



QUARTERLY STATEMENT
AS OF MARCH 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code	00267	(Current Period)	00267	(Prior Period)	NAIC Company Code	14060	Employer's ID Number	31-4192970
Organized under the Laws of	Ohio				State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States							
Incorporated/Organized	03/25/1935				Commenced Business	04/20/1935		
Statutory Home Office	671 South High Street				Columbus, OH 43206-1014			
	(Street and Number)				(City or Town, State and Zip Code)			
Main Administrative Office	671 South High Street				Columbus, OH 43206-1014	614-445-2900		
	(Street and Number)				(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Mail Address	671 South High Street				Columbus, OH 43206-1014			
	(Street and Number or P.O. Box)				(City or Town, State and Zip Code)			
Primary Location of Books and Records	671 South High Street				Columbus, OH 43206-1014	614-445-2900		
	(Street and Number)				(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Internet Web Site Address	www.grangeinsurance.com							
Statutory Statement Contact	David Sidney Ackermann				614-445-2900			
	(Name)				(Area Code) (Telephone Number) (Extension)			
	ackermannd@grangeinsurance.com				614-542-3017			
	(E-mail Address)				(Fax Number)			

OFFICERS

Name	Title	Name	Title
THOMAS HOWARD WELCH	PRESIDENT & CEO	DAVID TRUFANT ROARK	VP & SECRETARY
JOHN PAUL MCCAFFREY	VP & CFO		

OTHER OFFICERS

JOHN (NMN) AMMENDOLA	PRESIDENT - PERSONAL LINES	ALAN DUANE BRANNAN	VP - CHIEF STRATEGY OFFICER
MICHAEL ANTHONY BUZEK	VP - CUSTOMER EXPERIENCE	LAVAWN DEE COLEMAN	VP - ASSISTANT SECRETARY
	VP - CHIEF HUMAN RESOURCES OFFICER		PRESIDENT - COMMERCIAL LINES
DOREEN YVONNE DELANEY		ELIZABETH MARIE DINNIN	VP -CHIEF INFORMATION OFFICER
CAROL LYNN DRAKE	VP - MARKETING	MICHAEL CHARLES FERGANG	VP - CHIEF CLAIMS OFFICER
BARRY EUGENE HUNLOCK	VP - PERSONAL LINES	PETER MICHAEL MCMURTRIE	
JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS	CURTIS MARTIN PARKER	VP - CHIEF ACTUARY
MARK CLARENCE RUSSELL	VP - INSURANCE OPERATIONS	DOUGLAS LEWIS SHARP	VP - SALES

DIRECTORS OR TRUSTEES

DOUGLAS PAUL BUTH	GLENN EUGENE CORLETT	ELWOOD GORDON GEE	ROBERT ENLOW HOYT #
ROBERT JOHN O'BRIEN	MICHAEL VERNE PARROTT	MARY MARNETTE PERRY	MELVIN GEORGE PYE JR
THOMAS SIMRALL STEWART	PHILIP WAYNE STICHTER	THOMAS HOWARD WELCH	DAVID CHARLES WETMORE

State ofOhio.....

County ofFranklin.....ss

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

THOMAS HOWARD WELCH PRESIDENT & CEO	DAVID TRUFANT ROARK VP & SECRETARY	JOHN PAUL MCCAFFREY VP & CFO
a. Is this an original filing? Yes [X] No []		
b. If no:		
1. State the amendment number 0		
2. Date filed		
3. Number of pages attached 0		
Subscribed and sworn to before me this 6th day of May, 2011		
Teresa J. Burchwell, Notary Public April 28, 2012		

STATEMENT AS OF MARCH 31, 2011 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	801,854,298		801,854,298	796,468,899
2. Stocks:				
2.1 Preferred stocks	2,043,928		2,043,928	1,944,884
2.2 Common stocks	399,131,361		399,131,361	394,347,151
3. Mortgage loans on real estate:				
3.1 First liens	8,455,596		8,455,596	9,021,976
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	118,600,585		118,600,585	119,919,612
4.2 Properties held for the production of income (less \$ encumbrances)	12,747,457		12,747,457	12,834,934
4.3 Properties held for sale (less \$ encumbrances)	433,483		433,483	395,000
5. Cash (\$1,567,498), cash equivalents (\$0) and short-term investments (\$50,220,114)	51,787,611		51,787,611	71,607,721
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	56,876,439		56,876,439	53,837,742
9. Receivables for securities			0	145,221
10. Securities lending reinvested collateral assets	63,003,922		63,003,922	49,012,088
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,514,934,680	0	1,514,934,680	1,509,535,228
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	10,823,998		10,823,998	10,033,725
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	161,571,093	1,063,174	160,507,919	163,343,017
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$(393,377) earned but unbilled premiums)	(406,675)	(13,298)	(393,377)	(213,320)
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	446,109	392,549	53,560	467,095
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	1,145,723		1,145,723	9,395,034
18.2 Net deferred tax asset	30,530,004	5,682,580	24,847,424	25,290,123
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	4,323,651		4,323,651	4,805,562
21. Furniture and equipment, including health care delivery assets (\$)	10,574,023	10,574,023	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	21,517,151		21,517,151	2,853,953
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	25,464,986	24,889,718	575,268	367,126
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,780,924,743	42,588,746	1,738,335,997	1,725,877,543
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,780,924,743	42,588,746	1,738,335,997	1,725,877,543
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense	15,000,000	15,000,000	0	0
2502. Personal Loans	9,162,865	9,162,865	0	0
2503. Miscellaneous Loans	726,853	726,853	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	575,268	0	575,268	367,126
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	25,464,986	24,889,718	575,268	367,126

STATEMENT AS OF MARCH 31, 2011 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 \$50,450,074)	329,568,455	339,508,714
2. Reinsurance payable on paid losses and loss adjustment expenses		(889)
3. Loss adjustment expenses	96,214,663	102,327,049
4. Commissions payable, contingent commissions and other similar charges	6,760,810	10,199,583
5. Other expenses (excluding taxes, licenses and fees)	19,873,219	25,200,851
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	12,897,219	10,903,341
7.1 Current federal and foreign income taxes (including \$1,862,936 on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$68,494,230 and including warranty reserves of \$)	336,553,229	340,984,384
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	933,107	638,929
12. Ceded reinsurance premiums payable (net of ceding commissions)	(4,446,953)	(3,646,582)
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	26,369	34,305
15. Remittances and items not allocated		0
16. Provision for reinsurance	35,259	35,259
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding	498,913	10,582
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives		0
21. Payable for securities	2,956,127	0
22. Payable for securities lending	63,003,922	49,012,088
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	27,194,200	33,907,194
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	892,068,539	909,114,808
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	892,068,539	909,114,808
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	35,000,000	35,000,000
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	811,267,458	781,762,735
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	846,267,458	816,762,735
38. Totals (Page 2, Line 28, Col. 3)	1,738,335,997	1,725,877,543
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	1,581,138	1,443,826
2502. Deferred compensation	24,197,263	31,063,806
2503. Suspense	0	1,256
2598. Summary of remaining write-ins for Line 25 from overflow page	1,415,799	1,398,306
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,194,200	33,907,194
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 146,872,673)	151,906,068	163,211,104	647,898,941
1.2 Assumed (written \$ 120,057,016)	120,270,501	123,100,948	502,283,932
1.3 Ceded (written \$ 48,991,292)	49,807,016	52,088,504	209,020,779
1.4 Net (written \$ 217,938,397)	222,369,553	234,223,548	941,162,094
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 122,108,025):			
2.1 Direct	77,199,208	80,422,090	343,016,037
2.2 Assumed	74,540,694	77,913,901	347,335,987
2.3 Ceded	25,030,419	25,407,926	114,913,144
2.4 Net	126,709,483	132,928,065	575,438,880
3. Loss adjustment expenses incurred	23,154,505	25,357,761	99,843,933
4. Other underwriting expenses incurred	71,764,206	75,453,638	298,847,120
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	221,628,194	233,739,464	974,129,933
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	741,359	484,084	(32,967,839)
INVESTMENT INCOME			
9. Net investment income earned	7,297,732	7,923,008	30,989,147
10. Net realized capital gains (losses) less capital gains tax of \$ 1,862,936	3,459,739	2,233,999	5,059,916
11. Net investment gain (loss) (Lines 9 + 10)	10,757,471	10,157,007	36,049,063
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 8,307 amount charged off \$ 1,951,530)	(1,943,223)	(2,176,150)	(8,579,853)
13. Finance and service charges not included in premiums	3,886,804	4,531,028	17,772,691
14. Aggregate write-ins for miscellaneous income	110,700	150,889	1,056,694
15. Total other income (Lines 12 through 14)	2,054,281	2,505,767	10,249,532
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,553,111	13,146,858	13,330,756
17. Dividends to policyholders	757,090	807,950	2,717,938
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	12,796,021	12,338,908	10,612,818
19. Federal and foreign income taxes incurred	2,608,236	(2,043,170)	(3,031,051)
20. Net income (Line 18 minus Line 19)(to Line 22)	10,187,785	14,382,078	13,643,869
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	816,762,735	781,053,320	781,053,320
22. Net income (from Line 20)	10,187,785	14,382,078	13,643,869
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 4,524,683	12,102,883	11,743,192	31,462,458
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(1,516,650)	(12,104,932)	(518,271)
27. Change in nonadmitted assets	8,730,705	13,040,227	1,092,151
28. Change in provision for reinsurance		64,467	29,208
29. Change in surplus notes		(10,000,000)	(10,000,000)
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	29,504,723	17,125,032	35,709,415
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	846,267,458	798,178,352	816,762,735
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	110,700	150,889	1,056,694
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	110,700	150,889	1,056,694
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	220,325,399	233,093,506	935,781,935
2. Net investment income	8,755,547	8,504,923	39,662,312
3. Miscellaneous income	2,054,281	2,505,767	10,249,532
4. Total (Lines 1 to 3)	231,135,227	244,104,196	985,693,779
5. Benefit and loss related payments	134,235,318	135,372,170	571,281,914
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	107,803,624	106,502,432	396,546,697
8. Dividends paid to policyholders	462,912	560,166	2,797,762
9. Federal and foreign income taxes paid (recovered) net of \$ 1,862,936 tax on capital gains (losses).....	(3,778,139)	(3,680,919)	(7,498,959)
10. Total (Lines 5 through 9)	238,723,715	238,753,849	963,127,414
11. Net cash from operations (Line 4 minus Line 10)	(7,588,488)	5,350,347	22,566,365
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	51,948,483	57,602,566	237,344,402
12.2 Stocks	25,235,894	9,616,847	54,738,554
12.3 Mortgage loans	519,221	737,124	5,890,760
12.4 Real estate	91,601	293,925	1,507,952
12.5 Other invested assets	60,059	0	1,708,383
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	3,101,348	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	80,956,606	68,250,462	301,190,051
13. Cost of investments acquired (long-term only):			
13.1 Bonds	55,512,848	55,482,093	221,925,944
13.2 Stocks	13,799,200	12,823,050	72,868,416
13.3 Mortgage loans	0	0	0
13.4 Real estate	214,005	3,313,080	6,777,667
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	2,075,913	4,025,316
13.7 Total investments acquired (Lines 13.1 to 13.6)	69,526,053	73,694,136	305,597,343
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	11,430,553	(5,443,674)	(4,407,292)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	(10,000,000)	(10,000,000)
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	(23,662,175)	(6,222,620)	(9,719,911)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(23,662,175)	(16,222,620)	(19,719,911)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(19,820,110)	(16,315,947)	(1,560,838)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	71,607,721	73,168,559	73,168,559
19.2 End of period (Line 18 plus Line 19.1)	51,787,611	56,852,612	71,607,721

STATEMENT AS OF MARCH 31, 2011 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES
- A. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. The State of Ohio requires that insurance companies domiciled in the State prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner. The Company does not employ accounting practices that depart from the NAIC Accounting Practices and Procedures Manual.
2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS
- NO CHANGE
3. BUSINESS COMBINATIONS AND GOODWILL
- NONE
4. DISCONTINUED OPERATIONS
- NO CHANGE
5. INVESTMENTS
- D. LOAN-BACKED SECURITIES
- 1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
- 2) NONE
- 3)
- | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|-----------|--|---------------------------------------|---|--|-------------------------------------|---|
| CUSIP | Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI | Present Value of Projected Cash Flows | Recognized Other-Than-Temporary Impairment for the Current Period | Amortized Cost After Other-Than-Temporary Impairment | Fair Value at end of Current Period | Date of Financial Statement – End of Period |
| 65535VPD4 | 1,995,312 | 1,961,700 | (33,612) | 1,961,700 | 1,957,026 | 3/31/2011 |
- 4) As impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains:
- a.
- | | | |
|--|------------------------|-------------|
| Aggregate Amount of Unrealized Losses: | | |
| 1 | Less than 12 Months | (1,382,241) |
| 2 | Greater than 12 Months | (277,100) |
- b.
- | | | |
|--|------------------------|------------|
| The Aggregate Related Fair Value of Securities with Unrealized Losses: | | |
| 1 | Less than 12 Months | 22,242,341 |
| 2 | Greater than 12 Months | 2,232,653 |
- 5) According to SSAP 43R, loan-backed and structured securities with an unrealized loss position were reviewed according to the pronouncement that became effective on 9/30/09. The best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.
6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES
- NO CHANGE
7. INVESTMENT INCOME
- NO CHANGE
8. DERIVATIVE INSTRUMENTS
- NONE
9. FEDERAL INCOME
- A. The components of the net deferred tax assets at March 31, 2011 and December 31, 2010 are as follows:
- | | | |
|--|---------------|---------------|
| | 3/31/2011 | 12/31/2010 |
| Gross Deferred Tax Assets | \$ 54,017,169 | \$ 71,245,895 |
| Gross Deferred Tax Liabilities | 23,487,165 | 34,674,558 |
| Net Deferred Tax Asset (Liability) | 30,530,004 | 36,571,337 |
| Nonadmitted Deferred Tax Assets | 5,682,580 | 11,281,214 |
| Admitted Deferred Tax Asset | 24,847,424 | 25,290,123 |
| (Increase) Decrease in Deferred Tax Assets Nonadmitted | \$ 5,598,634 | \$ 772,608 |
- B. The Company has no deferred tax liabilities that are not recognized
- C. Current income taxes incurred consist of the following major components:
- | | | |
|---|--------------|----------------|
| | 3/31/2011 | 12/31/2010 |
| Current Income Tax Expense | \$ 2,608,236 | \$ (5,503,228) |
| Tax on Capital Gains/(Losses) | 1,862,936 | 2,724,570 |
| Prior Year Under Accrual (Over Accrual) | - | 2,472,178 |
| Federal Income Taxes Incurred | \$ 4,471,172 | \$ (306,480) |
10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES
- NO CHANGE
11. DEBT
- NONE

STATEMENT AS OF MARCH 31, 2011 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS
NO CHANGE
13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS
NO CHANGE
14. CONTINGENCIES
NO CHANGE
15. LEASES
NO CHANGE
16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH
CONCENTRATION OF CREDIT RISK.

