



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 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 CLARENCE 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
8th day of November, 2002

Colleen R. Miesse
Notary Public
October 19, 2004

STATEMENT AS OF SEPTEMBER 30, 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	574,034,234		574,034,234	557,745,810
2. Stocks:				
2.1 Preferred stocks	2,255,600		2,255,600	249,000
2.2 Common stocks	154,049,190		154,049,190	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)	15,956,293		15,956,293	16,632,966
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$37,911,444 and short-term investments \$2,504,964)	40,416,408		40,416,408	24,705,397
6. Other invested assets	3,212,108		3,212,108	3,338,324
7. Receivable for securities	1,344,378		1,344,378	
8. Aggregate write-ins for invested assets				
9. Subtotals, cash and invested assets (Lines 1 to 8)	791,268,211		791,268,211	784,101,803
10. Agents' balances or uncollected premiums				
10.1 Premiums and agents' balances in course of collection.....	128,563,998	835,666	127,728,332	110,486,070
10.2 Premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	14,493,071	59,687	14,433,384	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	4,343,017		4,343,017	311,439
15. Federal and foreign income tax recoverable and interest thereon (including \$25,778,707 net deferred tax asset).....	52,179,829	25,104,591	27,075,238	22,130,770
16. Guaranty funds receivable or on deposit.....				
17. Electronic data processing equipment and software.....	2,234,406		2,234,406	2,353,310
18. Interest, dividends and real estate income due and accrued	8,664,121		8,664,121	9,585,741
19. Net adjustments in assets and liabilities due to foreign exchange rates				
20. Receivable from parent, subsidiaries and affiliates	6,959,689		6,959,689	88,872
21. Amounts due from /to protected cells				
22. Equities and deposits in pools and associations	225,784		225,784	197,378
23. Amounts receivable relating to uninsured accident and health plans.....				
24. Other assets nonadmitted	9,757,604	9,757,604		
25. Aggregate write-ins for other than invested assets	139,519		139,519	239,070
26. Total assets excluding protected cell assets (Lines 9 through 25)	1,018,829,249	35,757,548	983,071,701	930,111,380
27. Protected cell assets				
28. TOTALS (Lines 26 and 27)	1,018,829,249	35,757,548	983,071,701	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.....	139,519		139,519	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)	139,519		139,519	239,070

STATEMENT AS OF SEPTEMBER 30, 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 \$165,871,062)	277,915,561	246,932,575
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	66,846,355	63,543,567
4. Commissions payable, contingent commissions and other similar charges	5,658,221	5,208,673
5. Other expenses (excluding taxes, licenses and fees)	12,318,235	12,460,468
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,601,986	9,664,858
7. Federal and foreign income taxes [including \$ on realized capital gains (losses)] (including \$ net deferred tax liability)		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$43,537,052 and including warranty reserves of \$)	278,472,224	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	245,700	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	3,469,286	1,548,104
19. Payable to parent, subsidiaries and affiliates		
20. Payable for securities		
21. Liability for amounts held under uninsured accident and health plans		
22. Capital notes \$ and interest thereon \$		
23. Aggregate write-ins for liabilities	8,184,784	7,894,981
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	661,712,352	568,996,121
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	661,712,352	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)	321,359,349	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)	321,359,349	361,115,259
36. TOTALS	983,071,701	930,111,380
DETAILS OF WRITE-INS		
2301. Reserve for checks written off.....	1,889,988	2,132,556
2302. Deferred compensation.....	5,707,127	5,157,920
2303. Suspense.....	587,669	604,505
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	8,184,784	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 \$563,202,709)	522,252,526	450,693,591	613,291,231
1.2 Assumed (written \$112,206,326)	95,394,305	42,911,413	59,287,372
1.3 Ceded (written \$93,346,324)	92,473,788	51,937,602	71,086,501
1.4 Net (written \$582,062,711)	525,173,043	441,667,402	601,492,102
DEDUCTIONS:			
2. Losses incurred (current accident year \$381,214,686):			
2.1 Direct	357,407,620	292,514,334	390,069,197
2.2 Assumed	62,534,747	29,948,999	41,025,974
2.3 Ceded	74,401,125	31,472,392	43,543,680
2.4 Net	345,541,242	290,990,941	387,551,493
3. Loss expenses incurred	52,813,008	46,155,598	63,486,332
4. Other underwriting expenses incurred	162,068,560	135,767,851	183,827,938
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2.4 thru 5)	560,422,810	472,914,390	634,865,763
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	(35,249,767)	(31,246,988)	(33,373,661)
INVESTMENT INCOME			
9. Net investment income earned	28,962,126	30,159,773	39,848,495
10. Net realized capital gains or (losses)	(18,274,520)	(16,092,246)	(21,181,546)
11. Net investment gain (loss) (Lines 9 + 10)	10,687,606	14,067,527	18,666,949
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$48,193 amount charged off \$3,460,729)	(3,412,536)	(2,958,336)	(4,345,247)
13. Finance and service charges not included in premiums	9,149,304	7,663,405	10,574,202
14. Aggregate write-ins for miscellaneous income	76,741	160,835	163,468
15. Total other income (Lines 12 through 14)	5,813,509	4,865,904	6,392,423
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	(18,748,652)	(12,313,557)	(8,314,289)
17. Dividends to policyholders	1,072,104		
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	(19,820,756)	(12,313,557)	(8,314,289)
19. Federal and foreign income taxes incurred	1,096,052	(201,522)	(210,428)
20. Net income (Line 18 minus Line 19)(to Line 22)	(20,916,808)	(12,112,035)	(8,103,861)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	361,115,259	334,036,057	334,036,057
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20)	(20,916,808)	(12,112,035)	(8,103,861)
23. Net unrealized capital gains or losses	(23,306,734)	(24,478,306)	(5,720,415)
24. Change in net unrealized foreign exchange capital gain (loss)			
25. Change in net deferred income tax	21,440,871	21,066,223	29,442,426
26. Change in nonadmitted assets	(16,973,239)	(1,341,662)	(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		22,434,132	22,425,132
37. Change in surplus as regards policyholders (Lines 22 through 36)	(39,755,910)	5,568,352	27,079,202
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	321,359,349	339,604,409	361,115,259
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	89,165	122,008	124,934
1402. Sale of non-admitted assets	(12,424)	38,827	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)	76,741	160,835	163,468
3601. Change in excess of statutory reserves over statement reserves		9,000	0
3602. Recognition of anticipated salvage and subrogation		22,425,132	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)		22,434,132	22,425,132

STATEMENT AS OF SEPTEMBER 30, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	550,492,899	609,896,559
2. Loss and loss adjustment expenses paid (net of salvage and subrogation)	366,178,872	485,583,580
3. Underwriting expenses paid	162,713,489	178,826,563
4. Other underwriting income (expenses)	389,354	
5. Cash from underwriting (Line 1 minus Line 2 minus Line 3 plus Line 4)	21,989,892	(54,513,584)
6. Net investment income	30,460,844	41,343,566
7. Other income (expenses):		
7.1 Agents' balances charged off	(3,412,536)	(4,345,247)
7.2 Net funds held under reinsurance treaties		
7.3 Net amount withheld or retained for account of others	85,363	18,340
7.4 Aggregate write-ins for miscellaneous items	9,197,639	33,126,169
7.5 Total other income (Lines 7.1 to 7.4)	5,870,466	28,799,262
8. Dividends to policyholders on direct business , less \$ dividends on reinsurance assumed or ceded (net)	1,072,104	
9. Federal and foreign income taxes (paid) recovered	(1,373,078)	1,361,564
10. Net cash from operations (Line 5 plus Line 6 plus Line 7.5 minus Line 8 plus Line 9)	55,876,020	16,990,808
Cash from Investments		
11. Proceeds from investments sold, matured or repaid:		
11.1 Bonds	169,587,320	248,012,211
11.2 Stocks	30,629,056	57,137,850
11.3 Mortgage loans		
11.4 Real estate	917,000	126,803
11.5 Other invested assets	353,321	150,718
11.6 Net gains or (losses) on cash and short-term investments		
11.7 Miscellaneous proceeds	(1,344,378)	
11.8 Total investment proceeds (Lines 11.1 to 11.7)	200,142,319	305,427,582
12. Cost of investments acquired (long-term only):		
12.1 Bonds	192,226,718	228,086,669
12.2 Stocks	40,968,302	91,750,247
12.3 Mortgage loans		
12.4 Real estate	444,671	1,320,474
12.5 Other invested assets	227,105	1,271,399
12.6 Miscellaneous applications		
12.7 Total investments acquired (Lines 12.1 to 12.6)	233,866,796	322,428,789
13. Net Cash from investments (Line 11.8 minus Line 12.7)	(33,724,477)	(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	430,285	395,827
14.6 Total (Lines 14.1 to 14.5)	430,285	2,143,018
15. Cash applied:		
15.1 Dividends to stockholders paid		
15.2 Net transfers to affiliates	6,870,817	
15.3 Borrowed funds repaid		
15.4 Other applications		2,619,909
15.5 Total (Lines 15.1 to 15.4)	6,870,817	2,619,909
16. Net cash from financing and miscellaneous sources (Line 14.6 minus Line 15.5)	(6,440,532)	(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)	15,711,011	(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)	40,416,408	24,705,397
DETAILS OF WRITE-INS		
07.401 Miscellaneous Income	9,197,639	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)	9,197,639	33,126,169

NOTES TO FINANCIAL STATEMENTS

9. FEDERAL INCOME

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

	<u>09/30/2002</u>	<u>12/31/2001</u>
1. Total of all deferred tax assets (admitted and nonadmitted)	\$50,922,451	\$34,024,293
2. Total of all deferred tax liabilities	\$39,153	\$4,581,867
3. Total deferred tax assets nonadmitted in accordance with SSAP No. 10, Income Taxes	\$25,104,591	\$8,331,162
4. Total of all deferred tax assets	\$25,778,707	\$21,111,265
5. Increase (decrease) in deferred tax assets nonadmitted	\$16,773,429	\$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>09/30/2002</u>	<u>12/31/2001</u>
1. Current year tax expense of	\$1,096,052	\$(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	\$1,096,052	\$(210,428)

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

	<u>Statutory</u>	<u>Tax</u>	<u>Difference</u>	<u>Tax Effect</u>
DTAs				
6. Reserves	\$650,420,295	\$553,502,680	\$96,917,615	\$33,921,165
7. EDP Equipment	\$2,334,406	\$9,213,099	\$6,978,693	\$2,442,543
8. Bonds	\$573,548,486	\$582,117,733	\$8,569,246	\$2,999,236
9. Premiums in the course of collection	\$127,728,332	\$126,623,685	\$895,353	\$313,374
10. Stocks	\$156,216,776	\$181,592,298	\$25,375,522	\$8,881,433
11. Software	\$0	\$1,049,160	\$1,049,160	\$367,206
12. Accrued deferred compensation	\$5,707,127	\$0	\$5,707,127	\$1,997,494
13. Total DTAs			\$145,492,716	\$50,922,451
14. DTAs nonadmitted				\$25,104,591
DTLs				
15. Stocks	\$0	\$0	\$0	\$0
16. Depreciable assets	\$0	\$0	\$0	\$0
17. Accrued dividends	\$9,410,376	\$9,298,510	\$111,865	\$39,153
18. Total DTLs			\$111,865	\$39,153

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

	<u>Amount</u>	<u>Tax Effect</u>
1. Income before taxes	\$(19,820,756)	\$(6,937,265)
2. Book over tax reserves	14,305,048	5,006,767
3. Meals & Entertainment	106,787	21,375
4. Depreciation	(52,724)	(10,545)
5. Accrued market discount	(495,312)	(99,062)
6. Tax exempt interest	(3,665,235)	(733,047)
7. Dividends received deduction	(451,558)	(90,312)
8. Accrued dividends	5,855	1,171
9. Software Amortization	1,507,488	301,498
10. Accrued deferred compensation	325,484	65,097
11. Change in post retirement liability	368,159	73,632
12. Miscellaneous adjustments	(49,356)	(9,871)
13. Non deductible realized capital losses	7,457,459	1,491,492
14. Other Than Temporary Impairments	2,618,485	523,697
15. AMT adjustment	<u>2,825,213</u>	<u>1,491,425</u>
15. Taxable income	<u>\$5,480,259</u>	<u>\$1,096,052</u>

NOTES TO FINANCIAL STATEMENTS

- E.

1. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$ 1,096,052 ; first preceding year \$871,907 ; second preceding year \$16,603,324.

