205Q-3X-5	241 (F)	02/01/2002	Paydown		3,301	3,301	3,359	3,301	(51)					45		1
	GNMA Pool 397814 PL - 8.250% 06/15/20															
36205Q-3X-5	241 (F)	03/01/2002	Paydown		3,325	3,325	3,383	3,325	(52)					69		1
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	01/01/2002	Paydown		6,713	6,713	6,705	6,713	10					42		1
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	02/01/2002	Paydown		6,756	6,756	6,748	6,756	10					84		1
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	03/01/2002	Paydown		6,800	6,800	6,792	6,800	10					128		1
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	01/01/2002	Paydown		9,158	9,158	9,536	9,158	(256)					59		1
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	02/01/2002	Paydown		9,219	9,219	9,600	9,219	(258)					119		1
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	03/01/2002	Paydown		9,281	9,281	9,664	9,281	(259)					180		1
362209-KW-7	GNMA Pool 301009 PL 7.750% 06/15/21	01/01/2002	Paydown		6,371	6,371	6,255	6,371	106					41		1
362209-KW-7	GNMA Pool 301009 PL 7.750% 06/15/21	02/01/2002	Paydown		6,414	6,414	6,297	6,414	107					83		1
362209-KW-7	GNMA Pool 301009 PL 7.750% 06/15/21	03/01/2002	Paydown		6,457	6,457	6,339	6,457	108					125		1
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	01/01/2002	Paydown		2,115	2,115	1,904	2,115	187					12		1
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	02/01/2002	Paydown		2,128	2,128	1,915	2,128	189					24		1

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	03/01/2002	Paydown		2,141	2,141	1,927	2,141	190					37		1
912827-7B-2	United States Treasury 5.000% 08/15/11 Note	03/20/2002	Merrill Lynch		241,758	250,000	247,852	247,913	50			(6,156)	(6,156)	7,424		1PE
Total United States					10,747,906	10,756,148	10,720,934	10,754,061	30,077	0	0	(6,156)	(6,156)	310,001	XXX	XXX
0399996 - Bonds - U.S. Government					10,747,906	10,756,148	10,720,934	10,754,061	30,077	0	0	(6,156)	(6,156)	310,001	XXX	XXX
0399999 - Bonds - U.S. Governments					10,747,906	10,756,148	10,720,934	10,754,061	30,077	0	0	(6,156)	(6,156)	310,001	XXX	XXX
State, Territories and Possessions																
United States																
New Hampshire																
644682-LQ-7	New Hampshire, State 5.700% 09/01/04 of Pre 9/1/02 @ 102	01/30/2002	Stephens Inc.		208,454	200,000	199,528	203,224	125			5,230	5,230	4,845		1PE
Total New Hampshire					208,454	200,000	199,528	203,224	125	0	0	5,230	5,230	4,845	XXX	XXX
Wisconsin																
977055-XE-7	Wisconsin, State of 6.100% 05/01/04 Pre 5/1/02 @ 100	01/30/2002	Stephens Inc.		1,010,140	1,000,000	995,650	999,869	52			10,271	10,271	15,758		1
977056-D7-2	Wisconsin State Call 5.300% 05/01/18	01/11/2002	Stephens Inc.		2,557,500	2,500,000	2,568,725	2,568,482	(99)			(10,982)	(10,982)	27,604		1PE
Total Wisconsin					3,567,640	3,500,000	3,564,375	3,568,351	(47)	0	0	(711)	(711)	43,362	XXX	XXX
Total United States					3,776,094	3,700,000	3,763,903	3,771,575	78	0	0	4,519	4,519	48,207	XXX	XXX
1799996 - Bonds - States, Territory, Poss - United States					3,776,094	3,700,000	3,763,903	3,771,575	78	0	0	4,519	4,519	48,207	XXX	XXX
1799999 - Bonds - States, Territories and Possessions					3,776,094	3,700,000	3,763,903	3,771,575	78	0	0	4,519	4,519	48,207	XXX	XXX
Political Subdivisions of States																
United States																
Illinois																
452150-P2-5	Illinois State Call 5.400% 12/01/20	01/23/2002	Stephens Inc.		2,042,060	2,000,000	2,066,380	2,063,794	(430)			(21,734)	(21,734)	17,100		1PE
Total Illinois					2,042,060	2,000,000	2,066,380	2,063,794	(430)	0	0	(21,734)	(21,734)	17,100	XXX	XXX
Michigan																
670029-NP-8	Novi, MI Comm. Sch 5.125% 05/01/18 Bldg - Call	02/06/2002	Stephens Inc.		1,005,000	1,000,000	1,024,710	1,024,071	(169)			(19,071)	(19,071)	27,049		1PE
Total Michigan					1,005,000	1,000,000	1,024,710	1,024,071	(169)	0	0	(19,071)	(19,071)	27,049	XXX	XXX
Nevada																
180846-H3-4	Clark Cnty, Nevada 5.250% 06/01/11 Callable	01/08/2002	Stephens Inc.		1,365,131	1,320,000	1,330,969	1,324,395	(48)			40,736	40,736	7,700		1PE
Total Nevada					1,365,131	1,320,000	1,330,969	1,324,395	(48)	0	0	40,736	40,736	7,700	XXX	XXX
Ohio																
199489-F2-6	Columbus, Ohio Series 6.100% 01/01/03 B	01/02/2002	Call 102.0000		1,020,000	1,000,000	1,000,000	1,020,000	20,000					30,500		1PE
761852-AM-4	Reynoldsburg, Ohio 6.100% 12/01/04 CSD, pre 12/02 @ 102	01/30/2002	Stephens Inc.		1,055,870	1,000,000	1,000,000	1,017,985	225			37,885	37,885	10,675		1
Total Ohio					2,075,870	2,000,000	2,000,000	2,037,985	20,225	0	0	37,885	37,885	41,175	XXX	XXX
Texas																
447276-KQ-8	Huntisville, TX ISD 5.250% 08/15/14 Call	01/31/2002	BNY ESI & Co		1,173,926	1,140,000	1,165,251	1,160,002	(207)			13,924	13,924	28,263		1PE
Total Texas					1,173,926	1,140,000	1,165,251	1,160,002	(207)	0	0	13,924	13,924	28,263	XXX	XXX
Total United States					7,661,987	7,460,000	7,587,310	7,610,247	19,371	0	0	51,740	51,740	121,287	XXX	XXX
2499996 - Bonds - Political Subdivisions - United States					7,661,987	7,460,000	7,587,310	7,610,247	19,371	0	0	51,740	51,740	121,287	XXX	XXX
2499999 - Bonds - Political Subdivisions					7,661,987	7,460,000	7,587,310	7,610,247	19,371	0	0	51,740	51,740	121,287	XXX	XXX
Special Revenue & Assessment																
United States																
Colorado																
196630-X8-5	Colorado Springs, CO 5.000% 11/15/18 Call	01/17/2002	Stephens Inc.		1,992,008	1,995,000	2,018,940	2,018,086	(112)			(26,078)	(26,078)	18,842		1PE
Total Colorado					1,992,008	1,995,000	2,018,940	2,018,086	(112)	0	0	(26,078)	(26,078)	18,842	XXX	XXX
Florida																
341422-MX-8	Florida State Call 5.125% 06/01/14	01/04/2002	Stephens Inc.		1,016,260	1,000,000	1,045,710	1,044,186	(102)			(27,926)	(27,926)	5,410		1PE

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
Total Florida					1,016,260	1,000,000	1,045,710	1,044,186	(102)	0	0	(27,926)	(27,926)	5,410	XXX	XXX
Indiana																
455280-J3-2	Indianapolis Loc Pub Impt NC	02/01/2002	Maturity		1,500,000	1,500,000	1,479,435	1,500,000	800					33,750		1PE
Total Indiana					1,500,000	1,500,000	1,479,435	1,500,000	800	0	0	0	0	33,750	XXX	XXX
Iowa																
462362-JU-9	Iowa City, Iowa Call 07/01/20	02/06/2002	Stephens Inc		1,490,760	1,515,000	1,525,438	1,525,268	(80)			(34,508)	(34,508)	14,729		1PE
Total Iowa					1,490,760	1,515,000	1,525,438	1,525,268	(80)	0	0	(34,508)	(34,508)	14,729	XXX	XXX