NONE
17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES
NONE
18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED
PLANS.
NONE
19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS
NONE

20. FAIR VALUE MEASUREMENTS
A.

1. Fair Value Measurements as of March 31, 2011:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	369,811	0	0	369,811
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	369,811	0	0	369,811
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	488,070	0	488,070
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	4,451,074	0	4,451,074
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	4,939,144	0	4,939,144
Common Stock				
Industrial & Misc	237,709,980	0	0	237,709,980
Parent, Subs, & Affiliates	0	0	160,285,694	160,285,694
Total Common Stock	237,709,980	0	160,285,694	397,995,674
Other Invested Assets	0	8,382,032	48,494,407	56,876,439
Total Other Invested	0	8,382,032	48,494,407	56,876,439
TOTAL ASSETS AT FAIR VALUE	238,079,791	13,321,176	208,780,101	460,181,067
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Balance at 01/01/2011	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases, Issuances, sales, & settlements	Balance at 03/31/2011
Common Stock	152,714,376	0	0	0	7,571,318	0	160,285,694
Other Invested Assets	45,898,541	0	0	0	2,655,925	(60,059)	48,494,407
Total	198,612,917	0	0	0	10,227,243	(60,059)	208,780,101

3. The Company’s policy is to recognize transfers in and out as of the end of the reporting period.
4. As of March 31, 2011, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported \$4.9 million of bonds with non-investment grade

STATEMENT AS OF MARCH 31, 2011 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

ratings at fair value on the statement of financial position as of March 31, 2011. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations that are based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

Parent, Subsidiaries, and Affiliates – The Company’s investments in six subsidiaries are measured and reported at fair value as of March 31, 2011 for each respective entity totaling \$160.3 million in aggregate. Fair value measurement is determined by the individual entity’s surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

Other Invested Assets - Included in other invested assets are five limited partnerships, two of which are considered private equity funds that invest in equity securities and debt or other securities providing equity like returns. The private equity funds are reported at their most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$1.1 million as of March 31, 2011. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A financial instrument’s categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of March 31, 2011 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$55.8 million as of March 31, 2011, are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$8.4 million, has underlying assets consisting of cash and marketable equity securities. The Company’s investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of March 31, 2011, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$47.4 million, report fair value based on values provided to a trustee by the fund manager. The Company’s investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

21. OTHER ITEMS		
NO CHANGE		
22. EVENTS SUBSEQUENT		
NO CHANGE		
23. REINSURANCE		
NO CHANGE		
24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION		
NONE		
25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES		
LOSSES AND LAE	03/31/2011	2010
BALANCE JANUARY 1	590,991,235	572,556,608
LESS REINSURANCE RECOVERABLES	149,155,470	134,049,112
NET BALANCE JANUARY 1	441,835,765	438,507,496
INCURRED RELATED TO:		
CURRENT YEAR	152,183,795	713,963,670
PRIOR YEAR	(2,319,807)	(38,680,858)
TOTAL INCURRED	149,863,988	675,282,812
PAID RELATED TO:		
CURRENT YEAR	87,005,258	464,831,527
PRIOR YEAR	78,911,377	207,123,016
TOTAL PAID	165,916,635	671,954,543
NET BALANCE AT DECEMBER 31	425,783,119	441,835,765
PLUS REINSURANCE RECOVERABLES	146,277,175	149,155,470
BALANCE AT DECEMBER 31	572,060,294	590,991,235
26. INTERCOMPANY POOLING AGREEMENTS		
NO CHANGE		
27. STRUCTURED SETTLEMENTS		
NO CHANGE.		
28. HEALTH CARE RECEIVABLES		
NONE		

STATEMENT AS OF MARCH 31, 2011 OF THE
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

- 29. PARTICIPATING POLICIES
NONE
- 30. PREMIUM DEFICIENCY RESERVES
NO CHANGE
- 31. HIGH DEDUCTIBLES
NONE
- 32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES
NONE
- 33. ASBESTOS/ENVIRONMENTAL RESERVES
NONE
- 34. SUBSCRIBER SAVINGS ACCOUNTS
NOT APPLICABLE
- 35. MULTIPLE PERIL CROP INSURANCE
NONE
- 36. FINANCIAL GUARANTY INSURANCE
NONE
- 37. CATASTROPHIC PLANNING
NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:

01/01/3000
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2009
- 6.2

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

12/31/2009
- 6.3

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

10/25/2010
- 6.4

By what department or departments?

Ohio
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$21,517,151

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0
13.

Amount of real estate and mortgages held in short-term investments:\$0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$157,769,096	\$160,314,012
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$157,769,096	\$160,314,012
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []
- If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

16.1 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
JP Morgan Chase Bank, N.A.....	1111 Polarsis Parkway, Columbus, OH 43240.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., 1000 Atrium 2, Cincinnati, OH 45202.....

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?

Yes [] No [X]

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

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

16.5 Identify all investment advisors, broker/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
111242.....	State Street Global Advisors.....	State Street Financial Center, One Lincoln Street, Boston, MA 02111.....
109627.....	Caywood-Scholl Capital Management, LLC.....	4350 Executive Dr., Suite 125, San Diego, CA 92121.....
109875.....	Asset Allocation & Management Company.....	30 N. LaSalle St., Chicago, IL 60602.....
105726.....	Thompson, Siegel & Walmsley, Inc.....	6806 Paragon Place, Suite 300, Richmond, VA 23230.....

17.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes [X] No []

17.2 If no, list exceptions:
.....

GENERAL INTERROGATORIES
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 [] No [X] NA []
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting 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 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			0	0	0	0	0	0	0	0

5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$
6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE F - CEDED 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	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		.0		.0		.0
2. Alaska	AK N		.0		.0		.0
3. Arizona	AZ N		.0		.0		.0
4. Arkansas	AR N		.0		.0		.0
5. California	CA N		.0		.0		.0
6. Colorado	CO N		.0		.0		.0
7. Connecticut	CT N		.0		.0		.0
8. Delaware	DE N		.0		.0		.0
9. District of Columbia	DC N		.0		.0		.0
10. Florida	FL N		.0	22,969	6,939	390,000	457,000
11. Georgia	GA L	12,281,792	15,078,771	7,211,207	10,304,008	22,145,624	29,611,766
12. Hawaii	HI N		.0		.0		.0
13. Idaho	ID N		.0		.0		.0
14. Illinois	IL L	5,196,382	5,659,567	2,809,230	3,616,131	20,280,496	22,142,084
15. Indiana	IN L	5,549,093	5,695,303	3,567,217	2,826,039	9,837,311	12,654,247
16. Iowa	IA L		.0		.0		.0
17. Kansas	KS L		.0		.0		.0
18. Kentucky	KY L	12,591,047	14,649,384	5,739,548	7,955,373	29,249,361	24,192,654
19. Louisiana	LA N		.0		.0		.0
20. Maine	ME N		.0		.0		.0
21. Maryland	MD N		.0		.0		.0
22. Massachusetts	MA N		.0		.0		.0
23. Michigan	MI N		.0		.0		.0
24. Minnesota	MN L		.0		.0		.0
25. Mississippi	MS N		.0		.0		.0
26. Missouri	MO L		.0		.0		.0
27. Montana	MT N		.0		.0		.0
28. Nebraska	NE N		.0		.0		.0
29. Nevada	NV N		.0		.0		.0
30. New Hampshire	NH N		.0		.0		.0
31. New Jersey	NJ N		.0		.0		.0
32. New Mexico	NM N		.0		.0		.0
33. New York	NY N		.0		.0		.0
34. North Carolina	NC N		.0		.0		.0
35. North Dakota	ND N		.0		.0		.0
36. Ohio	OH L	99,412,720	104,200,352	58,990,767	57,921,686	125,389,592	126,444,621
37. Oklahoma	OK N		.0		.0		.0
38. Oregon	OR N		.0		.0		.0
39. Pennsylvania	PA L	2,626,080	881,750	405,706	131,711	2,688,609	251,829
40. Rhode Island	RI N		.0		.0		.0
41. South Carolina	SC L	976,725	846,873	445,862	142,573	659,104	259,698
42. South Dakota	SD N		.0		.0		.0
43. Tennessee	TN L	8,088,421	9,374,356	3,284,430	3,908,584	14,161,783	17,159,836
44. Texas	TX N		.0		.0		.0
45. Utah	UT N		.0		.0		.0
46. Vermont	VT N		.0		.0		.0
47. Virginia	VA L	150,413	121,483	47,056	51,621	53,067	27,808
48. Washington	WA N		.0		.0		.0
49. West Virginia	WV N		.0		.0		.0
50. Wisconsin	WI L		.0		.0		.0
51. Wyoming	WY N		.0		.0		.0
52. American Samoa	AS N		.0		.0		.0
53. Guam	GU N		.0		.0		.0
54. Puerto Rico	PR N		.0		.0		.0
55. U.S. Virgin Islands	VI N		.0		.0		.0
56. Northern Mariana Islands	MP N		.0		.0		.0
57. Canada	CN N		.0		.0		.0
58. Aggregate Other Alien	OT XXX	.0	.0	.0	.0	.0	.0
59. Totals	(a) 15	146,872,673	156,507,839	82,523,992	86,864,665	224,854,947	233,201,543
DETAILS OF WRITE-INS							
5801.	XXX		.0		.0		.0
5802.	XXX		.0		.0		.0
5803.	XXX		.0		.0		.0
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX	.0	.0	.0	.0	.0	.0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

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

NONE

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	2,593,863	1,415,024	54.6	12.8
2.	Allied lines	1,385,097	746,630	53.9	64.0
3.	Farmowners multiple peril	4,324,960	1,922,827	44.5	43.8
4.	Homeowners multiple peril	27,707,579	14,398,591	52.0	46.7
5.	Commercial multiple peril	19,580,031	9,157,778	46.8	48.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	1,342,888	419,466	31.2	23.1
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake	519,185		0.0	(0.1)
13.	Group accident and health	28,656	60,000	209.4	171.1
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	2,068,691	795,026	38.4	49.0
17.1	Other liability occurrence	3,768,742	2,645,892	70.2	27.3
17.2	Other liability-claims made	1,682	3,196	190.0	(58.7)
17.3	Excess Workers' Compensation			0.0	
18.1	Products liability-occurrence	10,223	566	5.5	22.9
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	44,009,225	21,138,546	48.0	55.9
19.3,19.4	Commercial auto liability	9,070,880	3,779,921	41.7	36.8
21.	Auto physical damage	35,491,545	20,715,745	58.4	53.8
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	2,821		0.0	(3.9)
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	151,906,068	77,199,208	50.8	49.3
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	2,287,601	2,287,601	2,508,718
2.	Allied lines	1,215,427	1,215,427	1,370,203
3.	Farmowners multiple peril	4,545,490	4,545,490	4,622,229
4.	Homeowners multiple peril	20,978,462	20,978,462	23,384,235
5.	Commercial multiple peril	21,591,299	21,591,299	21,348,633
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	1,032,044	1,032,044	1,196,696
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	389,337	389,337	465,762
13.	Group accident and health	28,656	28,656	35,070
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	2,175,019	2,175,019	1,833,127
17.1	Other liability occurrence	3,929,443	3,929,443	3,763,289
17.2	Other liability-claims made	4,680	4,680	5,125
17.3	Excess Workers' Compensation	0		
18.1	Products liability-occurrence	22,160	22,160	14,292
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	43,496,871	43,496,871	47,749,659
19.3,19.4	Commercial auto liability	9,735,452	9,735,452	9,437,380
21.	Auto physical damage	35,438,057	35,438,057	38,771,839
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	2,675	2,675	1,582
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	146,872,673	146,872,673	156,507,839
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2008 + Prior	59,195	39,676	98,871	11,201	939	12,139	51,259	286	34,668	86,213	3,264	(3,783)	(519)
2. 2009	44,878	48,954	93,833	12,357	994	13,351	35,853	398	43,738	79,989	3,331	(3,824)	(493)
3. Subtotals 2009 + prior	104,074	88,630	192,704	23,558	1,932	25,490	87,111	684	78,406	166,202	6,595	(7,607)	(1,012)
4. 2010	117,958	131,174	249,132	45,042	8,379	53,421	86,329	4,100	103,973	194,403	13,414	(14,722)	(1,308)
5. Subtotals 2010 + prior	222,031	219,804	441,836	68,600	10,311	78,911	173,441	4,785	182,379	360,605	20,009	(22,329)	(2,320)
6. 2011	XXX	XXX	XXX	XXX	87,005	87,005	XXX	33,795	31,383	65,179	XXX	XXX	XXX
7. Totals	222,031	219,804	441,836	68,600	97,317	165,917	173,441	38,580	213,763	425,783	20,009	(22,329)	(2,320)
8. Prior Year-End Surplus As Regards Policy-holders	816,763										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 9.0	2. (10.2)	3. (0.5)
											Col. 13, Line 7 Line 8		
											4. (0.3)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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


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

Explanation:

- 1.
- 2.
- 3.
- 4.


Bar Code:

1.




140602011490000001

2.




140602011455000001

3.



140602011365000001

4.



140602011505000001

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	575,268		575,268	348,408
2505. Miscellaneous Receivable.....			0	18,718
2597. Summary of remaining write-ins for Line 25 from Page 02	575,268	0	575,268	367,126

PQ003 Additional Aggregate Lines for Page 03 Line 25.
*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Miscellaneous Liabilities.....	1,415,799	1,398,306
2597. Summary of remaining write-ins for Line 25 from Page 03	1,415,799	1,398,306

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	133,149,547	135,191,120
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	214,005	6,777,667
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals	(8,399)	(41,586)
5. Deduct amounts received on disposals	91,601	1,507,952
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		465,008
8. Deduct current year's depreciation	1,482,027	6,804,694
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	131,781,525	133,149,547
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	131,781,525	133,149,547

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	9,021,976	17,241,482
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	3,219	19,491
5. Unrealized valuation increase (decrease)		1,500,000
6. Total gain (loss) on disposals	(50,378)	(3,848,237)
7. Deduct amounts received on disposals	519,221	5,890,760
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	8,455,596	9,021,976
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	8,455,596	9,021,976
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	8,455,596	9,021,976

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	53,837,742	48,833,376
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	3,098,756	5,519,419
6. Total gain (loss) on disposals		1,193,330
7. Deduct amounts received on disposals	60,059	1,708,383
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	56,876,439	53,837,742
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	56,876,439	53,837,742

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,192,760,940	1,145,601,718
2. Cost of bonds and stocks acquired	69,312,048	294,794,360
3. Accrual of discount	373,243	2,646,943
4. Unrealized valuation increase (decrease)	13,528,811	34,881,022
5. Total gain (loss) on disposals	5,687,381	15,427,687
6. Deduct consideration for bonds and stocks disposed of	77,184,378	292,082,956
7. Deduct amortization of premium	1,142,522	4,026,137
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized	305,929	4,481,697
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,203,029,594	1,192,760,940
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,203,029,594	1,192,760,940

STATEMENT AS OF MARCH 31, 2011 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 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	691,502,806	44,759,585	52,231,919	(2,036,457)	681,994,015	0	0	691,502,806
2. Class 2 (a).....	103,286,388	2,779,320	5,090,104	(210,372)	100,765,231	0	0	103,286,388
3. Class 3 (a).....	33,185,364	2,820,131	5,274,283	6,008,639	36,739,851	0	0	33,185,364
4. Class 4 (a).....	30,664,626	9,490,077	6,001,889	(2,429,982)	31,722,832	0	0	30,664,626
5. Class 5 (a).....	1,037,869		185,920	534	852,482	0	0	1,037,869
6. Class 6 (a).....	0				0	0	0	0
7. Total Bonds	859,677,052	59,849,113	68,784,116	1,332,362	852,074,411	0	0	859,677,052
PREFERRED STOCK								
8. Class 1	0				0	0	0	0
9. Class 2	205,702			22,403	228,105	0	0	205,702
10. Class 3	1,670,630	142,731		2,463	1,815,824	0	0	1,670,630
11. Class 4	68,552		68,552		0	0	0	68,552
12. Class 5	0				0	0	0	0
13. Class 6	0				0	0	0	0
14. Total Preferred Stock.....	1,944,884	142,731	68,552	24,865	2,043,928	0	0	1,944,884
15. Total Bonds & Preferred Stock	861,621,936	59,991,844	68,852,668	1,357,227	854,118,340	0	0	861,621,936

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$50,220,113 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	50,220,113	XXX	50,220,113	12,322	0

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	63,208,154	47,307,317
2. Cost of short-term investments acquired	6,551,265	96,283,613
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	19,531,462	80,355,619
7. Deduct amortization of premium.....	7,843	27,157
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other than temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	50,220,114	63,208,154
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	50,220,114	63,208,154