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	\$ 65,933,802
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	\$ 65,933,802
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	\$ 58,741,401	\$ 65,933,802
13.29 Receivable from Parent not included in Lines 13.21 to 13.26 above	\$	\$

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		

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	-	4%
	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	16,657,357	15,970,203	16,051,765
2. Increase (decrease) by adjustment	(115,354)	(117,599)	(113,902)	(612,470)
3. Cost of acquired	139,745	204,934	99,992	1,320,474
4. Cost of additions to and permanent improvements				
5. Total profit (loss) on sales		142,511		
6. Increase (decrease) by foreign exchange adjustment				
7. Amount received on sales		917,000		126,803
8. Book/adjusted carrying value at end of current period	16,657,357	15,970,203	15,956,293	16,632,966
9. Total valuation allowance				
10. Subtotal (Lines 8 plus 9)	16,657,357	15,970,203	15,956,293	16,632,966
11. Total nonadmitted amounts				
12. Statement value, current period (Page 2, real estate lines, current period)	16,657,357	15,970,203	15,956,293	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 commitment 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				

NONE

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	3,128,732	3,166,905	2,357,454
2. Cost of acquisitions during period:				
2.1. Actual cost at time of acquisitions			0	
2.2. Additional investment made after acquisitions		49,048	178,057	1,271,399
3. Accrual of discount			0	
4. Increase (decrease) by adjustment			0	(139,811)
5. Total profit (loss) on sale			0	
6. Amounts paid on account or in full during the period	209,592	10,875	132,854	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	3,166,905	3,212,108	3,338,324
10. Total valuation allowance				
11. Subtotal (Lines 9 plus 10)	3,128,732	3,166,905	3,212,108	3,338,324
12. Total nonadmitted amounts				
13. Statement value of long-term invested assets at end of current period	3,128,732	3,166,905	3,212,108	3,338,324

STATEMENT AS OF SEPTEMBER 30, 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	451,505,894	65,385,660	43,426,128	2,845,714	451,583,910	451,505,894	476,311,140	451,176,036
2. Class 2	72,595,678	8,597,359	8,445,929	(4,400,936)	72,388,803	72,595,678	68,346,172	68,422,284
3. Class 3	20,898,509	1,398,688	1,890,790	(3,225,217)	20,433,830	20,898,509	17,181,190	23,432,651
4. Class 4	14,729,118	1,023,313	4,636,323	2,353,588	17,528,620	14,729,118	13,469,696	13,992,009
5. Class 5	382,501		84,000	413,499	743,036	382,501	712,000	522,000
6. Class 6	683,625			(164,625)	1,009,247	683,625	519,000	2,464,095
7. Total Bonds	560,795,325	76,405,020	58,483,170	(2,177,977)	563,687,446	560,795,325	576,539,198	560,009,075
PREFERRED STOCK								
8. Class 1	247,000	2,000,000		8,600		247,000	2,255,600	
9. Class 2					245,000			249,000
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	247,000	2,000,000		8,600	245,000	247,000	2,255,600	249,000
15. Total Bonds and Preferred Stock	561,042,325	78,405,020	58,483,170	(2,169,377)	563,932,446	561,042,325	578,794,798	560,258,075

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter					
	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Amount of Interest Received Current Quarter	Paid for Accrued Interest
8099999 Totals	2,504,964	XXX	2,559,561	14,750	

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned				
	1	2	3	4
	First Quarter Current Year	Second Quarter Current Year	Third Quarter Current Year	Prior Year Ended December 31
1. Book/adjusted carrying value, beginning of period	2,263,264	0	2,539,200	
2. Cost of short-term investments acquired		2,559,561		2,292,446
3. Increase (decrease) by adjustment	(13,264)	(20,361)	(34,236)	(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	2,539,200	2,504,964	2,263,264
8. Total valuation allowance				
9. Subtotal (Lines 7 plus 8)	0	2,539,200	2,504,964	2,263,264
10. Total nonadmitted amounts				
11. Statement value (Lines 9 minus 10)	0	2,539,200	2,504,964	2,263,264
12. Income collected during period	78,986	(46,087)	(19,486)	(49,169)
13. Income earned during period	9,286	8,765	21,072	20,531

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

STATEMENT AS OF SEPTEMBER 30, 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		16,625	17,598	342,000	342,000
11. Georgia	GA	Yes	61,575,961	51,598,650	34,220,170	26,903,431	20,706,303
12. Hawaii	HI	No					
13. Idaho	ID	No					
14. Illinois	IL	Yes	29,322,839	21,626,651	14,215,928	15,610,402	13,019,628
15. Indiana	IN	Yes	30,188,874	21,590,893	17,279,572	12,536,832	10,238,572
16. Iowa	IA	Yes					
17. Kansas	KS	Yes					
18. Kentucky	KY	Yes	72,997,657	64,427,443	61,078,860	38,248,246	36,469,916
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	321,490,981	281,815,754	187,080,586	171,777,294	156,172,794
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	47,626,397	38,798,930	22,016,187	19,804,771	24,022,397
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	563,202,709	479,858,321	335,907,928	281,723,987	272,057,772	249,977,371
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

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	12,865,342	7,649,525	59.5	46.6
2.	Allied Lines	6,577,789	7,372,324	112.1	78.2
3.	Farmowners multiple peril	13,863,375	15,752,512	113.6	72.9
4.	Homeowners multiple peril	87,561,450	85,070,732	97.2	81.6
5.	Commercial multiple peril	11,672,441	12,002,154	102.8	52.6
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	10,025,747	4,037,619	40.3	49.1
10.	Financial guaranty				
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake	2,975,487	28,703	1.0	0.6
13.	Group accident and health	621,500	876,280	141.0	139.9
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation	3,317,052	2,313,958	69.8	55.7
17.1	Other liability - occurrence	19,850,759	7,093,961	35.7	41.1
17.2	Other liability - claims-made	621,205	69,564	11.2	(11.6)
18.1	Products liability - occurrence	1,881,302	(155,047)	(8.2)	(2.4)
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability	173,100,044	105,958,609	61.2	66.0
19.3,19.4	Commercial auto liability	30,388,942	17,986,923	59.2	63.7
21.	Auto physical damage	145,412,006	90,931,855	62.5	61.9
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft	329,257	81,305	24.7	37.0
27.	Boiler and machinery	1,188,828	336,643	28.3	2.9
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	522,252,526	357,407,620	68.4	64.9
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	4,927,209	14,210,469	11,303,020
2.	Allied Lines	2,692,545	7,545,198	5,553,518
3.	Farmowners multiple peril	4,551,499	14,514,578	13,326,581
4.	Homeowners multiple peril	36,976,885	97,940,064	82,348,192
5.	Commercial multiple peril	4,218,679	12,920,559	11,933,659
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	3,857,096	11,514,391	10,019,328
10.	Financial guaranty			
11.1	Medical malpractice - occurrence			
11.2	Medical malpractice - claims-made			
12.	Earthquake	1,155,307	3,212,854	2,748,059
13.	Group accident and health	62,051	621,500	822,776
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation	1,329,010	4,225,544	2,149,435
17.1	Other liability - occurrence	7,825,931	23,280,719	17,524,472
17.2	Other liability - claims-made	199,231	735,440	639,075
18.1	Products liability - occurrence	862,293	2,250,721	1,329,847
18.2	Products liability - claims-made			
19.1,19.2	Private passenger auto liability	63,964,824	182,492,249	156,947,602
19.3,19.4	Commercial auto liability	10,701,376	33,548,011	28,046,574
21.	Auto physical damage	52,704,099	152,550,762	133,616,522
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft	124,950	381,457	280,213
27.	Boiler and machinery	395,709	1,258,193	1,269,448
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	196,548,694	563,202,709	479,858,321
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 SEPTEMBER 30, 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	29,382	268	29,650	29,502	1,801	4,504	35,807	(1,458)	(1,335)	(2,794)
2. 2000	48,399	13,107	61,506	20,586	1,234	21,820	26,648	2,182	9,009	37,839	(1,166)	(682)	(1,847)
3. Subtotals 2000 + Prior	108,742	21,015	129,757	49,968	1,502	51,470	56,150	3,983	13,513	73,646	(2,624)	(2,017)	(4,641)
4. 2001.....	121,008	59,711	180,719	59,931	9,628	69,559	57,402	16,687	31,530	105,619	(3,675)	(1,865)	(5,541)
5. Subtotals 2001 + Prior	229,750	80,726	310,476	109,899	11,130	121,029	113,552	20,670	45,043	179,265	(6,299)	(3,882)	(10,182)
6. 2002	XXX	XXX	XXX	XXX	243,039	243,039	XXX	120,454	45,043	165,497	XXX	XXX	XXX
7. Totals	229,750	80,726	310,476	109,899	254,170	364,068	113,552	141,124	90,086	344,762	(6,299)	(3,882)	(10,182)
8. Prior Year-Ends 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. (2.7)	2. (4.8)	3. (3.3)
											Col. 13, Line 7 As a % of Col. 1 Line 8		
											4. (2.8)		

(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

STATEMENT AS OF SEPTEMBER 30, 2002 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED During the Current Quarter

[illegible]

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 SEPTEMBER 30, 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 City	3 State	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]

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E03

STATEMENT AS OF SEPTEMBER 30, 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								
312925-4S-6	FHLMC Call 3.670% 03/26/07	09/16/2002	DBAB		4,000,000	4,000,000		1PE
3133MS-5D-8	FHLEB 5NC1 4.000% 10/01/07	09/17/2002	Huntington Capital Corp.		2,000,000	2,000,000		1PE
36202D-UH-2	GNMA II Pool 3284 5.500% 09/01/32	09/09/2002	Huntington Capital Corp.		2,010,625	2,000,000	6,722	1PE
36213N-GJ-9	GNMA Pool 559201 CL 7.700% 08/15/41	08/21/2002	Red Capital Group		413,651	396,194	1,780	1
36213N-GJ-9	GNMA Pool 559201 CL 7.700% 08/15/41	09/19/2002	Red Capital Group		216,160	207,037	1,284	1
Total United States					8,640,436	8,603,231	9,786	XXX
0399996 - Bonds - U.S. Government					8,640,436	8,603,231	9,786	XXX
0399999 - Total - Bonds - U.S. Government					8,640,436	8,603,231	9,786	XXX
State, Territories and Possessions								
United States								
Ohio								
677519-FV-7	Ohio State 5.375% 02/01/16 Infrastructure NC	08/22/2002	Red Capital Group		1,117,190	1,000,000	3,733	1PE
Total Ohio					1,117,190	1,000,000	3,733	XXX
Total United States					1,117,190	1,000,000	3,733	XXX
1799996 - Bonds - States, Territory, Poss - United States					1,117,190	1,000,000	3,733	XXX
1799999 - Total - Bonds - States, Territories and Possessions					1,117,190	1,000,000	3,733	XXX
Political Subdivisions of States								
United States								
Colorado								
101421-YL-3	Boulder, CO Open Space 5.500% 08/15/17 Call	08/26/2002	Stephens Inc.		1,083,660	1,000,000	2,750	1PE
Total Colorado					1,083,660	1,000,000	2,750	XXX
Ohio								
263716-HB-9	Dublin, Ohio Call 5.375% 12/01/19	08/08/2002	Fifth Third Bank		2,442,600	2,300,000	6,525	1PE
Total Ohio					2,442,600	2,300,000	6,525	XXX
Texas								
521840-ZY-7	Leander, Texas Call 5.375% 08/15/18	07/31/2002	Stephens Inc.		2,123,120	2,000,000	4,181	1PE
Total Texas					2,123,120	2,000,000	4,181	XXX
Total United States					5,649,380	5,300,000	13,456	XXX
2499996 - Bonds - Political Subdivision - United States					5,649,380	5,300,000	13,456	XXX
2499999 - Total - Bonds - Political Subdivisions					5,649,380	5,300,000	13,456	XXX
Special Revenue & Assessment								
United States								
New York								
649716-4V-6	New York, NY Pre 5/10 6.000% 11/15/19 @ 101	08/05/2002	Tax Free Exchange		721,331	725,000	9,667	1PE
649716-5H-6	New York, NY Call 6.000% 11/15/19	08/05/2002	Tax Free Exchange		870,571	875,000	11,667	1PE
Total New York					1,591,902	1,600,000	21,334	XXX
31339M-MX-3	FHLMC 2407 DG 6.000% 09/15/27	08/14/2002	Huntington Capital Corp.		936,114	895,000	2,685	1PE
31331G-DP-1	FHLMC Structured PT 6.400% 09/25/28 FSPC T-14 A5	07/22/2002	Baird, Robert W. & Company		105,141	100,000	427	1PE
31359M-KF-9	FNMA 10NC3 1X - Call 6.250% 07/19/11	08/14/2002	DBAB		5,290,000	5,000,000	22,569	1PE
31359M-ML-4	FNMA 10NC3 1X - Call 6.250% 03/22/12	08/01/2002	DBAB		3,135,960	3,000,000	67,708	1PE
31359M-NK-5	FNMA 10NC3 1x - Call 5.500% 07/18/12	08/13/2002	DBAB		5,137,500	5,000,000	19,861	1PE
3136F1-WH-9	FNMA 10NC2 6.500% 04/05/12	07/29/2002	Kiley, Bloemers Inc.		5,168,750	5,000,000	103,819	1PE
3136F2-BY-3	FNMA 7NC1 1X - Call 5.000% 08/21/09	07/30/2002	Merrill Lynch		2,997,000	3,000,000		1PE
31392C-N5-9	FNR 2002-34 MC 6.000% 10/25/28	07/24/2002	Huntington Capital Corp.		1,340,969	1,326,000	6,188	1PE
38373X-ED-4	GNR 2002-45 B 6.000% 10/20/29	08/01/2002	Huntington Capital Corp.		2,013,750	2,000,000	1,667	1PE
Total United States					27,717,086	26,921,000	246,258	XXX
3199996 - Bonds - Special Revenues - United States					27,717,086	26,921,000	246,258	XXX
3199999 - Total - Bonds - Special Revenue					27,717,086	26,921,000	246,258	XXX
Public Utilities (unaffiliated)								
United States								
05916M-AM-5	Baltimore Gas & Electric NC 6.210% 04/08/08	07/15/2002	DBAB		2,268,352	2,300,000	30,550	1PE
111201-AB-5	BRL Universal Equipment Call 8.875% 02/15/08	08/20/2002	First Union Capital		50,375	50,000	99	3

