



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

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 (Street and Number) | | Columbus, OH 43206-1014 (City or Town, State and Zip Code) | | | |
| Main Administrative Office | 671 South High Street (Street and Number) | | Columbus, OH 43206-1014 (City or Town, State and Zip Code) | | 614-445-2900 (Area Code) (Telephone Number) | |
| Mail Address | 671 South High Street (Street and Number or P.O. Box) | | Columbus, OH 43206-1014 (City or Town, State and Zip Code) | | | |
| Primary Location of Books and Records | 671 South High Street (Street and Number) | | Columbus, OH 43206-1014 (City or Town, State and Zip Code) | | 614-445-2900 (Area Code) (Telephone Number) | |
| Internet Web Site Address | www.grangeinsurance.com | | | | | |
| Statutory Statement Contact | David Sidney Ackermann (Name) | | 614-445-2900 (Area Code) (Telephone Number) (Extension) | | | |
| | | | 614-542-3017 (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 |
| DOREEN YVONNE DELANEY | VP - CHIEF HUMAN RESOURCES OFFICER | ELIZABETH MARIE DINNIN | PRESIDENT - COMMERCIAL LINES |
| CAROL LYNN DRAKE | VP - MARKETING | MICHAEL CHARLES FERGANG | VP - CHIEF INFORMATION OFFICER |
| BARRY EUGENE HUNLOCK | VP - PERSONAL LINES | PETER MICHAEL MCMURTRIE | VP - CHIEF CLAIMS OFFICER |
| 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 of Ohio

County of Franklin 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 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 | | 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 AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY

STATEMENT OF INCOME

| | 1 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| UNDERWRITING INCOME | | | |
| 1. Premiums earned: | | | |
| 1.1 Direct (written \$ 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 |

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

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..... | 8,735,547 | 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) |
| 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)

| CUSIP | (1) OTTI | (2) Book/Adjusted Carrying Value Amortized Cost Before Current Period | (3) Present Value of Projected Cash Flows | (4) Recognized Other-Than- Temporary Impairment for the Current Period | (5) Amortized Cost After Other- Than Temporary Impairment | (6) Fair Value at end of Current Period | (7) 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:

| | 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 |
|--------------------------|-------------------------------|-----------------------------|--|--|---|--------------------------|
| Balance at 01/01/2011 | | | | | | |
| Common Stock | 152,714,376 | 0 | 0 | 7,571,318 | 0 | 160,285,694 |
| Other Invested Assets | 45,898,541 | 0 | 0 | 2,655,925 | (60,059) | 48,494,407 |
| Total | 198,612,917 | 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

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

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 [X]

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 [X]

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 [X]

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 [X]

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 Name of Entity | 2 NAIC Company Code | 3 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 [X] 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 [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] 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 [X]

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 [X]

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 [X]

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

STATEMENT AS OF MARCH 31, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY**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? Yes [X] No []

- (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.

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 Prior Year-End Book/Adjusted Carrying Value | 2 Current Quarter Book/Adjusted Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ | \$ |
| 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.

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

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 Polaris 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:

.....

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

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 []

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?

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:

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

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

| States, etc. | 1 Active Status | Direct Premiums Written | | Direct Losses Paid (Deducting Salvage) | | Direct Losses Unpaid | |
|---|--------------------|---------------------------|-------------------------|--|-------------------------|---------------------------|-------------------------|
| | | 2 Current Year To Date | 3 Prior Year To Date | 4 Current Year To Date | 5 Prior Year To Date | 6 Current Year To Date | 7 Prior Year To Date |
| 1. Alabama | AL. 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.

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

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

NONE

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

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 | 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 |
| 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 | | 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 | |
| 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 | 0 |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34) | 0 | 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

| Years in Which Losses Occurred | 1 Prior Year-End Known Case Loss and LAE Reserves | 2 Prior Year-End IBNR Loss and LAE Reserves | 3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End | 5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End | 6 Total 2011 Loss and LAE Payments (Cols. 4 + 5) | 7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | 8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | 9 Q.S. Date IBNR Loss and LAE Reserves | 10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9) | 11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1) | 12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2) | 13 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) |
| Prior Year-End 8. Surplus As Regards Policy- holders | | | | | | | | | | | 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) | | |

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

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. 
1 4 0 6 0 2 0 1 1 4 9 0 0 0 0 0 1
2. 
1 4 0 6 0 2 0 1 1 4 5 5 0 0 0 0 1
3. 
1 4 0 6 0 2 0 1 1 3 6 5 0 0 0 0 1
4. 
1 4 0 6 0 2 0 1 1 5 0 5 0 0 0 0 1

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

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | 4 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 Current Statement Date | 2 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 |

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

SCHEDULE A – VERIFICATION

Real Estate

| | 1 Year To Date | 2 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 | 0 |
| 3. Current year change in encumbrances | 0 | 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 | 0 |
| 7. Deduct current year's other than temporary impairment recognized | 465,008 | 0 |
| 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 Year To Date | 2 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 | 0 |
| 2.2 Additional investment made after acquisition | 0 | 0 |
| 3. Capitalized deferred interest and other | 0 | 0 |
| 4. Accrual of discount | 3,219 | 19,491 |
| 5. Unrealized valuation increase (decrease) | 0 | 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 | 0 |
| 9. Total foreign exchange change in book value/recorded investment excluding accrued interest | 0 | 0 |
| 10. Deduct current year's other than temporary impairment recognized | 0 | 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 | 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 Year To Date | 2 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 | 0 |
| 2.2 Additional investment made after acquisition | 0 | 0 |
| 3. Capitalized deferred interest and other | 0 | 0 |
| 4. Accrual of discount | 0 | 0 |
| 5. Unrealized valuation increase (decrease) | 3,098,756 | 5,519,419 |
| 6. Total gain (loss) on disposals | 1,193,330 | 0 |
| 7. Deduct amounts received on disposals | 60,059 | 1,708,383 |
| 8. Deduct amortization of premium and depreciation | 0 | 0 |
| 9. Total foreign exchange change in book/adjusted carrying value | 0 | 0 |
| 10. Deduct current year's other than temporary impairment recognized | 0 | 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 Year To Date | 2 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 | 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 Book/Adjusted Carrying Value | 2 Par Value | 3 Actual Cost | 4 Interest Collected Year To Date | 5 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 Year To Date | 2 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