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

EO1

EO1

EO1

EO1

EO1

EO1

EO1

EO2

NONE

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages closed by repayment																	
13815360.....	WEST JEFFERSON.....	OH.....		.06/26/2007..	.02/28/2011..	...62,554					....0		...62,554	...65,846		...3,292	...3,292
13818224.....	ST. CLAIR.....	MI.....		.06/26/2007..	.02/28/2011..	...355,625					....0		...355,625	...330,342		...(25,283)	...(25,283)
13812532.....	EASTPOINTE.....	MI.....		.06/26/2007..	.03/31/2011..	...90,065					....0		...90,065	...61,678		...(28,387)	...(28,387)
0199999 - Mortgages closed by repayment						508,244	0	0	0	0	0	0	508,244	457,866	0	(50,378)	(50,378)
Mortgages with partial repayments																	
00000001.....	CENLAR.....	VARIOUS.....		.06/26/2007..	.03/31/2011..	...57,203	...3,138				...3,138		...57,203	...57,203			....0
00000002.....	COUNTRYWIDE.....	VARIOUS.....		.06/26/2007..	.03/31/2011..	...931	...81				...81		...931	...931			....0
0299999 - Mortgages with partial repayments						58,134	3,219	0	0	0	3,219	0	58,134	58,134	0	0	0
0599999 Totals						566,378	3,219	0	0	0	3,219	0	566,378	516,000	0	(50,378)	(50,378)

FeO₃

NONE

[illegible]

Showing Other Long-Term Invested Assets DISPOSED , Transferred or Repaid During the Current Quarter																			
1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture Interests - Other - Unaffiliated																			
000003-00-4.....	UPDATA VENTURE PARTNERS II, LP.....	RESTON.....	VIRGINIA.....	UPDATA CAPITAL.....	09/30/2001	03/31/2011	647,409	0	0	0	0	0	0	0	60,059	0	0	0	0
1999999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated							647,409	0	0	0	0	0	0	0	60,059	0	0	0	0
3999999 - Subtotals Unaffiliated							647,409	0	0	0	0	0	0	0	60,059	0	0	0	0
4099999 - Subtotals Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4199999 Totals							647,409	0	0	0	0	0	0	0	60,059	0	0	0	0

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. Governments									
313371-LA-2	FHLB Call 3.000% 11/24/25		03/15/2011	Huntington Investment Co.		1,564,695	1,635,000	15,260	1
313372-PB-4	FHLB Call 3.000% 03/02/26		02/08/2011	Raymond James & Associates		1,000,000	1,000,000		1
313372-PZ-1	FHLB Call 2.000% 02/25/26		02/09/2011	FTN Financial		2,000,000	2,000,000		1
36297H-F9-4	GN 712192 5.250% 05/15/41		03/03/2011	Red Capital Group		1,733,887	1,683,385	6,929	1
912810-FS-2	United States Treasury Inflation Index B		03/29/2011	Stifel Nicolaus & Co.		2,297,812	1,940,000	8,798	1
912810-PS-1	United States Treasury Inflation Index B		03/29/2011	Stifel Nicolaus & Co.		1,823,805	1,500,000	7,950	1
912810-QF-8	United States Treasury Inflation Index B		03/29/2011	Stifel Nicolaus & Co.		1,830,611	1,700,000	4,371	1
912810-QP-6	United States Treasury Inflation Index B		03/29/2011	Stifel Nicolaus & Co.		1,062,812	1,000,000	2,538	1
912828-PP-9	United States Treasury Inflation Index B		03/29/2011	Stifel Nicolaus & Co.		1,530,608	1,500,000	3,472	1
0599999 - Bonds - U.S. Governments						14,844,229	13,958,385	49,317	XXX
Bonds - U.S. States, Territories and Possessions									
57582P-YC-8	Massachusetts State Call 5.000% 04/01/		03/31/2011	Huntington Investment Co.		3,197,679	2,975,000	2,066	1FE
882722-TK-7	Texas State Call 5.000% 10/01/28		03/10/2011	Various		2,115,335	1,985,000	44,519	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						5,313,014	4,960,000	46,585	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
484873-EW-0	Kansas City, MO Call 5.000% 02/01/24		02/07/2011	Morgan Stanley		1,563,885	1,500,000	1,875	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,563,885	1,500,000	1,875	XXX
Bonds - U.S. Special Revenue									
313980-M9-5	FHR 3685 WB 4.000% 04/15/28		03/07/2011	Direct		817,007	788,635	789	1
31417Y-W5-2	FN MA0667 4.000% 10/01/30		02/08/2011	UBS Securities		1,996,875	2,000,000	2,222	1
38377T-ZL-4	GNR 2011-23 GO 4.500% 02/20/26		03/03/2011	Stifel Nicolaus & Co.		2,504,335	2,391,933	2,093	1
917565-HJ-5	Utah Tran Auth Call 5.000% 06/15/27		03/09/2011	Stephens Inc.		1,836,065	1,750,000	21,632	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						7,154,283	6,930,568	26,736	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00213L-AA-4	American Standard Inc 144A-Call 10.750%		01/13/2011	Bank of New York		15,000	15,000		4FE
018804-AK-0	Alliant Techsystems Inc Conv/Put/Call		03/16/2011	Credit Suisse First Boston		76,263	70,000	210	3FE
02261W-AB-5	Alza Corp Convertible 0.000% 07/28/20		02/11/2011	Credit Suisse First Boston		43,625	50,000		1FE
03070Q-AM-3	Ameristar Casinos Inc 144A-Call 7.500%		03/31/2011	First Union Capital		143,731	145,000		4FE
053810-AA-5	AVIV Healthcare Properties 144A-Call 7		01/27/2011	Merrill Lynch		165,000	165,000		4FE
06740P-Q5-8	Barclays Bank Call 5.000% 01/27/26		01/21/2011	Stifel Nicolaus & Co.		492,500	500,000		1FE
09256B-AB-3	Blackstone Holdings NC 5.875% 03/15/21		01/19/2011	National Financial Services		1,482,540	1,500,000	30,354	1FE
095699-AA-2	Blue Merger Sub Inc 144A-Call 7.625% 0		02/07/2011	Bank of New York		372,528	365,000		4FE
1248EP-AS-2	CCO Holdings Call 7.000% 01/15/19		01/06/2011	Various		753,708	755,000		4FE
12543D-AF-7	Community Health Systems Call 8.875% 0		03/23/2011	RBS Securities Inc.		105,250	100,000	1,800	4FE
143905-AJ-6	Carriage Services Inc Call 7.875% 01/1		01/25/2011	Merrill Lynch		177,188	175,000	498	4FE
156708-AR-0	Cephalon Inc Conv 2.500% 05/01/14		03/01/2011	Various		704,502	640,000	5,317	4
17252M-AH-3	Cintas Corporation NC 6.125% 12/01/17		03/02/2011	Mesirow Financial		1,149,720	1,000,000	16,333	1FE
18975F-AA-7	CNL Lifestyle Properties 144A-Call 7.2		03/31/2011	Jefferies		119,099	120,000		3FE
19239V-AC-8	Cogent Communications 144A-Call 8.375%		01/11/2011	Merrill Lynch		60,000	60,000		4FE
203372-AH-0	Commscope Inc 144A-Call 8.250% 01/15/1		01/11/2011	J P Morgan Securities		125,000	125,000		4FE
205363-AL-8	Computer Sciences Corp NC 6.500% 03/15		02/17/2011	Mesirow Financial		1,078,900	1,000,000	28,528	2FE
20854P-AG-4	CONSOL Energy Inc. 144A-Call 6.375% 03		03/02/2011	Merrill Lynch		345,000	345,000		4FE
21079V-AA-1	Conti Airlines 2010A 4.750% 01/12/21		03/08/2011	Stifel Nicolaus & Co.		1,972,500	2,000,000	26,125	2FE
22822R-AX-8	Crown Castle Towers LLC 144A-NC 4.174%		03/07/2011	Raymond James & Associates		501,480	500,000	1,449	1FE
247916-AC-3	Denbury Resources Inc Call 6.375% 08/1		02/03/2011	Merrill Lynch		345,000	345,000		4FE
286606-AG-1	Elizabeth Arden Inc 144A-Call 7.375% 0		01/14/2011	Cantor Fitz		157,906	155,000		4FE
302051-AP-2	Exide Technologies 144A-Call 8.625% 02		01/13/2011	DBAB		30,000	30,000		4FE
30251G-AC-1	FMG Resources 144A-Call 6.875% 02/01/1		02/04/2011	UBS Securities		399,938	395,000	4,073	4FE
36159R-AD-5	Geo Group Inc 144A-Call 6.625% 02/15/2		02/02/2011	Various		550,450	550,000		4FE
390607-AA-7	Great Lakes Dredge & Dock 144A-Call 7		01/25/2011	DBAB		30,000	30,000		4FE
428040-CH-0	Hertz Corp. 144A-Call 6.750% 04/15/19		01/25/2011	Barclays Capital		60,000	60,000		4FE
45661T-AK-7	Inergy LP/Inergy Fin 144A-Call 6.875%		01/19/2011	Merrill Lynch		235,000	235,000		4FE
458140-AF-7	Intel Corp. Conv 3.250% 08/01/39		03/16/2011	Credit Suisse First Boston		397,800	340,000	1,535	1FE
45824T-AD-7	Intelsat Jackson Hldg 144A-Call 7.250%		03/22/2011	Barclays Capital		2,215,000	2,215,000		4FE
459902-AQ-5	Intl Game Technology 144A-Conv 3.250%		02/22/2011	Barclays Capital		103,040	90,000	926	2FE
46185R-AK-6	Invitrogen Corp. Conv/put/call 1.500%		03/08/2011	Various		927,463	800,000	2,588	2FE
48248N-AA-8	KKR Group Finance Co NC 6.375% 09/29/2		02/14/2011	National Financial Services		1,036,850	1,000,000	24,438	1FE
489399-AB-1	Kennedy Wilson Inc 144A-Call 8.750% 04		03/31/2011	Merrill Lynch		119,156	120,000		4FE

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
492914-AS-5	Key Energy Services Inc Call 6.750% 03/		03/03/2011	J P Morgan Securities		619,150	610,000	458	4FE
552704-AA-6	Meg Energy Corp 144A-Call 6.500% 03/15		03/18/2011	Various		420,844	420,000	68	4FE
56808R-AC-0	Marina District Finance 144A-Call 9.87		02/07/2011	Citigroup Global Markets		175,525	170,000	8,580	3FE
570506-AN-5	Markwest Energy Call 6.500% 08/15/21		02/09/2011	Barclays Capital		360,000	360,000		3FE
60871R-AA-8	Molson Coors Brewing Co Conv 2.500% 07		01/07/2011	Various		137,392	120,000	1,350	2FE
629377-BL-5	NRG Energy Inc. 144A-NC 7.625% 01/15/1		01/11/2011	J P Morgan Securities		240,000	240,000		4FE
690768-BF-2	Owens Illinois Inc NC 7.800% 05/15/18		01/07/2011	Credit Suisse First Boston		718,875	675,000	8,336	3FE
695160-AA-9	Packaging Dynamics Corp 144A-Call 8.75		01/25/2011	Bank of New York		30,000	30,000		4FE
714615-AA-9	Perry Ellis Intl Inc Call 7.875% 04/01		03/02/2011	Merrill Lynch		105,000	105,000		4FE
726505-AK-6	Plains Exploration & Prod Call 6.625%		03/24/2011	J P Morgan Securities		350,000	350,000		4FE
731745-AK-1	Polymer Group Inc 144A-Call 7.750% 02/		01/13/2011	Citigroup Global Markets		30,000	30,000		4FE
758766-AE-9	Regal Entertainment Call 9.125% 08/15/		01/04/2011	Credit Suisse First Boston		209,000	200,000	7,148	4FE
76009N-AF-7	Rent-A-Center Inc 144A - Call 6.625% 1		01/20/2011	RBS Securities Inc		531,900	540,000	8,248	3FE
773903-AD-1	Rockwell Intl Corp NC 5.650% 12/01/17		03/01/2011	Mesirow Financial		1,123,850	1,000,000	14,596	1FE
780153-AJ-1	Royal Caribbean NC 7.250% 03/15/18		02/03/2011	First Union Capital		544,769	505,000	14,543	3FE
78442F-AX-6	SLM Corp Call 5.000% 06/15/18		01/13/2011	Bank of New York		465,400	520,000	2,456	2FE
78454L-AA-8	SM Energy Co 144A-Call 6.625% 02/15/19		01/31/2011	Merrill Lynch		180,000	180,000		4FE
817565-BU-7	Service Corp International NC 8.000% 1		01/06/2011	Merrill Lynch		213,000	200,000	2,489	3FE
854616-AM-1	Stanley Works Conv 0.000% 05/17/12		01/24/2011	Merrill Lynch		67,125	60,000		2FE
87612B-AG-7	Targa Resources Partners 144A-Call 6.8		02/16/2011	Various		293,650	295,000	688	4FE
87612B-AG-7	Targa Resources Partners 144A-Call 6.8		02/04/2011	Taxable Exchange		139,388	140,000	53	4FE
88163V-AE-9	Teva Pharmaceutical Call/Conv/Put 0.25		03/14/2011	Various		1,132,045	990,000	255	1FE
914906-AH-5	Univision Communications Inc. 144A-Call		01/27/2011	Wells Fargo Bk		416,813	390,000	8,105	4FE
918866-AS-3	Valassis Communications Inc 144A-Call		01/13/2011	Merrill Lynch		600,000	600,000		3FE
91911X-AQ-7	Valeant Pharmaceuticals 144A-Call 6.75		02/03/2011	Bank of New York		155,000	155,000		4FE
91911X-AS-3	Valeant Pharmaceuticals 144A-Call 7.25		03/29/2011	Various		772,575	780,000	1,100	3FE
92203P-AG-1	Vanguard Hlt Hdg 144A-Call 7.750% 02/0		01/21/2011	Merrill Lynch		115,000	115,000		4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						26,637,438	25,775,000	222,646	XXX
8399997 - Subtotals- Bonds - Part 3						55,512,848	53,123,953	347,160	XXX
8399999 - Subtotals - Bonds						55,512,848	53,123,953	347,160	XXX
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
15189T-20-6	Centerpoint Energy Inc Convertible		03/16/2011	Nomura Securities	4,100,000	142,731			P3UFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						142,731	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						142,731	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						142,731	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
007865-10-8	Aeropostale Inc Common Stock		03/25/2011	Liquidnet Inc	1,600,000	38,632			L
011659-10-9	Alaska Air Group Inc Common Stock		03/28/2011	Various	3,800,000	229,501			L
018802-10-8	Alliant Energy Corp Common Stock		03/30/2011	Various	3,400,000	128,959			L
023436-10-8	Amedisys Inc Common Stock		03/25/2011	Various	3,600,000	125,100			L
026874-15-6	American Intl Group Inc C/WTS 1/19/21		01/19/2011	Direct	1,014,470	17,246			L
037604-10-5	Apollo Group Inc Common Stock		02/18/2011	Investment Technology Group	600,000	27,475			L
049164-20-5	Atlas Air Worldwide Holdings Common Stoc		03/16/2011	Various	9,100,000	491,782			L
058498-10-6	Ball Corp. Common Stock		02/15/2011	Stock Split	1,200,000				L
06985P-10-0	Basic Energy Services Common Stock		03/30/2011	Various	9,700,000	229,241			L
093671-10-5	H&R Block Inc. Common Stock		03/01/2011	State Street Bk & Trust	3,900,000	57,408			L
101137-10-7	Boston Scientific Corp Common Stock		03/01/2011	Various	16,700,000	125,584			L
118440-10-6	Buckle Inc Common Stock		01/21/2011	Various	4,600,000	168,693			L
125896-10-0	CMS Energy Corp Common Stock		03/30/2011	Investment Technology Group	2,000,000	38,928			L
13123X-10-2	Caillon Petroleum Co. Common Stock		03/15/2011	Various	32,500,000	249,630			L
15189T-10-7	Centerpoint Energy Inc Common Stock		01/12/2011	Investment Technology Group	1,900,000	30,029			L
156708-10-9	Cephalon Inc Common Stock		03/02/2011	Various	2,200,000	130,727			L
156710-10-5	Ceradyne Inc Common Stock		02/24/2011	Various	6,900,000	236,981			L
18538R-10-3	Clearwater Paper Corp Common Stock		03/28/2011	Various	1,600,000	125,326			L
205826-20-9	Comtech Telecommunications Common Stock		03/25/2011	Various	3,400,000	93,221			L
228368-10-6	Crown Holdings Inc. Common Stock		03/25/2011	Various	3,700,000	142,113			L
243537-10-7	Deckers Outdoor Corp Common Stock		01/25/2011	Sterne, Agee & Leach	500,000	36,406			L
257559-20-3	Domtar Corp Common Stock		03/25/2011	Various	5,700,000	492,475			L
27579R-10-4	East West Bancorp Common Stock		03/29/2011	Various	22,700,000	519,368			L
278058-10-2	Eaton Corporation Common Stock		03/01/2011	Stock Split	2,200,000				L