STATEMENT AS OF SEPTEMBER 30, 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)
341099-BH-1	Florida Power Corp. NC 6.875% 02/01/08	08/23/2002	DBAB		1,918,442	1,725,000	8,895	2PE
74913G-AB-1	Qwest Corp 144A 8.875% 03/15/12	09/04/2002	Direct		44,250	50,000	2,182	4
927804-CE-2	Virginia Electric & Power NC 7.625% 07/01/07	07/22/2002	Banc One Capital Corp.		1,190,942	1,050,000	5,338	1
Total United States					5,472,361	5,175,000	47,064	XXX
3899996 - Bonds - Public Utilities - United States					5,472,361	5,175,000	47,064	XXX
3899999 - Total - Bonds - Public Utilities					5,472,361	5,175,000	47,064	XXX
Industrial & Miscellaneous United States								
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	08/30/2002	Banc/America Sec		90,500	100,000	2,807	2
00184A-AF-2	AOL Time Warner Inc. 6.875% 05/01/12	09/04/2002	Goldman Sachs		89,500	100,000	2,884	2
00209A-AG-1	AT&T Wireless Services NC 8.125% 05/01/12	07/24/2002	UBS Securities		35,250	50,000	1,162	2
00209A-AG-1	AT&T Wireless Services NC 8.125% 05/01/12	08/14/2002	Merrill Lynch		37,375	50,000	1,388	2
00209A-AG-1	AT&T Wireless Services NC 8.125% 05/01/12	08/21/2002	Lehman Brothers		84,000	100,000	2,934	2
00508Y-AB-8	Acuity Brands 8.375% 08/01/10	09/19/2002	Tax Free Exchange		998,810	1,000,000	32,337	2PE
00763M-AC-2	Advanced Medical Optics 9.250% 07/15/10	09/30/2002	Merrill Lynch		99,000	100,000	2,647	4Z
12641L-BP-7	CSX Corp. NC 6.460% 06/22/05	08/12/2002	Raymond James & Associates		1,074,400	1,000,000	29,429	2
126671-LF-1	Countrywide 6.434% 07/25/31							
	Asset-Backed Cert. 2001-1 AF6	07/22/2002	Baird, Robert W. & Company		1,172,531	1,100,000	4,718	1PE
172953-7N-5	Citicorp Mortgage Security 2002-5 1A8	09/25/2002	DBAB		1,046,250	1,000,000	5,236	1PE
193292-AG-4	Cole National Group Inc NC 8.625% 08/15/07	09/25/2002	Lehman Brothers		96,750	100,000	1,078	4
224044-BD-8	Cox Communications NC 6.750% 03/15/11	07/01/2002	Merrill Lynch		88,550	100,000	2,063	2
224044-BD-8	Cox Communications NC 6.750% 03/15/11	08/14/2002	Lehman Brothers		44,570	50,000	1,444	2
256605-AJ-5	Dole Foods Co. 7.250% 05/01/09	09/08/2002	Direct		102,250	100,000	2,638	3Z
256605-AJ-5	Dole Foods Co. 7.250% 05/01/09	09/18/2002	Banc/America Sec		101,250	100,000	2,880	3Z
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	07/30/2002	Merrill Lynch		36,750	50,000	749	2
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	08/07/2002	Smith Barney Shearson		39,000	50,000	846	2
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	08/08/2002	Credit Suisse First Boston		38,500	50,000	856	2
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	08/21/2002	Smith Barney Shearson		86,000	100,000	1,964	2
28336L-AB-5	El Paso Corporation NC 7.000% 05/15/11	09/04/2002	Smith Barney Shearson		42,500	50,000	1,108	2
31430Q-AG-2	Felcor Lodging LP Call 9.500% 09/15/08	08/19/2002	Lehman Brothers		150,563	150,000	6,215	3
338032-AH-8	Fisher Scientific Intl Call 9.000% 02/01/08	07/30/2002	Merrill Lynch		255,313	250,000	.63	4
34354P-AB-1	Flowserve Corp Call 12.250% 08/15/10	09/27/2002	RBC Dominion Securities		104,500	100,000	1,599	4
35138B-AB-2	Fox Family World Dis Call 10.250% 11/01/07	08/20/2002	Merrill Lynch		189,570	180,974	5,771	2
364760-AG-3	Gap Inc. NC 8.800% 12/15/08	08/16/2002	Merrill Lynch		96,000	100,000	1,934	3
373298-BE-7	Georgia-Pac NC 9.500% 12/01/11	08/08/2002	Goldman Sachs		86,000	100,000	1,900	3
40049J-AR-8	GRUPO Television 144A - NC 8.000% 09/13/11	07/25/2002	Bear Stearns		48,000	50,000	1,522	2
40049J-AR-8	GRUPO Television 144A - NC 8.000% 09/13/11	09/05/2002	UBS Securities		146,250	150,000	5,900	2
404119-AE-9	HCA-The Healthcare Company NC 6.950% 05/01/12	09/27/2002	Credit Suisse First Boston		309,750	300,000	9,035	3
432848-AU-3	Hilton Hotels Corp NC 7.625% 05/15/08	07/11/2002	Lehman Brothers		99,375	100,000	1,292	3
446141-AD-5	Huntington Auto Trust 2000-A A4 7.420% 07/15/05	09/23/2002	Huntington Capital Corp		2,086,875	2,000,000	4,534	1PE
457030-AC-8	Ingles Markets Inc Call 8.875% 12/01/11	08/19/2002	Lehman Brothers		93,250	100,000	1,997	4
457030-AC-8	Ingles Markets Inc Call 8.875% 12/01/11	09/26/2002	Merrill Lynch		46,000	50,000	1,479	4
45811E-AB-9	Integrated Electric Services Call 9.375% 02/01/09	09/19/2002	DBAB		46,500	50,000	690	4
458665-AD-8	Interface Inc Call 9.500% 11/15/05	08/21/2002	First Union Capital		144,375	150,000	3,998	4
459200-AZ-4	IBM Corporation NC 4.250% 09/15/09	09/24/2002	DBAB		3,006,210	3,000,000	6,021	1PE
460146-BK-8	Int'l Paper Company NC 8.125% 07/08/05	09/25/2002	Raymond James & Associates		1,118,290	1,000,000	18,507	2

STATEMENT AS OF SEPTEMBER 30, 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)
50075N-AC-9	Kraft Foods Inc NC 5.250% 06/01/07	07/22/2002	Banc One Capital Corp.		1,144,000	1,100,000	10,427	1
502413-AC-2	L-3 Communications 7.625% 06/15/12							
	Corp 144A-Call	09/27/2002	Lehman Brothers		104,000	100,000	1,991	3
532457-AU-2	Lilly (Eli) & Co NC 6.000% 03/15/12	09/04/2002	Raymond James & Associates		1,098,260	1,000,000	28,500	1PE
532457-AU-2	Lilly (Eli) & Co NC 6.000% 03/15/12	09/05/2002	DBAB		747,456	680,000	19,493	1PE
594087-AF-5	Michaels Stores Call 9.250% 07/01/09	08/29/2002	Merrill Lynch		52,875	50,000	809	3
64352V-BH-3	New Century Home 7.390% 05/25/29							
	Equity 1999-NCB A6	09/17/2002	Baird, Robert W. & Company		1,075,000	1,000,000	3,900	1PE
66937N-XE-3	Norwest Asset Sec 7.000% 01/25/28							
	1997-21 B2	07/11/2002	DBAB		907,476	874,149	2,550	1
690768-BD-7	Owens Illinois Inc NC 7.500% 05/15/10	08/28/2002	Merrill Lynch		42,250	50,000	1,125	4
708160-BJ-4	J.C. Penney & Co. 7.650% 08/15/16	08/06/2002	Bear Stearns		40,250	50,000	1,849	3
723686-AA-9	Pioneer Hi-Bred Intl 5.750% 01/15/09	08/01/2002	Raymond James & Associates		2,092,080	2,000,000	6,708	1PE
724479-AF-7	Inc NC							
	Pitney Bowes Inc NC 4.625% 10/01/12	09/24/2002	DBAB		994,530	1,000,000		1PE
	Prudential Home 6.500% 02/25/24							
74434T-4H-7	Mortgage Sec 1994-3 M	08/20/2002	DBAB		1,497,759	1,427,711	5,671	1PE
760972-LG-2	RFMSI 1997-S20 M3 7.000% 12/25/27	07/31/2002	DBAB		3,161,539	3,050,942	2,373	1PE
	Residential Accredit 7.750% 05/25/27							
76110F-HX-4	Loans 1997-QS4 M3	07/11/2002	DBAB		943,635	907,342	2,930	1PE
	Smithfield Foods Inc 7.625% 02/15/08							
832248-AC-2	NC	09/04/2002	Lehman Brothers		141,750	150,000	763	3
85590A-AC-8	Starwood Hotels & 7.875% 05/01/12							
	Resorts 144A - NC	09/06/2002	Chase Securities		49,250	50,000	1,553	3
857555-AH-9	Stater Brothers 10.750% 08/15/06							
	Holdings Call	09/25/2002	Banc/America Sec		51,123	50,000	672	4
974280-AB-5	Winn-Dixie Stores Inc 8.875% 04/01/08	07/31/2002	First Union Capital		101,000	100,000	3,053	3
	Call							
Total United States					27,674,790	26,821,118	267,992	XXX
4599996 - Bonds - Industrial and Misc - United States					27,674,790	26,821,118	267,992	XXX
4599999 - Total - Bonds - Industrial, Misc.					27,674,790	26,821,118	267,992	XXX
6099997 - Total - Bonds - Part 3					76,271,243	73,820,349	588,289	XXX
6099998 - Total - Bonds - Part 5					133,776	142,553	1,103	XXX
6099999 - Total - Bonds					76,405,019	73,962,902	589,392	XXX
PREFERRED STOCK								
Banks, Trust & Insurance Companies								
United States								
74252D-AA-9	Preferred Term Securities IV	12/04/2001	Direct	20,000,000	2,000,000			RP1U
Total United States					2,000,000	XXX	0	XXX
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance					2,000,000	XXX	0	XXX
6599997 - Total - Preferred Stocks - Part 3					2,000,000	XXX	0	XXX
6599999 - Total - Preferred Stocks					2,000,000	XXX	0	XXX
COMMON STOCK								
Public Utilities (unaffiliated)								
United States								
264399-10-6	Duke Energy Corp Common Stock	07/01/2002	Morgan Stanley	900,000	27,309			L
Total United States					27,309	XXX	0	XXX
6699999 - Total - Common Stocks - Public Utilities					27,309	XXX	0	XXX
Banks, Trust & Insurance Companies								
United States								
023139-10-8	AMBAC Financial Group Common Stock	07/01/2002	SSGA Internal Swap	1,300,000	87,750			L
206197-10-5	Concord EFS Inc Common Stock	07/01/2002	SSGA Internal Swap	1,300,000	38,857			L
316773-10-0	Fifth Third Bancorp Common Stock	07/01/2002	Morgan Stanley	1,500,000	99,799			L
381416-10-4	Goldman Sachs Group Common Stock	08/16/2002	SSGA Internal Swap	4,000,000	319,139			L
505447-10-2	Labranche & Co. Inc Common Stock	07/14/2002	Investment Technology Group	1,800,000	38,138			L
505447-10-2	Labranche & Co. Inc Common Stock	07/15/2002	Instinet	1,500,000	30,835			L
505447-10-2	Labranche & Co. Inc Common Stock	07/16/2002	Weeden & Co.	650,000	13,892			L
505447-10-2	Labranche & Co. Inc Common Stock	07/17/2002	Weeden & Co.	1,050,000	22,819			L
505447-10-2	Labranche & Co. Inc Common Stock	07/18/2002	Weeden & Co.	450,000	9,777			L
55262L-10-0	MBNA Corp Common Stock	07/16/2002	Stock Split	3,800,000				L
571748-10-2	Marsh & McLennan Cos Common Stock	07/01/2002	Stock Split	3,400,000				L
68231N-60-2	One Group Small Cap Value	08/01/2002	Direct		8,300			L
68231N-60-2	One Group Small Cap Value	08/08/2002	Direct	15,796,320	266,958			L