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

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

| 1 Description of Property | Location | | 4 Date Acquired | 5 Name of Vendor | 6 Actual Cost at Time of Acquisition | 7 Amount of Encumbrances | 8 Book/Adjusted Carrying Value Less Encumbrances | 9 Additional Investment Made After Acquisition |
|--|-------------------|---------------|--------------------|----------------------------------|---|-----------------------------|--|---|
| | 2 City | 3 State | | | | | | |
| Acquired by purchase | | | | | | | | |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH..... | COLUMBUS..... | OHIO..... | .01/10/2011..... | MILTON E. LEWIS, CONSULTANT..... | .800..... | .0..... | .800..... | .0..... |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH..... | COLUMBUS..... | OHIO..... | .01/15/2011..... | PRATER ENGINEERING..... | .6,250..... | .0..... | .6,250..... | .0..... |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH..... | COLUMBUS..... | OHIO..... | .01/25/2011..... | VORYS, SATER, SEYMOUR..... | .245..... | .0..... | .245..... | .0..... |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH..... | COLUMBUS..... | OHIO..... | .03/15/2011..... | GILBANE BUILDING COMPANY..... | .66,111..... | .0..... | .66,111..... | .0..... |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH..... | COLUMBUS..... | OHIO..... | .03/17/2011..... | VORYS, SATER, SEYMOUR..... | .546..... | .0..... | .546..... | .0..... |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH..... | COLUMBUS..... | OHIO..... | .03/18/2011..... | MILTON E. LEWIS, CONSULTANT..... | .1,320..... | .0..... | .1,320..... | .0..... |
| HOME OFFICE COMPLEX - 671 SOUTH HIGH..... | COLUMBUS..... | OHIO..... | .03/31/2011..... | PRATER ENGINEERING..... | .250..... | .0..... | .250..... | .0..... |
| 0199999 - Acquired by purchase | | | | | 75,522..... | 0..... | 75,522..... | 0..... |
| Acquired by internal transfer | | | | | | | | |
| RESIDENTIAL REAL ESTATE-1723 OLD MILL..... | EAST LANSING..... | MICHIGAN..... | .02/17/2011..... | Internal Transfer..... | 138,483..... | .0..... | 138,483..... | .0..... |
| 0299999 - Acquired by internal transfer | | | | | 138,483..... | 0..... | 138,483..... | 0..... |
| 0399999 Totals | | | | | 214,005..... | 0..... | 214,005..... | 0..... |

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

| 1 Description of Property | Location | | 4 Disposal Date | 5 Name of Purchaser | 6 Actual Cost | 7 Expended for Additions, Permanent Improvements and Changes in Encumbrances | 8 Book/Adjusted Carrying Value Less Encumbrances Prior Year | Changes in Book/Adjusted Carrying Value Less Encumbrances | | | | | 14 Total Foreign Exchange Change in B./A. C. V. (11-9-10) | 15 Book/Adjusted Carrying Value Less Encumbrances on Disposal | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain(Loss) on Disposal | 18 Total Gain (Loss) on Disposal | 19 Gross Income Earned Less Interest Incurred on Encumbrances | 20 Taxes, Repairs and Expenses Incurred | |
|---|---------------|---------------|--------------------|------------------------|------------------|---|--|---|--|---|--------------------------------------|--------------------------------|--|--|---|---|---|---|--|---------|
| | 2 City | 3 State | | | | | | 9 Current Year's Depreciation | 10 Current Year's Other Than Temporary Impairment Recognized | 11 Current Year's Change in Encumbrances | 12 Total Change in B./A. C. V. | 13 Change in B./A. C. V. | | | | | | | | |
| Property disposed | | | | | | | | | | | | | | | | | | | | |
| RESIDENTIAL REAL ESTATE-1078 ELIZABETH..... | COLUMBUS..... | OHIO..... | .01/31/2011..... | S.B. HOLDINGS LLC..... | .5,000..... | .0..... | .5,000..... | .0..... | .0..... | .0..... | .0..... | .0..... | .0..... | .5,000..... | .26,955..... | .0..... | .21,955..... | .21,955..... | .0..... | .0..... |
| RESIDENTIAL REAL ESTATE-764 WAYNE ST..... | LIMA..... | OHIO..... | .01/31/2011..... | S.B. HOLDINGS LLC..... | .20,000..... | .0..... | .20,000..... | .0..... | .0..... | .0..... | .0..... | .0..... | .0..... | .20,000..... | .4,196..... | .0..... | .15,804..... | (15,804)..... | .0..... | .0..... |
| RESIDENTIAL REAL ESTATE-1091 RADOV DR..... | GLADWIN..... | MICHIGAN..... | .02/28/2011..... | GERALD BEADLE..... | .75,000..... | .0..... | .75,000..... | .0..... | .0..... | .0..... | .0..... | .0..... | .0..... | .75,000..... | .60,450..... | .0..... | (14,550)..... | (14,550)..... | .0..... | .0..... |
| 0199999 - Property disposed | | | | | 100,000..... | 0..... | 100,000..... | 0..... | 0..... | 0..... | 0..... | 0..... | 0..... | 100,000..... | 91,601..... | 0..... | (8,399)..... | (8,399)..... | 0..... | 0..... |
| 0399999 Totals | | | | | 100,000..... | 0..... | 100,000..... | 0..... | 0..... | 0..... | 0..... | 0..... | 0..... | 100,000..... | 91,601..... | 0..... | (8,399)..... | (8,399)..... | 0..... | 0..... |

E01

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

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

SCHEDULE B - PART 3

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

| 1 | Location | | 4 | 5 | 6 | 7 | Change in Book Value/Recorded Investment | | | | | | 14 | 15 | 16 | 17 | 18 | |
|---|----------------|---------|-----------|---------------|---------------|---|---|---|--|---|---|--|---------------|---|-------------------------------------|----------------------------------|----------|---|
| | 2 | 3 | | | | | Book Value/Re- corded Investment Excluding Accrued Interest Prior Year | 8 | 9 | 10 | 11 | 12 | 13 | | | | | |
| Loan Number | City | State | Loan Type | Date Acquired | Disposal Date | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Change in Book Value (8+9-10+11) | Total Foreign Exchange Change in Book Value | Book Value/Re- corded 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 | 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 | 0 |
| 00000002 | COUNTRYWIDE | VARIOUS | | 06/26/2007 | 03/31/2011 | .931 | .81 | | | | | .81 | | .931 | .931 | | 0 | 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) | |

EO2

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

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

NONE

SCHEDULE BA - PART 3

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 | 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 | 0 | 0 | 60,059 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| 3999999 - Subtotals Unaffiliated | | | | | | | 647,409 | 0 | 0 | .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 | 0 | 0 |
| 4199999 Totals | | | | | | | 647,409 | 0 | 0 | .0 | 0 | 0 | 0 | 0 | 0 | 0 | 60,059 | 0 | 0 | 0 | 0 |

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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 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends | 10 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-VC-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 | | | | | | | | | |
| 31398Q-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-2L-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.. | A1za 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-05-8.. | 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 | Mesirov 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 | Mesirov 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.. | Cont'l 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 |
| 28660G-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 Hdg 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 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends | 10 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% 01/15/11..... | | .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..... | Mesirov 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-AK-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..... | | 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..... | Calion 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..... | |
| .257597-20-3..... | 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 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends | 10 NAIC Designation or Market Indicator (a) |
|------------------------------|--|--------------|--------------------|-----------------------------|-----------------------------------|---------------------|----------------|---|---|
| 29084Q-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 Stock | | 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 Stock | | 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 |
| 758666-10-9 | 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 | Coviden 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 | Renaissancecere 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 |