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
290840-10-0	Encor Group Inc Common Stock		01/24/2011	Various	3,800,000	112,766			L
29264F-20-5	Endo Pharmaceutical Common Stock		03/24/2011	Various	8,500,000	290,823			L
29265N-10-8	Energen Corp Common Stock		03/25/2011	Various	6,300,000	377,603			L
302941-10-9	FTI Consulting Inc Common Stock		03/30/2011	Various	10,300,000	362,342			L
320517-10-5	First Horizon National Corp Common Stock		01/03/2011	Stock Dividend	52,010				L
337932-10-7	Firstenergy Corp Common Stock		03/03/2011	Taxable Exchange	1,534,100	57,477			L
35671D-85-7	Freeport-McMoran Cooper - B Common Stock		02/01/2011	Stock Split	7,000,000				L
36467W-10-9	GameStop Corporation Common Stock		03/02/2011	Various	6,200,000	125,516			L
404132-10-2	HCC Insurance Holdings Inc Common Stock		03/30/2011	Investment Technology Group	100,000	3,142			L
405024-10-0	Haemonetics Corp/Mass Common Stock		03/25/2011	Various	4,500,000	274,156			L
410867-10-5	Hanover Insurance Group Inc Common Stock		03/30/2011	Various	2,300,000	107,215			L
426281-10-1	Henry Jack & Associates Common Stock		03/31/2011	Various	8,000,000	253,232			L
440452-10-0	Hormel Foods Corp Common Stock		02/14/2011	Stock Split	900,000				L
451107-10-6	Idacorp Inc Common Stock		03/28/2011	Various	8,200,000	309,930			L
46626E-20-5	J2 Global Communications Inc Common Stoc		01/18/2011	Liquidnet Inc	1,300,000	37,762			L
466313-10-3	Jabil Circuit Inc Common Stock		03/31/2011	Various	11,500,000	236,439			L
52602E-10-2	Lender Processing Services Common Stock		03/28/2011	Investment Technology Group	900,000	29,056			L
55272X-10-2	MFA Financial Inc Common Stock		03/30/2011	Various	26,400,000	221,312			L
564563-10-4	Mantech International Corp Common Stock		02/25/2011	Investment Technology Group	2,600,000	111,504			L
584690-30-9	Medicis Pharmaceutical - CI A Common Sto		01/31/2011	Various	5,300,000	135,760			L
58502B-10-6	Mednax Inc Common Stock		03/31/2011	Various	8,600,000	556,012			L
585055-10-6	Medtronic Inc Common Stock		03/01/2011	Various	8,300,000	333,291			L
620097-10-5	Motorola Mobility Holdings Common Stock		01/07/2011	Spin Off	2,077,380	62,311			L
64107N-20-6	Net 1 UEPS Technologies Inc Common Stock		03/30/2011	Charles River Brokerage	1,200,000	10,401			L
64128B-10-8	Neutral Tandem Inc Common Stock		03/30/2011	Various	34,400,000	538,541			L
65473P-10-5	Nisource Inc. Common Stock		03/30/2011	Various	3,700,000	70,338			L
675746-30-9	Ocwen Financial Corp Common Stock		03/30/2011	Investment Technology Group	1,500,000	16,478			L
688239-20-1	Oshkosh Corp Common Stock		03/16/2011	Credit Suisse First Boston	3,400,000	113,430			L
69329Y-10-4	PDL Biopharma Inc Common Stock		02/23/2011	Various	16,400,000	83,394			L
717081-10-3	Pfizer Inc. Common Stock		03/01/2011	Various	41,800,000	804,595			L
723484-10-1	Pinnacle West Capital Common Stock		01/13/2011	Investment Technology Group	1,300,000	53,829			L
73930R-10-2	Power One Inc Common Stock		03/30/2011	Various	31,600,000	319,713			L
743606-10-5	Prosperity Bancshares Inc Common Stock		03/16/2011	Stephens Inc	8,600,000	352,111			L
751028-10-1	Ralcorp Holdings Inc Common Stock		01/26/2011	Various	2,400,000	154,043			L
758766-10-9	Regal Entertainment Common Stock		01/12/2011	Investment Technology Group	1,200,000	14,671			L
76009N-10-0	Rent-A-Center Inc Common Stock		01/07/2011	Investment Technology Group	800,000	23,926			L
80007P-30-7	Sandridge Energy Inc Common Stock		03/30/2011	Various	33,500,000	365,478			L
817565-10-4	Service Corp International Common Stock		03/31/2011	Raymond James & Associates	2,300,000	25,500			L
864159-10-8	Sturm Ruger & Co Inc Common Stock		02/01/2011	Investment Technology Group	1,700,000	25,623			L
879664-10-0	Tellabs Common Stock		03/25/2011	Various	11,700,000	61,383			L
881624-20-9	Teva Pharmaceutical Common Stock		02/01/2011	Taxable Exchange	1,689,540	84,541			L
88164L-10-0	Tessera Technologies Inc Common Stock		03/22/2011	Various	2,100,000	35,757			L
891906-10-9	Total Systems Services Common Stock		03/28/2011	Various	11,200,000	200,777			L
89784N-10-4	True Religion Apparel Common Stock		03/25/2011	Credit Suisse First Boston	600,000	14,012			L
903236-10-7	URS Corp Common Stock		03/25/2011	Various	13,800,000	606,962			L
909214-30-6	Unisys Corp Common Stock		03/25/2011	Various	3,300,000	107,240			L
911268-10-0	United Online Inc Common Stock		03/30/2011	Various	5,700,000	36,542			L
918866-10-4	Valassis Communications Inc Common Stock		03/25/2011	Various	9,300,000	290,919			L
92275P-30-7	Venoco, Inc Common Stock		03/31/2011	Various	8,700,000	153,619			L
95709T-10-0	Westar Energy Inc Common Stock		03/30/2011	Various	1,500,000	38,664			L
966387-10-2	Whiting Petroleum Corp Common Stock		02/24/2011	Liquidnet Inc	1,400,000	90,602			L
966387-10-2	Whiting Petroleum Corp Common Stock		02/22/2011	Stock Split	2,900,000				L
968223-20-6	Wiley, John & Sons Common Stock		03/16/2011	Liquidnet Inc	1,600,000	78,686			L
976657-10-6	Wisconsin Energy Common Stock		03/01/2011	Stock Split	1,500,000				L
H5833N-10-3	Noble Drilling Corp Common Stock		02/18/2011	Investment Technology Group	1,200,000	51,116			L
G05384-10-5	Aspen Insurance Holdings Common Stock	F	02/10/2011	Various	4,600,000	137,885			L
G2554F-11-3	Covidien Ltd Common Stock	R	03/01/2011	Various	4,800,000	246,912			L
G6852T-10-5	Partnerre Ltd Common Stock	R	03/30/2011	Various	3,500,000	284,158			L
G7496G-10-3	Renaissancere Holdings Common Stock	F	03/30/2011	Various	4,100,000	267,737			L
G9618E-10-7	White Mountains Ins Group Common Stock	F	03/31/2011	Various	300,000	108,813			L

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SCHEDULE D - PART 3

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

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

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STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
31359W-67-2	FNMA 20NC5 1X - Call 5.800% 02/09/26		02/09/2011	Call 100.0000		3,500,000	3,500,000	3,500,000	3,500,000				.0		3,500,000			.0	101,500	02/09/2026	1
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32		03/01/2011	Paydown		6,892	6,892	7,060	7,049		(157)		(157)		6,892			.0	49	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		03/01/2011	Paydown		18,704	18,704	18,804	18,796		(91)		(91)		18,704			.0	160	09/20/2032	1
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		03/01/2011	Paydown		8,606	8,606	8,622	8,620		(14)		(14)		8,606			.0	44	01/15/2033	1
912827-7J-5	United States Treasury Inflation Index B. 03/29/2011		03/29/2011	Stifel Nicolaus & Co.		1,221,921	940,000	1,160,772	1,177,353	(77,443)	(4,284)		(81,727)		1,095,626		126,295	126,295	27,583	01/15/2012	1
912828-AF-7	United States Treasury Inflation Index B. 03/29/2011		03/29/2011	Stifel Nicolaus & Co.		4,512,879	3,440,000	4,164,662	4,273,600	(277,261)	(13,200)		(290,460)		3,983,140		529,739	529,739	88,610	07/15/2012	1
912828-BD-1	United States Treasury Inflation Index B. 03/29/2011		03/29/2011	Stifel Nicolaus & Co.		596,430	460,000	489,035	545,808	(53,468)	167		(53,301)		492,506		103,924	103,924	7,250	07/15/2013	1
912828-BW-9	United States Treasury Inflation Index B. 03/29/2011		03/29/2011	Stifel Nicolaus & Co.		973,476	750,000	800,861	888,278	(88,254)	(36)		(88,290)		799,988		173,488	173,488	12,533	01/15/2014	1
912828-MF-4	United States Treasury Inflation Index B. 03/29/2011		03/29/2011	Stifel Nicolaus & Co.		788,929	740,000	739,560	747,683	(8,058)	19		(8,039)		739,644		49,285	49,285	7,264	01/15/2020	1
0599999 - Bonds - U.S. Governments						11,627,838	9,864,203	10,889,377	11,167,186	(504,483)	(17,596)	0	(522,080)	0	10,645,107	0	982,732	982,732	244,991	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
57582N-VR-3	Massachusetts State Pre 5.375% 08/01/2		03/31/2011	Huntington Investment Co.		2,517,461	2,370,000	2,570,084	2,413,365		(6,893)		(6,893)		2,406,472		110,990	110,990	86,340	08/01/2022	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						2,517,461	2,370,000	2,570,084	2,413,365	0	(6,893)	0	(6,893)	0	2,406,472	0	110,990	110,990	86,340	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
014393-KY-7	Aldine, TX Pre 2/11@100 5.500% 02/15/1		02/15/2011	Call 100.0000		1,525,000	1,525,000	1,599,025	1,527,604		(2,604)		(2,604)		1,525,000			.0	41,938	02/15/2018	1FE
014393-LL-4	Aldine, TX Call 5.500% 02/15/18		02/15/2011	Call 100.0000		430,000	430,000	450,851	430,733		(733)		(733)		430,000			.0	11,825	02/15/2018	1FE
220112-RV-0	Corpus Christi, Texas Call 5.750% 03/0		03/01/2011	Call 100.0000		1,895,000	1,895,000	1,987,305	1,944,429		(49,429)		(49,429)		1,895,000			.0	54,481	03/01/2018	1FE
796236-US-4	San Antonio, TX Call 5.375% 02/01/18		02/01/2011	Call 100.0000		1,115,000	1,115,000	1,115,000	1,115,000				.0		1,115,000			.0	29,966	02/01/2018	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,965,000	4,965,000	5,152,182	5,017,766	0	(52,766)	0	(52,766)	0	4,965,000	0	0	0	138,209	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
312934-UP-5	FG A87790 4.000% 08/01/39		03/01/2011	Paydown		101,305	101,305	99,548	99,582		1,723		1,723		101,305			.0	752	08/01/2039	1
313637-EA-4	FNMA DUS Pool 109129 7.590% 05/01/15		03/01/2011	Paydown		5,743	5,743	6,094	5,756		(14)		(14)		5,743			.0	73	05/01/2015	1
31371K-UA-7	FNMA Pool 254477 5.500% 10/01/32		03/01/2011	Paydown		52,984	52,984	52,383	52,393		591		591		52,984			.0	460	10/01/2032	1
31371N-SQ-9	FN 257126 5.500% 02/01/23		03/01/2011	Paydown		122,479	122,479	132,660	132,601		(10,122)		(10,122)		122,479			.0	1,153	02/01/2023	1
31381D-2V-6	FNMA Pool 458088 11.871% 07/15/15		03/01/2011	Paydown		2,137	2,137	2,362	2,262		(125)		(125)		2,137			.0	42	07/15/2015	1
31392W-UQ-1	FHR 2510 NM 5.000% 03/15/32		03/01/2011	Paydown		63,557	63,557	65,494	63,741		(184)		(184)		63,557			.0	482	06/25/2014	1
31393B-QC-2	FNR 2003-37 QD 5.000% 05/25/32		03/01/2011	Paydown		131,865	131,865	130,876	131,278		587		587		131,865			.0	1,050	05/25/2032	1
31393L-CQ-4	FHR 2577 LV 5.250% 04/15/17		03/01/2011	Paydown		25,571	25,571	26,642	25,619		(48)		(48)		25,571			.0	225	04/15/2012	1
31393N-M8-9	FHR 2590 TU 5.000% 08/15/31		03/01/2011	Paydown		347,477	347,477	343,595	345,911		1,565		1,565		347,477			.0	2,731	08/15/2031	1
31393V-MQ-1	FHR 2628 AB 4.500% 06/15/18		03/01/2011	Paydown		226,365	226,365	220,028	224,168		2,198		2,198		226,365			.0	1,636	06/15/2018	1
31393Y-3T-0	FNR 2004-51 VC 6.000% 09/25/33		03/01/2011	Paydown		73,793	73,793	78,705	74,194		(401)		(401)		73,793			.0	739	08/25/2012	1
31394A-TN-6	FNR 2004-61 VE 5.500% 07/25/15		03/01/2011	Paydown		48,258	48,258	50,091	48,368		(109)		(109)		48,258			.0	443	09/25/2012	1
31394B-W4-2	FNR 2004-95 EA 4.500% 08/25/33		03/01/2011	Paydown		3,659	3,659	3,798	3,775		(117)		(117)		3,659			.0	21	09/25/2017	1
31394J-EK-9	FHR 2683 JA 4.000% 10/15/16		03/01/2011	Paydown		14,322	14,322	14,299	14,299		22		22		14,322			.0	87	10/15/2016	1
31394L-PM-8	FHR 2698 BA 5.000% 11/15/32		03/01/2011	Paydown		52,153	52,153	52,454	52,145		7		7		52,153			.0	401	01/25/2015	1

