



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF JUNE 30, 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)			
	ackermannd@grangeinsurance.com (E-mail Address)		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 #
JOHN PAUL MCCAFFREY #	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
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a. Is this an original filing? Yes  No 

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this

5th day of August, 2011

Teresa J. Burchwell, Notary Public  
April 28, 2012

**STATEMENT AS OF JUNE 30, 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 .....	817,213,885		817,213,885	796,468,899
2. Stocks:				
2.1 Preferred stocks .....	2,048,630		2,048,630	1,944,884
2.2 Common stocks .....	399,452,492		399,452,492	394,347,151
3. Mortgage loans on real estate:				
3.1 First liens .....	7,296,256		7,296,256	9,021,976
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	117,439,801		117,439,801	119,919,612
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	12,659,980		12,659,980	12,834,934
4.3 Properties held for sale (less \$ ..... encumbrances) .....	368,483		368,483	395,000
5. Cash (\$ ..... (12,116,756) ), cash equivalents (\$ ..... 0 ) and short-term investments (\$ ..... 20,019,953 ) .....	7,903,197		7,903,197	71,607,721
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	58,054,973		58,054,973	53,837,742
9. Receivables for securities .....			0	145,221
10. Securities lending reinvested collateral assets .....	59,210,970		59,210,970	49,012,088
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,481,648,667	0	1,481,648,667	1,509,535,228
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	9,974,949		9,974,949	10,033,725
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	168,224,116	1,118,186	167,105,930	163,343,017
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... (382,426) earned but unbilled premiums) .....	(394,508)	(12,082)	(382,426)	(213,320)
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	5,868,586	392,549	5,476,037	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 .....	13,955,908		13,955,908	9,395,034
18.2 Net deferred tax asset .....	31,503,661	7,742,269	23,761,392	25,290,123
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	3,709,950		3,709,950	4,805,562
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	10,145,397	10,145,397	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	16,662,173		16,662,173	2,853,953
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	26,072,166	25,504,299	567,867	367,126
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,767,371,065	44,890,618	1,722,480,447	1,725,877,543
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	1,767,371,065	44,890,618	1,722,480,447	1,725,877,543
<b>DETAILS OF WRITE-INS</b>				
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 .....	9,779,594	9,779,594	0	0
2503. Miscellaneous Loans .....	724,705	724,705	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	567,867	0	567,867	367,126
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	26,072,166	25,504,299	567,867	367,126