STATEMENT AS OF SEPTEMBER 30, 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)
84476R-10-9	Southwest Bancorp of Texas Common Stock	07/25/2002	UBS Securities	850,000	28,399			L
84476R-10-9	Southwest Bancorp of Texas Common Stock	07/26/2002	Investment Technology Group	700,000	23,657			L
84476R-10-9	Southwest Bancorp of Texas Common Stock	07/29/2002	Investment Technology Group	800,000	28,691			L
84476R-10-9	Southwest Bancorp of Texas Common Stock	07/30/2002	Investment Technology Group	900,000	33,327			L
867914-10-3	Suntrust Banks Inc Common Stock	07/01/2002	Morgan Stanley	1,500,000	100,504			L
89420G-10-9	Travellers Property Cas Common Stock	08/21/2002	Spin Off	1,856,000	34,480			L
89420G-40-6	Travellers Property Cas Common Stock	08/21/2002	Spin Off	3,813,000	76,537			LZ
Total United States					1,261,859	XXX	0	XXX
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					1,261,859	XXX	0	XXX
Industrial & Miscellaneous								
United States								
00724F-10-1	Adobe Systems Inc Common Stock	07/01/2002	SSGA Internal Swap	800,000	21,600			L
03073T-10-2	Amerigroup Corporation Common Stock	09/19/2002	Piper Jaffray	1,025,000	31,663			L
03073T-10-2	Amerigroup Corporation Common Stock	09/20/2002	BancAmerica Sec	1,300,000	39,499			L
03116Z-10-0	Amgen Inc. Common Stock	07/16/2002	Tax Free Exchange	1,804,000	84,334			L
03232P-40-5	Amsurg Corp Common Stock	08/09/2002	UBS Securities	650,000	18,827			L
03232P-40-5	Amsurg Corp Common Stock	08/12/2002	B-Trade Services	775,000	24,122			L
03232P-40-5	Amsurg Corp Common Stock	08/13/2002	UBS Securities	1,950,000	59,717			L
03232P-40-5	Amsurg Corp Common Stock	08/14/2002	B-Trade Services	50,000	1,509			L
090597-10-5	Biogen Inc. Common Stock	08/16/2002	SSGA External Swap	1,200,000	42,708			L
149123-10-1	Caterpillar Inc. Common Stock	07/01/2002	Morgan Stanley	1,200,000	57,579			L
168615-10-2	Chico's Fas Inc Common Stock	07/30/2002	Stock Split	4,250,000				L
192446-10-2	Cognizant Tech Solutions Corp Common Stock	07/16/2002	UBS Securities	1,450,000	79,527			L
192446-10-2	Cognizant Tech Solutions Corp Common Stock	07/26/2002	Direct	450,000	25,847			L
20825C-10-4	Conocophillips Common Stock	09/02/2002	Tax Free Exchange	3,300,000	119,205			LZ
20825C-10-4	Conocophillips Common Stock	09/11/2002	Tax Free Exchange	2,011,000	82,960			LZ
25385P-10-6	Digital Insight Common Stock	09/20/2002	Bear Stearns	3,100,000	53,774			L
25385P-10-6	Digital Insight Common Stock	09/23/2002	Goldman Sachs	850,000	14,513			L
25385P-10-6	Digital Insight Common Stock	09/24/2002	Investment Technology Group	1,925,000	31,989			L
254687-10-6	Disney, Walt & Co. Common Stock	07/01/2002	Morgan Stanley	2,200,000	40,354			L
277461-10-9	Eastman Kodak Company Common Stock	07/01/2002	Morgan Stanley	1,200,000	33,831			L
278642-10-3	Ebay Inc Common Stock	08/16/2002	Spear Leeds & Kellogg	2,300,000	136,048			L
28336L-10-9	El Paso Corporation Common Stock	07/01/2002	Morgan Stanley	1,400,000	27,766			L
292866-10-0	Engineered Support Systems Common Stock	09/17/2002	Merrill Lynch	850,000	50,398			L
292866-10-0	Engineered Support Systems Common Stock	09/18/2002	Merrill Lynch	325,000	19,156			L
293904-10-8	Enzon Inc Common Stock	08/14/2002	Donaldson Lufkin & Jenrette	2,200,000	51,019			L
294741-10-3	Equity Office Properties Common Stock	07/01/2002	Morgan Stanley	4,200,000	124,164			L
302445-10-1	Flir Systems Inc Common Stock	08/26/2002	Smith Barney Shearson	975,000	39,910			L
302445-10-1	Flir Systems Inc Common Stock	08/27/2002	Thomas Weisel Partners, LLC	900,000	37,023			L
302445-10-1	Flir Systems Inc Common Stock	08/30/2002	Smith Barney Shearson	450,000	17,303			L
302445-10-1	Flir Systems Inc Common Stock	09/03/2002	Smith Barney Shearson	500,000	18,529			L
31410H-10-1	Federated Department Stores Common Stock	07/01/2002	SSGA Internal Swap	600,000	22,638			L
345370-86-0	Ford Motor Co. Common Stock	07/01/2002	Morgan Stanley	2,700,000	41,858			L
345838-10-6	Forest Laboratories Inc. Common Stock	07/01/2002	SSGA Internal Swap	600,000	41,202			L
349882-10-0	Fossil Inc Common Stock	07/10/2002	J P Morgan Securities	1,850,000	39,139			L
349882-10-0	Fossil Inc Common Stock	07/11/2002	J P Morgan Securities	1,500,000	31,670			L
349882-10-0	Fossil Inc Common Stock	07/14/2002	B-Trade Services	350,000	7,292			L
382388-10-6	Goodrich B F Co. Common Stock	07/01/2002	Natwest Securities Corp	900,000	23,811			L
423074-10-3	Heinz (H. J.) Co. Common Stock	07/01/2002	SSGA Internal Swap	1,600,000	65,552			L
442487-20-3	Hovanian Enterprises Common Stock	09/05/2002	Cowen & Co.	2,125,000	75,966			L
442487-20-3	Hovanian Enterprises Common Stock	09/17/2002	Lehman Brothers	625,000	25,141			L
442487-20-3	Hovanian Enterprises Common Stock	09/30/2002	Spear Leeds & Kellogg	225,000	7,584			L
458118-10-6	Integrated Device Tech Inc Common Stock	07/22/2002	Investment Technology Group	5,050,000	68,882			L
458118-10-6	Integrated Device Tech Inc Common Stock	07/23/2002	Investment Technology Group	2,450,000	33,179			L
458118-10-6	Integrated Device Tech Inc Common Stock	09/27/2002	Direct	2,125,000	23,299			L
45884X-10-3	Intermune Inc Common Stock	09/27/2002	Smith Barney Shearson	1,575,000	50,449			L
501044-10-1	Kroger Co Common Stock	07/01/2002	Morgan Stanley	1,600,000	32,080			L
501049-10-0	Kroll Inc Common Stock	09/30/2002	B-Trade Services	200,000	3,897			L
501052-10-4	Kronos Inc Common Stock	08/14/2002	Needham & Company	450,000	12,649			L
501052-10-4	Kronos Inc Common Stock	08/15/2002	Needham & Company	1,500,000	44,236			L
501052-10-4	Kronos Inc Common Stock	08/16/2002	Needham & Company	550,000	17,241			L
539830-10-9	Lockheed Martin Corporation Common Stock	08/16/2002	SSGA Internal Swap	1,000,000	65,319			L

STATEMENT AS OF SEPTEMBER 30, 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)
562750-10-9	Manhattan Associates Inc Common Stock	07/24/2002	B-Trade Services	500.000	9,397			L
562750-10-9	Manhattan Associates Inc Common Stock	07/25/2002	Direct	550.000	10,285			L
580031-20-1	McData Corporation Common Stock	07/23/2002	Goldman Sachs	6,600.000	70,041			L
580645-10-9	McGraw-Hill Companies Inc Common Stock	07/01/2002	Morgan Stanley	1,200.000	70,455			L
594918-10-4	Microsoft Corp Common Stock	07/01/2002	Morgan Stanley	1,400.000	73,728			L
61166W-10-1	Monsanto Co Common Stock	08/14/2002	Spin Off	1,971.000	28,064			L
64117V-10-7	Netscreen Technologies Inc Common Stock	07/29/2002	J P Morgan Securities	1,150.000	13,413			L
64117V-10-7	Netscreen Technologies Inc Common Stock	07/30/2002	Bear Stearns	1,900.000	22,089			L
64117V-10-7	Netscreen Technologies Inc Common Stock	07/31/2002	J P Morgan Securities	450.000	5,165			L
64117V-10-7	Netscreen Technologies Inc Common Stock	08/26/2002	Investment Technology Group	975.000	13,578			L
64117V-10-7	Netscreen Technologies Inc Common Stock	08/27/2002	B-Trade Services	950.000	12,962			L
64117V-10-7	Netscreen Technologies Inc Common Stock	08/28/2002	B-Trade Services	125.000	1,632			L
681919-10-6	Omnicom Group Common Stock	08/16/2002	State Street Brokerage	1,900.000	114,973			L
69039R-10-0	Overture Services Inc Common Stock	09/16/2002	Piper Jaffray	3,200.000	77,161			L
69039R-10-0	Overture Services Inc Common Stock	09/17/2002	Piper Jaffray	1,250.000	30,280			L
69333Y-10-8	PF Changs China Bistro Common Stock	07/25/2002	Bear Stearns	1,750.000	54,583			L
69333Y-10-8	PF Changs China Bistro Common Stock	07/31/2002	B-Trade Services	1,250.000	39,506			L
69333Y-10-8	PF Changs China Bistro Common Stock	09/30/2002	Direct	525.000	15,310			L
705107-10-0	Pec Solutions Inc Common Stock	08/02/2002	UBS Securities	2,300.000	53,101			L
705107-10-0	Pec Solutions Inc Common Stock	08/13/2002	UBS Securities	875.000	20,838			L
705107-10-0	Pec Solutions Inc Common Stock	08/14/2002	UBS Securities	1,375.000	33,940			L
74834T-10-3	Quest Software Inc Common Stock	07/31/2002	Investment Technology Group	6,450.000	64,620			L
74834T-10-3	Quest Software Inc Common Stock	08/01/2002	B-Trade Services	900.000	8,692			L
74834T-10-3	Quest Software Inc Common Stock	08/16/2002	Thomas Weisel Partners, LLC	3,650.000	35,143			L
74834T-10-3	Quest Software Inc Common Stock	08/19/2002	Thomas Weisel Partners, LLC	575.000	5,946			L
80004C-10-1	Sandisk Corp Common Stock	08/20/2002	Instinet	3,650.000	60,146			L
80004C-10-1	Sandisk Corp Common Stock	09/10/2002	Instinet	3,475.000	57,884			L
812387-10-8	Sears Roebuck Co. Common Stock	07/01/2002	Morgan Stanley	800.000	41,778			L
858912-10-8	Stericycle Inc Common Stock	07/14/2002	UBS Securities	2,350.000	82,707			L
858912-10-8	Stericycle Inc Common Stock	07/25/2002	Blair & Co.	700.000	25,015			L
880336-10-0	Tenet Healthcare Corporation Common Stock	07/01/2002	Stock Split	1,550.000				L
883381-10-5	Therasense Inc Common Stock	08/02/2002	Direct	650.000	8,859			L
883381-10-5	Therasense Inc Common Stock	08/05/2002	Investment Technology Group	475.000	6,451			L
883381-10-5	Therasense Inc Common Stock	08/06/2002	Instinet	75.000	1,006			L
911312-10-6	United Parcel Service Common Stock	08/16/2002	State Street Brokerage	9,000.000	596,516			L
918204-10-8	VF Corp Common Stock	07/01/2002	SSGA Internal Swap	2,100.000	80,882			L
98235T-10-7	Wright Medical Group Inc Common Stock	09/27/2002	Bear Stearns	1,700.000	32,851			L
98235T-10-7	Wright Medical Group Inc Common Stock	09/30/2002	Instinet	400.000	7,603			L
Total United States					4,004,558	XXX	0	XXX
6899999 - Total - Common Stocks - Industrial, Misc.					4,004,558	XXX	0	XXX
7099997 - Total - Common Stocks - Part 3					5,293,726	XXX	0	XXX
7099998 - Total - Common Stock - Part 5					204,230	XXX		XXX
7099999 - Total - Common Stocks					5,497,956	XXX	0	XXX
7199999 - Total - Preferred and Common Stocks					7,497,956	XXX	0	XXX
7299999 - Totals					83,902,975	XXX	589,392	XXX