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31394P-AC-7	FHR 2731 DM 5.000% 08/15/29		03/01/2011	Paydown		143,399	143,399	143,243	143,130		269		269		143,399			.0	1,086	08/15/2029	1
31394P-C6-8	FHR 2731 QM 5.000% 04/15/29		03/01/2011	Paydown		172,957	172,957	172,416	172,606		351		351		172,957			.0	1,304	04/15/2029	1
31394T-DR-3	FHR 2759 GC 5.000% 05/15/29		03/01/2011	Paydown		497,559	497,559	501,524	497,212		347		347		497,559			.0	3,959	06/15/2012	1
31394U-FR-8	FNR 2005-95 LK 4.500% 05/25/34		03/01/2011	Paydown		112,320	112,320	108,248	110,501		1,818		1,818		112,320			.0	622	05/25/2034	1
31395A-C8-6	FHR 2806 AC 5.000% 01/15/33		03/01/2011	Paydown		23,294	23,294	23,210	23,241		53		53		23,294			.0	243	01/15/2033	1
31395J-5E-2	FHR 2881 AG 4.500% 08/15/34		03/01/2011	Paydown		66,057	66,057	65,892	65,923		135		135		66,057			.0	508	08/15/2034	1
31396T-BU-6	FHR 3165 NC 5.500% 01/15/32		03/01/2011	Paydown		573,854	573,854	567,488	571,988		1,866		1,866		573,854			.0	4,911	01/15/2032	1
31398L-NU-8	FHR 3606 A 4.000% 07/15/23		03/01/2011	Paydown		66,568	66,568	69,862	69,592	(3,024)			(3,024)		66,568			.0	363	05/15/2016	1
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		03/01/2011	Paydown		33,893	33,893	33,850	33,847	.45			.45		33,893			.0	296	05/01/2036	1
31412M-BZ-0	FN 995517 5.500% 12/01/27		03/01/2011	Paydown		181,108	181,108	197,803	197,758	(16,651)			(16,651)		181,108			.0	2,117	12/01/2027	1
31416B-4A-3	FN MA0563 4.000% 01/01/24		03/01/2011	Paydown		160,876	160,876	173,922	173,909	(13,032)			(13,032)		160,876			.0	1,400	01/01/2024	1
31417Y-TV-9	FN MA0667 4.000% 11/01/30		03/01/2011	Paydown		23,536	23,536	24,272	24,269	(732)			(732)		23,536			.0	141	11/01/2030	1
31417Y-W5-2	Fort Worth, TX Wtr & Swr 10/01/30		03/01/2011	Paydown		6,032	6,032	6,022		.9			.9		6,032			.0	20	10/01/2030	1
349515-DA-1	Call 5.000% 0 GNR 2003-41 BX 4.500%		03/09/2011	Stephens Inc.		2,620,000	2,500,000	2,671,100	2,568,320	(4,055)			(4,055)		2,564,265		55,735	55,735	72,569	02/15/2023	1FE
383730-PY-1	05/20/33 GNR 2003-35 TB 4.250%		03/01/2011	Paydown		113,972	113,972	106,828	111,246	2,726			2,726		113,972			.0	802	05/20/2033	1
38373S-W7-8	03/16/33 GNR 2002-15 PC 5.500%		03/01/2011	Paydown		6,330	6,330	6,326	6,321	.9			.9		6,330			.0	47	03/16/2033	1
38373T-Z2-4	11/20/31 GNR 2004-72 DC 5.000%		03/01/2011	Paydown		26,538	26,538	25,441	26,314	223			223		26,538			.0	212	11/20/2031	1
38374H-K6-6	07/20/32 Kansas Dept. of Transportation NC 0.00		03/01/2011	Paydown		135,471	135,471	135,428	135,140	331			331		135,471			.0	1,063	07/20/2032	1
485424-JH-9	Texas Water Development Board Call 5.6		03/01/2011	Call 100.0000		1,025,000	1,025,000	1,025,000	1,025,000	.0			.0		1,025,000			.0	782	03/01/2012	1FE
882854-UU-4			03/07/2011	Call 100.0000		95,000	95,000	98,029	95,000	.0			.0		95,000			.0	3,444	07/15/2021	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						7,355,429	7,235,429	7,434,932	7,327,410	0	(33,738)	0	(33,738)	0	7,299,695	0	55,735	55,735	106,186	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000759-CF-5	American Business Fin Services 2002-1 A5		03/01/2011	Paydown			19,580	13,175	13,175	(13,175)			(13,175)					.0	248	12/15/2032	12*
001192-AA-1	AGL Capital Corp NC 7.125% 01/14/11		01/14/2011	Maturity		1,000,000	1,000,000	1,109,530	1,000,806	(806)			(806)		1,000,000			.0	35,625	01/14/2011	2FE
00213L-AA-4	American Standard Inc 144A-Call 10.750%		01/13/2011	Bank of New York		15,750	15,000	15,000		.0			.0		15,000		750	750		01/15/2016	4FE
01741R-AD-4	Allegheny Technologies Inc Conv 4.250%		02/03/2011	Various		190,244	110,000	114,328	113,125	(81)			(81)		113,044		77,200	77,200	821	06/01/2014	2FE
03939R-AB-6	Arch Western Finance Call 6.750% 07/01		02/03/2011	First Union Capital		142,763	141,000	135,713	138,496	98			98		138,594		4,169	4,169	5,737	07/01/2013	4FE
053810-AA-5	AVIV Healthcare Properties 144A-Call 7		01/28/2011	Stifel Nicolaus & Co.		169,538	165,000	165,000		.0			.0		165,000		4,538	4,538		02/15/2019	4FE
072640-AD-7	Bay View Auto Trust 2005-LJ1 A4 4.090%		01/25/2011	Call 100.0000		95,249	95,249	95,014	94,994	254			254		95,249			.0	325	05/25/2012	1FE
07325N-CT-7	Bayview Financial 2006-A 1A5 5.704% 02		03/01/2011	Paydown		25,896	25,896	25,101	25,101	795			795		25,896			.0	237	02/28/2041	12*
086516-AF-8	Best Buy Company Inc Call/Conv/Put 2.2		03/25/2011	Various		1,180,183	1,150,000	1,259,585	1,239,963	(1,771)			(1,771)		1,238,192		(58,009)	(58,009)	18,144	01/15/2022	2FE
1248EP-AS-2	CCO Holdings Call 7.000% 01/15/19		02/09/2011	Morgan Stanley		499,494	490,000	488,708		10			10		488,718		10,775	10,775	3,001	01/15/2019	4FE
126650-BQ-2	CYS Corp. PT-NC 6.943% 01/10/30		03/10/2011	Redemption 100.0000		5,965	5,965	6,085	6,079	(114)			(114)		5,965			.0	69	12/10/2029	2FE

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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
12669D-B3-1...	Countrywide Home Loans 2003-2 A16 5.50...		03/01/2011...	Paydown.....		94,492	94,492	92,573	93,394		1,098		1,098		94,492			.0	.787	03/25/2033...	1Z*
13342B-AB-1...	Cameron International Corp Call/Conv/Put...		02/28/2011...	Various.....		691,858	410,000	485,871	441,232		(10,012)		(10,012)		431,220		260,638	260,638	2,002	06/15/2026...	2FE
134429-AM-1...	Campbell Soup Inc NC 6.750% 02/15/11...		02/15/2011...	Maturity.....		500,000	500,000	498,145	499,969		.31		.31		500,000			.0	16,875	02/15/2011...	1FE
147446-AP-3...	Case New Holland Inc NC 7.750% 09/01/1...		01/24/2011...	J P Morgan Securities...		523,688	475,000	474,088	474,427		.14		.14		474,441		49,247	49,247	14,930	09/01/2013...	3FE
165167-CF-2...	Chesapeake Energy NC 6.625% 08/15/20...		01/26/2011...	Goldman Sachs.....		257,500	250,000	248,988	249,014		.6		.6		249,020		8,480	8,480	7,545	08/15/2020...	3FE
19239V-AC-8...	Cogent Communications 144A-Call 8.375%...		01/26/2011...	Cantor Fitz.....		61,800	60,000	60,000					.0		60,000		1,800	1,800	.70	02/15/2018...	4FE
203372-AH-0...	Commscope Inc 144A-Call 8.250% 01/15/1...		01/12/2011...	Wells Fargo Bk.....		128,750	125,000	125,000					.0		125,000		3,750	3,750	.115	01/15/2019...	4FE
209864-BN-6...	Conrail Sinking Fund 5.980% 07/01/13...		01/04/2011...	Redemption 100.0000...		50,785	50,785	49,718	50,785				.0		50,785			.0	1,460	07/01/2013...	1FE
225470-M7-5...	CSMC 2006-3 1A4B 6.164% 04/25/36...		03/01/2011...	Paydown.....		20,073	20,075	14,335	14,335		5,738		5,738		20,073			.0	.197	04/25/2036...	1Z*
228188-AD-0...	Crown Americas Call 7.750% 11/15/15...		02/01/2011...	Redemption 103.8750...		83,100	80,000	76,025	76,992		6,108		6,108		83,100			.0	1,509	11/15/2015...	3FE
235851-AF-9...	Danaher Corp Conv/put/call 0.000% 01/2...		02/11/2011...	Nomura Securities.....		134,334	90,000	75,877	70,978		.212		.212		71,190		63,144	63,144	.52	01/22/2021...	1FE
247916-AB-5...	Denbury Resources Inc Call 9.750% 03/0...		01/03/2011...	DBAB.....		139,688	125,000	117,314	118,855		.12		.12		118,867		20,820	20,820	4,232	03/01/2016...	4FE
247916-AC-3...	Denbury Resources Inc Call 6.375% 08/1...		02/04/2011...	Seaport Group Securities...		347,156	345,000	345,000					.0		345,000		2,156	2,156		08/15/2021...	4FE
26613T-AC-4...	Dupont Fabros Tech Call/Sink 8.500% 12...		02/10/2011...	Jefferies.....		462,000	420,000	427,425	426,864		(93)		(93)		426,771		35,229	35,229	5,950	12/15/2017...	3FE
268648-AK-8...	EMC Corp/Mass 1.75% Conv 1.750% 12/01/...		03/03/2011...	Various.....		1,284,624	770,000	917,634	804,767		(4,951)		(4,951)		799,816		484,808	484,808	2,857	12/01/2011...	1FE
26882P-AN-2...	ERAC USA Finance Company NC 8.000% 01/...		01/15/2011...	Maturity.....		780,000	780,000	788,112	780,134		(134)		(134)		780,000			.0	31,200	01/15/2011...	2FE
297425-AH-3...	Esterline Tech Call 7.000% 08/01/20...		01/25/2011...	Merrill Lynch.....		140,063	135,000	135,000	135,000				.0		135,000		5,063	5,063	4,620	08/01/2020...	3FE
302051-AP-2...	Exide Technologies 144A-Call 8.625% 02...		01/13/2011...	Jefferies.....		31,200	30,000	30,000					.0		30,000		1,200	1,200	.1,200	02/01/2018...	4FE
362341-AR-0...	GSAA Home Equity Trust 2005-7 AF5 4.61...		03/01/2011...	Paydown.....		62,623	62,623	51,544	51,544		11,079		11,079		62,623			.0	.462	05/25/2035...	1Z*
362341-SU-4...	GSAA Home Equity Trust 2005-12 AF6 5.1...		03/01/2011...	Paydown.....		33,637	33,517	24,829	24,829		8,808		8,808		33,637			.0	.292	09/25/2035...	1Z*
37331N-AA-9...	Georgia Pacific LLC 144A-Call 8.250% 0...		02/01/2011...	Bank of New York.....		50,850	45,000	43,270	43,604		.19		.19		43,624		7,226	7,226	.959	05/01/2016...	3FE
37932J-AC-7...	Global Crossing Call 12.000% 09/15/15...		02/09/2011...	Various.....		520,775	450,000	472,219	468,581		(359)		(359)		468,223		52,552	52,552	22,145	09/15/2015...	4FE
390607-AA-7...	Great Lakes Dredge & Dock 144A-Call 7...		01/26/2011...	Oppenheimer and Co.....		30,525	30,000	30,000					.0		30,000		525	525	.18	02/01/2019...	4FE
404119-BJ-7...	HCA-The Healthcare Company Call 7.875%...		01/11/2011...	Morgan Stanley.....		114,450	105,000	103,167	103,332		.4		.4		103,337		11,113	11,113	3,422	02/15/2020...	3FE
410345-AH-5...	Hanesbrands Inc 144A-Call 6.375% 12/15...		02/08/2011...	Nomura Securities.....		286,150	295,000	295,885	275,881		19,984		19,984		295,865		(9,715)	(9,715)	4,806	12/15/2020...	4FE
45661T-AB-7...	Inergy LP/Inergy Fin 144A-Call 6.875%...		02/02/2011...	Redemption 100.0420...		330,139	330,000	317,481	321,358		8,781		8,781		330,139			.0	11,212	12/15/2014...	4FE
45661T-AD-3...	Inergy LP/Inergy Fin Call 8.250% 03/01...		02/02/2011...	Redemption 102.0000...		411,060	403,000	384,510	387,936		23,124		23,124		411,060			.0	24,020	03/01/2016...	4FE
45661T-AH-4...	Inergy LP/Inergy Fin Call 8.750% 03/01...		02/08/2011...	Redemption 105.7500...		52,875	50,000	45,510	46,332		6,543		6,543		52,875			.0	3,396	03/01/2015...	4FE
45661T-AK-7...	Inergy LP/Inergy Fin 144A-Call 6.875%...		02/09/2011...	Merrill Lynch.....		239,113	235,000	235,000					.0		235,000		4,113	4,113	.539	08/01/2021...	4FE
457030-AG-9...	Ingles Markets Inc Call 8.875% 05/15/1...		01/12/2011...	Morgan Stanley.....		139,750	130,000	125,512	126,183		.21		.21		126,204		13,546	13,546	2,019	05/15/2017...	4FE
45974V-B7-2...	Int'l Lease Finance Corp NC 6.375% 03/2...		01/26/2011...	Goldman Sachs.....		151,525	145,000	126,206	130,958		459		459		131,418		20,107	20,107	3,235	03/25/2013...	3FE
45974V-B8-0...	Int'l Lease Finance Corp NC 6.625% 11/1...		01/27/2011...	Bank of New York.....		261,875	250,000	211,250	219,214		.787		.787		220,001		41,874	41,874	3,497	11/15/2013...	3FE
527288-BC-7...	Leucadia National Corp Call 7.125% 03/...		03/15/2011...	Jefferies.....		304,500	290,000	208,350	220,202		1,555		1,555		221,757		82,743	82,743	10,503	03/15/2017...	3FE