**STATEMENT AS OF JUNE 30, 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 \$ 89,505,473 )	319,709,659	339,508,714
2. Reinsurance payable on paid losses and loss adjustment expenses		(889)
3. Loss adjustment expenses	97,844,677	102,327,049
4. Commissions payable, contingent commissions and other similar charges	6,782,550	10,199,583
5. Other expenses (excluding taxes, licenses and fees)	22,364,785	25,200,851
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,075,106	10,903,341
7.1 Current federal and foreign income taxes (including \$ 2,534,413 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 \$ 70,035,191 and including warranty reserves of \$ )	343,865,560	340,984,384
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	740,926	638,929
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,604,344	(3,646,582)
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	42,679	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	(88,877)	10,582
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives		0
21. Payable for securities	3,983,931	0
22. Payable for securities lending	59,210,970	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	29,031,662	33,907,194
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	896,203,231	909,114,808
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	896,203,231	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)	791,277,216	781,762,735
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )	0	0
36.2 shares preferred (value included in Line 31 \$ )	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	826,277,216	816,762,735
38. Totals (Page 2, Line 28, Col. 3)	1,722,480,447	1,725,877,543
<b>DETAILS OF WRITE-INS</b>		
2501. Reserve for checks written off	1,839,796	1,443,826
2502. Deferred compensation	25,767,266	31,063,806
2503. Suspense	24,492	1,256
2598. Summary of remaining write-ins for Line 25 from overflow page	1,400,108	1,398,306
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	29,031,662	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 JUNE 30, 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 303,600,720 )	303,685,927	327,036,800	647,898,941
1.2 Assumed (written \$ 240,769,319 )	237,077,700	249,803,097	502,283,932
1.3 Ceded (written \$ 102,047,924 )	101,322,688	105,211,651	209,020,779
1.4 Net (written \$ 442,322,115 )	439,440,939	471,628,246	941,162,094
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 288,498,116 ):			
2.1 Direct	195,317,999	177,150,010	343,016,037
2.2 Assumed	170,907,622	174,202,269	347,335,987
2.3 Ceded	78,299,859	57,146,858	114,913,144
2.4 Net	287,925,762	294,205,421	575,438,880
3. Loss adjustment expenses incurred	46,962,812	51,140,712	98,843,933
4. Other underwriting expenses incurred	144,341,138	154,962,715	298,847,120
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	479,229,712	500,308,848	974,129,933
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(39,788,773)	(28,680,602)	(32,967,839)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	14,890,067	16,338,655	30,989,147
10. Net realized capital gains (losses) less capital gains tax of \$ 2,534,413	4,706,767	4,095,839	5,059,916
11. Net investment gain (loss) (Lines 9 + 10)	19,596,834	20,434,494	36,049,063
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 37,172 amount charged off \$ 3,560,640 )	(3,523,468)	(4,061,418)	(8,579,853)
13. Finance and service charges not included in premiums	7,747,046	9,102,347	17,772,691
14. Aggregate write-ins for miscellaneous income	504,799	522,501	1,056,694
15. Total other income (Lines 12 through 14)	4,728,377	5,563,430	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)	(15,463,562)	(2,682,678)	13,330,756
17. Dividends to policyholders	1,342,637	1,383,561	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)	(16,806,199)	(4,066,239)	10,612,818
19. Federal and foreign income taxes incurred	(9,244,453)	(9,043,804)	(3,031,051)
20. Net income (Line 18 minus Line 19)(to Line 22)	(7,561,746)	4,977,565	13,643,869
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	816,762,735	781,053,320	781,053,320
22. Net income (from Line 20)	(7,561,746)	4,977,565	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 \$ 4,741,775	10,973,295	(3,782,889)	31,462,458
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(325,900)	(12,754,175)	(518,271)
27. Change in nonadmitted assets	6,428,832	12,888,646	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)	9,514,481	(8,606,386)	35,709,415
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	826,277,216	772,446,934	816,762,735
<b>DETAILS OF WRITE-INS</b>			
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	504,799	522,501	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)	504,799	522,501	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 JUNE 30, 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	446,095,224	471,745,335	935,781,935
2. Net investment income.....	19,183,807	19,189,025	39,662,312
3. Miscellaneous income.....	4,728,377	5,563,430	10,249,532
4. Total (Lines 1 to 3).....	470,007,408	496,497,790	985,693,779
5. Benefit and loss related payments.....	310,732,870	286,290,209	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.....	203,867,656	210,179,224	396,546,697
8. Dividends paid to policyholders.....	1,240,640	1,566,893	2,797,762
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 2,534,413 tax on capital gains (losses).....	(2,149,166)	169,081	(7,498,959)
10. Total (Lines 5 through 9).....	513,692,000	498,205,407	963,127,414
11. Net cash from operations (Line 4 minus Line 10).....	(43,684,592)	(1,707,617)	22,566,365
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	125,659,440	109,420,464	237,344,402
12.2 Stocks.....	41,382,701	22,244,179	54,738,554
12.3 Mortgage loans.....	1,505,863	1,122,363	5,890,760
12.4 Real estate.....	440,553	512,786	1,507,952
12.5 Other invested assets.....	120,118	167,234	1,708,383
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	4,129,152	199,885	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	173,237,827	133,666,911	301,190,051
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	144,375,157	112,379,572	221,925,944
13.2 Stocks.....	31,162,802	29,832,981	72,868,416
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	613,730	4,515,718	6,777,667
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	0	4,025,316
13.7 Total investments acquired (Lines 13.1 to 13.6).....	176,151,689	146,728,271	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).....	(2,913,862)	(13,061,360)	(4,407,292)
<b>Cash from Financing and Miscellaneous Sources</b>			
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).....	(17,106,070)	(507,167)	(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).....	(17,106,070)	(10,507,167)	(19,719,911)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(63,704,524)	(25,276,144)	(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).....	7,903,197	47,892,415	71,607,721