Kentucky																
473020-KK-0	Jefferson Cnty, KY Cap 06/01/12 Proj - Call	01/25/2002	Stephens Inc		1,563,949	1,490,000	1,482,282	1,484,115	34			79,834	79,834	12,698		1PE
Total Kentucky					1,563,949	1,490,000	1,482,282	1,484,115	34	0	0	79,834	79,834	12,698	XXX	XXX
Ohio																
186432-QZ-6	Cleveland, OH Wtrwks 1st Mtge Ser F 92B	01/02/2002	Call	102.0000	1,122,000	1,100,000	1,136,421	1,122,000	17,449					33,688		1PE
Total Ohio					1,122,000	1,100,000	1,136,421	1,122,000	17,449	0	0	0	0	33,688	XXX	XXX
Tennessee																
499746-NE-1	Knoxville, TN Elec Call	02/06/2002	Stephens Inc		1,837,593	1,825,000	1,832,501	1,832,403	(42)			5,189	5,189	17,743		1PE
Total Tennessee					1,837,593	1,825,000	1,832,501	1,832,403	(42)	0	0	5,189	5,189	17,743	XXX	XXX
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 12/25/08	01/01/2002	Paydown		34,851	34,851	34,546	34,851	201					189		1PE
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 12/25/08	02/01/2002	Paydown		26,136	26,136	25,907	26,136	150					283		1PE
3133T2-3F-5	FHG 25 B SEQ GNJO 6.5 12/25/08	03/01/2002	Paydown		26,258	26,258	26,028	26,258	151					427		1PE
3133T6-KZ-3	FHLMC Structured PT FSPC 7 A	03/01/2002	Paydown		129,070	129,070	125,561	129,070	3,381					2,259		1
3133T0-EH-6	FHR 2267 AD 11/15/14	01/01/2002	Paydown		324,394	324,394	335,139	324,394	(7,885)					2,027		1PE
3133T0-EH-6	FHR 2267 AD 11/15/14	02/01/2002	Paydown		533,283	533,283	550,948	533,283	(12,963)					6,666		1PE
3133T0-EH-6	FHR 2267 AD 11/15/14	03/01/2002	Paydown		336,511	336,511	347,658	336,511	(8,180)					6,310		1PE
31358T-KN-8	GNSF 8.0 FNR G93-3 H PAC(11)	01/01/2002	Paydown		87,556	87,556	86,845	87,556	450					511		1PE
31358T-KN-8	GNSF 8.0 FNR G93-3 H PAC(11)	02/01/2002	Paydown		97,932	97,932	97,137	97,932	504					1,143		1PE
31358T-KN-8	GNSF 8.0 FNR 1997-M7 B SEQ	03/01/2002	Paydown		93,100	93,100	92,344	93,100	479					1,629		1PE
31359Q-L6-9	GNPL 7.54 FNR 1997-M7 B SEQ	01/01/2002	Paydown		48,312	48,312	48,252	48,312	180					291		1PE
31359Q-L6-9	GNPL 7.54 FNR 1997-M7 B SEQ	02/01/2002	Paydown		13,803	13,803	13,786	13,803	51					167		1PE
31359Q-L6-9	GNPL 7.54 FNMA MBS/DUS Pool	03/01/2002	Paydown		6,244	6,244	6,237	6,244	23					111		1PE
31362W-QL-3	73359 FNMA MBS/DUS Pool	01/01/2002	Paydown		7,550	7,550	7,524	7,550	29					42		1
31362W-QL-3	73359 FNMA MBS/DUS Pool	02/01/2002	Paydown		7,599	7,599	7,573	7,599	30					84		1
31362W-QL-3	73359 FNMA MBS/DUS Pool	03/01/2002	Paydown		7,648	7,648	7,622	7,648	30					128		1
313637-EA-4	109129 FNMA MBS/DUS Pool	01/01/2002	Paydown		879	879	933	879	(41)					6		1
313637-EA-4	109129 FNMA MBS/DUS Pool	02/01/2002	Paydown		885	885	939	885	(41)					11		1
313637-EA-4	109129 FNMA MBS/DUS Pool	03/01/2002	Paydown		892	892	946	892	(41)					17		1
Total United States					12,305,473	12,207,903	12,336,652	12,308,961	(5,545)	0	0	(3,489)	(3,489)	159,161	XXX	XXX

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
3199996 - Bonds - Special Revenues - United States					12,305,473	12,207,903	12,336,652	12,308,961	(5,545)	0	0	(3,489)	(3,489)	159,161	XXX	XXX
3199999 - Bonds - Special Revenues					12,305,473	12,207,903	12,336,652	12,308,961	(5,545)	0	0	(3,489)	(3,489)	159,161	XXX	XXX
Public Utilities (unaffiliated) United States																
00130H-A0-8	AES Corporation NC 9.500% 06/01/09	01/15/2002	Goldman Sachs		141,000	150,000	151,500	151,373	(6)			(10,373)	(10,373)	1,860		3
00130H-AU-9	AES Corporation NC 8.875% 02/15/11	01/11/2002	Smith Barney Shearson		182,000	200,000	199,000	199,038	4			(17,038)	(17,038)	7,445		3
	BRL Universal 8.875% 02/15/08															
111201-AB-5	Equipment Call	01/23/2002	First Union Capital		151,875	150,000	150,000	150,000				1,875	1,875	6,028		3
125896-AH-3	CMS Energy Corp NC 7.500% 01/15/09	03/19/2002	Smith Barney Shearson		250,625	250,000	224,875	228,180	509			22,445	22,445	12,865		3
451380-AV-1	Idaho Power Corp 8.750% 03/15/27															
	Callable	03/15/2002	Call 104,1880		2,083,760	2,000,000	2,202,880	2,083,760	(6,386)					87,500		1PE
Total United States					2,809,260	2,750,000	2,928,255	2,812,351	(5,879)	0	0	(3,091)	(3,091)	115,698	XXX	XXX
3899996 - Bonds - Public Utilities - United States					2,809,260	2,750,000	2,928,255	2,812,351	(5,879)	0	0	(3,091)	(3,091)	115,698	XXX	XXX
3899999 - Bonds - Public Utilities					2,809,260	2,750,000	2,928,255	2,812,351	(5,879)	0	0	(3,091)	(3,091)	115,698	XXX	XXX
Industrial & Miscellaneous United States																
01958X-AM-9	Allied Waste Industries 7.875% 01/01/09 Inc. Call	03/20/2002	Lehman Brothers		99,250	100,000	96,000	96,451	89			2,799	2,799	5,775		3
	Bankers Trust NY Corp 7.150% 08/14/12															
066365-D0-7	Callable	03/11/2002	DBAB		1,002,500	1,000,000	974,930	979,936	251			22,564	22,564	41,708		1PE
131347-AV-8	Calpine Corp NC 8.625% 08/15/10	01/24/2002	Credit Suisse First Boston		85,000	100,000	99,864	99,893	1			(14,893)	(14,893)	3,929		4
131347-AV-8	Calpine Corp NC 8.625% 08/15/10	01/25/2002	Credit Suisse First Boston		83,000	100,000	99,864	99,893	1			(16,893)	(16,893)	3,953		4
131347-AV-8	Calpine Corp NC 8.625% 08/15/10	02/06/2002	Merrill Lynch		147,000	200,000	199,728	199,786	2			(52,786)	(52,786)	8,433		4
	Chesapeake Energy Call 8.375%															
165167-AT-4	11/01/08	01/14/2002	Bear Stearns		100,500	100,000	99,871	99,873				627	627	1,675		4
200336-AV-7	Comdisco Inc NC 7.250% 09/01/02	01/18/2002	Bear Stearns		1,600,000	2,000,000	1,951,100	1,520,000				80,000	80,000			6
	Conrail Sinking Fund 5.980%															
209864-BN-6	07/01/13	01/02/2002	Redemption 100.0000		62,036	62,036	60,560	62,036	750					1,853		1PE
	Contimortgage Home 7.550% 08/15/28															
21075W-FL-4	Equity 1997-3 M2F	03/01/2002	Paydown		4,451	4,451	3,931	4,451	368					79		6
	Continental Airlines 6.545% 02/02/19															
210805-CQ-8	PT Certificates	02/02/2002	Redemption 100.0000		111,003	111,003	103,331	111,003	7,231					3,633		2
	Corestates Home Equity 7.000% 06/15/12															
218697-AP-5	Trust 1996-1 A4	03/15/2002	Paydown		102,791	102,791	103,787	102,791	(221)					1,799		1PE
22163N-AA-4	Cott Corp Call 9.375% 07/01/05	01/22/2002	Call 102.3440		358,204	350,000	343,875	358,204	13,067					18,320		4
	CS First Boston Mtge 6.260% 12/17/07															
22540A-FR-4	Sec 1998-C1 A1A	01/11/2002	Paydown		14,261	14,261	14,415	14,261	(85)					74		1