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

(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 CUSIP Identifi- cation | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) | | | | | |
|---|---|-------------------|-----------------------|---------------------------|--------------------------------------|--------------------|----------------|------------------|--|--|--|---|---|--|--|---|--|---|--|------------------------|--|--------------|--------------|--------------|--------------|-----|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B.A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B.A.C.V. | | | | | | | | | | | | |
| Bonds - U.S. Governments | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31359M-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... | FNMA Pool 587303 6.000% | | ..09/15/32... | Paydown | | | ..6,892 | ..6,892 | ..7,060 | ..7,049 | | | | ..(157) | | | ..6,892 | | | | 0 | ..49 | ..09/15/2032 | ..1 | | |
| 36202D-UH-2... | FNMA II Pool 3284 5.500% 09/20/32... | | ..03/01/2011.. | Paydown | | | 18,704 | 18,704 | 18,804 | 18,796 | | | | ..(91) | | | 18,704 | | | | 0 | ..160 | ..09/20/2032 | ..1 | | |
| 36205G-AD-3... | GNMA Pool 389804 5.000% | | ..01/15/33... | Paydown | | | ..8,606 | ..8,606 | ..8,622 | ..8,620 | | | | ..(14) | | | ..8,606 | | | | 0 | ..44 | ..01/15/2033 | ..1 | | |
| United States Treasury | | | | | | | ..1,221,921 | ..940,000 | ..1,160,772 | ..1,177,353 | | | | ..(77,443) | ..(4,284) | | ..(81,727) | | | | ..126,295 | ..126,295 | ..27,583 | ..01/15/2012 | ..1 | |
| 912827-7J-5... | Inflation Index B... | | ..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-AF-7... | Inflation Index B... | | ..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-BD-1... | Inflation Index B... | | ..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-BW-9... | Inflation Index B... | | ..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 |
| 912828-MF-4... | United States Treasury | | ..03/29/2011.. | Stifel Nicolaus & Co. | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | ..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 | | ..02/15/2011.. | Call | 100,0000 | | ..1,525,000 | ..1,525,000 | ..1,599,025 | ..1,527,604 | | | | ..(2,604) | | | ..1,525,000 | | | | ..0 | ..41,938 | ..02/15/2018 | ..1FE | | |
| 014393-LL-4... | Aldine, TX Call 5.500% | | ..02/15/2011.. | Call | 100,0000 | | ..430,000 | ..430,000 | ..450,851 | ..430,733 | | | | ..(733) | | | ..430,000 | | | | ..0 | ..11,825 | ..02/15/2018 | ..1FE | | |
| 220112-RV-0... | Corpus Christi, Texas Call 5.750% 03/10... | | ..03/01/2011.. | Call | 100,0000 | | ..1,895,000 | ..1,895,000 | ..1,987,305 | ..1,944,429 | | | | ..(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 487790 4.000% | | ..08/01/39... | 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 | | ..05/01/15... | 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... | 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... | Paydown | | | ..122,479 | ..122,479 | ..122,660 | ..132,601 | | | | ..(10,122) | | | ..(10,122) | | ..122,479 | | | ..0 | ..1,153 | ..02/01/2023 | ..1 | |
| 31381D-2V-6... | FNMA Pool 458084 11.871% | | ..07/15/15... | 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... | Paydown | | | ..63,557 | ..63,557 | ..65,494 | ..63,741 | | | | ..(184) | | | ..(184) | | ..63,557 | | | ..0 | ..482 | ..06/25/2014 | ..1 | |
| 31393B-QC-2... | FHR 2003-37 QD 5.000% | | ..05/25/32... | Paydown | | | ..131,865 | ..131,865 | ..130,876 | ..131,278 | | | | ..587 | | | ..587 | | ..131,865 | | | ..0 | ..1,050 | ..05/25/2032 | ..1 | |
| 31393L-CO-4... | FHR 2577 LV 5.250% | | ..04/15/17... | Paydown | | | ..25,571 | ..25,571 | ..26,642 | ..25,619 | | | | ..(48) | | | ..(48) | | ..25,571 | | | ..0 | ..225 | ..04/15/2012 | ..1 | |
| 31393N-M8-9... | FHR 2595 TU 5.000% | | ..08/15/31... | 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... | 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... | FHR 2004-51 VC 6.000% | | ..09/25/33... | Paydown | | | ..73,793 | ..73,793 | ..78,705 | ..74,194 | | | | ..(401) | | | ..(401) | | ..73,793 | | | ..0 | ..739 | ..08/25/2012 | ..1 | |
| 31394A-TN-6... | FHR 2004-61 VE 5.500% | | ..07/25/15... | Paydown | | | ..48,258 | ..48,258 | ..50,091 | ..48,368 | | | | ..(109) | | | ..(109) | | ..48,258 | | | ..0 | ..443 | ..09/25/2012 | ..1 | |
| 31394B-W4-2... | FHR 2004-95 EA 4.500% | | ..08/25/33... | 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... | 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... | Paydown | | | ..52,153 | ..52,153 | ..52,454 | ..52,145 | | | | ..7 | | | ..7 | | ..52,153 | | | ..0 | ..401 | ..01/25/2015 | ..1 | |

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 CUSIP Identifi- cation | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) | | | | |
|--|--|-------------------|---------------------------------------|--------------------------|--------------------------------------|--------------------|----------------|------------------|--|---|--|---|--|---|--|---|--|---|--|------------------------|--|----------------|---------|-----|-----|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B./A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B./A.C.V. | | | | | | | | | | | |
| 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 LR 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.. | 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.. | Fort Worth, TX Wtr & Swr Call 5.000% 0.. | | 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.. | GNR 2003-41 BX 4.500% | | 05/20/33.. | ..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.. | GNR 2002-15 PC 5.500% | | 03/16/33.. | ..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.. | GNR 2004-72 DC 5.000% | | 11/20/31.. | ..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.. | Kansas Dept. of Transportation NC 0.00.. | | 07/20/32.. | ..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.. | | 03/07/2011.. | ..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.. | 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 Allegheny Technologies Inc Conn 4.250%.. | | ..01/13/2011.. Bank of New York.. | | | ..15,750 | ..15,000 | ..15,000 | | | 0 | | | ..15,000 | | ..750 | ..750 | | ..0 | ..0 | ..01/15/2016.. | ..4FE.. | | | |
| 01741R-AD-4.. | Arch Western Finance Call | | ..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.. | AVIV Healthcare | | ..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.. | Properties 144A-Call 7.. | | ..01/28/2011.. Stifel Nicolaus & Co.. | | | ..169,538 | ..165,000 | ..165,000 | | | 0 | | | ..0 | | ..165,000 | | | ..4,538 | ..4,538 | ..0 | ..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 | ..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.. | CVS Corp. PT-NC 6.943%.. | | ..03/10/2011.. Redemption 100,0000.. | | | ..5,965 | ..5,965 | ..6,085 | ..6,079 | | (114) | | | ..(114) | | ..5,965 | | | ..0 | ..69 | ..69 | ..12/10/2029.. | ..2FE.. | | |