**STATEMENT AS OF JUNE 30, 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	
225470M75	1,811,405	1,465,042	(346,363)	1,465,042	860,358	6/30/2011	
525221CL9	1,414,021	1,364,400	(49,621)	1,364,400	1,370,428	6/30/2011	
65535VPD4	1,959,668	1,923,300	(36,368)	1,923,300	1,896,042	6/30/2011	

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	(6,031,035)
2 Greater than 12 Months	(1,856,133)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1 Less than 12 Months	133,077,356
2 Greater than 12 Months	16,673,951

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 June 30, 2011 and December 31, 2010 are as follows:

	6/30/2011	12/31/2010
Gross Deferred Tax Assets	\$ 56,572,670	\$ 71,245,895
Gross Deferred Tax Liabilities	25,069,009	34,674,558
Net Deferred Tax Asset (Liability)	31,503,661	36,571,337
Non-admitted Deferred Tax Assets	7,742,269	11,281,214
Admitted Deferred Tax Asset	23,761,392	25,290,123
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ 3,538,945	\$ 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:

	6/30/2011	12/31/2010
Current Income Tax Expense	\$ (9,244,453)	\$ (5,503,228)
Tax on Capital Gains/(Losses)	2,534,413	2,724,570
Prior Year Under Accrual (Over Accrual)	-	2,472,178
Federal Income Taxes Incurred	\$ (6,710,040)	\$ (306,480)

**10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES**

NO CHANGE

**STATEMENT AS OF JUNE 30, 2011 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

11. DEBT  
NONE

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 June 30, 2011:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	231,781	0	0	231,781
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	231,781	0	0	231,781
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	18,419,827	0	18,419,827
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	18,419,827	0	18,419,827
Common Stock				
Industrial & Misc	239,060,806	0	0	239,060,806
Parent, Subs, & Affiliates	0	0	159,280,349	159,280,349
Total Common Stock	239,060,806	0	159,280,349	398,341,155
Other Invested Assets	0	8,654,474	49,400,499	58,054,973
Total Other Invested	0	8,654,474	49,400,499	58,054,973
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b>239,292,587</b>	<b>27,074,301</b>	<b>208,680,848</b>	<b>475,047,736</b>
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
<b>TOTAL LIABILITIES AT FAIR VALUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	Balance at 1/01/2011	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases, Issuances, sales, & settlements	Balance at 6/30/2011
Common Stock	160,285,694	0	0	0	(1,005,345)	0	159,280,349
Other Invested Assets	48,494,407	0	0	0	966,152	(60,059)	49,400,499
<b>Total</b>	<b>208,780,101</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(39,193)</b>	<b>(60,059)</b>	<b>208,680,848</b>

3. The Company's policy is to recognize transfers in and out as of the end of the reporting period.

4. As of June 30, 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.

**STATEMENT AS OF JUNE 30, 2011 OF THE  
GRANGE MUTUAL CASUALTY COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

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 \$18.4 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of June 30, 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 June 30, 2011 for each respective entity totaling \$159.3 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 \$917,195 as of June 30, 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 June 30, 2011 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$57.1 million as of June 30, 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 \$8.7 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 June 30, 2011, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$48.5 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	6/30/2011	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	349,158,005	713,963,670
PRIOR YEAR	(14,269,431)	(38,680,858)
TOTAL INCURRED	334,888,574	675,282,812
PAID RELATED TO:		
CURRENT YEAR	232,260,072	464,831,527
PRIOR YEAR	126,909,931	207,123,016
TOTAL PAID	359,170,003	671,954,543
NET BALANCE AT DECEMBER 31	417,554,336	441,835,765
PLUS REINSURANCE RECOVERABLES	210,642,561	149,155,470
BALANCE AT DECEMBER 31	628,196,897	590,991,235

**26. INTERCOMPANY POOLING AGREEMENTS**

NO CHANGE

**27. STRUCTURED SETTLEMENTS**

NO CHANGE.