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
52736R-BB-7...	Levi Strauss & Co. Call 7.625% 05/15/2...		02/09/2011...	RBS Securities Inc...		312,750	300,000	315,000	310,764	4,074	(139)		3,935		314,699		(1,949)	(1,949)	5,655	05/15/2020...	4FE...
53219L-AJ-8...	Lifepoint Hospitals Inc 144A-Call 6.62...		01/20/2011...	First Union Capital...		367,738	365,000	365,000	365,000				0		365,000		2,738	2,738	8,195	10/01/2020...	3FE...
552953-BE-0...	MGM Grand Inc NC 13.000% 11/15/13...		01/27/2011...	Citadel Securities...		161,494	135,000	146,475	142,940		(206)		(206)		142,734		18,760	18,760	3,705	11/15/2013...	4FE...
60467X-AC-1...	Mirant North America Call 7.375% 12/31...		01/03/2011...	Call 101.8440...		295,348	290,000	291,150	290,744		4,604		4,604		295,348			0	178	12/31/2013...	3FE...
628530-AP-2...	Mylan Laboratories 144A-Call 6.000% 11...		01/11/2011...	DBAB...		506,250	500,000	492,250	491,250	1,078	27		1,105		492,355		13,895	13,895	4,167	11/15/2018...	4FE...
62940Q-AA-3...	NSG Holdings LLC 144A-NC/Sink 7.750% 1...		02/18/2011...	Redemption 100.0000...		72,000	72,000	72,000	65,327	6,673			6,673		72,000			0	977	12/15/2025...	3FE...
63934E-AM-0...	Navistar International Call 8.250% 11/...		02/04/2011...	UBS Securities...		281,775	255,000	248,664	249,071		36		36		249,107		32,668	32,668	5,727	11/01/2021...	3FE...
64352V-GK-1...	New Century Home Equity 2004-A M11 5.4...		03/01/2011...	Paydown...		34,696	34,696	22,447	22,447		12,250		12,250		34,696			0	297	08/25/2034...	1Z*
681904-AM-0...	Omnicare Inc Call 7.750% 06/01/20...		03/04/2011...	Barclays Capital...		310,663	290,000	295,600	295,546		(77)		(77)		295,469		15,194	15,194	6,118	06/01/2020...	3FE...
695160-AA-9...	Packaging Dynamics Corp 144A-Call 8.75...		02/02/2011...	Macquarie Securities...		30,750	30,000	30,000					0		30,000		750	750	44	02/01/2016...	4FE...
731745-AK-1...	Polymer Group Inc 144A-Call 7.750% 02/...		01/20/2011...	Cantor Fitz...		30,900	30,000	30,000					0		30,000		900	900		02/01/2019...	4FE...
73316P-JR-2...	Popular ABS Mortgage PT Trust 2005-6 A6...		03/01/2011...	Paydown...		12,707	12,707	11,093	11,093		1,613		1,613		12,707			0	101	01/25/2036...	1Z*
760985-M9-9...	Residential Asset Mtg Products 2004-RS1...		02/07/2011...	Stifel Nicolaus & Co...		1,011,634	1,042,922	997,783	1,006,645		249		249		1,006,894		4,740	4,740	9,325	01/25/2034...	1Z*
760985-M9-9...	Residential Asset Mtg Products 2004-RS1...		02/01/2011...	Paydown...		84,957	84,957	81,280	82,001		2,955		2,955		84,957			0	527	01/25/2034...	1Z*
76110V-SU-3...	Residential Funding Mtg Sec. 2005-HS2...		03/01/2011...	Paydown...		44,748	44,748	20,535	20,535		24,213		24,213		44,748			0	363	12/25/2035...	1Z*
76110W-RQ-1...	Residential Asset 2003-KS4 A16 3.870%...		02/02/2011...	Stifel Nicolaus & Co...		1,074,017	1,112,971	1,053,844	1,070,272		216		216		1,070,488		3,529	3,529	7,897	05/25/2033...	1Z*
76110W-RQ-1...	Residential Asset 2003-KS4 A16 3.870%...		02/01/2011...	Paydown...		47,738	47,738	45,202	45,907		1,831		1,831		47,738			0	262	05/25/2033...	1Z*
78454L-AA-8...	SM Energy Co 144A-Call 6.625% 02/15/19...		02/04/2011...	RBC Capital Markets...		181,575	180,000	180,000					0		180,000		1,575	1,575	66	02/15/2019...	4FE...
785583-AC-9...	Sabine Pass Lng NC 7.250% 11/30/13...		02/03/2011...	UBS Securities...		30,150	30,000	30,000	29,367	633			633		30,000		150	150	411	11/30/2013...	4FE...
79548K-A5-7...	Salomon Brothers Mtg Sec 1998-NC3 6.93...		03/01/2011...	Paydown...		8,347	8,347	8,397	8,396		(49)		(49)		8,347			0	93	01/25/2024...	1Z*
829259-AA-8...	Sinclair Television Group 144A-Call 9...		03/15/2011...	Jefferies...		167,250	150,000	156,000	155,539		(127)		(127)		155,412		11,838	11,838	5,280	11/01/2017...	4FE...
837004-BQ-2...	South Carolina Elec & Gas NC 6.700% 02...		02/01/2011...	Maturity...		2,000,000	2,000,000	2,057,200	2,000,645		(645)		(645)		2,000,000			0	67,000	02/01/2011...	1FE...
85205T-AD-2...	Spirit Aerosystems Inc Call 6.750% 12/...		02/24/2011...	Merrill Lynch...		362,100	355,000	355,000	355,000				0		355,000		7,100	7,100	6,856	12/15/2020...	3FE...
852060-AG-7...	Sprint Capital NC 6.900% 05/01/19...		02/09/2011...	Credit Suisse First Boston...		731,700	720,000	691,481	693,088		298		298		693,386		38,314	38,314	14,214	05/01/2019...	3FE...
852060-AS-1...	Sprint Capital NC 8.375% 03/15/12...		01/27/2011...	Merrill Lynch...		329,375	310,000	288,650	301,196		581		581		301,777		27,598	27,598	9,808	03/15/2012...	3FE...
87612B-AD-4...	Targa Resources Partners 144A-Call 11.2...		02/04/2011...	Taxable Exchange...		163,888	140,000	138,600	138,800		12		12		138,812		25,076	25,076	8,706	07/15/2017...	4FE...
918866-AR-5...	Valassis Communications Inc Call 8.250...		01/28/2011...	Redemption 101.5000...		113,680	112,000	113,960	113,681		(1)		(1)		113,680			0	7,133	03/01/2015...	3FE...
91911X-AQ-7...	Valeant Pharmaceuticals 144A-Call 6.75...		02/09/2011...	J P Morgan Securities...		155,000	155,000	155,000					0		155,000			0	174	08/15/2021...	4FE...
92203P-AG-1...	Vanguard Hit Hdg 144A-Call 7.750% 02/0...		01/25/2011...	First Union Capital...		116,150	115,000	115,000					0		115,000		1,150	1,150	50	02/01/2019...	4FE...
929160-AF-6...	Vulcan Materials Co NC 6.400% 11/30/17...		03/22/2011...	Citadel Securities...		1,513,125	1,500,000	1,528,515	1,522,281		(598)		(598)		1,521,683		(8,558)	(8,558)	30,667	11/30/2017...	2FE...
93114K-AD-5...	Walmart Stores Sinking Fund 8.850% 01/...		01/03/2011...	Redemption 100.0000...		73,410	73,410	88,121	78,581		(5,171)		(5,171)		73,410			0	3,248	01/02/2015...	1FE...
949774-AA-1...	Wells Fargo Mtg Back Sec 2003-3 1A1 5...		03/01/2011...	Paydown...		91,461	91,461	91,233	91,215		246		246		91,461			0	748	04/25/2033...	1Z*
94981V-AY-3...	Wells Fargo Mtg Back Sec 2004-K 2A12 4...		03/01/2011...	Paydown...		29,977	29,977	29,415	29,729		249		249		29,977			0	236	07/25/2034...	1Z*

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
97381W-AD-6...	Windstream Corp. Call 8.625% 08/01/16...		03/30/2011...	Redemption 103.5000...		445,050	430,000	399,400	404,935		40,115		40,115		445,050			0	37,522	08/01/2016...	3FE...
67000X-AH-9...	Novellis Inc 144A-Call 8.750% 12/15/20...	A...	03/15/2011...	Various...		846,925	770,000	782,513	782,478		(144)		(144)		782,334		64,591	64,591	13,643	12/15/2020...	4FE...
68383K-AB-5...	OPTI Canada Inc Call 8.250% 12/15/14...	A...	01/12/2011...	RBS Securities...		187,850	260,000	185,250	185,287		633		633		185,920		1,930	1,930	1,966	12/15/2014...	5FE...
88165F-AA-0...	Teva Pharmaceutical Fin Call/Conv/Put	R...	02/01/2011...	Taxable Exchange...		1,209,541	1,125,000	1,260,178	1,155,811		(30,811)		(30,811)		1,125,000		84,541	84,541	9,844	02/01/2026...	1FE...
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						25,482,754	24,035,115	24,235,310	21,804,014	32,442	96,217	0	128,658	0	23,936,380	0	1,546,374	1,546,374	520,336	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						51,948,483	48,469,747	50,281,885	47,729,741	(472,042)	(14,776)	0	(486,818)	0	49,252,654	0	2,695,830	2,695,830	1,096,062	XXX	XXX
8399999 - Subtotals - Bonds						51,948,483	48,469,747	50,281,885	47,729,741	(472,042)	(14,776)	0	(486,818)	0	49,252,654	0	2,695,830	2,695,830	1,096,062	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
345395-20-6...	Ford Motor Co Cap Tr II Convertible...		03/15/2011...	Call 50.3300...		382,508		68,552	68,552				0		68,552		313,956	313,956	10,292	XXX	P4LFE...
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						382,508	XXX	68,552	68,552	0	0	0	0	0	68,552	0	313,956	313,956	10,292	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						382,508	XXX	68,552	68,552	0	0	0	0	0	68,552	0	313,956	313,956	10,292	XXX	XXX
8999999 - Subtotals - Preferred Stocks						382,508	XXX	68,552	68,552	0	0	0	0	0	68,552	0	313,956	313,956	10,292	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00130H-10-5...	AES Corporation Common Stock...		03/01/2011...	Investment Technology Group...	8,100,000	104,460	XXX	103,281	98,658	4,623			4,623		103,281		1,179	1,179		XXX	I...
00184X-10-5...	AOL Inc Common Stock...		03/01/2011...	Goldman Sachs...	1,300,000	26,979	XXX	35,838	30,823	5,015			5,015		35,838		(8,859)	(8,859)		XXX	I...
00206R-10-2...	AT&T Inc Common Stock...		03/01/2011...	Various...	26,100,000	733,438	XXX	698,094	766,818	(68,724)			(68,724)		698,094		35,344	35,344	11,223	XXX	I...
002824-10-0...	Abbott Laboratories Common Stock...		03/01/2011...	Various...	4,400,000	209,724	XXX	218,884	210,804	8,080			8,080		218,884		(9,160)	(9,160)	1,936	XXX	I...
007865-10-8...	Aeropostale Inc Common Stock...		03/17/2011...	Various...	4,300,000	104,009	XXX	88,686	105,952	(17,266)			(17,266)		88,686		15,323	15,323		XXX	I...
00971T-10-1...	Akamai Technologies Common Stock...		03/01/2011...	Goldman Sachs...	1,500,000	55,667	XXX	59,406	70,575	(11,169)			(11,169)		59,406		(3,738)	(3,738)		XXX	I...
011659-10-9...	Alaska Air Group Inc Common Stock...		02/03/2011...	Investment Technology Group...	300,000	17,862	XXX	16,265	17,007	(742)			(742)		16,265		1,597	1,597		XXX	I...
017361-10-6...	Allegheny Energy Inc. Common Stock...		03/03/2011...	Taxable Exchange...	2,300,000	57,477	XXX	50,378	55,752	(5,374)			(5,374)		50,378		7,099	7,099		XXX	I...
018802-10-8...	Alliant Energy Corp Common Stock...		03/24/2011...	Investment Technology Group...	800,000	30,934	XXX	21,100	29,416	(8,316)			(8,316)		21,100		9,833	9,833	340	XXX	I...
023135-10-6...	Amazon Com, Inc. Common Stock...		03/01/2011...	Investment Technology Group...	700,000	119,068	XXX	116,519	126,000	(9,482)			(9,482)		116,519		2,550	2,550		XXX	I...
025816-10-9...	American Express Company Common Stock...		03/01/2011...	Various...	3,000,000	130,133	XXX	124,260	128,760	(4,500)			(4,500)		124,260		5,873	5,873	540	XXX	I...
026874-15-6...	American Intl Group Inc C/WTS 1/19/21...		02/25/2011...	Sale of Fractional Share...	0.470	6	XXX	8		0			0		8		(2)	(2)		XXX	I...
031162-10-0...	Amgen Inc. Common Stock...		03/01/2011...	Various...	3,900,000	203,050	XXX	223,223	214,110	9,113			9,113		223,223		(20,173)	(20,173)		XXX	I...
037411-10-5...	Apache Corp Common Stock...		03/01/2011...	Various...	800,000	97,456	XXX	94,696	95,384	(688)			(688)		94,696		2,760	2,760	120	XXX	I...
037833-10-0...	Apple Computer Inc. Common Stock...		03/01/2011...	Various...	600,000	209,714	XXX	125,774	193,536	(67,762)			(67,762)		125,774		83,940	83,940		XXX	I...
042690-10-0...	Arris Group Inc Common Stock...		02/16/2011...	Various...	25,000,000	320,145	XXX	272,370	280,500	(8,130)			(8,130)		272,370		47,775	47,775		XXX	I...
049164-20-5...	Atlas Air Worldwide Holdings Common Stoc...		03/31/2011...	Davenport & Company...	300,000	20,636	XXX	15,215		0			0		15,215		5,421	5,421		XXX	I...
060505-10-4...	Bank of America Corp Common Stock...		03/01/2011...	Various...	9,100,000	127,538	XXX	143,608	121,394	22,214			22,214		143,608		(16,070)	(16,070)		XXX	I...
075887-10-9...	Becton Dickinson & Co. Common Stock...		03/01/2011...	Goldman Sachs...	2,000,000	158,842	XXX	170,509	169,040	1,469			1,469		170,509		(11,667)	(11,667)		XXX	I...
084670-70-2...	Berkshire Hathaway Inc Common Stock...		03/01/2011...	Various...	1,800,000	154,590	XXX	148,412	144,198	4,214			4,214		148,412		6,178	6,178		XXX	I...
097023-10-5...	Boeing Co. Common Stock...		03/01/2011...	Various...	1,500,000	105,773	XXX	98,829	97,890	939			939		98,829		6,945	6,945	630	XXX	I...
101121-10-1...	Boston Properties Inc Common Stock...		03/01/2011...	Goldman Sachs...	700,000	65,711	XXX	69,678	60,270	9,408			9,408		69,678		(3,967)	(3,967)	350	XXX	I...
118440-10-6...	Buckle Inc Common Stock...		03/31/2011...	Various...	3,700,000	139,356	XXX	133,188	139,749	(6,561)			(6,561)		133,188		6,168	6,168	740	XXX	I...
124857-20-2...	CBS Corp - Class B Common Stock...		03/01/2011...	Various...	2,800,000	65,055	XXX	64,818	53,340	11,478			11,478		64,818		237	237	140	XXX	I...
12497T-10-1...	CB Richard Ellis Group Common Stock...		03/01/2011...	Various...	13,300,000	319,409	XXX	191,625	272,384	(80,759)			(80,759)		191,625		127,785	127,785		XXX	I...
125896-10-0...	CMS Energy Corp Common Stock...		02/25/2011...	Investment Technology Group...	600,000	11,398	XXX	7,102	11,160	(4,058)			(4,058)		7,102		4,296	4,296	126	XXX	I...
126650-10-0...	CVS Corp. Common Stock...		03/01/2011...	State Street Bk & Trust...	6,200,000	205,220	XXX	200,673	215,574	(14,901)			(14,901)		200,673		4,547	4,547	775	XXX	I...