	CS First Boston Mtge 6.260% 12/17/07															
22540A-FR-4	Sec 1998-C1 A1A	02/11/2002	Paydown		15,233	15,233	15,398	15,233	(90)					159		1
	CS First Boston Mtge 6.260% 12/17/07															
22540A-FR-4	Sec 1998-C1 A1A	03/11/2002	Paydown		26,877	26,877	27,167	26,877	(159)					421		1
228227-AS-3	Crown Castle Call 9.375% 08/01/11	02/04/2002	Banc/America Sec		81,625	100,000	100,000	100,000				(18,375)	(18,375)	4,844		4Z
	Echostar DBS Corp Call 9.375%															
27876G-AG-3	02/01/09	01/29/2002	Lehman Brothers		156,750	150,000	145,125	145,686	35			11,064	11,064	7,031		4
	FirstPlus Home Loan 7.800% 03/20/16															
337928-AG-0	Trust 1996-3 A7	01/01/2002	Paydown		239,183	239,183	251,740	239,183	(6,182)					1,555		1
	FirstPlus Home Loan 7.800% 03/20/16															
337928-AG-0	Trust 1996-3 A7	02/01/2002	Paydown		285,293	285,293	300,271	285,293	(7,374)					3,709		1
	FirstPlus Home Loan 7.800% 03/20/16															
337928-AG-0	Trust 1996-3 A7	03/01/2002	Paydown		198,074	198,074	208,473	198,074	(5,119)					3,862		1
	Forest Oil Corporation 8.000% 06/15/08															
346091-AP-6	NC	03/07/2002	Smith Barney Shearson		51,375	50,000	49,813	49,836	4			1,539	1,539	967		3
	Forest Oil Corporation 8.000% 06/15/08															
346091-AP-6	NC	03/11/2002	Direct		205,000	200,000	197,563	197,762	54			7,238	7,238	3,911		3

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
37033L-CU-8	General Mills Call 8.600% 06/15/22	01/22/2002	DBAB		4,075,000	4,000,000	4,120,000	4,073,216	(12,205)			1,784	1,784	124,222		1PE
370425-QS-2	General Motors 6.125% 01/22/08															
370425-QS-2	Acceptance Corp NC	01/11/2002	DBAB		485,945	500,000	490,454	493,261	37			(7,316)	(7,316)	14,802		2
393505-WH-1	Green Tree Financial 6.820% 09/15/28	01/15/2002	Paydown		11,080	11,080	11,285	11,080	(5)					63		1PE
393505-WH-1	Corp. 1997-D HEA7															
393505-WH-1	Green Tree Financial 6.820% 09/15/28	02/15/2002	Paydown		12,978	12,978	13,217	12,978	(6)					148		1PE
393505-WH-1	Corp. 1997-D HEA7															
393505-WH-1	Green Tree Financial 6.820% 09/15/28	03/15/2002	Paydown		13,743	13,743	13,996	13,743	(6)					234		1PE
393505-WH-1	Corp. 1997-D HEA7															
41078T-AC-1	Hanover Equipment 8.750% 09/01/11	01/23/2002	Chase Securities		148,500	150,000	150,000	150,000				(1,500)	(1,500)	5,396		3
41078T-AC-1	Trust 144A -Call															
41078T-AC-1	Hanover Equipment 8.750% 09/01/11	03/14/2002	Smith Barney Shearson		101,000	100,000	100,000	100,000				1,000	1,000	4,837		3
41078T-AC-1	Trust 144A -Call															
41078T-AC-1	Hanover Equipment 8.750% 09/01/11	03/25/2002	Chase Securities		100,250	100,000	102,000	101,930	(30)			(1,680)	(1,680)	5,056		3
41078T-AC-1	Trust 144A -Call															
421924-AF-8	Healthsouth Corp Call 3.250%	01/23/2002	First Union Capital		240,625	250,000	237,188	239,630	628			995	995	2,641		3
421924-AF-8	Healthsouth Corp Call 10.750%															
421924-AP-6	10/01/08	01/29/2002	Credit Suisse First Boston		163,313	150,000	149,007	149,128	8			14,184	14,184	5,375		3
421924-AP-6	Healthsouth Corp Call 10.750%															
421924-AP-6	10/01/08	02/12/2002	Merrill Lynch		54,625	50,000	49,669	49,710	4			4,915	4,915	2,001		3
421924-AP-6	Huntington Res. Mtge 7.000% 12/25/20															
446680-AA-8	Trust 1994-1 A	01/01/2002	Paydown		1,663	1,663	1,678	1,663						10		1PE
446680-AA-8	Huntington Res. Mtge 7.000% 12/25/20															
446680-AA-8	Trust 1994-1 A	02/01/2002	Paydown		54,197	54,197	54,701	54,197	(12)					632		1PE
446680-AA-8	Huntington Res. Mtge 7.000% 12/25/20															
446680-AA-8	Trust 1994-1 A	03/01/2002	Paydown		1,284	1,284	1,296	1,284						22		1PE
449670-DB-1	IMC Home Equity Loan 6.900% 01/20/22	01/01/2002	Paydown		113,434	113,434	114,214	113,434	334					652		1PE
449670-DB-1	Trust 1997-5 A7															
449670-DB-1	IMC Home Equity Loan 6.900% 01/20/22	02/01/2002	Paydown		104,659	104,659	105,379	104,659	308					1,204		1PE
449670-DB-1	Trust 1997-5 A7															
449670-DB-1	IMC Home Equity Loan 6.900% 01/20/22	03/01/2002	Paydown		92,664	92,664	93,301	92,664	273					1,598		1PE
482584-BC-2	Kmart Corp NC 9.875% 06/15/08	01/04/2002	UBS Securities		72,000	100,000	99,385	99,417	1			(27,417)	(27,417)	658		6
482584-BC-2	Kmart Corp NC 9.875% 06/15/08	01/17/2002	Direct		25,625	50,000	49,692	49,710	2			(24,085)	(24,085)	521		6
482584-BC-2	Kmart Corp NC 9.875% 06/15/08	01/18/2002	Goldman Sachs		87,500	150,000	149,077	149,130	6			(61,630)	(61,630)	1,413		6
559079-AE-8	Magellan Health 9.375% 11/15/07															
559079-AE-8	Services Call	01/10/2002	Merrill Lynch		153,000	150,000	150,000	150,000				3,000	3,000	2,344		4
559079-AE-8	Magellan Health 9.375% 11/15/07															
559079-AE-8	Services Call	01/24/2002	Credit Suisse First Boston		99,500	100,000	100,000	100,000				(500)	(500)	1,927		4
582266-AC-6	McLeod, Inc. Call 10.500% 03/01/07	01/30/2002	Merrill Lynch		22,000	100,000	84,000	94,918	991			(72,918)	(72,918)	5		5
582266-AC-6	McLeod, Inc. Call 10.500% 03/01/07	03/20/2002	UBS Securities		35,063	150,000	126,000	33,750	2,644			1,313	1,313	19,906		5
582268-AA-6	McLeod USA Inc. NC 11.375% 01/01/09	03/20/2002	UBS Securities		87,500	350,000	350,000	85,750				1,750	1,750	5		5
58445M-AJ-1	Mediacom Call 9.500% 01/15/13	03/26/2002	Chase Securities		159,375	150,000	148,692	148,772	33			10,603	10,603	10,133		4
60935B-DW-8	The Money Store Home 6.910% 05/15/41															
60935B-DW-8	Eq 1998-A AH5	01/01/2002	Paydown		105,776	105,776	103,627	105,776	1,082					609		1PE
60935B-DW-8	The Money Store Home 6.910% 05/15/41															
60935B-DW-8	Eq 1998-A AH5	02/01/2002	Paydown		39,159	39,159	38,364	39,159	400					451		1PE
60935B-DW-8	New Holland Equip Rec 6.940%															
645312-AJ-8	12/15/07															
645312-AJ-8	Trust 1999-A B	01/15/2002	Paydown		107,650	107,650	108,525	107,650	(131)					623		1PE
645312-AJ-8	New Holland Equip Rec 6.940%															
645312-AJ-8	12/15/07															
645312-AJ-8	Trust 1999-A B	02/15/2002	Paydown		112,038	112,038	112,948	112,038	(137)					1,296		1PE
645312-AJ-8	New Holland Equip Rec 6.940%															
645312-AJ-8	12/15/07															
645312-AJ-8	Trust 1999-A B	03/15/2002	Paydown		86,098	86,098	86,798	86,098	(105)					1,494		1PE

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