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

STATEMENT AS OF SEPTEMBER 30, 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)
BONDS																
US Governments																
United States																
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	07/01/2002	Paydown		7,201	7,201	6,976	7,120	82				.0	.44		1
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	08/01/2002	Paydown		6,913	6,913	6,697	6,835	78				.0	.84		1
362032-7E-8	GNMA Pool 7193 7.250% 05/15/05	09/01/2002	Paydown		15,866	15,866	15,370	15,687	180				.0	288		1
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	07/01/2002	Paydown		10,433	10,433	10,629	10,502	(69)				.0	.74		1
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	08/01/2002	Paydown		7,763	7,763	7,909	7,814	(51)				.0	110		1
362042-GB-3	GNMA Pool 14594 8.500% 11/15/06	09/01/2002	Paydown		7,797	7,797	7,943	7,848	(51)				.0	166		1
	GNMA Pool 372734 PL - 8.500%															
	09/15/23															
36204L-BB-6	223 (F)	07/01/2002	Paydown		1,479,810	1,479,810	1,498,307	1,496,503	(16,693)				.0	54,876		1PE
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	07/01/2002	Paydown		2,945	2,945	2,868	2,898	47				.0	.17		1
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	08/01/2002	Paydown		2,960	2,960	2,883	2,913	47				.0	.35		1
36204L-U6-6	GNMA Pool 373305 7.000% 11/15/08	09/01/2002	Paydown		3,022	3,022	2,944	2,974	48				.0	.53		1
36204S-ZD-1	GNMA Pool 378840 PL 8.250% 09/15/24	07/01/2002	Paydown		2,281	2,281	2,264	2,265	16				.0	.16		1
36204S-ZD-1	GNMA Pool 378840 PL 8.250% 09/15/24	08/01/2002	Paydown		2,298	2,298	2,280	2,281	17				.0	.32		1
36204S-ZD-1	GNMA Pool 378840 PL 8.250% 09/15/24	09/01/2002	Paydown		2,314	2,314	2,296	2,297	17				.0	.48		1
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	07/01/2002	Paydown		4,932	4,932	4,699	4,719	213				.0	.29		1
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	08/01/2002	Paydown		4,962	4,962	4,728	4,748	214				.0	.57		1
36205B-C6-7	GNMA Pool 385393 PL 6.950% 06/15/22	09/01/2002	Paydown		4,992	4,992	4,756	4,776	215				.0	.87		1
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	07/01/2002	Paydown		1,985	1,985	1,888	1,888	97				.0	.11		1
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	08/01/2002	Paydown		1,996	1,996	1,899	1,899	97				.0	.23		1
36205F-SH-7	GNMA Pool 389420 PL 6.900% 01/15/31	09/01/2002	Paydown		2,008	2,008	1,910	1,910	98				.0	.35		1
	GNMA Pool 397814 PL - 8.250%															
	06/15/20															
36205Q-3X-5	241 (F)	07/01/2002	Paydown		3,423	3,423	3,483	3,476	(53)				.0	.24		1
	GNMA Pool 397814 PL - 8.250%															
	06/15/20															
36205Q-3X-5	241 (F)	08/01/2002	Paydown		3,448	3,448	3,509	3,501	(53)				.0	.47		1
	GNMA Pool 397814 PL - 8.250%															
	06/15/20															
36205Q-3X-5	241 (F)	09/01/2002	Paydown		3,473	3,473	3,534	3,527	(53)				.0	.72		1
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	07/01/2002	Paydown		6,977	6,977	6,969	6,967	10				.0	.44		1
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	08/01/2002	Paydown		7,023	7,023	7,014	7,012	10				.0	.88		1
36205V-4L-9	GNMA Pool 402327 PL 7.500% 04/15/18	09/01/2002	Paydown		7,068	7,068	7,059	7,058	10				.0	133		1
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	07/01/2002	Paydown		9,531	9,531	9,924	9,783	(252)				.0	.62		1
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	08/01/2002	Paydown		9,594	9,594	9,990	9,848	(254)				.0	124		1
36206R-N4-4	GNMA Pool 419011 PL 7.750% 06/15/09	09/01/2002	Paydown		9,658	9,658	10,057	9,913	(255)				.0	187		1
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	07/15/2002	Paydown		4,379	4,379	4,456	4,455	(76)				.0	.25		1
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	08/15/2002	Paydown		4,405	4,405	4,482	4,481	(77)				.0	.50		1
36213N-HM-1	GNMA Pool 559236 PL 6.800% 06/15/22	09/15/2002	Paydown		4,431	4,431	4,508	4,508	(77)				.0	.75		1
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	07/01/2002	Paydown		2,193	2,193	1,974	2,001	192				.0	.13		1
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	08/01/2002	Paydown		2,206	2,206	1,986	2,013	193				.0	.25		1
36220R-YE-2	GNMA Pool 286109 PL 6.875% 12/15/18	09/01/2002	Paydown		2,220	2,220	1,998	2,025	194				.0	.38		1
Total United States					1,652,507	1,652,507	1,670,189	1,668,445	(15,939)	0	0	0	0	57,092	XXX	XXX
0399996 - Bonds - U.S. Government					1,652,507	1,652,507	1,670,189	1,668,445	(15,939)	0	0	0	0	57,092	XXX	XXX
0399999 - Bonds - U.S. Governments					1,652,507	1,652,507	1,670,189	1,668,445	(15,939)	0	0	0	0	57,092	XXX	XXX
State, Territories and Possessions																
United States																
Georgia																
373383-JR-0	Georgia State Call 5.750% 03/01/15	07/30/2002	Stephens Inc.		1,098,740	1,000,000	1,113,630	1,105,902	(1,019)			(6,143)	(6,143)	24,118		1PE
Total Georgia					1,098,740	1,000,000	1,113,630	1,105,902	(1,019)	0	0	(6,143)	(6,143)	24,118	XXX	XXX
Washington																
939740-5C-6	Washington, State of 5.800% 09/01/03 Series R-92 C	09/01/2002	Call	101,000	1,010,000	1,000,000	991,730	998,888	11,112				.0	29,000		1PE
Total Washington					1,010,000	1,000,000	991,730	998,888	11,112	0	0	0	0	29,000	XXX	XXX
Total United States					2,108,740	2,000,000	2,105,360	2,104,790	10,093	0	0	(6,143)	(6,143)	53,118	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 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)
1799996 - Bonds - States, Territory, Poss - United States					2,108,740	2,000,000	2,105,360	2,104,790	10,093	0	0	(6,143)	(6,143)	53,118	XXX	XXX
1799999 - Bonds - States, Territories and Possessions					2,108,740	2,000,000	2,105,360	2,104,790	10,093	0	0	(6,143)	(6,143)	53,118	XXX	XXX
Political Subdivisions of States United States Alabama																
09088R-LN-4	Birmingham, AL Call 5.250% 05/01/17	08/07/2002	Stephens Inc.		2,117,020	2,000,000	2,124,920	2,119,413	(1,052)			(1,341)	(1,341)	29,458		1PE
Total Alabama					2,117,020	2,000,000	2,124,920	2,119,413	(1,052)	0	0	(1,341)	(1,341)	29,458	XXX	XXX
Florida																
696552-CJ-5	Palm Beach Cnty, 5.875% 08/01/04 Florida School District	08/01/2002	Call 101.0000		1,010,000	1,000,000	996,750	999,286	10,714				0	29,375		1PE
Total Florida					1,010,000	1,000,000	996,750	999,286	10,714	0	0	0	0	29,375	XXX	XXX
Illinois																
167501-E5-0	Chicago, IL Call 5.500% 12/01/13	08/05/2002	Berghoff Marsh		2,203,234	2,000,000	2,157,400	2,152,094	(1,360)			52,500	52,500	20,472		1PE
Total Illinois					2,203,234	2,000,000	2,157,400	2,152,094	(1,360)	0	0	52,500	52,500	20,472	XXX	XXX
Minnesota																
603741-7G-8	Minneapolis, Minnesota 6.050% 10/01/03 Sales Tax	08/01/2002	Call 102.0000		1,020,000	1,000,000	1,000,000	1,000,000	20,000				0	20,167		1PE
Total Minnesota					1,020,000	1,000,000	1,000,000	1,000,000	20,000	0	0	0	0	20,167	XXX	XXX
Texas																
283731-TM-9	El Paso, Texas 6.100% 08/15/07 Callable	08/15/2002	Call 100.0000		2,000,000	2,000,000	2,053,780	2,001,088	(1,088)				0	61,000		1PE
Total Texas					2,000,000	2,000,000	2,053,780	2,001,088	(1,088)	0	0	0	0	61,000	XXX	XXX
Virginia																
303820-WC-4	Fairfax Cnty, VA Call 5.750% 05/01/04	07/18/2002	Call 100.5000		613,050	610,000	607,403	608,961	4,089				0	7,502		1PE
Total Virginia					613,050	610,000	607,403	608,961	4,089	0	0	0	0	7,502	XXX	XXX
Wisconsin																
602244-2E-4	Milwaukee Cnty, 5.650% 09/01/04 Wisconsin Series A	09/01/2002	Call 100.0000		1,000,000	1,000,000	987,160	996,986	3,014				0	28,250		1PE
728534-JT-6	Pleasant Prairie, WI 5.000% 09/01/18 Call	07/10/2002	Stephens Inc.		1,007,230	1,000,000	1,024,840	1,023,951	(38)			(16,684)	(16,684)	43,056		1PE
Total Wisconsin					2,007,230	2,000,000	2,012,000	2,020,937	2,976	0	0	(16,684)	(16,684)	71,306	XXX	XXX
Total United States					10,970,534	10,610,000	10,952,253	10,901,779	34,279	0	0	34,475	34,475	239,280	XXX	XXX
2499996 - Bonds - Political Subdivisions - United States					10,970,534	10,610,000	10,952,253	10,901,779	34,279	0	0	34,475	34,475	239,280	XXX	XXX
2499999 - Bonds - Political Subdivisions					10,970,534	10,610,000	10,952,253	10,901,779	34,279	0	0	34,475	34,475	239,280	XXX	XXX
Special Revenue & Assessment United States Florida																
56879P-AL-8	Marion Cnty FL, Solid 6.400% 08/01/02 Waste Sys Rev	08/01/2002	Maturity		1,000,000	1,000,000	1,000,000	1,000,000					0	32,000		1PE
Total Florida					1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	32,000	XXX	XXX
Idaho																
097916-DA-5	Boise-Kuna ID Irr, 6.375% 07/01/02 Dist Hydro Proj -Call	07/01/2002	Maturity		1,000,000	1,000,000	998,010	1,000,000					0	31,875		1PE
Total Idaho					1,000,000	1,000,000	998,010	1,000,000	0	0	0	0	0	31,875	XXX	XXX
Indiana																
520459-AX-6	Lawrenceburg, IN Sch 5.500% 07/15/17 Bldg Corp Call	07/30/2002	Stephens Inc.		1,168,829	1,090,000	1,144,315	1,143,913	(378)			25,294	25,294	15,154		1PE
Total Indiana					1,168,829	1,090,000	1,144,315	1,143,913	(378)	0	0	25,294	25,294	15,154	XXX	XXX
New York																
649716-QT-7	New York, NY Trans Fin 6.000% 11/15/19 Auth - Call	08/05/2002	Tax Free Exchange		1,591,902	1,600,000	1,590,656	1,591,876	26				0	21,333		1PE
Total New York					1,591,902	1,600,000	1,590,656	1,591,876	26	0	0	0	0	21,333	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 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)
South Carolina																
720175-MX-3	Piedmont, SC Mun Pwr 6.250% 01/01/04 Agcy Callable	07/01/2002	Call	102.0000		872,100	855,000	852,550	854,421	17,679			0	26,719		1PE
Total South Carolina						872,100	855,000	852,550	854,421	17,679	0	0	0	26,719	XXX	XXX
313396-Z9-5	FHR 2387 D 5.500% 12/15/26	07/01/2002	Paydown		18,574	18,574	18,284	18,284	290				0	85		1PE
313396-Z9-5	FHR 2387 D 5.500% 12/15/26	08/01/2002	Paydown		21,299	21,299	20,967	20,967	333				0	195		1PE
313396-Z9-5	FHR 2387 D 5.500% 12/15/26	09/01/2002	Paydown		33,069	33,069	32,552	32,552	517				0	455		1PE
313312-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	07/01/2002	Paydown		20,360	20,360	20,182	20,246	114				0	110		1
313312-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	08/01/2002	Paydown		22,032	22,032	21,839	21,908	123				0	239		1
313312-3F-5	FHG 25 B SEQ GNJO 6.5 6.500% 12/25/08	09/01/2002	Paydown		27,413	27,413	27,174	27,260	153				0	445		1
313316-KZ-3	FHLMC Structured PT 7.000% 09/17/31 FSPC 7 A	09/01/2002	Paydown		87,943	87,943	85,552	85,648	2,295				0	1,539		1
313590-L6-9	FNR 1997-M7 B SEQ 6.909% 06/25/16 GNPL 7.54	07/01/2002	Paydown		62,369	62,369	62,291	62,127	241				0	401		1PE
313590-L6-9	FNR 1997-M7 B SEQ 6.909% 06/25/16 GNPL 7.54	08/01/2002	Paydown		44,470	44,470	44,414	44,298	172				0	566		1PE
313590-L6-9	FNR 1997-M7 B SEQ 6.909% 06/25/16 GNPL 7.54	09/01/2002	Paydown		1,606	1,606	1,604	1,600	6				0	30		1PE
31362W-QL-3	FNMA MBS/DUS Pool 6.670% 04/01/06 73359	07/01/2002	Paydown		7,847	7,847	7,820	7,816	31				0	44		1
31362W-QL-3	FNMA MBS/DUS Pool 6.670% 04/01/06 73359	08/01/2002	Paydown		7,898	7,898	7,871	7,867	31				0	88		1
31362W-QL-3	FNMA MBS/DUS Pool 6.670% 04/01/06 73359	09/01/2002	Paydown		7,949	7,949	7,922	7,918	31				0	133		1
313637-EA-4	FNMA MBS/DUS Pool 7.590% 05/01/15 109129	07/01/2002	Paydown		917	917	973	958	(41)				0	6		1
313637-EA-4	FNMA MBS/DUS Pool 7.590% 05/01/15 109129	08/01/2002	Paydown		924	924	980	965	(41)				0	12		1
313637-EA-4	FNMA MBS/DUS Pool 7.590% 05/01/15 109129	09/01/2002	Paydown		931	931	987	972	(41)				0	18		1
31364K-2Y-5	FNMA 10NC3 - Call 6.450% 03/08/11	08/13/2002	DBAB		5,222,450	5,000,000	5,022,300	5,019,972	(1,249)			203,727	203,727	139,750		1PE
3136F1-ND-8	FNMA 6NC1 1X - Call 5.210% 02/25/08	08/01/2002	DBAB		3,035,550	3,000,000	2,999,063	2,999,110	12			36,429	36,429	68,164		1Z
3136F1-RR-3	FNMA 7NC1 - Call 5.625% 03/18/09	08/14/2002	DBAB		5,073,200	5,000,000	4,971,875	4,972,823	406			101,971	101,971	114,844		1PE
38373X-FF-8	GNR 2002-45 A 6.000% 06/20/32	07/01/2002	Paydown		6,907	6,907	7,015	7,015	(108)				0	35		1PE
38373X-FF-8	GNR 2002-45 A 6.000% 06/20/32	08/01/2002	Paydown		11,947	11,947	12,133	12,133	(187)				0	119		1PE
38373X-FF-8	GNR 2002-45 A 6.000% 06/20/32	09/01/2002	Paydown		4,906	4,906	4,982	4,982	(77)				0	147		1PE
Total United States					19,355,392	18,934,361	18,964,311	18,967,631	20,338	0	0	367,421	367,421	454,506	XXX	XXX
3199996 - Bonds - Special Revenues - United States					19,355,392	18,934,361	18,964,311	18,967,631	20,338	0	0	367,421	367,421	454,506	XXX	XXX
3199999 - Bonds - Special Revenues					19,355,392	18,934,361	18,964,311	18,967,631	20,338	0	0	367,421	367,421	454,506	XXX	XXX
Public Utilities (unaffiliated)																
United States																
00104C-AA-6	AES Corporation NC 9.375% 09/15/10	08/06/2002	Credit Suisse First Boston		64,500	150,000	153,000	97,500	55,122			(88,122)	(88,122)	5,625		3
00104C-AA-6	AES Corporation NC 9.375% 09/15/10	08/20/2002	Smith Barney Shearson		46,500	100,000	102,000	65,000	36,742			(55,242)	(55,242)	4,115		3
079867-AB-3	Telecommunications Call Calpine Canada Energy 8.500% 05/01/08	08/01/2002	Call	104.2900	2,085,800	2,000,000	2,132,160	2,087,148	(1,348)				0	78,750		1PE
13134V-AA-1	NC	07/09/2002	Lehman Brothers		257,000	400,000	318,125	274,000	47,167			(64,167)	(64,167)	6,706		4
25156P-AB-9	Deutsche Telekom NC 8.000% 06/15/10	07/31/2002	DBAB		1,023,170	1,000,000	996,570	997,553	21			25,596	25,596	11,806		2
60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	07/23/2002	Lehman Brothers		50,000	100,000	92,000	80,000	12,312			(42,312)	(42,312)	1,960		3
60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	09/12/2002	Smith Barney Shearson		93,000	150,000	138,500	120,000	18,990			(45,990)	(45,990)	4,703		3
60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	09/16/2002	Credit Suisse First Boston		94,500	150,000	138,750	120,000	19,195			(44,695)	(44,695)	4,773		3
60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	09/24/2002	Smith Barney Shearson		53,500	100,000	93,000	80,000	13,290			(39,790)	(39,790)	3,366		3

STATEMENT AS OF SEPTEMBER 30, 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