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 CUSIP Identifi- cation | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) | | | |
|-----------------------------------|--|-------------------|-----------------------|----------------------------|--------------------------------------|--------------------|----------------|------------------|--|---|--|---|---|---|--|---|--|---|--|------------------------|--|-------------|-------------|------|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B.A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B.A.C.V. | | | | | | | | | | |
| 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 | .12* | | |
| 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.. | Casino New Holland Inc NC 7.750% 09/01/11 | | 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 | .60,000 | | | | | | | .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 | .125,000 | | | | | | | .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 | | | | | | | .50,785 | | | | .1,460 | .07/01/2013 | .1FE | | |
| 225470-M7-5.. | Crown American Call 04/25/36 | | 03/01/2011.. | Paydown..... | | .20,073 | .20,075 | .14,335 | .14,335 | | | | | | | .20,073 | | | | .0 | .197 | .04/25/2036 | .12* | |
| 228188-AD-0.. | Danaher Corp Conv/put/call 0.000% | | 02/01/2011.. | Redemption 103.8750.. | | .83,100 | .80,000 | .76,025 | .76,992 | | | | | | | .6,108 | | .83,100 | | .0 | .1,509 | .11/15/2015 | .3FE | |
| 235851-AF-9.. | Denbury Resources Inc 01/2/ | | 02/11/2011.. | Nomura Securities..... | | .134,334 | .90,000 | .75,877 | .70,978 | | | | | | | .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.. | Dupont Fabros Tech 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.. | EMC Corp/Sink 8.500% 12 | | 02/10/2011.. | Jefferies..... | | .462,000 | .420,000 | .427,425 | .426,864 | | | | | | | .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) | | .780,000 | | | .0 | .31,200 | .01/15/2011 | .2FE |
| 297425-AH-3.. | Exide Technologies 144A- 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.. | GSA Home Equity Trust Call 8.625% 02/ | | 01/13/2011.. | Jefferies..... | | .31,200 | .30,000 | .30,000 | .30,000 | | | | | | | .0 | | .30,000 | | .1,200 | .1,200 | .02/01/2018 | .4FE | |
| 362341-AR-0.. | GSA Home Equity Trust 2005-7 AF5 4.61 | | 03/01/2011.. | Paydown..... | | .62,623 | .62,623 | .51,544 | .51,544 | | | | | | | .11,079 | | .62,623 | | | .0 | .462 | .05/25/2035 | .12* |
| 362341-SU-4.. | GSA 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 | | .292 | .09/25/2035 | .12* |
| 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 | | .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) | | .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 | .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 | | .103,337 | | .11,113 | .11,113 | .3,422 | .02/15/2020 | .3FE |
| 410345-AH-5.. | Hanesbrands Inc 144A-Call 8.750% 12/15/ | | 02/08/2011.. | Nomura Securities..... | | .286,150 | .295,000 | .295,885 | .275,881 | | | | | | | .19,984 | | .295,865 | | (9,715) | (9,715) | .4,806 | .12/15/2020 | .4FE |
| 45661T-AB-7.. | Ienergy LP/Ienergy Fin 144A-Call 6.875% | | 02/02/2011.. | Redemption 100.0420.. | | .330,139 | .330,000 | .317,481 | .321,358 | | | | | | | .8,781 | | .330,139 | | | .0 | .11,212 | .12/15/2014 | .4FE |
| 45661T-AD-3.. | Ienergy LP/Ienergy Fin Call 8.250% 03/01/ | | 02/02/2011.. | Redemption 102.0000.. | | .411,060 | .403,000 | .384,510 | .387,936 | | | | | | | .23,124 | | .411,060 | | | .0 | .24,020 | .03/01/2016 | .4FE |
| 45661T-AH-4.. | Ienergy LP/Ienergy Fin Call 8.750% 03/01/ | | 02/08/2011.. | Redemption 105.7500.. | | .52,875 | .50,000 | .45,510 | .46,332 | | | | | | | .6,543 | | .52,875 | | | .0 | .3,396 | .03/01/2015 | .4FE |
| 45661T-AK-7.. | Ienergy LP/Ienergy 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 | | .126,204 | | .13,546 | .13,546 | .2,019 | .05/15/2017 | .4FE |
| 45974V-B7-2.. | Intl Lease Finance Corp NC 6.375% 03/2 | | 01/26/2011.. | Goldman Sachs..... | | .151,525 | .145,000 | .126,206 | .130,958 | | | | | | | .459 | | .131,418 | | .20,107 | .20,107 | .3,235 | .03/25/2013 | .3FE |
| 45974V-B8-0.. | Intl Lease Finance Corp NC 6.625% 11/1 | | 01/27/2011.. | Bank of New York..... | | .261,875 | .250,000 | .211,250 | .219,214 | | | | | | | .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 | | .221,757 | | .82,743 | .82,743 | .10,503 | .03/15/2017 | .3FE |

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

SCHEDULE D - PART 4

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| | | | | | | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B./A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B./A.C.V. | | | | | | | | |
| 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% 11/15/13..... | | 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) | | | 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 | | | 295,348 | | | 0 | .178 | .12/31/2013.. | .3FE.. | |
| 628530-AP-2.. | Mylan Laboratories 144A-Call 6.000% 11/15/13..... | | 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% 11/15/13..... | | 02/04/2011.. | UBS Securities..... | | 281,775 | 255,000 | 248,664 | 249,071 | | | .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% 07/15/2010..... | | 03/01/2011.. | Paydown..... | | 34,696 | 34,696 | 22,447 | 22,447 | | | | | | 34,696 | | | 0 | .297 | .08/25/2034.. | .12*.. | |
| 681904-AM-0.. | Omnicare Inc Call 7.750% 06/01/2020..... | | 03/04/2011.. | Barclays Capital..... | | 310,663 | 290,000 | 295,600 | 295,546 | | | .77 | | | 295,469 | | 15,194 | 15,194 | .6,118 | .06/01/2020.. | .3FE.. | |
| 695160-AA-9.. | Packaging Dynamics Corp 144A-Call 8.75% 01/15/2013..... | | 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% 02/15/2013..... | | 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.. | .12*.. |
| 760985-M9-9.. | Residential Asset Mtg Products 2004-R\$1..... | | 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.. | .12*.. |
| 760985-M9-9.. | Residential Asset Mtg Products 2004-R\$1..... | | 02/01/2011.. | Paydown..... | | 84,957 | 84,957 | 81,280 | 82,001 | | | 2,955 | | | 2,955 | | 84,957 | | 0 | .527 | .01/25/2034.. | .12*.. |
| 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.. | .12*.. |
| 76110W-RQ-1.. | Residential Asset 2003-KS4 A16 3.870% 01/15/2013..... | | 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.. | .12*.. |
| 76110W-RQ-1.. | Residential Asset 2003-KS4 A16 3.870% 01/15/2013..... | | 02/01/2011.. | Paydown..... | | 47,738 | 47,738 | 45,202 | 45,907 | | | 1,831 | | | 1,831 | | .47,738 | | 0 | .262 | .05/25/2033.. | .12*.. |
| 78454L-AA-8.. | Si Energy Co 144A-Call 6.625% 02/15/19..... | | 02/04/2011.. | RBC Capital Markets..... | | 181,575 | 180,000 | 180,000 | | | | 0 | | | 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..... | | 03/01/2011.. | Paydown..... | | 8,347 | 8,347 | 8,397 | 8,396 | | | .49 | | | .49 | | .8,347 | | 0 | .93 | .01/25/2024.. | .12*.. |
| 829259-AA-8.. | Sinclair Television Group 144A-Call 9% 03/15/2011..... | | 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% 12/15/2011..... | | 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% 01/15/2013..... | | 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% 03/28/2011..... | | 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% 01/15/2012..... | | 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 Hlt Hdg 144A-Call 7.750% 02/01/2011..... | | 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% 01/15/2011..... | | 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% 01/15/2011..... | | 03/01/2011.. | Paydown..... | | .91,461 | .91,461 | .91,233 | .91,215 | | | .246 | | | .246 | | .91,461 | | 0 | .748 | .04/25/2033.. | .12*.. |
| 94981V-AY-3.. | Wells Fargo Mtg Back Sec 2004-K 2A12 4% 01/15/2011..... | | 03/01/2011.. | Paydown..... | | .29,977 | .29,977 | .29,415 | .29,729 | | | .249 | | | .249 | | .29,977 | | 0 | .236 | .07/25/2034.. | .12*.. |