65332V-AY-9	Nextel Communications 5.250% 01/15/10 Inc. Call	02/14/2002	Jefferies		134,250	300,000	225,688	231,186	.815			(96,936)	(96,936)	9,406		4
76110W-BT-2	Residential Asset Sec 7.250% 08/27/27 Corp 1997-KS3 AI5	01/01/2002	Paydown		44,150	44,150	43,012	44,150	.401					272		1PE
76110W-BT-2	Residential Asset Sec 7.250% 08/27/27 Corp 1997-KS3 AI5	02/01/2002	Paydown		54,300	54,300	52,900	54,300	.493					662		1PE
76110W-BT-2	Residential Asset Sec 7.250% 08/27/27 Corp 1997-KS3 AI5	03/01/2002	Paydown		35,643	35,643	34,725	35,643	.324					650		1PE
76110W-EF-9	Residential Asset Sec 5.980% 10/25/29 Corp 1998-KS3 AI7	01/01/2002	Paydown		30,006	30,006	27,798	30,006	1,391					147		1
76110W-EF-9	Residential Asset Sec 5.980% 10/25/29 Corp 1998-KS3 AI7	02/01/2002	Paydown		26,490	26,490	24,540	26,490	1,228					264		1
76110W-EF-9	Residential Asset Sec 5.980% 10/25/29 Corp 1998-KS3 AI7	03/01/2002	Paydown		20,968	20,968	19,425	20,968	.972					314		1
812141-AF-6	Sealy Mattress Co. 0.000% 12/15/07 Call	01/25/2002	First Union Capital		46,188	50,000	44,500	48,435	.365			(2,247)	(2,247)			4
824911-AA-9	Shopko Stores NC 8.500% 03/15/02	03/15/2002	Maturity		500,000	500,000	500,000	500,000						10,625		4
969455-AA-2	Williams Comm Group 10.700% 10/01/07 Inc. NC	02/12/2002	Lehman Brothers		63,000	300,000	291,750	292,962	.110			(229,962)	(229,962)	11,948		5
969455-AB-0	Williams Comm Group 10.875% 10/01/09 Inc. Call	02/12/2002	Bear Stearns		32,250	150,000	122,250	124,445	.226			(92,184)	(92,184)	6,072		5
974280-AB-5	Winn-Dixie Stores Inc 8.875% 04/01/08 Call	01/30/2002	Lehman Brothers		47,875	50,000	50,000	50,000				(2,128)	(2,128)	1,516		3
983764-AA-9	XO Communications 144A 5.750% 01/15/09	03/15/2002	Direct		3,000	300,000	107,000	3,000	2,326					8,625		6
					3,000	300,000	107,000	3,011	2,326	0	0	(3,062)	0	28,531	XXX	XXX
Total United States					125,563	800,000	583,000	413,653	(284,656)	0	0	1	3,063	28,531	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States					13,034,770	14,827,182	14,504,887	13,592,852	5,388	0	0	(558,075)	(558,075)	378,459	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous					13,034,770	14,827,182	14,504,887	13,592,852	5,388	0	0	(558,075)	(558,075)	378,459	XXX	XXX
6099997 - Bonds - Part 4					50,335,490	51,701,233	51,841,941	50,850,047	43,490	0	0	(514,552)	(514,552)	1,132,813	XXX	XXX
6099998 - Bonds - Part 5					1,579,790	1,550,000	1,569,048	1,569,048				10,742	10,742	1,715	XXX	XXX
6099999 - Total - Bonds					51,915,280	53,251,233	53,410,989	52,419,095	43,490	0	0	(503,810)	(503,810)	1,134,528	XXX	XXX
6599999 - Total - Preferred Stocks						XXX								XXX		XXX
COMMON STOCK																
Public Utilities (unaffiliated)																
United States																
17453B-10-1	Citizens Communications Co Common Stock	01/04/2002	SSGA Internal Swap		5,300,000	56,097	72,663	56,498	16,165			(16,566)	(16,566)			L
49337W-10-0	Keyspan Corporation Common Stock	02/19/2002	Investment Technology Group		3,400,000	103,906	128,469	117,810	10,659			(24,564)	(24,564)		1,513	L
604675-10-8	Mirant Corp Common Stock	01/04/2002	SSGA Internal Swap		1,828,000	29,319	40,317	29,285	11,032			(10,998)	(10,998)			L
852061-10-0	Sprint Corp. Common Stock	01/04/2002	SSGA Internal Swap		5,400,000	104,933	136,013	108,432	27,581			(31,080)	(31,080)			L
852061-10-0	Sprint Corp. Common Stock	02/19/2002	Investment Technology Group		2,900,000	37,799	67,209	58,232	8,977			(29,410)	(29,410)			L
852061-50-6	Sprint Corp. PCS Common Stock	02/19/2002	Investment Technology Group		5,100,000	45,069	137,381	124,491	12,890			(92,312)	(92,312)			L
Total United States					377,123	XXX	582,052	494,748	87,304	0	0	(204,930)	(204,930)	XXX	1,513	XXX
6699999 - Common Stocks - Public Utilities					377,123	XXX	582,052	494,748	87,304	0	0	(204,930)	(204,930)	XXX	1,513	XXX
Banks, Trust & Insurance Companies																
United States																
115236-10-1	Brown & Brown Inc Common Stock	03/13/2002	JP Morgan Securities		1,600,000	47,810	45,054	43,680	1,374			2,756	2,756		76	L
115236-10-1	Brown & Brown Inc Common Stock	03/15/2002	Merrill Lynch		600,000	17,843	16,895	16,380	.515			948	948		29	L

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SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
115236-10-1	Brown & Brown Inc Common Stock	03/18/2002	DBAB	1,700,000	51,258		47,926	46,410	1,516			3,332	3,332		.81	L
115236-10-1	Brown & Brown Inc Common Stock	03/19/2002	Merrill Lynch	2,800,000	83,235		77,388	76,440	948			5,848	5,848		.133	L
46625H-10-0	JP Morgan Chase Common Stock	01/04/2002	SSGA Internal Swap	2,400,000	93,600		122,099	87,240	34,859			(28,499)	(28,499)		.816	L
649445-10-3	New York Community Bancorp Common Stock	03/13/2002	Bear Stearns	1,300,000	36,136		22,977	29,731	(6,754)			13,160	13,160		.208	L
649445-10-3	New York Community Bancorp Common Stock	03/14/2002	Banc/America Sec	1,500,000	41,753		26,511	34,305	(7,794)			15,242	15,242		.240	L
649445-10-3	New York Community Bancorp Common Stock	03/15/2002	Banc/America Sec	500,000	14,081		8,837	11,435	(2,598)			5,244	5,244		.80	L
665859-10-4	Northern Trust Corp Common Stock	02/19/2002	Instinet	2,800,000	148,151		193,508	168,616	24,892			(45,357)	(45,357)		.476	L
Total United States					533,867	XXX	561,195	514,237	46,958	0	0	(27,326)	(27,326)	XXX	2,139	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies					533,867	XXX	561,195	514,237	46,958	0	0	(27,326)	(27,326)	XXX	2,139	XXX
Industrial & Miscellaneous United States																
00184A-10-5	AOL Time Warner Common Stock	01/04/2002	SSGA Internal Swap	5,100,000	162,161		294,441	163,710	130,731			(132,280)	(132,280)			L
00339B-10-7	Abgenix Inc Common Stock	01/25/2002	Investment Technology Group	2,600,000	85,468		19,179	87,464	(68,285)			46,289	46,289			L
00339B-10-7	Abgenix Inc Common Stock	01/28/2002	Smith Barney Shearson	5,400,000	128,676		39,832	181,656	(141,824)			88,844	88,844			L
00826T-10-8	Affymetrix Inc Common Stock	02/06/2002	JP Morgan Securities	4,800,000	116,612		135,838	181,200	(45,362)			(19,226)	(19,226)			L
011589-10-8	Alamosa Holdings Inc Common Stock	01/02/2002	Investment Technology Group	1,700,000	19,801		26,166	20,281	5,885			(6,365)	(6,365)			L
011589-10-8	Alamosa Holdings Inc Common Stock	01/03/2002	Smith Barney Shearson	1,000,000	11,406		15,683	11,930	3,753			(4,277)	(4,277)			L
021441-10-0	Altera Corporation Common Stock	01/04/2002	Instinet	2,800,000	67,843		77,868	59,416	18,452			(10,025)	(10,025)			L