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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)
60467P-AH-7	Mirant Americas NC 8.300% 05/01/11	09/27/2002	Bear Stearns		27,000	50,000	46,750	40,000	6,889			(19,889)	(19,889)	1,741		3
	Qwest Capital Funding 7.250% 02/15/11															
74913E-AH-3	NC	07/09/2002	UBS Securities		83,250	150,000	120,250	84,000	36,420			(37,170)	(37,170)	4,441		5
Total United States					3,878,220	4,350,000	4,331,105	4,045,201	244,800	0	0	(411,781)	(411,781)	127,986	XXX	XXX
3899996 - Bonds - Public Utilities - United States					3,878,220	4,350,000	4,331,105	4,045,201	244,800	0	0	(411,781)	(411,781)	127,986	XXX	XXX
3899999 - Bonds - Public Utilities					3,878,220	4,350,000	4,331,105	4,045,201	244,800	0	0	(411,781)	(411,781)	127,986	XXX	XXX
Industrial & Miscellaneous United States																
042735-AJ-9	Arrow Electronics 7.000% 01/15/07	08/16/2002	Bear Stearns		1,920,000	2,000,000	1,987,940	1,993,502	171			(73,673)	(73,673)	84,000		2
	Bear Stearns Mort. 7.000% 02/25/28															
073914-WW-9	Securities 1997-7 1A9	07/01/2002	Paydown		40,100	40,100	40,025	39,980	121				0	234		1PE
	Bear Stearns Mort. 7.000% 02/25/28															
073914-WW-9	Securities 1997-7 1A9	08/01/2002	Paydown		50,686	50,686	50,591	50,534	153				0	591		1PE
	Bear Stearns Mort. 7.000% 02/25/28															
073914-WW-9	Securities 1997-7 1A9	09/01/2002	Paydown		80,225	80,225	80,075	79,984	242				0	1,404		1PE
	Cargill Inc. 144A - 6.680% 07/23/07															
141784-AQ-1	MTN	09/27/2002	Raymond James & Associates		2,208,660	2,000,000	2,000,000	2,000,000				208,660	208,660	50,100		1
	Charter Comm Hlds LLC 8.250% 04/01/07															
16117P-AD-2	NC	08/08/2002	Bear Stearns		63,000	100,000	92,125	67,000	26,932			(30,932)	(30,932)	3,025		4
	Chesapeake Energy Call 8.125% 04/01/11											1,233	1,233	2,370		4
165167-AS-6	Conrail Sinking Fund 5.980%	07/11/2002	Smith Barney Shearson		99,750	100,000	98,333	98,512	5				0	649		1PE
	07/01/13															
209864-BN-6	Continental Airlines 6.545% 02/02/19	07/10/2002	Redemption 100.0000		21,714	21,714	21,198	21,490	224				0			1PE
	PT Certificates															
210805-CQ-8	Corestates Home Equity 7.000% 06/15/12	08/01/2002	Redemption 100.0000		6,422	6,422	5,978	6,010	412				0			2
	Trust 1996-1 A4															
218697-AP-5	Corestates Home Equity 7.000% 06/15/12	07/15/2002	Paydown		94,411	94,411	95,326	94,517	(106)				0	551		1PE
	Trust 1996-1 A4															
218697-AP-5	Corestates Home Equity 7.000% 06/15/12	08/15/2002	Paydown		88,253	88,253	89,108	88,352	(99)				0	1,030		1PE
	Trust 1996-1 A4															
218697-AP-5	CS First Boston Mtge 6.260% 12/17/07	09/15/2002	Paydown		99,162	99,162	100,123	99,274	(111)				0	1,735		1PE
	Sec 1998-C1 A1A															
22540A-FR-4	CS First Boston Mtge 6.260% 12/17/07	07/11/2002	Paydown		15,632	15,632	15,801	15,712	(80)				0	82		1
	Sec 1998-C1 A1A															
22540A-FR-4	CS First Boston Mtge 6.260% 12/17/07	08/11/2002	Paydown		26,984	26,984	27,275	27,122	(138)				0	282		1
	Sec 1998-C1 A1A															
22540A-FR-4	Sec 1998-C1 A1A	09/11/2002	Paydown		14,202	14,202	14,355	14,275	(73)				0	222		1
	Crown Castle Call 9.375% 08/01/11															
228227-AS-3	Dean Foods Company 6.900% 10/15/17	09/24/2002	Smith Barney Shearson		62,500	100,000	100,000	63,000	37,000			(37,500)	(37,500)	6,146		4Z
	242361-AB-9															
242361-AB-9	Dole Foods Co. 7.250% 05/01/09	07/24/2002	RW Pressprich & Co. Inc		835,000	1,000,000	1,045,440	881,680	157,971			(204,651)	(204,651)	19,933		4
	El Paso Corporation NC 7.000%															
256605-AJ-5	05/15/11	09/25/2002	Smith Barney Shearson		67,125	75,000	74,623	74,630	11			(7,515)	(7,515)	2,266		3Z
	UBS Securities															
28336L-AB-5	El Paso Corporation 7.875% 06/15/12	09/24/2002	UBS Securities		31,250	50,000	46,957	46,987	57			(15,794)	(15,794)	1,283		2
	144A - NC															
28336L-AD-1	UBS Securities	09/24/2002	UBS Securities		96,750	150,000	149,363	149,459	12			(52,721)	(52,721)	3,511		2PE
	El Paso Energy Call 8.500% 06/01/11															
28368Q-AC-3	Ferrellgas Partners 9.375% 06/15/06	09/04/2002	Credit Suisse First Boston		198,500	200,000	200,000	200,000				(1,500)	(1,500)	4,628		4Z
	Call															
315295-AC-9	Fisher Scientific Intl 7.125% 12/15/05	09/24/2002	Direct		515,625	500,000	486,500	489,759	502			25,364	25,364	13,516		4
	NC															
338032-AB-1	Fisher Scientific Intl 9.000% 02/01/08	08/06/2002	Merrill Lynch		100,000	100,000	96,000	96,644	91			3,265	3,265	1,069		4
	Call															
338032-AE-5	Fluor Corporation 6.950% 03/01/07	07/30/2002	Merrill Lynch		256,250	250,000	225,000	229,262	236			26,752	26,752	11,313		4
	Raymond James & Associates															
343861-AK-6		09/10/2002	Raymond James & Associates		811,250	1,000,000	995,510	997,528	91			(186,369)	(186,369)	37,067		2PE

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SCHEDULE D - PART 4

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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)
351437-AD-0	Fox/Liberty Networks 9.750% 08/15/07 Call	08/15/2002	Call 104.8750		786,563	750,000	659,125	759,538	27,024				.0			3
393505-WH-1	Green Tree Financial 6.820% 09/15/28 Corp. 1997-D HEA7	07/15/2002	Paydown		15,076	15,076	15,354	15,086	(10)				.0	.86		1PE
393505-WH-1	Green Tree Financial 6.820% 09/15/28 Corp. 1997-D HEA7	08/15/2002	Paydown		17,803	17,803	18,131	17,815	(12)				.0	202		1PE
393505-WH-1	Green Tree Financial 6.820% 09/15/28 Corp. 1997-D HEA7	09/15/2002	Paydown		18,398	18,398	18,737	18,411	(12)				.0	314		1PE
404230-AF-4	HMH Properties 7.875% 08/01/08 Callable	09/25/2002	Banc/America Sec.		47,313	50,000	46,938	47,470	80			(238)	(238)	1,148		3
40862P-AC-1	John Q Hamons 8.875% 05/15/12 Hotels/Fin 144A - Call	09/18/2002	Lehman Brothers		248,125	250,000	250,000	245,000	5,000			(1,875)	(1,875)	7,519		4
421924-AR-2	Healthsouth Corp NC 8.500% 02/01/08 Huntington Res. Mtge 7.000% 12/25/20	09/05/2002	Jefferies		83,000	100,000	104,250	104,094	(112)			(20,982)	(20,982)	5,171		3
446680-AA-8	Trust 1994-1 A Huntington Res. Mtge 7.000% 12/25/20	07/01/2002	Paydown		1,029	1,029	1,038	1,029					.0	.6		1PE
446680-AA-8	Trust 1994-1 A Huntington Res. Mtge 7.000% 12/25/20	08/01/2002	Paydown		1,240	1,240	1,251	1,239					.0	.14		1PE
446680-AA-8	Trust 1994-1 A Huntington Res. Mtge 7.000% 12/25/20	09/01/2002	Paydown		6,605	6,605	6,667	6,605					.0	116		1PE
449670-DB-1	IMC Home Equity Loan 6.900% 01/20/22 Trust 1997-5 A7	07/01/2002	Paydown		76,209	76,209	76,733	75,972	237				.0	438		1PE
449670-DB-1	IMC Home Equity Loan 6.900% 01/20/22 Trust 1997-5 A7	08/01/2002	Paydown		21,027	21,027	21,171	20,961	65				.0	242		1PE
449670-DC-9	IMC Home Equity Loan 7.140% 10/20/25 Trust 1997-5 A8	08/01/2002	Paydown		136,512	136,512	140,053	136,920	(408)				.0	1,625		1PE
449670-DC-9	IMC Home Equity Loan 7.140% 10/20/25 Trust 1997-5 A8	09/01/2002	Paydown		211,710	211,710	217,201	212,342	(633)				.0	3,779		1PE
58984S-AA-4	Meristar Hospitality 9.125% 01/15/11 NC	09/04/2002	Merrill Lynch		94,250	100,000	99,603	95,500	4,150			(5,400)	(5,400)	5,931		4Z
634902-BE-9	National City Bank 7.100% 09/25/12 Callable	09/25/2002	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000					.0	71,000		1PE
637657-AB-3	National Services Inds 8.375% 08/01/10 Inc NC	09/19/2002	Tax Free Exchange		998,810	1,000,000	998,770	998,787	23				.0	32,337		2PE
645312-AJ-8	New Holland Equip Rec 6.940% 12/15/07 Trust 1999-A B	07/15/2002	Paydown		89,788	89,788	90,517	89,864	(76)				.0	479		1PE
645312-AJ-8	New Holland Equip Rec 6.940% 12/15/07 Trust 1999-A B	08/15/2002	Paydown		164,550	164,550	165,887	164,690	(140)				.0	1,755		1PE
645312-AJ-8	New Holland Equip Rec 6.940% 12/15/07 Trust 1999-A B	09/15/2002	Paydown		67,917	67,917	68,469	67,974	(58)				.0	1,117		1PE
65332V-AY-9	Nextel Communications 5.250% 01/15/10 Inc. Call	08/15/2002	Jefferies		140,938	250,000	154,375	103,438	60,079			(22,579)	(22,579)	7,839		4
74252D-AB-7	Preferred Term 8.250% 12/23/31 Securities IV PPN PreISL IV 30, Ltd.	09/01/2002	First Tennessee		2,000,000	2,000,000	2,000,000	2,000,000					.0			1
755111-AD-3	Raytheon Company NC 6.450% 08/15/02 Residential Asset 7.250% 08/27/27	08/15/2002	Maturity		1,000,000	1,000,000	1,003,150	1,000,290	(290)				.0	32,250		2
76110W-BT-2	1997-KS3 A15 Residential Asset 7.250% 08/27/27	07/01/2002	Paydown		97,184	97,184	94,679	96,649	535				.0	587		1PE
76110W-BT-2	1997-KS3 A15 Residential Asset 7.250% 08/27/27	08/01/2002	Paydown		20,657	20,657	20,125	20,544	114				.0	250		1PE
76110W-BT-2	1997-KS3 A15 Residential Asset 5.980% 10/25/29	09/01/2002	Paydown		15,588	15,588	15,186	15,502	86				.0	283		1PE
76110W-EF-9	1998-KS3 A17 Residential Asset 5.980% 10/25/29	07/01/2002	Paydown		19,647	19,647	18,201	18,861	786				.0	98		1
76110W-EF-9	1998-KS3 A17 Residential Asset 5.980% 10/25/29	08/01/2002	Paydown		15,831	15,831	14,666	15,198	633				.0	158		1
76110W-EF-9	1998-KS3 A17 Residential Asset 5.980% 10/25/29	09/01/2002	Paydown		17,718	17,718	16,414	17,010	709				.0	265		1

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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)
866810-AC-8	Sun Microsystems NC 7.000% 08/15/02	08/15/2002	Maturity.....		2,000,000	2,000,000	2,039,040	2,004,114	(4,114)				.0	70,000		2PE
883200-AP-2	Textron Financial Corp 7.240% 08/15/11	09/15/2002	Paydown.....		55,406	55,406	55,389	55,398	.8				.0	1,003		1
896106-AM-3	2000-B A4															
902118-BC-1	Trico Marine Services 8.875% 05/15/12	08/01/2002	Lehman Brothers		88,500	100,000	99,196	99,000	222			(10,722)	(10,722)	1,627		4Z
	144A - Call	07/25/2002	Merrill Lynch		134,000	200,000	162,250	153,102	9,503			(28,605)	(28,605)	3,719		3
	Tyco Intl Group NC 6.375% 10/15/11															
910860-AD-0	United Mexican States 9.875% 02/01/10	09/05/2002	UBS Securities		229,500	200,000	216,625	214,949	(277)			14,828	14,828	12,015		2
91263P-AB-1	NC															
	United States Steel 10.750% 08/01/08	09/13/2002	Smith Barney Shearson		49,750	50,000	49,399	49,456	14			280	280	3,389		3Z
	LLC															
968905-AC-3	Williams Companies Inc 6.125% 12/01/03	08/07/2002	RW Pressprich & Co. Inc.		740,000	1,000,000	963,270	983,197	1,308			(244,505)	(244,505)	12,080		4
968905-AC-3	NC															
	Williams Companies Inc 6.125% 12/01/03	08/29/2002	Lehman Brothers		400,000	500,000	481,635	491,598	1,012			(92,610)	(92,610)	7,911		4
969457-BF-6	NC															
	Williams Cos Inc 144A 7.125% 09/01/11	09/23/2002	Bear Stearns		66,000	100,000	95,632	95,730	78			(29,808)	(29,808)	4,057		4
974280-AB-5	- NC															
	Winn-Dixie Stores Inc 8.875% 04/01/08	08/29/2002	First Union Capital		50,875	50,000	50,000	50,000				875	875	1,886		3
974280-AB-5	Call															
	Winn-Dixie Stores Inc 8.875% 04/01/08	09/04/2002	Merrill Lynch		50,750	50,000	50,000	50,000				750	750	1,948		3
984121-BE-2	Call															
	Xerox Corp. 144A - NC 9.750% 01/15/09	07/10/2002	Banc/America Sec.		119,250	150,002	141,332	123,003	18,692			(22,443)	(22,443)	7,217		4
Total United States					20,200,970	21,132,688	20,878,105	20,661,549	347,840	0	0	(808,415)	(808,415)	548,868	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States					20,200,970	21,132,688	20,878,105	20,661,549	347,840	0	0	(808,415)	(808,415)	548,868	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous					20,200,970	21,132,688	20,878,105	20,661,549	347,840	0	0	(808,415)	(808,415)	548,868	XXX	XXX
6099997 - Bonds - Part 4					58,166,363	58,679,556	58,901,323	58,349,395	641,411	0	0	(824,443)	(824,443)	1,480,850	XXX	XXX
6099998 - Bonds - Part 5					123,803	142,553	133,776	133,776	(4,332)			(5,641)	(5,641)	1,777	XXX	XXX
6099999 - Total - Bonds					58,290,166	58,822,109	59,035,099	58,483,171	637,079	0	0	(830,084)	(830,084)	1,482,627	XXX	XXX
6599999 - Total - Preferred Stocks						XXX										
COMMON STOCK																
Public Utilities (unaffiliated)																
United States																
210371-10-0	Constellation Energy Group Common Stock	08/16/2002	SSGA Internal Swap	600.000	17,247		17,637	17,604	33			(390)	(390)		144	L
69351T-10-6	PPL Corporation Common Stock	08/16/2002	SSGA Internal Swap	1,000.000	35,050		20,093	33,080	(12,988)			14,958	14,958		360	L
723484-10-1	Pinnacle West Capital Common Stock	07/01/2002	Morgan Stanley	600.000	23,495		16,181	23,700	(7,520)			7,315	7,315			L
Total United States					75,792	XXX	53,911	74,384	(20,475)	0	0	21,883	21,883	XXX	504	XXX
6699999 - Common Stocks - Public Utilities					75,792	XXX	53,911	74,384	(20,475)	0	0	21,883	21,883	XXX	504	XXX
Banks, Trust & Insurance Companies																
United States																
060505-10-4	Bank of America Corp Common Stock	07/01/2002	SSGA Internal Swap	700.000	48,475		40,670	49,252	(8,582)			7,805	7,805			L
172967-10-1	Citigroup Inc Common Stock	08/21/2002	Spin Off	0.000	111,051		111,051	106,118	4,933			.0	.0			L
446150-10-4	Huntington Bancshares Common Stock	07/01/2002	Morgan Stanley	10,169.000	199,001		32,000	197,482	(165,482)			167,002	167,002		1,627	L
786429-10-0	Safeco Corp Common Stock	08/16/2002	SSGA Internal Swap	700.000	23,191		14,508	21,623	(7,115)			8,683	8,683		130	L
Total United States					381,718	XXX	198,229	374,475	(176,246)	0	0	183,490	183,490	XXX	1,757	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies					381,718	XXX	198,229	374,475	(176,246)	0	0	183,490	183,490	XXX	1,757	XXX
Industrial & Miscellaneous																
United States																