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 CUSIP Identifi- cation | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) | | | | |
|---|---|-------------------|-----------------------|-----------------------------------|--------------------------------------|--------------------|----------------|------------------|--|---|--|---|---|--|--|---|--|---|--|------------------------|--|-----------|-----------|----------|------|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B.A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B.A.C.V. | | | | | | | | | | | |
| 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... | Novelis 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... | | .7,600,000 | .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 | .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 | .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 | .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 | L... | |
| 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 | L... | |
| 00206R-10-2... | AT&T 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 | L... | |
| 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 | L... |
| 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 | L... | |
| 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 | L... | |
| 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 | L... | |
| 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 | L... | |
| 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 | L... |
| 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 | L... | |
| 025816-10-9... | American Express Company Common Stock... | | 03/01/2011... | Investment Technology Group... | | | .3,000,000 | .130,133 | XXX | .124,260 | | .128,760 | (4,500) | | | | (4,500) | | .124,260 | | .5,873 | .5,873 | .540 | XXX | L... |
| 026874-15-6... | American Int'l Group Inc C/WTs 1/19/21... | | 02/25/2011... | Various... | | | .0470 | .6 | XXX | .8 | | | | | | | | | | | | | | | |
| 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 | L... | |
| 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 | L... |
| 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 | L... | |
| 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 | L... | |
| 049164-20-5... | Atlas Air Worldwide Holdings Common Stock... | | 03/31/2011... | Davenport & Company... | | | .300,000 | .20,636 | XXX | .15,215 | | | | 0 | | | .15,215 | | .143,608 | | .5,421 | .5,421 | XXX | L... | |
| 060505-10-4... | Banc 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 | L... | |
| 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 | L... | |
| 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 | L... | |
| 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 | L... |
| 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 | L... |
| 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 | L... |
| 124857-20-2... | CB Richard Ellis Group 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 | L... |
| 12497T-10-1... | CMS Energy Corp Common Stock... | | 03/01/2011... | Investment Technology | | | .13,300,000 | .319,409 | XXX | .191,625 | | .272,384 | (80,759) | | | | (80,759) | | .191,625 | | .127,785 | .127,785 | XXX | L... | |
| 125896-10-0... | CVS Corp. Common Stock... | | 02/25/2011... | Group... | | | .600,000 | .11,398 | XXX | .7,102 | | .11,160 | (4,058) | | | | (4,058) | | .7,102 | | .4,296 | .4,2 | | | |