**28. HEALTH CARE RECEIVABLES**

NONE

**STATEMENT AS OF JUNE 30, 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 JUNE 30, 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 JUNE 30, 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: ..... \$ ..... 0

**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 .....	\$ ..... 157,769,096	\$ ..... 159,280,349
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	\$ ..... 159,280,349
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 JUNE 30, 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 JUNE 30, 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 JUNE 30, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY**

## **SCHEDULE F - CEDED REINSURANCE**

**Showing All New Reinsurers - Current Year to Date**

**STATEMENT AS OF JUNE 30, 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	68,778	11,758	390,000	457,000
11. Georgia	GA. L	25,710,193	31,214,801	14,980,608	21,563,549	23,137,408	25,678,942
12. Hawaii	HI. N		0		0		0
13. Idaho	ID. N		0		0		0
14. Illinois	IL. L	14,130,812	13,453,859	4,872,496	6,301,943	20,524,293	22,400,733
15. Indiana	IN. L	11,060,572	11,471,701	6,525,406	5,140,515	10,061,451	11,888,458
16. Iowa	IA. L		0		0		0
17. Kansas	KS. L		0		0		0
18. Kentucky	KY. L	24,060,275	28,200,483	17,497,905	14,555,613	26,865,759	23,878,039
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	206,118,860	219,096,313	130,625,569	125,490,270	130,827,977	131,187,037
37. Oklahoma	OK. N		0		0		0
38. Oregon	OR. N		0		0		0
39. Pennsylvania	PA. L	4,413,349	1,560,455	833,226	183,724	3,084,350	1,436,605
40. Rhode Island	RI. N		0		0		0
41. South Carolina	SC. L	1,405,270	1,323,860	908,571	378,912	762,565	488,264
42. South Dakota	SD. N		0		0		0
43. Tennessee	TN. L	16,363,881	18,798,460	14,925,862	8,317,534	18,407,164	17,288,483
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	337,508	302,173	155,246	92,679	43,097	54,069
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	303,600,720	325,422,105	191,393,667	182,036,497	234,104,064	234,757,630
<b>DETAILS OF WRITE-INS</b>							
5801.	XXX.		0		0		0
5802.	XXX.		0		0		0
5803.	XXX.		0		0		0
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX.	0	0	0	0	0	0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

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

**NONE**

**STATEMENT AS OF JUNE 30, 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	5,179,326	5,010,537	96.7	25.7
2. Allied lines	2,750,991	1,606,099	58.4	63.1
3. Farmowners multiple peril	8,709,410	6,947,998	79.8	51.5
4. Homeowners multiple peril	54,882,726	58,487,433	106.6	74.1
5. Commercial multiple peril	39,782,799	24,974,241	62.8	49.9
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	2,664,442	768,458	28.8	26.5
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	1,017,959		0.0	(0.6)
13. Group accident and health	.52,644	120,000	227.9	170.7
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	4,344,653	2,078,844	47.8	48.0
17.1 Other liability occurrence	7,600,058	1,455,242	19.1	16.6
17.2 Other liability-claims made	3,297	28,082	.851.7	(515.6)
17.3 Excess Workers' Compensation			0.0	
18.1 Products liability-occurrence	.23,438	1,399	6.0	12.6
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	87,451,329	41,650,455	47.6	54.3
19.3,19.4 Commercial auto liability	18,341,921	9,049,762	49.3	44.9
21. Auto physical damage	70,875,107	43,139,454	60.9	51.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	.5,827	(5)	(.1)	(1.6)
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
<b>TOTALS</b>	<b>303,685,927</b>	<b>195,317,999</b>	<b>64.3</b>	<b>54.2</b>
<b>DETAILS OF WRITE-INS</b>				
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
<b>3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	2,444,526	4,732,127	5,119,952	
2. Allied lines	1,285,517	2,500,944	2,775,932	
3. Farmowners multiple peril	4,499,891	9,045,381	9,124,302	
4. Homeowners multiple peril	27,654,143	48,632,605	55,421,611	
5. Commercial multiple peril	21,830,994	43,422,293	43,021,377	
6. Mortgage guaranty	0		0	
8. Ocean marine	0		0	
9. Inland marine	1,643,831	2,675,875	3,058,645	
10. Financial guaranty	0		0	
11.1 Medical professional liability-occurrence	0		0	
11.2 Medical professional liability-claims made	0		0	
12. Earthquake	.493,600	.882,937	1,064,704	
13. Group accident and health	23,988	.52,644	.70,293	
14. Credit accident and health	0		0	
15. Other accident and health	0		0	
16. Workers' compensation	3,517,205	5,692,224	4,666,839	
17.1 Other liability occurrence	4,373,998	8,303,441	8,078,390	
17.2 Other liability-claims made	150	.4,830	.5,275	
17.3 Excess Workers' Compensation	0			
18.1 Products liability-occurrence	8,254	30,414	17,542	
18.2 Products liability-claims made	0		0	
19.1,19.2 Private passenger auto liability	42,469,924	.85,966,795	95,671,719	
19.3,19.4 Commercial auto liability	10,953,910	20,689,362	20,475,949	
21. Auto physical damage	35,526,473	70,964,530	76,845,824	
22. Aircraft (all perils)	0		0	
23. Fidelity	0		0	
24. Surety	0		0	
26. Burglary and theft	1,643	.4,318	.3,751	
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	
<b>TOTALS</b>	<b>156,728,047</b>	<b>303,600,720</b>	<b>325,422,105</b>	
<b>DETAILS OF WRITE-INS</b>				
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
<b>3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