STATEMENT AS OF SEPTEMBER 30, 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)
00437V-10-4	Accredo Health, Inc Common Stock	08/02/2002	Direct	575,000	26,895		21,034	26,531	(5,496)			5,861	5,861			L
004930-20-2	Activision Inc. Common Stock	08/26/2002	Cowen & Co	100,000	3,035		2,964	2,906	58			71	71			L
004934-10-5	Actel Corp. Common Stock	09/05/2002	B-Trade Services	700,000	8,773		18,998	14,714	4,284			(10,225)	(10,225)			L
004934-10-5	Actel Corp. Common Stock	09/06/2002	B-Trade Services	225,000	2,916		6,107	4,730	1,377			(3,190)	(3,190)			L
004934-10-5	Actel Corp. Common Stock	09/09/2002	Instinet	425,000	5,352		11,535	8,934	2,601			(6,183)	(6,183)			L
004934-10-5	Actel Corp. Common Stock	09/10/2002	Instinet	475,000	6,078		12,805	9,985	2,820			(6,726)	(6,726)			L
004934-10-5	Actel Corp. Common Stock	09/11/2002	Instinet	175,000	2,284		4,703	3,679	1,024			(2,419)	(2,419)			L
004934-10-5	Actel Corp. Common Stock	09/12/2002	Instinet	225,000	2,749		6,046	4,730	1,317			(3,297)	(3,297)			L
004934-10-5	Actel Corp. Common Stock	09/13/2002	Instinet	225,000	2,624		6,046	4,730	1,317			(3,422)	(3,422)			L
004934-10-5	Actel Corp. Common Stock	09/16/2002	Instinet	175,000	1,910		4,785	3,679	1,106			(2,875)	(2,875)			L
004934-10-5	Actel Corp. Common Stock	09/17/2002	Instinet	450,000	4,803		12,387	9,459	2,928			(7,585)	(7,585)			L
004934-10-5	Actel Corp. Common Stock	09/18/2002	Morgan Stanley	825,000	8,596		22,710	17,342	5,369			(14,114)	(14,114)			L
007865-10-8	Aeropostale Inc Common Stock	07/31/2002	Piper Jaffray	1,800,000	29,082		42,145	49,266	(7,121)			(13,064)	(13,064)			LZ
007865-10-8	Aeropostale Inc Common Stock	08/01/2002	Banc/America Sec.	900,000	13,057		23,069	24,633	(1,564)			(10,012)	(10,012)			LZ
007973-10-0	Advanced Energy Inds. Common Stock	09/18/2002	Thomas Weisel Partners, LLC	1,775,000	17,731		66,914	39,370	27,545			(49,183)	(49,183)			L
007973-10-0	Advanced Energy Inds. Common Stock	09/19/2002	Prudential Securities	850,000	8,065		31,580	18,853	12,727			(23,515)	(23,515)			L
007973-10-0	Advanced Energy Inds. Common Stock	09/20/2002	Prudential Securities	1,250,000	11,248		46,441	27,725	18,716			(35,194)	(35,194)			L
007973-10-0	Advanced Energy Inds. Common Stock	09/23/2002	B-Trade Services	125,000	1,091		4,644	2,773	1,872			(3,553)	(3,553)			L
00845V-10-0	Agere Systems Inc - CL A Common Stock	07/01/2002	SSGA Internal Swap	370,000	570		1,759	518	1,241			(1,190)	(1,190)			L
018490-10-2	Allergan Inc. Common Stock	07/01/2002	Spin Off	800,000	53,885		17,146	60,488	(43,342)			36,739	36,739			L
054540-10-9	Axcelis Technologies Inc Common Stock	07/01/2002	Investment Technology Group	4,850,000	52,450		75,666	54,805	20,861			(23,216)	(23,216)			L
054540-10-9	Axcelis Technologies Inc Common Stock	07/02/2002	Investment Technology Group	800,000	8,173		10,576	9,040	1,536			(2,404)	(2,404)			L
054540-10-9	Axcelis Technologies Inc Common Stock	07/03/2002	Direct	2,750,000	28,109		36,324	31,075	5,249			(8,214)	(8,214)			L
055622-10-4	BP Amoco PLC - Spons ADR Common Stock	07/01/2002	SSGA External Swap	2,308,000	117,339		94,972	116,531	(21,559)			22,367	22,367			L
057224-10-7	Baker Hughes Inc Common Stock	07/01/2002	SSGA Internal Swap	2,300,000	74,773		87,400	76,567	10,833			(12,627)	(12,627)			L
067901-10-8	Barrick Gold Corp Common Stock	08/16/2002	State Street Brokerage	7,600,000	119,696		122,216	144,324	(22,108)			(2,519)	(2,519)			L
091797-10-0	Black & Decker Corp Common Stock	08/16/2002	SSGA Internal Swap	600,000	27,852		19,688	28,920	(9,233)			8,165	8,165			L
111320-10-7	Broadcom Corp - CL A Common Stock	07/01/2002	SSGA Internal Swap	700,000	11,088		32,066	12,278	19,788			(20,978)	(20,978)			L
131347-10-6	Calpine Corp Common Stock	08/16/2002	SSGA Internal Swap	2,100,000	6,972		35,385	14,763	20,622			(28,413)	(28,413)			L
141665-10-9	Career Education Corp Common Stock	08/16/2002	B-Trade Services	1,850,000	85,626		57,507	83,250	(25,743)			28,119	28,119			L
141665-10-9	Career Education Corp Common Stock	08/28/2002	Banc/America Sec.	50,000	2,119		1,587	2,250	(663)			533	533			L
141665-10-9	Career Education Corp Common Stock	08/29/2002	Banc/America Sec.	50,000	2,164		1,587	2,250	(663)			577	577			L
163072-10-1	The Cheesecake Factory Common Stock	07/25/2002	B-Trade Services	1,750,000	58,834		48,375	62,090	(13,715)			10,459	10,459			L
163072-10-1	The Cheesecake Factory Common Stock	09/17/2002	Investment Technology Group	4,075,000	106,390		113,689	144,581	(30,892)			(7,299)	(7,299)			L
168615-10-2	Chico's Fas Inc Common Stock	07/31/2002	Goldman Sachs	750,000	23,557		27,370	27,240	130			(3,813)	(3,813)			L
169657-10-3	Chip Pac Inc Common Stock	07/25/2002	Charles Schwab	450,000	1,791		4,293	2,781	1,512			(2,502)	(2,502)			L
169657-10-3	Chip Pac Inc Common Stock	07/26/2002	Charles Schwab	4,950,000	15,397		48,033	30,591	17,442			(32,635)	(32,635)			L
169657-10-3	Chip Pac Inc Common Stock	07/29/2002	Charles Schwab	900,000	2,966		9,226	5,562	3,664			(6,260)	(6,260)			L
171046-10-5	Christopher & Banks Corp. Common Stock	08/02/2002	Dain Rauscher Inc	450,000	13,501		15,107	19,035	(3,928)			(1,606)	(1,606)			L
171046-10-5	Christopher & Banks Corp. Common Stock	08/05/2002	Dain Rauscher Inc	225,000	6,758		7,554	9,518	(1,964)			(796)	(796)			L
171046-10-5	Christopher & Banks Corp. Common Stock	08/06/2002	Dain Rauscher Inc	450,000	14,009		15,107	19,035	(3,928)			(1,098)	(1,098)			L
171046-10-5	Christopher & Banks Corp. Common Stock	08/08/2002	Dain Rauscher Inc	975,000	28,024		34,185	41,243	(7,057)			(6,162)	(6,162)			L
171046-10-5	Christopher & Banks Corp. Common Stock	08/09/2002	Investment Technology Group	725,000	21,359		25,844	30,668	(4,823)			(4,486)	(4,486)			L
171046-10-5	Christopher & Banks Corp. Common Stock	08/12/2002	Dain Rauscher Inc	475,000	13,846		16,933	20,093	(3,160)			(3,086)	(3,086)			L
177376-10-0	Citrix Systems Inc Common Stock	07/01/2002	Morgan Stanley	1,300,000	7,839		19,419	7,852	11,567			(11,580)	(11,580)			L
208251-50-4	Conoco Inc Common Stock	09/11/2002	Tax Free Exchange	4,300,000	82,965		82,965	119,540	(36,575)			0	0		.817	L
22748P-10-5	Cross Country Inc Common Stock	08/07/2002	Smith Barney Shearson	1,125,000	17,905		36,494	42,525	(6,031)			(18,589)	(18,589)			L
22748P-10-5	Cross Country Inc Common Stock	08/08/2002	Investment Technology Group	1,975,000	25,083		63,794	74,655	(10,861)			(38,711)	(38,711)			L