02649V-10-4	American Healthways Inc Common Stock	02/15/2002	First Union Capital	3,200,000	65,595		116,616	102,208	14,408			(51,021)	(51,021)			L
02649V-10-4	American Healthways Inc Common Stock	02/25/2002	First Union Capital	300,000	6,119		10,888	9,582	1,306			(4,769)	(4,769)			L
02649V-10-4	American Healthways Inc Common Stock	02/26/2002	Investment Technology Group	1,100,000	20,253		34,695	35,134	(439)			(14,442)	(14,442)			L
02649V-10-4	American Healthways Inc Common Stock	02/27/2002	Investment Technology Group	900,000	17,163		29,507	28,746	761			(12,344)	(12,344)			L
03251I-10-7	Anadarko Petroleum Corp Common Stock	02/19/2002	Investment Technology Group	600,000	29,646		35,850	34,110	1,740			(6,204)	(6,204)			L
03822W-10-9	Applied Micro Circuits Corp Common Stock	01/04/2002	Instinet	900,000	11,220		12,573	10,188	2,385			(1,353)	(1,353)			L
042260-10-9	Armor Holdings Inc Common Stock	02/22/2002	Investment Technology Group	100,000	2,327		2,200	2,699	(499)			127	127			L
042260-10-9	Armor Holdings Inc Common Stock	02/25/2002	Investment Technology Group	500,000	11,668		11,000	13,495	(2,495)			668	668			L
042260-10-9	Armor Holdings Inc Common Stock	02/26/2002	Investment Technology Group	100,000	2,342		2,200	2,699	(499)			142	142			L
042260-10-9	Armor Holdings Inc Common Stock	02/27/2002	Investment Technology Group	600,000	13,673		13,200	16,194	(2,994)			473	473			L
042260-10-9	Armor Holdings Inc Common Stock	02/28/2002	Weeden & Co.	1,200,000	27,777		27,902	32,388	(4,486)			(125)	(125)			L
042260-10-9	Armor Holdings Inc Common Stock	03/01/2002	Weeden & Co.	200,000	4,557		4,829	5,398	(569)			(272)	(272)			L
042260-10-9	Armor Holdings Inc Common Stock	03/04/2002	Investment Technology Group	1,100,000	25,374		26,560	29,689	(3,129)			(1,187)	(1,187)			L
042260-10-9	Armor Holdings Inc Common Stock	03/05/2002	Merrill Lynch	2,900,000	66,376		72,901	78,271	(5,370)			(6,525)	(6,525)			L
042260-10-9	Armor Holdings Inc Common Stock	03/06/2002	Investment Technology Group	2,600,000	59,937		68,236	70,174	(1,938)			(8,299)	(8,299)			L
042260-10-9	Armor Holdings Inc Common Stock	03/07/2002	B-Trade Services	200,000	4,462		5,266	5,398	(132)			(803)	(803)			L
042260-10-9	Armor Holdings Inc Common Stock	03/08/2002	Investment Technology Group	300,000	6,792		7,898	8,097	(199)			(1,106)	(1,106)			L
053499-10-9	Avaya Inc Common Stock	02/19/2002	SSGA Internal Swap	400,000	2,188		6,208	4,860	1,348			(4,020)	(4,020)			L
12709P-10-3	Cabot Microelectronics Common Stock	03/18/2002	Banc/America Sec	900,000	60,081		58,709	71,325	(12,616)			1,372	1,372			L
12709P-10-3	Cabot Microelectronics Common Stock	03/19/2002	Montgomery	500,000	33,529		32,616	39,625	(7,009)			913	913			L
12709P-10-3	Cabot Microelectronics Common Stock	03/21/2002	Banc/America Sec	900,000	60,118		58,709	71,325	(12,616)			1,409	1,409			L
170040-10-9	Chiron Corp Common Stock	01/04/2002	Instinet	1,000,000	42,969		52,860	43,840	9,020			(9,891)	(9,891)			L
170388-10-2	Choicepoint Inc Common Stock	03/06/2002	Investment Technology Group	2,100,000	112,508		59,909	106,449	(46,540)			52,599	52,599			L
170388-10-2	Choicepoint Inc Common Stock	03/07/2002	Spear Leeds & Kellogg	800,000	43,299		22,732	40,552	(17,820)			20,567	20,567			L
171779-10-1	Ciena Corp Common Stock	02/19/2002	Instinet	2,100,000	17,871		43,077	30,051	13,026			(25,206)	(25,206)			L
200300-20-0	Comcast Corp - Special Cl A Common Stock	02/19/2002	SSGA Internal Swap	1,700,000	50,405		66,147	61,200	4,947			(15,742)	(15,742)			L
206710-20-4	Concurrent Computer Corp Common Stock	03/05/2002	Thomas Weisel Partners, LLC	11,400,000	99,835		168,243	169,290	(1,047)			(68,408)	(68,408)			L
216669-10-1	Cooper Industries Inc Common Stock	01/04/2002	State Street Brokerage	1,200,000	40,475		47,462	41,904	5,558			(6,986)	(6,986)		.420	L
21988R-10-2	Corporate Executive Board Co Common Stock	03/05/2002	Merrill Lynch	1,100,000	35,562		30,780	40,370	(9,590)			4,782	4,782			L
21988R-10-2	Corporate Executive Board Co Common Stock	03/06/2002	DBAB	1,300,000	40,983		36,923	47,710	(10,787)			4,060	4,060			L
225447-10-1	Cree Research Inc Common Stock	01/14/2002	Investment Technology Group	9,200,000	197,992		215,600	271,032	(55,432)			(17,608)	(17,608)			L
26816Q-10-1	Dynegy Inc Common Stock	01/04/2002	SSGA Internal Swap	1,600,000	42,720		83,440	40,800	42,640			(40,720)	(40,720)			L
292475-20-9	Emulex Corp Common Stock	01/02/2002	Prudential Securities	4,800,000	193,149		125,823	189,648	(63,825)			67,325	67,325			L
293637-10-4	Enterasys Networks Inc Common Stock	02/19/2002	Investment Technology Group	1,900,000	7,828		20,582	16,815	3,767			(12,754)	(12,754)			L
30161Q-10-4	Exelixis Inc Common Stock	01/17/2002	Investment Technology Group	600,000	7,744		7,800	9,972	(2,172)			(56)	(56)			L

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
30161Q-10-4	Exelixis Inc Common Stock	01/18/2002	Dresdner Securities	1,100,000	14,356		14,300	18,282	(3,982)			56	56			L
30161Q-10-4	Exelixis Inc Common Stock	01/22/2002	Merrill Lynch	5,000,000	61,892		72,275	83,100	(10,825)			(10,383)	(10,383)			L
30161Q-10-4	Exelixis Inc Common Stock	01/23/2002	Investment Technology Group	3,200,000	39,108		59,156	53,184	5,972			(20,048)	(20,048)			L
30161Q-10-4	Exelixis Inc Common Stock	01/24/2002	Merrill Lynch	1,000,000	12,708		24,203	16,620	7,583			(11,494)	(11,494)			L
30241L-10-9	FEI Company Common Stock	02/12/2002	Investment Technology Group	2,200,000	61,657		88,062	69,322	18,740			(26,405)	(26,405)			L
30241L-10-9	FEI Company Common Stock	02/13/2002	Needham & Company	3,700,000	106,073		146,734	116,587	30,147			(40,661)	(40,661)			L
30241L-10-9	FEI Company Common Stock	02/14/2002	Needham & Company	1,800,000	52,480		71,944	56,718	15,226			(19,463)	(19,463)			L
302491-30-3	FMC Corp Common Stock	01/04/2002	Spin Off	0	0.000		10,964	14,010	(3,047)							L
345370-86-0	Ford Motor Co. Common Stock	01/04/2002	State Street Brokerage	8,200,000	138,972		193,468	128,904	64,564			(54,496)	(54,496)			L
37940X-10-2	Global Payments Inc Common Stock	03/05/2002	Credit Suisse First Boston	400,000	12,636		14,016	13,760	256			(1,381)	(1,381)		16	L
37940X-10-2	Global Payments Inc Common Stock	03/06/2002	Instinet	800,000	24,830		28,032	27,520	512			(3,203)	(3,203)		32	L
37940X-10-2	Global Payments Inc Common Stock	03/07/2002	Credit Suisse First Boston	300,000	9,483		10,512	10,320	192			(1,029)	(1,029)		12	L