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 CUSIP Identifi- cation | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) |
|-----------------------------------|--|-------------------|-----------------------|---|--------------------------------------|--------------------|----------------|------------------|--|--|---|---|---|--|--|---|--|---|--|------------------------|--|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's Other Than Temporary Impairment Recognized | 13 Current Year's Temporary Impairment Recognized | 14 Total Change in B.A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B.A.C.V. | | | | | | | |
| 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..... | 496,580 | 531,180 | (44,600) | | | | (44,600) | 496,580 | | 18,173 | 18,173 | XXX.. | | L.. |
| 151020-10-4.. | Centerpoint Energy Inc 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.. | 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 | 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 | 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.. |
| 16115Q-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.. | | 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.. | | L.. |
| 171484-10-8.. | Churchill Downs Inc Common Stock | | 03/16/2011.. | Group..... | 100,000 | 3,881 | XXX..... | 3,816 | 4,340 | (524) | | | | (524) | 3,816 | | .65 | .65 | 50.. | | 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.. | | 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.. | | 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.. | | L.. |
| 243537-10-7.. | Devon Energy Corporation Common Stock | | 02/25/2011.. | Group..... | 3,200,000 | 286,800 | XXX..... | 172,245 | 215,298 | (79,459) | | | | (79,459) | 172,245 | | .114,555 | .114,555 | XXX.. | | L.. |
| 25179M-10-3.. | Discovery Communications 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.. | Dow Chemical Co. 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.. | Dresser-Rand Group Inc 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.. | | L.. |
| 261608-10-3.. | Echostar Corp 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.. | Emergency Medical Services 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.. | Emerson Electric 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.. | Endo Pharmaceutical 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.. | | L.. |
| 29264F-20-5.. | Enersys 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.. | Ensco International Inc 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.. | Exelon Corporation 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.. | Expedia Inc 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.. | | L.. |
| 30212P-10-5.. | Exxon Mobil Corporation 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.. | FMC Corp 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.. | | L.. |
| 302491-30-3.. | F5 Networks Inc 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.. | | L.. |
| 315616-10-2.. | First Horizon National Corp 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.. | Firstenergy Corp Common Stock | | 02/01/2011.. | Sale of Fractional Share, Investment Technology | .010 | XXX..... | | | | | | | | | | 0 | 0 | XXX.. | | L.. | |
| 337932-10-7.. | Firstenergy Corp Common Stock | | 03/01/2011.. | Group..... | 1,900,000 | .71,755 | XXX..... | .80,062 | .70,338 | .9,724 | | | | 9,724 | .80,062 | | (8,307) | (8,307) | .998.. | | L.. |
| 337932-10-7.. | Firstenergy Corp Common Stock | | 03/03/2011.. | Cash Adjustment..... | .0100 | .4 | XXX..... | .4 | | | | | | | 0 | .4 | 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 CUSIP Ident- ification | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) |
|-----------------------------------|--|-------------------|-----------------------|------------------------------|--------------------------------------|--------------------|----------------|------------------|--|--|--|---|---|--|--|---|--|---|--|------------------------|--|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B.A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B.A.C.V. | | | | | | | |
| 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..... |
| 35671D-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) | | XXX..... | L..... |
| 35906A-10-8.. | Frontier Communications Corp Common Stock..... | | 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. HCC Insurance Holdings | | 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.. | Hewlett Packard 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 | | XXX..... | L..... |
| 428236-10-3.. | Honeywell International Inc 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.. | Host Hotels & Resorts Common Stock..... | | 03/01/2011.. | Various..... | .800,000 | .45,436 | XXX..... | .42,746 | .42,528 | .218 | | | .218 | | .42,746 | | .2,690 | 2,690 | | XXX..... | L..... |
| 44107P-10-4.. | Hudson City Bancorp 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) | | XXX..... | L..... |
| 443683-10-7.. | Illinois Tool Works Inc 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) | | XXX..... | L..... |
| 452308-10-9.. | Impax Laboratories 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 | | XXX..... | L..... |
| 45256B-10-1.. | Int'l Paper Company 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. Interdigital Inc 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) | | XXX..... | L..... |
| 45867G-10-1.. | Int'l Paper Company 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 | | XXX..... | U..... |
| 460146-10-3.. | JP Morgan Chase 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) | | XXX..... | L..... |
| 46625H-10-0.. | J2 Global Communications Inc Common Stock..... | | 03/01/2011.. | Various..... | 4,800,000 | .220,318 | XXX..... | .203,898 | .203,616 | .282 | | | .282 | | .203,898 | | .16,420 | 16,420 | | XXX..... | L..... |
| 46626E-20-5.. | Johnson & Johnson Common Stock..... | | 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.. | Kemet Corp Common Stock. Investment Technology | | 03/01/2011.. | Various..... | .6,600,000 | .400,689 | XXX..... | .411,643 | .408,210 | .3,433 | | | .3,433 | | .411,643 | | -(10,954) | (10,954) | | XXX..... | L..... |
| 488360-20-7.. | Legg Mason Inc Common Stock..... | | 02/04/2011.. | Merrill Lynch..... | .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.. | Group..... | .6,300,000 | .56,573 | XXX..... | .71,074 | .55,755 | .15,319 | | | .15,319 | | .71,074 | | -(14,501) | (14,501) | | 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.. | Legg Mason 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) | | XXX..... | L..... |
| 524901-10-5.. | Lender Processing Services 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) | | XXX..... | L..... |
| 52602E-10-2.. | Life Technologies Corp 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.. | Lockheed Martin 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) | | XXX..... | L..... |
| 539830-10-9.. | Loew's Companies 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 | | 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) | | 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 | | 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) | | 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 CUSIP Ident- ification | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) | | |
|-----------------------------------|--|-------------------|-----------------------|----------------------------------|--------------------------------------|--------------------|----------------|------------------|--|--|--|---|---|--|--|---|--|---|--|------------------------|--|-------|---|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B/A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B/A.C.V. | | | | | | | | | |
| 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.. | L | |
| 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.. | XXX.. | L | |
| 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.. | L |
| 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.. | XXX.. | L |
| 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.. | L |
| 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.. | XXX.. | L |
| 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.. | L |
| 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.. | XXX.. | L |
| 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 | 0 | | XXX.. | XXX.. | L |
| 620076-30-7.. | Motorola Solutions Inc Common Stock | | 01/07/2011.. | No Broker..... | 14,242,290 | | XXX..... | | | 0 | | | | 0 | | | | 0 | 0 | | XXX.. | XXX.. | L |
| 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.. | L |
| 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.. | XXX.. | L |
| 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.. | XXX.. | L |
| 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.. | XXX.. | L |
| 64128B-10-8.. | Neutral Tandem Inc Common Stock | | 03/30/2011.. | Credit Suisse First Boston..... | 800,000 | .11,431 | XXX..... | .12,054 | | | | | | 0 | | .12,054 | | (624) | (624) | | XXX.. | XXX.. | L |
| 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.. | XXX.. | L |
| 65248E-10-4.. | News Corp - C1 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.. | XXX.. | L |
| 670837-10-3.. | Ocwen Financial 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.. | L |
| 675746-30-9.. | Omnicare Inc 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.. | XXX.. | L |
| 681904-10-8.. | Oracle Corporation 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.. | L |
| 68389X-10-5.. | OSkosh Corp 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.. | L |
| 688239-20-1.. | PDL Biopharma Inc 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.. | XXX.. | L |
| 69329Y-10-4.. | Paychex 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.. | L |
| 704326-10-7.. | Peabody Energy Corp 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.. | L |
| 704549-10-4.. | People's United Financial 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.. | L |
| 712704-10-5.. | PepsiCo Inc. 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.. | L |
| 713448-10-8.. | Pinnacle West Capital 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.. | L |
| 723484-10-1.. | Plantronics Inc 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.. | L |
| 727493-10-8.. | Power One 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.. | XXX.. | L |
| 73930R-10-2.. | Precision Castparts Corp 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.. | XXX.. | L |
| 740189-10-5.. | Procter & Gamble 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.. | L |
| 742718-10-9.. | Questcor Pharmaceuticals Common Stock | | 03/01/2011.. | Investment Technology Group..... | 2,300,000 | .144,922 | XXX..... | .126,063 | .147,959 | (21,896) | | | | (21,896) | | .126,063 | | .18,859 | .18,859 | | .1,108 | XXX.. | L |
| 74835Y-10-1.. | Ralcorp Holdings Inc Common Stock | | 01/24/2011.. | Group..... | 100,000 | .1,546 | XXX..... | .475 | .1,473 | (998) | | | | (998) | | .475 | | .1,071 | .1,071 | | XXX.. | XXX.. | L |
| 751028-10-1.. | Rayonier Inc Common Stock | | 03/31/2011.. | Various..... | .900,000 | .59,663 | XXX..... | .59,007 | .58,509 | .498 | | | | .498 | | .59,007 | | .656 | .656 | | XXX.. | XXX.. | L |