STATEMENT AS OF SEPTEMBER 30, 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)
232861-10-4	D & K Healthcare Resources Common Stock	09/16/2002	Instinet	600.000	6,907		19,297	21,156	(1,859)			(12,390)	(12,390)		9	L
232861-10-4	D & K Healthcare Resources Common Stock	09/17/2002	Goldman Sachs	4,300.000	44,658		133,370	151,618	(18,248)			(88,712)	(88,712)		65	L
252826-10-2	Dianon Systems Common Stock	07/01/2002	Bear Stearns	1,100.000	43,773		63,034	58,762	4,272			(19,261)	(19,261)			L
285512-10-9	Electronic Arts Inc Common Stock	07/01/2002	Morgan Stanley	1,600.000	102,973		21,600	105,680	(84,080)			81,373	81,373			L
292475-20-9	Emulex Corp Common Stock	08/09/2002	Instinet	2,900.000	49,410		66,649	65,308	1,341			(17,239)	(17,239)			L
292845-10-4	Engelhard Corp Common Stock	08/16/2002	SSGA Internal Swap	900.000	22,915		12,177	25,488	(13,311)			10,738	10,738			L
29355X-10-7	Enpro Industries Inc Common Stock	07/01/2002	SSGA Internal Swap	160.000	912		688	840	(152)			224	224			LZ
30226D-10-6	Extreme Networks, Inc Common Stock	09/30/2002	Bear Stearns	11,750.000	41,625		136,542	118,558	17,985			(94,917)	(94,917)			L
30249U-10-1	FMC Technologies Inc. Common Stock	07/01/2002	SSGA Internal Swap	859.000	17,463		10,953	17,833	(6,880)			6,510	6,510			L
31428X-10-6	Fedex Corporation Common Stock	07/01/2002	SSGA Internal Swap	452.000	23,685		9,334	24,137	(14,802)			14,350	14,350		23	L
441339-10-8	Hot Topic Inc. Common Stock	07/16/2002	Thomas Weisel Partners, LLC	1,500.000	34,055		32,157	40,065	(7,909)			1,899	1,899			L
441339-10-8	Hot Topic Inc. Common Stock	07/31/2002	First Union Capital	1,850.000	30,187		39,698	49,414	(9,716)			(9,511)	(9,511)			L
452528-10-2	Immunex Corp Common Stock	07/16/2002	Tax Free Exchange	4,100.000	102,784		84,334	91,594	(7,260)			18,450	18,450			L
465741-10-6	Itron Inc Common Stock	07/18/2002	Investment Technology Group	4,300.000	66,936		129,985	112,789	17,196			(63,049)	(63,049)			L
46612K-10-8	JDA Software Group Inc Common Stock	09/11/2002	Instinet	75.000	981		2,104	2,120	(16)			(1,123)	(1,123)			L
46612K-10-8	JDA Software Group Inc Common Stock	09/12/2002	Instinet	300.000	3,957		8,415	8,478	(63)			(4,458)	(4,458)			L
46612K-10-8	JDA Software Group Inc Common Stock	09/13/2002	Instinet	175.000	2,256		4,909	4,946	(37)			(2,653)	(2,653)			L
46612K-10-8	JDA Software Group Inc Common Stock	09/14/2002	Instinet	25.000	318		701	707	(5)			(384)	(384)			L
46612K-10-8	JDA Software Group Inc Common Stock	09/17/2002	Smith Barney Shearson	2,725.000	21,655		76,319	77,009	(689)			(54,664)	(54,664)			L
478366-10-7	Johnson Controls Inc Common Stock	08/16/2002	SSGA Internal Swap	500.000	41,934		23,425	40,805	(17,380)			18,508	18,508			L
499040-10-3	Knight Rider Inc Common Stock	07/01/2002	Morgan Stanley	1,100.000	67,538		62,156	69,245	(7,090)			5,382	5,382			L
502161-10-2	LSI Logic Corp Common Stock	07/01/2002	Morgan Stanley	2,000.000	16,000		37,996	17,500	20,496			(21,996)	(21,996)			L
556100-10-5	Macromedia, Inc. Common Stock	08/16/2002	Instinet	550.000	3,394		11,682	4,879	6,803			(8,288)	(8,288)			L
556100-10-5	Macromedia, Inc. Common Stock	08/19/2002	Instinet	1,550.000	9,706		33,462	13,749	19,714			(23,756)	(23,756)			L
556100-10-5	Macromedia, Inc. Common Stock	08/20/2002	Instinet	575.000	3,531		12,720	5,100	7,620			(9,189)	(9,189)			L
556100-10-5	Macromedia, Inc. Common Stock	08/21/2002	Direct	1,200.000	7,387		26,004	10,644	15,360			(18,617)	(18,617)			L
556100-10-5	Macromedia, Inc. Common Stock	08/22/2002	Instinet	1,425.000	9,520		30,267	12,640	17,628			(20,748)	(20,748)			L
562750-10-9	Manhattan Associates Inc Common Stock	09/27/2002	Credit Suisse First Boston	2,200.000	30,982		70,737	70,752	(15)			(39,755)	(39,755)			L
58463F-10-4	Medical Staffing Network Common Stock	08/07/2002	Bear Stearns	800.000	10,292		15,200	19,600	(4,400)			(4,908)	(4,908)			LZ
58463F-10-4	Medical Staffing Network Common Stock	09/13/2002	Lehman Brothers	300.000	4,948		5,700	7,350	(1,650)			(752)	(752)			LZ
58463F-10-4	Medical Staffing Network Common Stock	09/17/2002	Leerink Swann & Co.	250.000	3,752		5,399	6,125	(726)			(1,647)	(1,647)			LZ
58463F-10-4	Medical Staffing Network Common Stock	09/18/2002	Suntrust Equitable Securities	875.000	12,250		18,897	21,438	(2,541)			(6,647)	(6,647)			LZ
58463F-10-4	Medical Staffing Network Common Stock	09/19/2002	Suntrust Equitable Securities	650.000	9,726		14,258	15,925	(1,667)			(4,532)	(4,532)			LZ
58463F-10-4	Medical Staffing Network Common Stock	09/23/2002	Suntrust Equitable Securities	200.000	2,969		4,412	4,900	(488)			(1,444)	(1,444)			LZ
58463F-10-4	Medical Staffing Network Common Stock	09/24/2002	Suntrust Equitable Securities	275.000	4,049		6,067	6,738	(671)			(2,018)	(2,018)			LZ
58463F-10-4	Medical Staffing Network Common Stock	09/25/2002	Suntrust Equitable Securities	425.000	6,275		9,376	10,413	(1,037)			(3,101)	(3,101)			LZ
58463F-10-4	Medical Staffing Network Common Stock	09/26/2002	Suntrust Equitable Securities	125.000	1,864		2,738	3,063	(324)			(874)	(874)			LZ
584690-30-9	Medicis Pharmaceutical - CI A Common Stock	07/14/2002	Thomas Weisel Partners, LLC	1,850.000	67,683		109,320	79,106	30,214			(41,637)	(41,637)			L
584690-30-9	Medicis Pharmaceutical - CI A Common Stock	07/15/2002	Instinet	800.000	28,710		41,108	34,208	6,900			(12,399)	(12,399)			L
584690-30-9	Medicis Pharmaceutical - CI A Common Stock	07/16/2002	Thomas Weisel Partners, LLC	950.000	35,063		47,259	40,622	6,637			(12,196)	(12,196)			L
585055-10-6	Medtronic Inc Common Stock	07/01/2002	SSGA Internal Swap	700.000	29,008		9,891	29,995	(20,104)			19,117	19,117			L
594087-10-8	Michaels Stores Common Stock	07/18/2002	CIBC World Markets Corp	1,850.000	62,868		43,364	72,150	(28,786)			19,504	19,504			L
594087-10-8	Michaels Stores Common Stock	08/16/2002	B-Trade Services	825.000	32,268		19,338	32,175	(12,837)			13,930	13,930			L
594087-10-8	Michaels Stores Common Stock	08/28/2002	Bear Stearns	1,000.000	39,731		23,440	39,000	(15,560)			16,291	16,291			L
67066G-10-4	Nvidia Corp. Common Stock	07/01/2002	SSGA Internal Swap	500.000	8,570		34,615	8,590	26,025			(26,045)	(26,045)			L

STATEMENT AS OF SEPTEMBER 30, 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)
673662-10-2	Oakley Inc. Common Stock	08/07/2002	Credit Suisse First Boston	4,125,000	49,763		76,787	71,775	5,012			(27,024)	(27,024)			L
673662-10-2	Oakley Inc. Common Stock	08/08/2002	Credit Suisse First Boston	2,850,000	34,385		55,084	49,590	5,494			(20,699)	(20,699)			L
673662-10-2	Oakley Inc. Common Stock	08/09/2002	Credit Suisse First Boston	1,025,000	12,986		19,832	17,835	1,997			(6,846)	(6,846)			L
675232-10-2	Oceaneering Intl Inc Common Stock	07/18/2002	Suntrust Equitable Securities	1,650,000	36,700		47,895	44,550	3,345			(11,196)	(11,196)			L
675232-10-2	Oceaneering Intl Inc Common Stock	07/19/2002	CIBC World Markets Corp	400,000	8,487		11,633	10,800	833			(3,146)	(3,146)			L
675232-10-2	Oceaneering Intl Inc Common Stock	07/22/2002	CIBC World Markets Corp	400,000	8,157		11,595	10,800	795			(3,438)	(3,438)			L
675232-10-2	Oceaneering Intl Inc Common Stock	07/23/2002	First Union Capital	600,000	11,704		18,026	16,200	1,826			(6,322)	(6,322)			L
675232-10-2	Oceaneering Intl Inc Common Stock	07/24/2002	First Union Capital	1,450,000	27,979		44,531	39,150	5,381			(16,552)	(16,552)			L
681919-10-6	Omnicom Group Common Stock	07/01/2002	SSGA Internal Swap	2,000,000	91,480		171,344	91,600	79,744			(89,864)	(89,864)		400	L
696429-30-7	Pall Corp Common Stock	07/01/2002	Morgan Stanley	900,000	18,341		16,058	18,675	(2,617)			2,283	2,283			L
69840W-10-8	Panera Bread Company Common Stock	07/23/2002	Morgan Keegan & Company	1,050,000	27,545		33,827	36,194	(2,367)			(6,281)	(6,281)			L
69840W-10-8	Panera Bread Company Common Stock	08/22/2002	Instinet	875,000	28,101		28,189	30,161	(1,972)			(88)	(88)			L
704326-10-7	Paychex Inc Common Stock	07/01/2002	SSGA Internal Swap	700,000	20,811		26,054	21,903	4,151			(5,243)	(5,243)			L
71713U-10-2	Pharmacia Corporation Common Stock	08/14/2002	Spin Off	0,000	28,070		28,070	25,992	2,078			0	0			L
718507-10-6	Phillips Petroleum Common Stock	09/02/2002	Tax Free Exchange	3,300,000	119,205		119,205	194,304	(75,099)			0	0		1,188	L
719364-10-1	Photon Dynamics Inc Common Stock	08/13/2002	Bear Stearns	575,000	11,123		23,116	17,250	5,866			(11,993)	(11,993)			L
719364-10-1	Photon Dynamics Inc Common Stock	08/14/2002	Instinet	675,000	13,113		27,629	20,250	7,379			(14,516)	(14,516)			L
780257-80-4	Royal Dutch Petro-NY Shares Common Stock	08/16/2002	State Street Brokerage	15,500,000	703,536		821,203	856,685	(35,482)			(117,667)	(117,667)		10,802	L
800907-10-7	Sarmina Corp Common Stock	07/01/2002	SSGA Internal Swap	2,800,000	16,352		63,088	17,668	45,420			(46,736)	(46,736)			L
83088M-10-2	Skyworks Solutions Inc Common Stock	08/16/2002	Spear Leeds & Kellogg	1,404,000	6,163		25,419	7,792	17,627			(19,256)	(19,256)			LZ
832696-40-5	JM Smucker Co New Common Stock	08/16/2002	SSGA Internal Swap	208,000	7,492		3,098	7,099	(4,001)			4,394	4,394		40	LZ
846425-88-2	Spanish Broadcasting System Common Stock	09/20/2002	Merrill Lynch	2,325,000	15,471		37,106	23,250	13,856			(21,634)	(21,634)			L
846425-88-2	Spanish Broadcasting System Common Stock	09/23/2002	Merrill Lynch	1,000,000	6,228		16,055	10,000	6,055			(9,828)	(9,828)			L
846425-88-2	Spanish Broadcasting System Common Stock	09/24/2002	Instinet	1,275,000	7,648		20,471	12,750	7,721			(12,822)	(12,822)			L
846425-88-2	Spanish Broadcasting System Common Stock	09/25/2002	Merrill Lynch	625,000	3,752		10,035	6,250	3,785			(6,283)	(6,283)			L
846425-88-2	Spanish Broadcasting System Common Stock	09/26/2002	Direct	875,000	5,214		14,048	8,750	5,298			(8,835)	(8,835)			L
857689-10-3	Station Casinos Inc Common Stock	07/23/2002	Credit Suisse First Boston	9,200,000	110,196		168,808	164,220	4,588			(58,612)	(58,612)			L
872443-40-3	T-HQ Inc, Delaware Common Stock	07/18/2002	Goldman Sachs	3,250,000	70,109		102,445	96,915	5,530			(32,335)	(32,335)			L
890333-10-7	Too Inc Common Stock	08/02/2002	Investment Technology Group	300,000	6,708		8,959	9,240	(281)			(2,251)	(2,251)			L
890333-10-7	Too Inc Common Stock	08/05/2002	Investment Technology Group	75,000	1,671		2,240	2,310	(70)			(568)	(568)			L
890333-10-7	Too Inc Common Stock	08/26/2002	Investment Technology Group	700,000	18,039		20,904	21,560	(656)			(2,865)	(2,865)			L
890333-10-7	Too Inc Common Stock	08/27/2002	Credit Suisse First Boston	2,225,000	53,484		67,187	68,530	(1,343)			(13,703)	(13,703)			L
896263-10-0	Trimeris Inc. Common Stock	09/20/2002	B-Trade Services	975,000	42,441		58,792	43,280	15,512			(16,351)	(16,351)			L
896263-10-0	Trimeris Inc. Common Stock	09/23/2002	B-Trade Services	175,000	7,333		10,620	7,768	2,852			(3,288)	(3,288)			L
902911-10-6	UST Inc Common Stock	08/16/2002	SSGA Internal Swap	900,000	29,755		29,690	30,600	(910)			65	65			L
904784-70-9	Unilever NV - NY Common Stock	08/16/2002	State Street Brokerage	4,000,000	240,973		184,066	259,200	(75,134)			56,907	56,907			L
917047-10-2	Urban Outfitters, Inc. Common Stock	07/31/2002	Piper Jaffray	1,750,000	40,011		50,128	60,760	(10,632)			(10,116)	(10,116)			L
917047-10-2	Urban Outfitters, Inc. Common Stock	08/01/2002	Instinet	450,000	10,440		13,359	15,624	(2,265)			(2,920)	(2,920)			L
917047-10-2	Urban Outfitters, Inc. Common Stock	08/28/2002	Investment Technology Group	700,000	18,244		20,655	24,304	(3,649)			(2,411)	(2,411)			L
917047-10-2	Urban Outfitters, Inc. Common Stock	09/01/2002	Instinet	25,000	647		736	868	(132)			(89)	(89)			L
917047-10-2	Urban Outfitters, Inc. Common Stock	09/03/2002	Kiley, Bloemers Inc.	1,500,000	38,257		45,371	52,080	(6,709)			(7,114)	(7,114)			L
917047-10-2	Urban Outfitters, Inc. Common Stock	09/04/2002	First Clearing Corp	475,000	11,855		14,747	16,492	(1,745)			(2,892)	(2,892)			L
92839U-10-7	Visteon Corp Common Stock	07/01/2002	Morgan Stanley	1,086,000	14,747		14,006	15,421	(1,415)			741	741			L
969457-10-0	Williams Cos Inc Common Stock	07/01/2002	SSGA Internal Swap	4,500,000	25,470		108,765	26,955	81,810			(83,295)	(83,295)			L
98975F-10-1	Zoran Corp Common Stock	08/20/2002	Instinet	950,000	14,725		22,276	21,765	511			(7,551)	(7,551)			L
98975F-10-1	Zoran Corp Common Stock	09/13/2002	Thomas Weisel Partners, LLC	4,900,000	55,275		125,606	112,245	13,351			(70,331)	(70,331)			L
Total United States					4,475,983	XXX	5,917,035	5,938,731	(21,694)	0	0	(1,441,055)	(1,441,055)	XXX	13,344	XXX
6899999 - Common Stocks - Industrial and Miscellaneous					4,475,983	XXX	5,917,035	5,938,731	(21,694)	0	0	(1,441,055)	(1,441,055)	XXX	13,344	XXX
Parents, Subsidiaries & Affiliates																
United States																
66718*-10-4	Northview Insurance Agency Inc Class A Common Stock	08/15/2002	Direct	5,000	781		500	781	(281)			281	281			UZ
Total United States					781	XXX	500	781	(281)	0	0	281	281	XXX	0	XXX

SCHEDULE D - PART 4

[illegible]

E05.9

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

SCHEDULE E - PART 1 - CASH

E08