37940X-10-2	Global Payments Inc Common Stock	03/08/2002	Credit Suisse First Boston	2,100,000	69,400		73,585	72,240	1,345			(4,185)	(4,185)		84	L
37940X-10-2	Global Payments Inc Common Stock	03/11/2002	Credit Suisse First Boston	800,000	26,670		27,887	27,520	367			(1,217)	(1,217)		32	L
37940X-10-2	Global Payments Inc Common Stock	03/12/2002	Credit Suisse First Boston	300,000	10,038		10,152	10,320	(168)			(114)	(114)		12	L
37940X-10-2	Global Payments Inc Common Stock	03/13/2002	Credit Suisse First Boston	300,000	9,858		10,171	10,320	(149)			(313)	(313)		12	L
37940X-10-2	Global Payments Inc Common Stock	03/14/2002	Credit Suisse First Boston	200,000	6,470		6,852	6,880	(28)			(382)	(382)		8	L
37940X-10-2	Global Payments Inc Common Stock	03/15/2002	Credit Suisse First Boston	300,000	9,614		10,278	10,320	(42)			(664)	(664)		12	L
37940X-10-2	Global Payments Inc Common Stock	03/18/2002	Credit Suisse First Boston	900,000	29,737		31,330	30,960	370			(1,594)	(1,594)		36	L
37957V-10-6	Globespan Virata Inc. Common Stock	03/13/2002	Cowen & Co.	3,900,000	52,995		52,072	50,505	1,567			923	923			L
37957V-10-6	Globespan Virata Inc. Common Stock	03/14/2002	Cowen & Co.	1,600,000	21,726		22,664	20,720	1,944			(938)	(938)			L
37957V-10-6	Globespan Virata Inc. Common Stock	03/15/2002	Cowen & Co.	1,600,000	22,079		22,675	20,720	1,955			(597)	(597)			L
410768-10-5	Hanover Compressor Co Common Stock	01/02/2002	Investment Technology Group	6,300,000	150,948		177,557	159,138	18,419			(26,609)	(26,609)			L
410768-10-5	Hanover Compressor Co Common Stock	01/03/2002	Credit Suisse First Boston	1,600,000	37,459		51,885	40,416	11,469			(14,426)	(14,426)			L
482584-10-9	Kmart Corp Common Stock	01/04/2002	State Street Brokerage	6,800,000	26,996		45,880	37,128	8,752			(18,884)	(18,884)			L
495582-10-8	King Pharmaceuticals Inc Common Stock	02/19/2002	Investment Technology Group	2,400,000	74,218		107,568	101,112	6,456			(33,350)	(33,350)			L
500600-10-1	Kopin Corporation Common Stock	03/18/2002	CIBC World Markets Corp	1,500,000	14,198		17,567	21,000	(3,433)			(3,370)	(3,370)			L
500600-10-1	Kopin Corporation Common Stock	03/19/2002	CIBC World Markets Corp	2,900,000	27,827		35,289	40,600	(5,311)			(7,462)	(7,462)			L
500600-10-1	Kopin Corporation Common Stock	03/20/2002	CIBC World Markets Corp	2,200,000	20,118		27,274	30,800	(3,526)			(7,156)	(7,156)			L
500600-10-1	Kopin Corporation Common Stock	03/21/2002	Instinet	5,200,000	46,755		63,623	72,800	(9,177)			(16,868)	(16,868)			L
500600-10-1	Kopin Corporation Common Stock	03/22/2002	GE Unterberg Towbin	2,100,000	19,053		29,043	29,400	(357)			(9,991)	(9,991)			L
500600-10-1	Kopin Corporation Common Stock	03/25/2002	DBAB	1,900,000	16,379		28,114	26,600	1,514			(11,734)	(11,734)			L
500648-10-0	KOS Pharmaceuticals Inc Common Stock	01/14/2002	DBAB	1,000,000	25,391		33,870	34,600	(730)			(8,480)	(8,480)			L
500648-10-0	KOS Pharmaceuticals Inc Common Stock	01/15/2002	DBAB	900,000	22,035		30,483	31,140	(657)			(8,448)	(8,448)			L
500648-10-0	KOS Pharmaceuticals Inc Common Stock	01/16/2002	DBAB	1,100,000	26,033		37,918	38,060	(142)			(11,885)	(11,885)			L
500648-10-0	KOS Pharmaceuticals Inc Common Stock	01/17/2002	DBAB	1,900,000	43,370		68,588	65,740	2,848			(25,217)	(25,217)			L
500648-10-0	KOS Pharmaceuticals Inc Common Stock	01/18/2002	DBAB	400,000	9,241		15,080	13,840	1,240			(5,839)	(5,839)			L
55347W-10-5	MRO Software Inc Common Stock	02/11/2002	Adams Hark	100,000	2,695		2,266	2,338	(72)			429	429			L
55347W-10-5	MRO Software Inc Common Stock	03/26/2002	Bear Stearns	8,200,000	98,073		193,911	191,716	2,195			(95,838)	(95,838)			L
562750-10-9	Manhattan Associates Inc Common Stock	01/25/2002	Suntrust Equitable Securities	2,250,000	63,659		114,767	65,588	49,179			(51,108)	(51,108)			L
562750-10-9	Manhattan Associates Inc Common Stock	01/28/2002	Suntrust Equitable Securities	1,000,000	27,127		54,867	29,150	25,717			(27,740)	(27,740)			L
562750-10-9	Manhattan Associates Inc Common Stock	01/29/2002	Investment Technology Group	5,200,000	130,323		253,837	151,580	102,257			(123,514)	(123,514)			L
562750-10-9	Manhattan Associates Inc Common Stock	01/30/2002	Suntrust Equitable Securities	1,400,000	35,740		38,231	40,810	(2,579)			(2,491)	(2,491)			L
57772K-10-1	Maxim Integrated Products Common Stock	01/04/2002	Instinet	500,000	29,230		26,932	26,255	677			2,298	2,298			L
57772K-10-1	Maxim Integrated Products Common Stock	02/19/2002	Instinet	2,100,000	108,453		96,747	110,271	(13,524)			11,706	11,706			L
579062-10-0	McAfee.com Corporation Common Stock	01/02/2002	Robertson Stephens & Co.	2,100,000	71,142		52,184	71,211	(19,027)			18,958	18,958			L
579062-10-0	McAfee.com Corporation Common Stock	01/03/2002	Robertson Stephens & Co.	900,000	31,330		22,709	30,519	(7,810)			8,621	8,621			L
579062-10-0	McAfee.com Corporation Common Stock	01/17/2002	Robertson Stephens & Co.	5,100,000	128,578		142,264	172,941	(30,677)			(13,685)	(13,685)			L
589331-10-7	Merck & Co., Inc. Common Stock	01/04/2002	State Street Brokerage	2,400,000	139,726		178,236	141,120	37,116			(38,510)	(38,510)		840	L
590188-10-8	Merrill Lynch Common Stock	02/19/2002	SSGA Internal Swap	1,400,000	65,100		86,807	72,968	13,839			(21,707)	(21,707)		224	L
594918-10-4	Microsoft Corp Common Stock	02/19/2002	SSGA Internal Swap	1,800,000	106,074		163,710	119,250	44,460			(57,636)	(57,636)			L
595094-10-3	Micromuse Common Stock	01/25/2002	Investment Technology Group	6,200,000	75,881		67,038	67,000	(38)			8,844	8,844			L
595094-10-3	Micromuse Common Stock	01/28/2002	Investment Technology Group	4,200,000	48,878		46,166	63,000	(16,834)			2,711	2,711			L
595094-10-3	Micromuse Common Stock	01/29/2002	Bear Stearns	4,200,000	47,511		45,816	63,000	(17,184)			1,695	1,695			L

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Desig- nation (a)
595137-10-0	Microsemi Corp Common Stock	01/11/2002	JP Morgan Securities	2,500,000	67,754		69,704	74,250	(4,546)			(1,950)	(1,950)			L
595137-10-0	Microsemi Corp Common Stock	01/14/2002	Investment Technology Group	2,300,000	60,546		65,359	68,310	(2,951)			(4,813)	(4,813)			L
595137-10-0	Microsemi Corp Common Stock	01/15/2002	Investment Technology Group	3,600,000	91,761		103,090	106,920	(3,830)			(11,329)	(11,329)			L
595137-10-0	Microsemi Corp Common Stock	01/16/2002	JP Morgan Securities	700,000	20,684		20,696	20,920	(94)			(4,012)	(4,012)			L