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										11	12	13	14	15							
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12673P-10-5...	CA Inc Common Stock.....		03/01/2011..	Goldman Sachs.....	2,000,000	48,737	XXX	50,235	48,880	1,355			1,355		50,235		(1,498)	(1,498)	80	XXX	L
14161H-10-8...	Cardtronics Inc Common Stock.....		03/22/2011..	Liquidnet Inc.....	1,200,000	22,747	XXX	18,042	21,240	(3,198)			(3,198)		18,042		4,706	4,706		XXX	L
146229-10-9...	Carter's Inc Common Stock.....		03/23/2011..	Various.....	18,000,000	504,753	XXX	486,580	531,180	(44,600)			(44,600)		486,580		18,173	18,173		XXX	L
151020-10-4...	Celgene Corp Common Stock.....		03/01/2011..	Goldman Sachs.....	1,000,000	52,961	XXX	62,420	59,140	3,280			3,280		62,420		(9,459)	(9,459)		XXX	L
15189T-10-7...	Centerpoint Energy Inc Common Stock.....		03/31/2011..	Various.....	25,000,000	421,478	XXX	366,920	393,000	(26,080)			(26,080)		366,920		54,557	54,557	4,938	XXX	L
156708-10-9...	Cephalon Inc Common Stock.....		03/30/2011..	Various.....	12,600,000	941,031	XXX	777,754	641,888	5,139			5,139		777,754		163,277	163,277		XXX	L
156710-10-5...	Ceradyne Inc Common Stock.....		03/31/2011..	Credit Suisse First Boston.....	1,200,000	53,372	XXX	41,301		0			0		41,301		12,071	12,071		XXX	L
156782-10-4...	Cerner Corp Common Stock.....		03/01/2011..	Various.....	1,600,000	160,860	XXX	153,624	151,584	2,040			2,040		153,624		7,236	7,236		XXX	L
161150-30-8...	Chart Industries Common Stock.....		03/25/2011..	Various.....	3,300,000	144,853	XXX	57,714	111,474	(53,760)			(53,760)		57,714		87,139	87,139		XXX	L
165167-10-7...	Chesapeake Energy Common Stock.....		03/01/2011..	Various.....	1,300,000	44,340	XXX	50,263	33,683	16,580			16,580		50,263		(5,923)	(5,923)	98	XXX	L
166764-10-0...	Chevron Corp Common Stock.....		03/01/2011..	Various.....	1,000,000	103,067	XXX	75,651	91,250	(15,599)			(15,599)		75,651		27,416	27,416	720	XXX	L
171484-10-8...	Churchill Downs Inc Common Stock.....		03/16/2011..	Investment Technology Group.....	100,000	3,881	XXX	3,816	4,340	(524)			(524)		3,816		65	65	50	XXX	L
17275R-10-2...	Cisco Systems Common Stock.....		03/01/2011..	Various.....	8,500,000	157,822	XXX	162,011	171,955	(9,944)			(9,944)		162,011		(4,189)	(4,189)		XXX	L
172967-10-1...	Citigroup Inc Common Stock.....		03/01/2011..	Various.....	24,200,000	110,778	XXX	115,579	114,466	1,113			1,113		115,579		(4,802)	(4,802)		XXX	L
191216-10-0...	Coca Cola Company Common Stock.....		03/01/2011..	Various.....	4,200,000	272,923	XXX	246,493	276,234	(29,741)			(29,741)		246,493		26,430	26,430		XXX	L
20030N-10-1...	Comcast Corp - Class A Common Stock.....		03/01/2011..	Various.....	6,300,000	159,264	XXX	119,945	138,411	(18,467)			(18,467)		119,945		39,320	39,320	595	XXX	L
20825C-10-4...	Conocophillips Common Stock.....		03/01/2011..	Various.....	2,600,000	202,536	XXX	159,900	177,060	(17,160)			(17,160)		159,900		42,636	42,636	1,716	XXX	L
218868-10-7...	Corinthian Colleges Inc Common Stock.....		03/15/2011..	Various.....	39,500,000	185,179	XXX	205,795	205,795	0			0		205,795		(20,616)	(20,616)		XXX	L
219350-10-5...	Corning Inc Common Stock.....		03/01/2011..	Various.....	2,700,000	60,280	XXX	63,075	52,164	10,911			10,911		63,075		(2,795)	(2,795)	135	XXX	L
243537-10-7...	Deckers Outdoor Corp Common Stock.....		02/25/2011..	Investment Technology Group.....	3,200,000	286,800	XXX	172,245	215,298	(79,459)			(79,459)		172,245		114,555	114,555		XXX	L
25179W-10-3...	Devon Energy Corporation Common Stock.....		03/01/2011..	Various.....	1,100,000	98,260	XXX	111,249	86,361	24,888			24,888		111,249		(12,990)	(12,990)		XXX	L
25470F-10-4...	Discovery Communications Common Stock.....		03/01/2011..	Various.....	1,900,000	79,965	XXX	79,392	79,230	162			162		79,392		573	573		XXX	L
260543-10-3...	Dow Chemical Co. Common Stock.....		03/01/2011..	Various.....	5,500,000	200,207	XXX	192,978	187,770	5,208			5,208		192,978		7,229	7,229	825	XXX	L
261608-10-3...	Dresser-Rand Group Inc Common Stock.....		02/28/2011..	Various.....	3,800,000	176,644	XXX	117,132	161,842	(44,710)			(44,710)		117,132		59,512	59,512		XXX	L
278768-10-6...	Echostar Corp Common Stock.....		03/15/2011..	Various.....	5,200,000	170,598	XXX	77,324	129,844	(52,520)			(52,520)		77,324		93,274	93,274		XXX	L
29100P-10-2...	Emergency Medical Services Common Stock.....		03/15/2011..	Various.....	12,600,000	824,588	XXX	613,026	814,086	(201,060)			(201,060)		613,026		211,562	211,562		XXX	L
291011-10-4...	Emerson Electric Common Stock.....		03/01/2011..	Various.....	1,500,000	88,140	XXX	79,811	85,755	(5,944)			(5,944)		79,811		8,329	8,329	518	XXX	L
29264F-20-5...	Endo Pharmaceutical Common Stock.....		03/31/2011..	Various.....	4,000,000	145,949	XXX	81,211	142,840	(61,629)			(61,629)		81,211		64,738	64,738		XXX	L
29275Y-10-2...	Energys Common Stock.....		02/10/2011..	Various.....	4,000,000	133,270	XXX	89,405	128,480	(39,075)			(39,075)		89,405		43,865	43,865		XXX	L
29358Q-10-9...	Ensc International Inc Common Stock.....		03/01/2011..	Goldman Sachs.....	1,100,000	61,430	XXX	55,325	58,718	(3,393)			(3,393)		55,325		6,105	6,105		XXX	L
30161N-10-1...	Exelon Corporation Common Stock.....		03/01/2011..	Various.....	3,300,000	136,547	XXX	166,947	137,412	29,535			29,535		166,947		(30,400)	(30,400)	1,733	XXX	L
30212P-10-5...	Expedia Inc Common Stock.....		03/01/2011..	Goldman Sachs.....	1,600,000	31,492	XXX	45,216	40,144	5,072			5,072		45,216		(13,724)	(13,724)		XXX	L
30231G-10-2...	Exxon Mobil Corporation Common Stock.....		03/01/2011..	Various.....	3,200,000	272,272	XXX	189,174	233,984	(44,810)			(44,810)		189,174		83,099	83,099	1,408	XXX	L
302491-30-3...	FMC Corp Common Stock.....		03/01/2011..	Various.....	1,000,000	76,131	XXX	79,575	79,890	(316)			(316)		79,575		(3,443)	(3,443)	125	XXX	L
315616-10-2...	F5 Networks Inc Common Stock.....		03/01/2011..	Goldman Sachs.....	300,000	33,936	XXX	40,077	39,048	1,029			1,029		40,077		(6,141)	(6,141)		XXX	L
320517-10-5...	First Horizon National Corp Common Stock.....		02/01/2011..	Sale of Fractional Share.....	0.010		XXX			0			0				0	0		XXX	L
337932-10-7...	Firstenergy Corp Common Stock.....		03/01/2011..	Investment Technology Group.....	1,900,000	71,755	XXX	80,062	70,338	9,724			9,724		80,062		(8,307)	(8,307)	998	XXX	L
337932-10-7...	Firstenergy Corp Common Stock.....		03/03/2011..	Cash Adjustment.....	0.100	4	XXX	4		0			0		4		0	0		XXX	L
345370-86-0...	Ford Motor Co. Common Stock.....		03/01/2011..	Various.....	3,700,000	54,621	XXX	49,376	62,123	(12,747)			(12,747)		49,376		5,245	5,245		XXX	L

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
345838-10-6...	Forest Laboratories Inc. Common Stock.....		03/01/2011..	Goldman Sachs.....	2,700,000	86,858	XXX	104,392	86,346	18,046			18,046		104,392		(17,534)	(17,534)		XXX	L
3671D-85-7...	Freeport-McMoran Cooper B Common Stock.....		03/01/2011..	Various.....	2,300,000	119,490	XXX	134,694	138,104	(3,410)			(3,410)		134,694		(15,203)	(15,203)	575	XXX	L
35906A-10-8...	Frontier Communications Corp Common Stoc.....		03/01/2011..	Goldman Sachs.....	3,500,000	29,687	XXX	40,877	34,055	6,822			6,822		40,877		(11,189)	(11,189)		XXX	L
36467W-10-9...	GameStop Corporation Common Stock.....		03/28/2011..	Various.....	9,000,000	194,796	XXX	188,029	205,920	(17,891)			(17,891)		188,029		6,768	6,768		XXX	L
369604-10-3...	General Electric Common Stock.....		03/01/2011..	Various.....	10,000,000	204,471	XXX	183,160	182,900	260			260		183,160		21,311	21,311		XXX	L
375558-10-3...	Gilead Sciences Inc Common Stock.....		03/01/2011..	Goldman Sachs.....	900,000	34,869	XXX	39,965	32,616	7,349			7,349		39,965		(5,096)	(5,096)		XXX	L
382550-10-1...	Goodyear Tire Common Stock.....		03/01/2011..	Goldman Sachs.....	3,500,000	48,201	XXX	38,520	41,475	(2,955)			(2,955)		38,520		9,680	9,680		XXX	L
38259P-50-8...	Google Inc Common Stock.....		03/01/2011..	Various.....	400,000	241,533	XXX	236,616	237,588	(973)			(973)		236,616		4,918	4,918		XXX	L
404132-10-2...	HCC Insurance Holdings Inc Common Stock.....		03/15/2011..	Various.....	4,000,000	121,188	XXX	111,857	115,760	(3,903)			(3,903)		111,857		9,331	9,331	580	XXX	L
428236-10-3...	Hewlett Packard Common Stock.....		03/01/2011..	Various.....	2,100,000	90,390	XXX	58,731	88,410	(29,679)			(29,679)		58,731		31,659	31,659		XXX	L
438516-10-6...	Honeywell International Inc Common Stock.....		03/01/2011..	Various.....	800,000	45,436	XXX	42,746	42,528	218			218		42,746		2,690	2,690	266	XXX	L
44107P-10-4...	Host Hotels & Resorts Common Stock.....		03/01/2011..	Various.....	5,200,000	91,660	XXX	100,941	92,924	8,017			8,017		100,941		(9,281)	(9,281)	52	XXX	L
443683-10-7...	Hudson City Bancorp Common Stock.....		03/01/2011..	Various.....	7,000,000	78,770	XXX	86,075	89,180	(3,105)			(3,105)		86,075		(7,305)	(7,305)	1,050	XXX	L
452308-10-9...	Illinois Tool Works Inc Common Stock.....		03/01/2011..	Goldman Sachs.....	2,700,000	144,870	XXX	130,383	144,180	(13,797)			(13,797)		130,383		14,487	14,487	918	XXX	L
45256B-10-1...	Impax Laboratories Inc Common Stock.....		02/18/2011..	Various.....	12,000,000	273,749	XXX	203,301	241,320	(38,019)			(38,019)		203,301		70,449	70,449		XXX	L
458140-10-0...	Intel Corp. Common Stock.....		03/01/2011..	Various.....	11,600,000	248,779	XXX	249,997	243,948	6,049			6,049		249,997		(1,218)	(1,218)	2,102	XXX	L
45867G-10-1...	Interdigital Inc Common Stock.....		02/25/2011..	Various.....	11,600,000	568,499	XXX	319,004	483,024	(164,020)			(164,020)		319,004		249,494	249,494	1,160	XXX	U
460146-10-3...	Int'l Paper Company Common Stock.....		03/01/2011..	Various.....	3,200,000	85,655	XXX	102,006	87,168	14,838			14,838		102,006		(16,351)	(16,351)	600	XXX	L
46625H-10-0...	JP Morgan Chase Common Stock.....		03/01/2011..	Various.....	4,800,000	220,318	XXX	203,898	203,616	282			282		203,898		16,420	16,420	240	XXX	L
46626E-20-5...	J2 Global Communications Inc Common Stoc.....		03/28/2011..	Various.....	400,000	11,826	XXX	9,130	11,580	(2,450)			(2,450)		9,130		2,696	2,696		XXX	L
478160-10-4...	Johnson & Johnson Common Stock.....		03/01/2011..	Various.....	6,600,000	400,689	XXX	411,643	408,210	3,433			3,433		411,643		(10,954)	(10,954)	3,564	XXX	L
488360-20-7...	Kemet Corp Common Stock.....		02/04/2011..	Merrill Lynch Investment Technology Group.....	6,800,000	102,771	XXX	74,800	99,144	(24,344)			(24,344)		74,800		27,971	27,971		XXX	U
493267-10-8...	Keycorp Common Stock.....		03/01/2011..		6,300,000	56,573	XXX	71,074	55,755	15,319			15,319		71,074		(14,501)	(14,501)	63	XXX	L
495582-10-8...	King Pharmaceuticals Inc Common Stock.....		01/31/2011..	Direct.....	3,100,000	44,175	XXX	34,921	43,555	(8,634)			(8,634)		34,921		9,254	9,254		XXX	L
50075N-10-4...	Kraft Foods Inc Common Stock.....		03/01/2011..	State Street Bk & Trust.....	5,000,000	157,750	XXX	159,935	157,550	2,385			2,385		159,935		(2,185)	(2,185)	1,450	XXX	L
524901-10-5...	Legg Mason Inc Common Stock.....		03/01/2011..	Goldman Sachs.....	1,700,000	60,216	XXX	69,344	61,659	7,685			7,685		69,344		(9,128)	(9,128)	102	XXX	L
52602E-10-2...	Lender Processing Services Common Stock.....		02/11/2011..	Stephens Inc.....	4,700,000	152,392	XXX	180,244	138,744	41,500			41,500		180,244		(27,852)	(27,852)		XXX	L
53217V-10-9...	Life Technologies Corp Common Stock.....		03/01/2011..	Goldman Sachs.....	1,900,000	99,697	XXX	110,385	105,450	4,935			4,935		110,385		(10,688)	(10,688)		XXX	L
532457-10-8...	Lilly (Eli) & Co Common Stock.....		03/01/2011..	Various.....	7,200,000	247,482	XXX	258,284	252,288	5,996			5,996		258,284		(10,802)	(10,802)	3,528	XXX	L
539830-10-9...	Lockheed Martin Corporation Common Stock.....		03/01/2011..	Goldman Sachs.....	900,000	71,182	XXX	66,623	62,919	3,704			3,704		66,623		4,558	4,558	675	XXX	L
540424-10-8...	Loews Corp. Common Stock.....		03/01/2011..	Goldman Sachs.....	1,200,000	51,251	XXX	55,015	46,692	8,323			8,323		55,015		(3,764)	(3,764)	79	XXX	L
548661-10-7...	Lowe's Companies Common Stock.....		03/01/2011..	State Street Bk & Trust.....	3,200,000	81,600	XXX	77,152	80,256	(3,104)			(3,104)		77,152		4,448	4,448	352	XXX	L
55616P-10-4...	Macy's Inc Common Stock.....		03/01/2011..	Goldman Sachs.....	3,500,000	81,577	XXX	84,630	88,550	(3,920)			(3,920)		84,630		(3,053)	(3,053)	175	XXX	L