STATEMENT AS OF JUNE 30, 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 or Reopened 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	22,206	1,479	23,685	40,967	.443	32,263	73,672	3,978	(5,492)	(1,514)				
2. 2009 .....	44,878	48,954	93,833	21,537	1,767	23,304	30,009	.732	35,212	65,952	6,668	(11,244)	(4,576)				
3. Subtotals 2009 + prior .....	104,074	88,630	192,704	43,743	3,245	46,989	70,976	1,174	67,474	139,625	10,646	(16,736)	(6,090)				
4. 2010 .....	117,958	131,174	249,132	65,557	14,364	79,921	71,646	5,323	84,064	161,032	19,245	(27,424)	(8,179)				
5. Subtotals 2010 + prior .....	222,031	219,804	441,836	109,301	17,609	126,910	142,622	6,497	151,538	300,656	29,891	(44,160)	(14,269)				
6. 2011 .....	XXX	XXX	XXX	XXX	232,260	232,260	XXX	.68,317	48,581	116,898	XXX	XXX	XXX				
7. Totals .....	222,031	219,804	441,836	109,301	249,869	359,170	142,622	74,814	200,119	417,554	29,891	(44,160)	(14,269)				
Prior Year-End 8. Surplus As Regards Policy- holders	816,763											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7			
												1.	13.5	2.	(20.1)	3.	(3.2)
														Col. 13, Line 7 Line 8			
														4.		(1.7)	

# STATEMENT AS OF JUNE 30, 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 2
2.   
1 4 0 6 0 2 0 1 1 4 5 5 0 0 0 0 2
3.   
1 4 0 6 0 2 0 1 1 3 6 5 0 0 0 0 2
4.   
1 4 0 6 0 2 0 1 1 5 0 5 0 0 0 0 2

STATEMENT AS OF JUNE 30, 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.....	545,398		545,398	348,408
2505. Miscellaneous Receivable.....	22,469		22,469	18,718
2597. Summary of remaining write-ins for Line 25 from Page 02	567,867	0	567,867	367,126

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

	1 Current Statement Date	2 December 31, Prior Year
2504. Miscellaneous Liabilities.....	1,400,108	1,398,306
2597. Summary of remaining write-ins for Line 25 from Page 03	1,400,108	1,398,306