59514P-10-9	Microtune Inc. Common Stock	02/06/2002	Prudential Securities	3,200,000	44,533		73,600	75,072	(1,472)			(29,067)	(29,067)			L
59514P-10-9	Microtune Inc. Common Stock	02/07/2002	Bear Stearns	1,900,000	27,160		43,700	44,574	(874)			(16,540)	(16,540)			L
59514P-10-9	Microtune Inc. Common Stock	02/13/2002	Prudential Securities	500,000	7,005		11,620	11,730	(110)			(4,615)	(4,615)			L
617446-44-8	Morgan Stanley Dean Witter Common Stock	02/19/2002	SSGA Internal Swap	3,400,000	161,465		234,465	190,196	44,269			(73,001)	(73,001)		782	L
620076-10-9	Motorola Inc. Common Stock	01/04/2002	SSGA Internal Swap	2,616,000	40,679		53,119	39,292	13,827			(12,440)	(12,440)		105	L
62936P-10-3	NPS Pharmaceuticals Inc Common Stock	01/23/2002	Smith Barney Shearson	2,100,000	64,299		83,518	80,430	3,088			(19,219)	(19,219)			L
64110P-10-7	Netegrity Inc Common Stock	01/09/2002	Robertson Stephens & Co	1,100,000	18,722		21,082	21,296	(214)			(2,360)	(2,360)			L
64110P-10-7	Netegrity Inc Common Stock	01/10/2002	Bear Stearns	5,400,000	87,902		106,554	104,544	2,010			(18,652)	(18,652)			L
64110P-10-7	Netegrity Inc Common Stock	01/11/2002	Soundview Financial Group	1,800,000	29,358		37,152	34,848	2,304			(7,794)	(7,794)			L
64110P-10-7	Netegrity Inc Common Stock	01/14/2002	Soundview Financial Group	1,800,000	26,162		35,730	34,848	882			(9,568)	(9,568)			L
64110P-10-7	Netegrity Inc Common Stock	01/15/2002	Soundview Financial Group	400,000	5,762		7,729	7,744	(15)			(1,967)	(1,967)			L
65440K-10-6	99 Cents Only Store Common Stock	02/27/2002	Spear Leeds & Kellogg	400,000	13,780		12,924	15,300	(2,376)			856	856			L
65440K-10-6	99 Cents Only Store Common Stock	02/28/2002	Spear Leeds & Kellogg	2,900,000	99,923		93,750	110,925	(17,175)			6,172	6,172			L
65440K-10-6	99 Cents Only Store Common Stock	03/01/2002	Spear Leeds & Kellogg	1,100,000	37,625		35,613	42,075	(6,462)			2,012	2,012			L
68273F-10-3	ONI Systems Corp Common Stock	01/16/2002	Investment Technology Group	7,900,000	46,070		73,178	49,533	23,645			(27,108)	(27,108)			L
68273F-10-3	ONI Systems Corp Common Stock	01/17/2002	Morgan Stanley	5,700,000	31,214		52,800	35,739	17,061			(21,586)	(21,586)			L
686091-10-9	O'Reilly Automotive Inc Common Stock	01/04/2002	Merrill Lynch	4,700,000	148,855		116,613	171,409	(54,796)			32,242	32,242			L
686091-10-9	O'Reilly Automotive Inc Common Stock	01/07/2002	Merrill Lynch	400,000	12,715		9,714	14,588	(4,874)			3,001	3,001			L
69039R-10-0	Overture Services Inc Common Stock	02/14/2002	Investment Technology Group	6,600,000	212,280		139,356	233,838	(94,482)			72,923	72,923			UZ
704326-10-7	Paychex Inc Common Stock	02/19/2002	Instinet	2,200,000	78,407		81,884	76,670	5,214			(3,477)	(3,477)			L
729132-10-0	Plexus Corp Common Stock	01/17/2002	Investment Technology Group	4,500,000	117,151		159,846	119,520	40,326			(42,695)	(42,695)		242	L
729132-10-0	Plexus Corp Common Stock	01/18/2002	Investment Technology Group	2,900,000	75,290		108,284	77,024	31,260			(32,994)	(32,994)			L
729132-10-0	Plexus Corp Common Stock	01/22/2002	Bear Stearns	500,000	12,631		18,964	13,280	5,684			(6,332)	(6,332)			L
729132-10-0	Plexus Corp Common Stock	01/23/2002	Needham & Company	800,000	20,168		27,596	21,248	6,348			(7,428)	(7,428)			L
73172K-10-4	Polycom Inc Common Stock	02/14/2002	Goldman Sachs	8,300,000	225,119		213,475	282,781	(69,306)			11,644	11,644			L
739276-10-3	Power Integrations, Inc. Common Stock	01/17/2002	Adams Hark	1,400,000	26,292		35,015	31,976	3,039			(8,723)	(8,723)			L
739276-10-3	Power Integrations, Inc. Common Stock	01/18/2002	Investment Technology Group	3,100,000	55,430		78,737	70,804	7,933			(23,306)	(23,306)			L
739276-10-3	Power Integrations, Inc. Common Stock	01/22/2002	Investment Technology Group	1,500,000	25,674		38,136	34,260	3,876			(12,461)	(12,461)			L
739276-10-3	Power Integrations, Inc. Common Stock	01/23/2002	Robertson Stephens & Co	2,600,000	45,029		66,146	59,384	6,762			(21,117)	(21,117)			L
739276-10-3	Power Integrations, Inc. Common Stock	01/24/2002	Robertson Stephens & Co	3,300,000	57,259		84,195	75,372	8,823			(26,936)	(26,936)			L
74264T-10-2	Priority Healthcare Corp - B Common Stock	01/15/2002	Raymond James & Associates	8,100,000	215,004		260,297	285,039	(24,742)			(45,293)	(45,293)			L
747525-10-3	Qualcomm Inc Common Stock	01/04/2002	SSGA Internal Swap	500,000	25,205		32,000	25,250	6,750			(6,795)	(6,795)			L
747525-10-3	Qualcomm Inc Common Stock	02/19/2002	SSGA Internal Swap	1,800,000	67,176		115,200	90,900	24,300			(48,024)	(48,024)			L
749121-10-9	Qwest Communications Inc Common Stock	02/19/2002	SSGA Internal Swap	5,700,000	41,439		123,483	80,541	42,942			(82,044)	(82,044)			L
774341-10-1	Rockwell Collins Common Stock	01/04/2002	Investment Technology Group	400,000	7,995		10,429	7,800	2,629			(2,434)	(2,434)			L
786514-20-8	Safeway Inc Common Stock	01/04/2002	SSGA Internal Swap	900,000	36,495		49,415	37,575	11,840			(12,920)	(12,920)			L
827057-10-0	Silicon Storage Technology Common Stock	01/25/2002	Investment Technology Group	2,000,000	16,266		24,566	19,280	5,286			(8,300)	(8,300)			L
827057-10-0	Silicon Storage Technology Common Stock	01/28/2002	Lehman Brothers	1,900,000	16,468		23,338	18,316	5,022			(6,870)	(6,870)			L
827057-10-0	Silicon Storage Technology Common Stock	01/29/2002	Bear Stearns	2,000,000	17,560		24,626	19,280	5,346			(7,066)	(7,066)			L
827057-10-0	Silicon Storage Technology Common Stock	02/06/2002	Charles Schwab	1,900,000	13,259		23,463	18,316	5,147			(10,204)	(10,204)			L
827057-10-0	Silicon Storage Technology Common Stock	02/07/2002	Goldman Sachs	10,900,000	71,398		119,198	105,076	14,122			(47,800)	(47,800)			L
85856W-10-5	Stellent Inc Common Stock	02/12/2002	Thomas Weisel Partners, LLC	2,600,000	46,409		112,622	76,856	35,766			(66,212)	(66,212)			UZ
85856W-10-5	Stellent Inc Common Stock	02/13/2002	Dain Rauscher Inc	1,500,000	25,048		73,251	44,340	28,911			(48,204)	(48,204)			UZ
85856W-10-5	Stellent Inc Common Stock	02/14/2002	Dain Rauscher Inc	3,300,000	51,441		155,535	97,548	57,987			(104,095)	(104,095)			UZ

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year	NAIC Design- ation (a)
85856W-10-5	Stellent Inc Common Stock	02/15/2002	Dain Rauscher Inc.	1,900,000	28,907		74,039	56,164	17,875			(45,133)	(45,133)			..UZ