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
576360-10-4...	Mastercard, Inc. Common Stock		03/01/2011	Goldman Sachs	200,000	48,589	.XXX	46,018	44,822	1,196			1,196		46,018		2,571	2,571	30	XXX	J
579064-10-6...	McAfee Inc Common Stock		03/01/2011	Direct	2,000,000	96,000	.XXX	59,106	92,620	(33,514)			(33,514)		59,106		36,894	36,894		XXX	J
58933Y-10-5...	Merck & Co., Inc. Common Stock		03/01/2011	State Street Bk & Trust	5,400,000	175,284	.XXX	195,698	194,616	1,082			1,082		195,698		(20,414)	(20,414)	2,052	XXX	J
59156R-10-8...	MetLife Inc. Common Stock		03/01/2011	Various	2,100,000	96,676	.XXX	104,206	93,324	10,882			10,882		104,206		(7,529)	(7,529)		XXX	J
594918-10-4...	Microsoft Corp Common Stock		03/01/2011	Various	12,700,000	334,278	.XXX	351,898	354,584	(2,686)			(2,686)		351,898		(17,620)	(17,620)	2,032	XXX	J
611742-10-7...	Monster Worldwide Inc Common Stock		03/01/2011	Goldman Sachs	1,400,000	23,710	.XXX	34,537	33,082	1,455			1,455		34,537		(10,827)	(10,827)		XXX	J
617446-44-8...	Morgan Stanley Common Stock		03/01/2011	Various	4,500,000	130,568	.XXX	141,452	122,445	19,007			19,007		141,452		(10,885)	(10,885)	225	XXX	J
620076-30-7...	Motorola Solutions Inc Common Stock		02/01/2011	Sale of Fractional Share	0.710	26	.XXX	27	26	1			1		27		(1)	(1)		XXX	J
620076-30-7...	Motorola Solutions Inc Common Stock		01/07/2011	Spin Off		62,311	.XXX	62,311	63,654	(1,343)			(1,343)		62,311			0		XXX	J
620076-30-7...	Motorola Solutions Inc Common Stock		01/07/2011	No Broker	14,242,290		.XXX			0			0					0		XXX	J
626717-10-2...	Murphy Oil Corp Common Stock		03/01/2011	Investment Technology Group	600,000	43,971	.XXX	48,882	44,730	4,152			4,152		48,882		(4,911)	(4,911)	165	XXX	J
629491-10-1...	NYSE Euronext Common Stock		03/01/2011	Investment Technology Group	700,000	25,785	.XXX	31,133	20,986	10,147			10,147		31,133		(5,347)	(5,347)		XXX	J
637071-10-1...	National Oilwell Varco Common Stock		03/01/2011	Various	700,000	54,526	.XXX	57,372	47,075	10,297			10,297		57,372		(2,847)	(2,847)		XXX	J
64110D-10-4...	NETAPP Common Stock		03/01/2011	Goldman Sachs	500,000	25,330	.XXX	27,390	27,480	(90)			(90)		27,390		(2,061)	(2,061)		XXX	J
64128B-10-8...	Neutral Tandem Inc Common Stock		03/30/2011	Credit Suisse First Boston	800,000	11,431	.XXX	12,054		0			0		12,054		(624)	(624)		XXX	J
651290-10-8...	Newfield Exploration Co. Common Stock		03/01/2011	Goldman Sachs	1,400,000	99,559	.XXX	100,868	100,954	(86)			(86)		100,868		(1,308)	(1,308)		XXX	J
65248E-10-4...	News Corp - CI B Common Stock		03/01/2011	Various	2,900,000	49,781	.XXX	49,299	42,224	7,075			7,075		49,299		482	482		XXX	J
670837-10-3...	Oge Energy Corp Common Stock		03/22/2011	Various	12,100,000	572,473	.XXX	415,366	551,034	(135,668)			(135,668)		415,366		157,107	157,107	3,863	XXX	J
675746-30-9...	Ocwen Financial Corp Common Stock		02/25/2011	Various	2,600,000	27,404	.XXX	30,828	24,804	6,024			6,024		30,828		(3,424)	(3,424)		XXX	J
681904-10-8...	Omnicare Inc Common Stock		03/21/2011	Various	5,300,000	153,139	.XXX	140,789	134,567	6,222			6,222		140,789		12,350	12,350	146	XXX	J
68389X-10-5...	Oracle Corporation Common Stock		03/01/2011	Various	2,000,000	64,027	.XXX	53,137	62,600	(9,463)			(9,463)		53,137		10,889	10,889	100	XXX	J
688239-20-1...	Oshkosh Corp Common Stock		03/25/2011	Various	8,000,000	293,043	.XXX	312,561	281,920	30,641			30,641		312,561		(19,518)	(19,518)		XXX	J
69329Y-10-4...	PDL Biopharma Inc Common Stock		03/18/2011	Various	51,100,000	275,890	.XXX	316,492	216,181	16,917			16,917		316,492		(40,602)	(40,602)	7,665	XXX	J
704326-10-7...	Paychex Inc Common Stock		03/01/2011	Various	3,400,000	111,745	.XXX	123,347	105,094	18,253			18,253		123,347		(11,602)	(11,602)	1,054	XXX	J
704549-10-4...	Peabody Energy Corp Common Stock		03/01/2011	Various	500,000	32,839	.XXX	35,630	31,990	3,640			3,640		35,630		(2,791)	(2,791)	43	XXX	J
712704-10-5...	People's United Financial Common Stock		03/01/2011	Investment Technology Group	2,600,000	33,764	.XXX	43,074	36,426	6,648			6,648		43,074		(9,310)	(9,310)	403	XXX	J
713448-10-8...	Pepsico Inc. Common Stock		03/01/2011	Various	1,800,000	114,065	.XXX	110,717	117,594	(6,877)			(6,877)		110,717		3,348	3,348	864	XXX	J
723484-10-1...	Pinnacle West Capital Common Stock		03/16/2011	Various	2,000,000	83,842	.XXX	75,967	82,900	(6,933)			(6,933)		75,967		7,875	7,875	1,050	XXX	J
727493-10-8...	Plantronics Inc Common Stock		01/18/2011	Various	8,900,000	332,113	.XXX	240,548	331,258	(90,710)			(90,710)		240,548		91,565	91,565		XXX	J
73930R-10-2...	Power One Inc Common Stock		03/24/2011	Various	5,100,000	42,585	.XXX	47,520	52,020	(4,500)			(4,500)		47,520		(4,935)	(4,935)		XXX	J
740189-10-5...	Precision Castparts Corp Common Stock		03/01/2011	Goldman Sachs	300,000	41,512	.XXX	44,677	41,763	2,914			2,914		44,677		(3,165)	(3,165)	9	XXX	J
742718-10-9...	Proctor & Gamble Common Stock		03/01/2011	Various	2,300,000	144,922	.XXX	126,063	147,959	(21,896)			(21,896)		126,063		18,859	18,859	1,108	XXX	J
74835Y-10-1...	Questor Pharmaceuticals Common Stock		01/24/2011	Investment Technology Group	100,000	1,546	.XXX	475	1,473	(998)			(998)		475		1,071	1,071		XXX	J
751028-10-1...	Ralcorp Holdings Inc Common Stock		03/31/2011	Various	900,000	59,663	.XXX	59,007	58,509	498			498		59,007		656	656		XXX	J
754907-10-3...	Rayonier Inc Common Stock		02/01/2011	Various	3,400,000	201,978	.XXX	140,077	178,568	(38,491)			(38,491)		140,077		61,901	61,901		XXX	J
756577-10-2...	Red Hat Inc Common Stock		03/01/2011	Goldman Sachs	1,100,000	44,405	.XXX	50,483	50,215	268			268		50,483		(6,078)	(6,078)		XXX	J
758766-10-9...	Regal Entertainment Common Stock		03/18/2011	Various	15,100,000	216,693	.XXX	237,543	177,274	60,269			60,269		237,543		(20,849)	(20,849)	1,512	XXX	J
7591EP-10-0...	Regions Finl Corp Common Stock		03/01/2011	Various	8,800,000	66,243	.XXX	96,800	61,600	35,200			35,200		96,800		(30,557)	(30,557)	88	XXX	J

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
776696-10-6...	Roper Industries Inc Common Stock		03/01/2011	Goldman Sachs	1,200,000	100,156	XXX	92,964	91,716	1,248			1,248		92,964			7,192	132	XXX	J
78442P-10-6...	SLM Corp Common Stock		03/01/2011	Various	5,900,000	85,165	XXX	103,912	74,281	29,631			29,631		103,912		(18,747)	(18,747)		XXX	J
786514-20-8...	Safeway Inc Common Stock		03/01/2011	State Street Bk & Trust	3,900,000	83,733	XXX	90,216	87,711	2,505			2,505		90,216		(6,483)	(6,483)	468	XXX	J
790849-10-3...	St. Jude Medical Inc Common Stock		03/01/2011	Various	2,500,000	119,978	XXX	107,163	106,875	288			288		107,163		12,815	12,815		XXX	J
812350-10-6...	Sears Holdings Corp Common Stock		03/01/2011	Goldman Sachs	500,000	41,429	XXX	43,403	36,875	6,528			6,528		43,403		(1,974)	(1,974)		XXX	J
816851-10-9...	Sempra Energy Common Stock		03/01/2011	Various	2,900,000	154,732	XXX	151,475	152,192	(717)			(717)		151,475		3,257	3,257		XXX	J
81725T-10-0...	Sensient Technologies Corp Common Stock		02/07/2011	Various	9,300,000	314,510	XXX	267,417	341,589	(74,172)			(74,172)		267,417		47,093	47,093	1,029	XXX	J
83088M-10-2...	Skyworks Solutions Inc Common Stock		01/13/2011	Various	8,300,000	264,216	XXX	119,559	237,629	(118,070)			(118,070)		119,559		144,657	144,657		XXX	J
863667-10-1...	Stryker Corp. Common Stock		03/01/2011	Various	1,900,000	118,930	XXX	102,807	102,030	777			777		102,807		16,123	16,123	342	XXX	J
864159-10-8...	Sturm Ruger & Co Inc Common Stock		03/31/2011	Various	4,700,000	98,563	XXX	57,497	71,863	(14,366)			(14,366)		57,497		41,065	41,065	41	XXX	J
871503-10-8...	Symantec Common Stock		03/01/2011	Various	3,200,000	56,091	XXX	57,072	53,568	3,504			3,504		57,072		(981)	(981)		XXX	J
871829-10-7...	Sysco Corp. Common Stock		03/01/2011	Various	3,100,000	86,310	XXX	97,863	91,140	6,723			6,723		97,863		(11,553)	(11,553)	806	XXX	J
879664-10-0...	Tellabs Common Stock		03/01/2011	Goldman Sachs	5,300,000	27,932	XXX	37,435	35,934	1,501			1,501		37,435		(9,503)	(9,503)	106	XXX	J
881624-20-9...	Teva Pharmaceutical Common Stock		03/09/2011	Citigroup Global Markets	1,688,000	84,321	XXX	84,464		0			0		84,464		(143)	(143)		XXX	J
881624-20-9...	Teva Pharmaceutical Common Stock		02/01/2011	Cash Adjustment	1,540	80	XXX	77		0			0		77		3	3		XXX	J
882508-10-4...	Texas Instruments Inc. Common Stock		03/01/2011	Various	4,300,000	151,183	XXX	106,462	139,750	(33,288)			(33,288)		106,462		44,721	44,721	559	XXX	J
883203-10-1...	Textron Inc Common Stock		03/01/2011	Goldman Sachs	1,000,000	26,130	XXX	33,172	23,640	9,532			9,532		33,172		(7,042)	(7,042)	20	XXX	J
887317-30-3...	Time Warner Common Stock		03/01/2011	Various	3,700,000	139,569	XXX	115,860	119,029	(3,169)			(3,169)		115,860		23,709	23,709	870	XXX	J
891906-10-9...	Total Systems Services Common Stock		01/26/2011	Various	1,600,000	28,050	XXX	22,400	24,608	(2,208)			(2,208)		22,400		5,650	5,650	112	XXX	J
89784N-10-4...	True Religion Apparel Common Stock		03/08/2011	Various	6,100,000	144,799	XXX	129,700	135,786	(6,086)			(6,086)		129,700		15,099	15,099		XXX	J
901109-10-8...	Tutor Perini Corp Common Stock		02/25/2011	Investment Technology Group	1,900,000	43,761	XXX	38,566	40,679	(2,113)			(2,113)		38,566		5,196	5,196		XXX	J
909214-30-6...	Unisys Corp Common Stock		03/01/2011	Various	4,850,000	168,119	XXX	131,792	125,567	6,225			6,225		131,792		36,327	36,327		XXX	J
911268-10-0...	United Online Inc Common Stock		02/07/2011	Various	1,400,000	9,928	XXX	9,783	9,240	543			543		9,783		145	145		XXX	J
911312-10-6...	United Parcel Service Common Stock		03/01/2011	Various	2,900,000	210,434	XXX	200,308	210,482	(10,174)			(10,174)		200,308		10,126	10,126	1,508	XXX	J
913017-10-9...	United Technologies Corp Common Stock		03/01/2011	Various	800,000	66,047	XXX	58,157	62,976	(4,819)			(4,819)		58,157		7,890	7,890	340	XXX	J
91324P-10-2...	Unitedhealth Group Inc Common Stock		03/01/2011	Various	3,800,000	161,953	XXX	166,053	137,218	28,835			28,835		166,053		(4,099)	(4,099)		XXX	J
91911K-10-2...	Valeant Pharmaceutcias Common Stock		01/10/2011	Various	15,600,000	551,576	XXX	256,731	441,324	(184,593)			(184,593)		256,731		294,845	294,845		XXX	J
91913Y-10-0...	Valero Energy Corp. Common Stock		03/01/2011	Goldman Sachs	300,000	8,124	XXX	14,192	6,936	7,256			7,256		14,192		(6,068)	(6,068)	15	XXX	J
92826C-83-9...	Visa Inc Common Stock		03/01/2011	Various	1,500,000	109,799	XXX	129,450	105,570	23,880			23,880		129,450		(19,651)	(19,651)	225	XXX	J
929042-10-9...	Vornado Realty Trust Common Stock		03/01/2011	Goldman Sachs	1,000,000	91,066	XXX	90,651	83,330	7,321			7,321		90,651		414	414	690	XXX	J
929160-10-9...	Vulcan Materials Co Common Stock		03/01/2011	Goldman Sachs	1,200,000	52,817	XXX	64,116	53,232	10,884			10,884		64,116		(11,299)	(11,299)	300	XXX	J
931142-10-3...	Wal-Mart Stores Inc Common Stock		03/01/2011	Various	3,100,000	161,945	XXX	143,536	167,183	(23,647)			(23,647)		143,536		18,409	18,409	938	XXX	J
931422-10-9...	Walgreen Co Common Stock		03/01/2011	Various	1,700,000	73,942	XXX	66,576	66,232	344			344		66,576		7,366	7,366	298	XXX	J
949746-10-1...	Wells Fargo Company Common Stock		03/01/2011	Various	5,300,000	168,075	XXX	161,001	164,247	(3,246)			(3,246)		161,001		7,074	7,074	265	XXX	J
95709T-10-0...	Westar Energy Inc Common Stock		03/15/2011	Various	6,100,000	157,295	XXX	154,025	153,476	549			549		154,025		3,270	3,270	1,891	XXX	J
966387-10-2...	Whiting Petroleum Corp Common Stock		03/18/2011	Investment Technology Group	300,000	19,946	XXX	5,069	17,579	(12,510)			(12,510)		5,069		14,877	14,877		XXX	J
98233Q-10-5...	Wright Express Corp Common Stock		02/25/2011	Various	4,900,000	245,418	XXX	166,698	225,400	(58,702)			(58,702)		166,698		78,719	78,719		XXX	J
984121-10-3...	Xerox Corp. Common Stock		03/01/2011	Various	4,200,000	44,676	XXX	57,801	48,384	9,417			9,417		57,801		(13,126)	(13,126)	179	XXX	J
647791-10-1...	Ingersoll Rand Common Stock		03/01/2011	Various	2,500,000	111,231	XXX	118,152	117,725	427			427		118,152		(6,922)	(6,922)		XXX	J

SCHEDULE D - PART 4

[illegible]

E05.9

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatory:						
1. Total activity for the year to date	Fair Value \$	63,003,406	Book/Adjusted Carrying Value	\$	63,003,922	63,003,922
2. Average balance for the year to date	Fair Value \$	62,948,378	Book/Adjusted Carrying Value	\$	62,948,378	62,948,378
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:						
NAIC 1 \$41,992,754	NAIC 2 \$21,011,168	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$	

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatory:			
1. Total activity for the year to date.....	Fair Value \$	Book/Adjusted Carrying Value	\$
2. Average balance for the year to date	Fair Value \$	Book/Adjusted Carrying Value	\$
3. Grand Total Schedule DL Part 1 and Part 2.....	Fair Value \$63,003,406	Book/Adjusted Carrying Value	\$63,003,922

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 1 - CASH

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SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0