| 754907-10-3.. | Red Hat 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.. | XXX.. | L |
| 756557-10-2.. | Regal Entertainment 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.. | XXX.. | L |
| 758766-10-9.. | Regions Finl Corp 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.. | L |
| 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.. | 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 CUSIP Ident- ification | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) |
|-----------------------------------|--|-------------------|-----------------------|----------------------------------|--------------------------------------|--------------------|----------------|------------------|--|--|--|---|---|---|--|---|--|---|--|------------------------|--|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B/A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B/A.C.V. | | | | | | | |
| 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 | | | .92,964 | | .7,192 | | .7,192 | | .132 | | XXX |
| 78442P-10-6.. | SLM Corp Common Stock..... | | 03/01/2011.. | Various..... | 5,900,000 | 85,165 | XXX | .103,912 | .74,281 | .29,631 | | | .103,912 | | (18,747) | | (18,747) | | XXX | | L |
| 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 | | | .90,216 | | (6,483) | | (6,483) | | XXX | | L |
| 790849-10-3.. | St. Jude Medical Inc Common Stock..... | | 03/01/2011.. | Various..... | 2,500,000 | .119,978 | XXX | .107,163 | .106,875 | .288 | | | .107,163 | | | | 12,815 | | 12,815 | | XXX |
| 812350-10-6.. | Sears Holdings Corp Common Stock..... | | 03/01/2011.. | Goldman Sachs..... | 500,000 | 41,429 | XXX | .43,403 | .36,875 | .6,528 | | | .43,403 | | (1,974) | | (1,974) | | XXX | | L |
| 816851-10-9.. | Sempra Energy Common Stock..... | | 03/01/2011.. | Various..... | 2,900,000 | .154,732 | XXX | .151,475 | .152,192 | (.717) | | | .151,475 | | | | 3,257 | | 3,257 | | XXX |
| 81725T-10-0.. | Sensient Technologies Corp Common Stock..... | | 02/07/2011.. | Various..... | 9,300,000 | .314,510 | XXX | .267,417 | .341,589 | (.74,172) | | | .267,417 | | .47,093 | | .47,093 | | 1,029 | | XXX |
| 83088M-10-2.. | Skycards Solutions Inc Common Stock..... | | 01/13/2011.. | Various..... | 8,300,000 | .264,216 | XXX | .119,559 | .237,629 | (.118,070) | | | .119,559 | | | | 144,657 | | 144,657 | | XXX |
| 863667-10-1.. | Stryker Corp. Common Stock..... | | 03/01/2011.. | Various..... | 1,900,000 | .118,930 | XXX | .102,030 | .102,030 | .777 | | | .102,030 | | | | 16,123 | | 16,123 | | 342 |
| 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) | | | .57,497 | | .41,065 | | .41,065 | | 41 | | XXX |
| 871503-10-8.. | Symantec Common Stock..... | | 03/01/2011.. | Various..... | 3,200,000 | .56,091 | XXX | .57,072 | .53,568 | .3,504 | | | .57,072 | | (.981) | | (.981) | | XXX | | L |
| 871829-10-7.. | Sysco Corp. Common Stock..... | | 03/01/2011.. | Various..... | 3,100,000 | .86,310 | XXX | .97,863 | .91,140 | .6,723 | | | .97,863 | | (11,553) | | (11,553) | | 806 | | XXX |
| 879664-10-0.. | Tellabs Common Stock..... | | 03/01/2011.. | Goldman Sachs..... | 5,300,000 | .27,932 | XXX | .37,435 | .35,934 | .1,501 | | | .37,435 | | (9,503) | | (9,503) | | 106 | | XXX |
| 881624-20-9.. | Teva Pharmaceutical Common Stock..... | | 03/09/2011.. | Citigroup Global Markets..... | 1,688,000 | .84,321 | XXX | .84,464 | | .0 | | | .84,464 | | (.143) | | (.143) | | XXX | | L |
| 881624-20-9.. | Teva Pharmaceutical Common Stock..... | | 02/01/2011.. | Cash Adjustment..... | 1,540 | .80 | XXX | .77 | | .0 | | | .77 | | .3 | | .3 | | XXX | | L |
| 882508-10-4.. | Texas Instruments Inc. Common Stock..... | | 03/01/2011.. | Various..... | 4,300,000 | .151,183 | XXX | .106,462 | .139,750 | (.33,288) | | | .106,462 | | .44,721 | | .44,721 | | .559 | | XXX |
| 883203-10-1.. | Textron Inc Common Stock..... | | 03/01/2011.. | Goldman Sachs..... | 1,000,000 | .26,130 | XXX | .33,172 | .23,640 | .9,532 | | | .33,172 | | (.7,042) | | (.7,042) | | 20 | | XXX |
| 887317-30-3.. | Time Warner Common Stock..... | | 03/01/2011.. | Various..... | 3,700,000 | .139,569 | XXX | .115,860 | .119,029 | (.3,169) | | | .115,860 | | .23,709 | | .23,709 | | .870 | | XXX |
| 891906-10-9.. | Total Systems Services Common Stock..... | | 01/26/2011.. | Various..... | 1,600,000 | .28,050 | XXX | .22,400 | .24,608 | (.2,208) | | | .22,400 | | .5,650 | | .5,650 | | .112 | | XXX |
| 89784N-10-4.. | True Religion Apparel Common Stock..... | | 03/08/2011.. | Various..... | 6,100,000 | .144,799 | XXX | .129,700 | .135,786 | (.6,086) | | | .129,700 | | .15,099 | | .15,099 | | XXX | | L |
| 901109-10-8.. | Tutor Perini Corp Common Stock..... | | 02/25/2011.. | Group..... | 1,900,000 | .43,761 | XXX | .38,566 | .40,679 | (.2,113) | | | .38,566 | | .5,196 | | .5,196 | | XXX | | U |
| 909214-30-6.. | Unisys Corp Common Stock..... | | 03/01/2011.. | Various..... | 4,850,000 | .168,119 | XXX | .131,792 | .125,567 | .6,225 | | | .131,792 | | .36,327 | | .36,327 | | XXX | | L |
| 911268-10-0.. | United Online Inc Common Stock..... | | 02/07/2011.. | Various..... | 1,400,000 | .9,928 | XXX | .9,783 | .9,240 | .543 | | | .9,783 | | .145 | | .145 | | XXX | | L |
| 911312-10-6.. | United Parcel Service Common Stock..... | | 03/01/2011.. | Various..... | 2,900,000 | .210,434 | XXX | .200,308 | .210,482 | (.10,174) | | | .200,308 | | .10,126 | | .10,126 | | .1,508 | | XXX |
| 913017-10-9.. | United Technologies Corp Common Stock..... | | 03/01/2011.. | Various..... | .800,000 | .66,047 | XXX | .58,157 | .62,976 | (.4,819) | | | .58,157 | | .7,890 | | .7,890 | | .340 | | XXX |
| 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 | | (.4,099) | | (.4,099) | | XXX | | L |
| 91911K-10-2.. | Valeant Pharmaceuticals Common Stock..... | | 01/10/2011.. | Various..... | 15,600,000 | .551,576 | XXX | .256,731 | .441,324 | (.184,593) | | | .256,731 | | .294,845 | | .294,845 | | XXX | | L |
| 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 | | (.6,068) | | (.6,068) | | 15 | | XXX |
| 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 | | (19,651) | | (19,651) | | 225 | | XXX |
| 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 | | .414 | | .414 | | .690 | | XXX |
| 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 | | | .64,116 | | (11,299) | | (11,299) | | .300 | | XXX |
| 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) | | | .143,536 | | .18,409 | | .18,409 | | .938 | | XXX |
| 931422-10-9.. | Walgreen Co Common Stock..... | | 03/01/2011.. | Various..... | 1,700,000 | .73,942 | XXX | .66,576 | .66,232 | .344 | | | .66,576 | | .7,366 | | .7,366 | | 298 | | XXX |
| 949746-10-1.. | Wells Fargo Company Common Stock..... | | 03/01/2011.. | Various..... | 5,300,000 | .168,075 | XXX | .161,001 | .164,247 | (.3,246) | | | .161,001 | | .7,074 | | .7,074 | | .265 | | XXX |
| 95709T-10-0.. | Westar Energy Inc Common Stock..... | | 03/15/2011.. | Various..... | 6,100,000 | .157,295 | XXX | .154,025 | .153,476 | .549 | | | .154,025 | | .3,270 | | .3,270 | | .1,891 | | XXX |
| 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) | | | .5,069 | | .14,877 | | .14,877 | | XXX | | L |
| 982330-10-5.. | Wright Express Corp Common Stock..... | | 02/25/2011.. | Various..... | 4,900,000 | .245,418 | XXX | .166,698 | .225,400 | (.58,702) | | | .166,698 | | .78,719 | | .78,719 | | XXX | | L |
| 984121-10-3.. | Xerox Corp. Common Stock..... | | 03/01/2011.. | Various..... | 4,200,000 | .44,676 | XXX | .57,801 | .48,384 | .9,417 | | | .57,801 | | (13,126) | | (13,126) | | .179 | | XXX |
| G47791-10-1.. | Yingling Rand Common Stock..... | | 03/01/2011.. | Various..... | 2,500,000 | .111,231 | XXX | .118,152 | .117,725 | .427 | | | .118,152 | | (6,922) | | (6,922) | | 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 CUSIP Identifi- cation | 2 Description | 3 For- eign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Maturity Date | 22 NAIC Design- ation or Market Indicator (a) | |
|---|--|-------------------|-----------------------|------------------------|--------------------------------------|--------------------|----------------|------------------|--|---|--|---|--|---|--|---|--|---|--|------------------------|--|--------|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B./A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B./A.C.V. | | | | | | | | |
| H5833N-10-3.. | Noble Drilling Corp Common Stock..... | | 02/24/2011.. | Return of Capital..... | | .55 | XXX..... | .55 | .55 | | | | 0 | | .55 | | | 0 | | | XXX..... | L..... |
| 806857-10-8.. | Schlumberger Limited Common Stock..... | R | 03/01/2011.. | Various..... | 900,000 | .82,990 | XXX..... | .74,278 | .75,150 |(872) | | |(872) | | .74,278 | | .8,712 | .8,712 | | XXX..... | L..... | |
| G0450A-10-5.. | Arch Capital Group Ltd Common Stock..... | F | 01/21/2011.. | Various..... | 2,500,000 | .219,709 | XXX..... | .171,379 | .220,125 |(48,746) | | |(48,746) | | .171,379 | | .48,330 | .48,330 | | XXX..... | L..... | |
| G05384-10-5.. | Aspen Insurance Holdings Common Stock..... | F | 03/17/2011.. | Various..... | 5,800,000 | .151,899 | XXX..... | .152,471 | .165,996 |(13,525) | | |(13,525) | | .152,471 | |(573) |(573) | | .870 | XXX..... | L..... |
| G6852T-10-5.. | Partnerre Ltd Common Stock..... | R | 03/15/2011.. | Various..... | 1,200,000 | .88,192 | XXX..... | .96,456 | .96,420 |36 | | |36 | | .96,456 | |(8,264) |(8,264) | | .660 | XXX..... | L..... |
| G74966-10-3.. | Renaissance Re Holdings Common Stock..... | F | 03/31/2011.. | Various..... | 2,100,000 | .137,215 | XXX..... | .129,867 | .133,749 |(3,882) | | |(3,882) | | .129,867 | | .7,347 | .7,347 | | .546 | XXX..... | L..... |
| G96666-10-5.. | Willis Group Holdings Inc Common Stock..... | F | 03/15/2011.. | Various..... | 2,100,000 | .80,316 | XXX..... | .65,161 | .72,723 |(7,562) | | |(7,562) | | .65,161 | | .15,155 | .15,155 | | .546 | XXX..... | L..... |
| H0023R-10-5.. | Ace Ltd Common Stock..... | R | 03/01/2011.. | Various..... | 2,300,000 | .144,492 | XXX..... | .143,162 | .143,175 |(13) | | |(13) | | .143,162 | |(1,330) |(1,330) | | XXX..... | L..... | |
| H27178-10-4.. | Foster Wheeler Common Stock..... | F | 02/24/2011.. | Various..... | 6,400,000 | .239,253 | XXX..... | .198,579 | .220,928 |(22,349) | | |(22,349) | | .198,579 | | .40,674 | .40,674 | | XXX..... | L..... | |
| 9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | 24,853,386 | XXX | 22,175,791 | 23,409,101 | (1,636,961) | 0 | 0 | (1,636,961) | 0 | 22,175,791 | 0 | 2,677,595 | 2,677,595 | 84,547 | XXX | XXX | | |
| 9799997 - Subtotals - Common Stocks - Part 4 | | | | | 24,853,386 | XXX | 22,175,791 | 23,409,101 | (1,636,961) | 0 | 0 | (1,636,961) | 0 | 22,175,791 | 0 | 2,677,595 | 2,677,595 | 84,547 | XXX | XXX | | |
| 9799999 - Subtotals - Common Stocks | | | | | 24,853,386 | XXX | 22,175,791 | 23,409,101 | (1,636,961) | 0 | 0 | (1,636,961) | 0 | 22,175,791 | 0 | 2,677,595 | 2,677,595 | 84,547 | XXX | XXX | | |
| 9899999 - Subtotals - Preferred and Common Stocks | | | | | 25,235,894 | XXX | 22,244,343 | 23,477,653 | (1,636,961) | 0 | 0 | (1,636,961) | 0 | 22,244,343 | 0 | 2,991,551 | 2,991,551 | 94,839 | XXX | XXX | | |
| 9999999 Totals | | | | | 77,184,378 | XXX | 72,526,228 | 71,207,394 | (2,109,002) | (14,776) | 0 | (2,123,778) | 0 | 71,496,997 | 0 | 5,687,381 | 5,687,381 | 1,190,901 | XXX | XXX | | |