872443-40-3	T-HQ Inc., Delaware Common Stock	01/02/2002	DBAB	1,600,000	74,955		75,820	77,552	(1,732)			(865)	(865)			L
872443-40-3	T-HQ Inc., Delaware Common Stock	01/03/2002	DBAB	200,000	9,746		9,436	9,694	(258)			309	309			L
872443-40-3	T-HQ Inc., Delaware Common Stock	03/18/2002	Merrill Lynch	1,900,000	88,201		88,263	92,093	(3,830)			(61)	(61)			L
872443-40-3	T-HQ Inc., Delaware Common Stock	03/19/2002	Merrill Lynch	500,000	23,244		22,962	24,235	(1,273)			281	281			L
88162G-10-3	Tetra Tech Inc Common Stock	12/17/2001	Baird, Robert W. & Company	600,000	14,305		17,744	11,946	1,169			(3,438)	(3,438)			L
88162G-10-3	Tetra Tech Inc Common Stock	12/18/2001	Baird, Robert W. & Company	300,000	7,313		8,712	7,466	753			(1,399)	(1,399)			L
88162G-10-3	Tetra Tech Inc Common Stock	02/01/2002	Baird, Robert W. & Company	(975,000)	(21,618)		(22,971)	(21,548)	(1,423)			1,352	1,352			L
902124-10-6	Tyco International Ltd Common Stock	02/19/2002	SSGA Internal Swap	5,600,000	157,210		303,245	329,840	(26,595)			(146,035)	(146,035)		70	L
90338R-10-4	US Unwired Inc Common Stock	01/08/2002	Thomas Weisel Partners, LLC	3,200,000	25,590		35,238	32,576	2,662			(9,648)	(9,648)			L
90338R-10-4	US Unwired Inc Common Stock	01/09/2002	Investment Technology Group	4,600,000	39,201		54,628	46,828	7,800			(15,427)	(15,427)			L
90338R-10-4	US Unwired Inc Common Stock	01/10/2002	Thomas Weisel Partners, LLC	4,300,000	34,575		49,714	43,774	5,940			(15,139)	(15,139)			L
92343C-10-6	Verity Inc Common Stock	02/21/2002	Bear Stearns	200,000	2,476		3,855	4,050	(195)			(1,379)	(1,379)			L
92343C-10-6	Verity Inc Common Stock	02/22/2002	Investment Technology Group	2,300,000	28,045		46,324	46,575	(251)			(18,279)	(18,279)			L
92343C-10-6	Verity Inc Common Stock	02/25/2002	Investment Technology Group	200,000	2,435		4,039	4,050	(11)			(1,604)	(1,604)			L
92343C-10-6	Verity Inc Common Stock	02/26/2002	Cowen & Co.	4,100,000	49,351		84,645	83,025	1,620			(35,294)	(35,294)			L
94767L-10-9	Webex Communications Inc Common Stock	02/07/2002	Bear Stearns	3,000,000	42,985		71,367	74,550	(3,183)			(28,382)	(28,382)			L
94767L-10-9	Webex Communications Inc Common Stock	02/21/2002	Bear Stearns	100,000	1,383		2,632	2,485	147			(1,249)	(1,249)			L
94767L-10-9	Webex Communications Inc Common Stock	02/22/2002	Investment Technology Group	1,700,000	22,998		44,372	42,245	2,127			(21,375)	(21,375)			L
94767L-10-9	Webex Communications Inc Common Stock	02/25/2002	Pacific Growth Equities	500,000	6,626		13,432	12,425	1,007			(6,806)	(6,806)			L
94767L-10-9	Webex Communications Inc Common Stock	02/26/2002	Goldman Sachs	500,000	6,423		14,111	12,425	1,686			(7,689)	(7,689)			L
94767L-10-9	Webex Communications Inc Common Stock	02/27/2002	Investment Technology Group	1,800,000	22,527		62,662	44,730	17,932			(40,135)	(40,135)			L
94767L-10-9	Webex Communications Inc Common Stock	02/28/2002	Goldman Sachs	900,000	10,510		30,591	22,365	8,226			(20,081)	(20,081)			L
969133-10-7	Willamette Industries Inc Common Stock	02/08/2002	Direct	1,300,000	72,150		40,570	67,756	(27,186)			31,580	31,580			L
969457-10-0	Williams Cos Inc Common Stock	01/04/2002	SSGA Internal Swap	2,400,000	59,399		87,949	61,248	26,701			(28,550)	(28,550)			L
98157D-10-6	Worldcom Inc Common Stock	02/19/2002	SSGA Internal Swap	11,300,000	73,738		193,998	159,104	34,894			(120,260)	(120,260)			L
98157D-30-4	Worldcom Inc MCI Group-Common Stock	01/04/2002	SSGA Internal Swap	856,000	11,565		14,936	10,871	4,065			(3,371)	(3,371)		512	L
988858-10-6	Zale Corp Common Stock	03/05/2002	Credit Suisse First Boston	2,300,000	97,332		82,281	96,324	(14,043)			15,052	15,052			L
988858-10-6	Zale Corp Common Stock	03/06/2002	Credit Suisse First Boston	1,700,000	72,737		60,957	71,196	(10,239)			11,780	11,780			L
988858-10-6	Zale Corp Common Stock	03/07/2002	Credit Suisse First Boston	600,000	25,763		21,566	25,129	(3,561)			4,202	4,202			L
Total United States					8,441,730	XXX	10,744,391	10,470,678	268,591	0	0	(2,302,662)	(2,302,662)	XXX	3,451	XXX
6899999 - Common Stocks - Industrial and Miscellaneous					8,441,730	XXX	10,744,391	10,470,678	268,591	0	0	(2,302,662)	(2,302,662)	XXX	3,451	XXX
7099997 - Common Stocks - Part 4					9,352,720	XXX	11,887,638	11,479,663	402,853	0	0	(2,534,918)	(2,534,918)	XXX	7,103	XXX
7099998 - Common Stocks - Part 5					1,357,783	XXX	1,866,398	2,107,224				(508,615)	(508,615)	XXX	62	XXX
7099999 - Total - Common Stocks					10,710,503	XXX	13,754,036	13,586,887	402,853	0	0	(3,043,533)	(3,043,533)	XXX	7,165	XXX
7199999 - Total - Preferred and Common Stocks					10,710,503	XXX	13,754,036	13,586,887	402,853	0	0	(3,043,533)	(3,043,533)	XXX	7,165	XXX
7299999 Totals					62,625,783	XXX	67,165,025	66,005,982	446,343	0	0	(3,547,343)	(3,547,343)	1,134,528	7,165	XXX

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

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned at Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	*	Statement Value	Fair Value	Year to Date Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income
					NONE								
2599999 - Subtotal - Hedging Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force at Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Year to Date Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
					NONE								
2599999 - Subtotal - Hedging Transactions								XXX					
2699999 - Subtotal - Income Generation Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

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SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open at Current Statement Date														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Book Value	*	Statement Value	Fair Value	Year to Date Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
NONE														
2599999 - Subtotal - Hedging Transactions								XXX						
2799999 - Subtotal - Other Derivative Transactions								XXX						
9999999 - Totals								XXX						

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open at Current Statement Date												
1	2	3	4	5	6	7	8	9	Variation Margin Information			13
									10	11	12	
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure
NONE												
2599999 - Subtotal - Hedging Transactions						XXX	XXX					
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX					
9999999 - Totals						XXX	XXX					

STATEMENT AS OF MARCH 31, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]