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

E05.9

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

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

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

| 1 CUSIP Identification | 2 Description | 3 NAIC Designation/Market Indicator | 4 Fair Value | 5 Book/Adjusted Carrying Value | 6 Maturity Dates |
|---|-------------------------------|--|-----------------|--------------------------------------|------------------------|
| Bonds: Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | |
| 000000-00-0. | MF Global Inc. | 2Z | 7,879,188 | 7,879,188 | 04/01/2011... |
| 000000-00-0. | Cantor Fitzgerald & Co. | 2Z | 13,131,980 | 13,131,980 | 04/01/2011... |
| 000000-00-0. | Societe Generale NY Branch | 1FE | 10,913,734 | 10,913,734 | 04/01/2011... |
| 000000-00-0. | Mizuho Securities USA Inc. | 1FE | 2,626,396 | 2,626,396 | 04/01/2011... |
| 000000-00-0. | Citigroup Global Markets Inc. | 1FE | 21,886,634 | 21,886,634 | 04/01/2011... |
| 000000-00-0. | ML Pierce Fenner & Smith Inc. | 1FE | 4,377,327 | 4,377,327 | 04/01/2011... |
| 83051A-JK-8. | Skandi New York | 1FE | 2,188,147 | 2,188,663 | 05/02/2011... |
| 3299999 - Bonds: Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | |
| 3899999 - Bonds: Subtotals - Industrial and Miscellaneous (Unaffiliated) | | | | | |
| 7799999 - Total Bonds - Subtotals - Issuer Obligations | | | | | |
| 8399999 - Total Bonds - Subtotals - Total Bonds | | | | | |
| 9999999 Totals | | | | | |

General Interrogatory:

1. Total activity for the year to date Fair Value \$ 63,003,406 Book/Adjusted Carrying Value \$ 63,003,922
2. Average balance for the year to date Fair Value \$ 62,948,378 Book/Adjusted Carrying Value \$ 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 \$

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

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

Month End Depository Balances

| 1 Depository | 2 Code | 3 Rate of Interest | 4 Amount of Interest Received During Current Quarter | 5 Amount of Interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter | | | 9 * |
|--|------------|-----------------------------|--|--|---|---------------------|------------------|------------|
| | | | | | 6 First Month | 7 Second Month | 8 Third Month | |
| Open Depositories | | | | | | | | |
| PNC BANK - OPERATING.....PITTSBURGH, PENNSYLVANIA..... | | 0.000 | 0 | 0 | (22,392,449) | (40,239,987) | (23,079,727) | XXX |
| FIFTH THIRD BANK - LOCKBOX.....CINCINNATI, OHIO..... | | 0.000 | 0 | 0 | 22,241,963 | 24,967,543 | 21,204,822 | XXX |
| FHLB OF CINCINNATI.....CINCINNATI, OHIO..... | | 0.000 | 0 | 0 | 1,334,253 | 2,418,536 | 3,399,197 | XXX |
| HUNTINGTON NATIONAL BANK - PAYROLL.....COLUMBUS, OHIO..... | | 0.000 | 0 | 0 | 40,933 | 41,469 | 42,106 | XXX |
| 0199998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories | XXX | XXX | | | | | | XXX |
| 0199999 Total Open Depositories | XXX | XXX | 0 | 0 | 1,224,700 | (12,812,439) | 1,566,398 | XXX |
| 0399999 Total Cash on Deposit | XXX | XXX | 0 | 0 | 1,224,700 | (12,812,439) | 1,566,398 | XXX |
| 0499999 Cash in Company's Office | XXX | XXX | XXX | XXX | 1,100 | 1,100 | 1,100 | XXX |
| 0599999 Total | XXX | XXX | 0 | 0 | 1,225,800 | (12,811,339) | 1,567,498 | XXX |

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

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

E12