**STATEMENT AS OF JUNE 30, 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	613,730	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	112,813	(41,586)
5. Deduct amounts received on disposals	440,553	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	2,967,275	465,008
8. Deduct current year's depreciation	0	6,804,694
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	130,468,262	133,149,547
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	130,468,262	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	5,713	19,491
5. Unrealized valuation increase (decrease)	0	1,500,000
6. Total gain (loss) on disposals	(225,570)	(3,848,237)
7. Deduct amounts received on disposals	1,505,863	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)	7,296,256	9,021,976
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	7,296,256	9,021,976
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	7,296,256	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)	4,337,349	5,519,419
6. Total gain (loss) on disposals	0	1,193,330
7. Deduct amounts received on disposals	120,118	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)	58,054,973	53,837,742
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	58,054,973	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	175,537,959	294,794,360
3. Accrual of discount	981,469	2,646,943
4. Unrealized valuation increase (decrease)	11,377,721	34,881,022
5. Total gain (loss) on disposals	8,092,217	15,427,687
6. Deduct consideration for bonds and stocks disposed of	167,042,141	292,082,956
7. Deduct amortization of premium	2,254,871	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	738,281	4,481,697
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9)	1,218,715,013	1,192,760,940
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,218,715,013	1,192,760,940

STATEMENT AS OF JUNE 30, 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
<b>BONDS</b>								
1. Class 1 (a).....	682,000,347	60,422,450	84,541,965	1,088,185	682,000,347	658,969,018	0	691,502,806
2. Class 2 (a).....	100,765,231	12,271,095	8,037,278	2,412,518	100,765,231	107,411,566	0	103,286,388
3. Class 3 (a).....	36,739,851	5,558,787	6,517,954	1,791,936	36,739,851	37,572,619	0	33,185,364
4. Class 4 (a).....	31,722,832	10,396,967	7,229,033	(2,570,731)	31,722,832	32,320,035	0	30,664,626
5. Class 5 (a).....	852,482			108,119	852,482	960,601	0	1,037,869
6. Class 6 (a).....	0				0	0	0	0
7. Total Bonds	852,080,743	88,649,299	106,326,230	2,830,027	852,080,743	837,233,839	0	859,677,052
<b>PREFERRED STOCK</b>								
8. Class 1 .....	0				0	0	0	0
9. Class 2 .....	228,105			3,677	228,105	231,781	0	205,702
10. Class 3 .....	1,815,824			1,025	1,815,824	1,816,849	0	1,670,630
11. Class 4 .....	0				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.....	2,043,928	0	0	4,702	2,043,928	2,048,630	0	1,944,884
15. Total Bonds & Preferred Stock	854,124,672	88,649,299	106,326,230	2,834,728	854,124,672	839,282,469	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 \$ ..... 19,848,494 ; NAIC 2 \$ ..... 171,459 ;

NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

**STATEMENT AS OF JUNE 30, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**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	20,019,953	XXX	20,021,937	8,377	567

**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 .....	9,644,655	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 .....	52,823,028	80,355,619
7. Deduct amortization of premium.....	.9,827	.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).....	20,019,954	63,208,154
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	20,019,954	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 JUNE 30, 2011 OF THE GRANGE MUTUAL CASUALTY COMPANY**

## **SCHEDULE A - PART 2**

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

Showing All Real Estate Acquired and Additions Made During the Current Quarter										
1	Location		4	5	6	7	8	9		
	2	3								
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition		
Acquired by purchase										
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	04/11/2011.....	PRATER ENGINEERING.....	420.....	0.....	420.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	04/28/2011.....	CASAGRANDE MASONRY.....	1,533.....	0.....	1,533.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	04/28/2011.....	PRATER ENGINEERING.....	250.....	0.....	250.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	05/06/2011.....	JOHNSON CONTROLS, INC.....	6,039.....	0.....	6,039.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	05/27/2011.....	GILBANE BUILDING COMPANY.....	33,056.....	0.....	33,056.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	06/20/2011.....	MID-CITY ELECTRIC.....	339,696.....	0.....	339,696.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	06/27/2011.....	MID-CITY ELECTRIC.....	31,491.....	0.....	31,491.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	06/27/2011.....	PRATER ENGINEERING.....	375.....	0.....	375.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	06/27/2011.....	TP MECHANICAL CONTRACTORS.....	9,420.....	0.....	9,420.....	.....		
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS	OHIO.....	06/30/2011.....	KEMA SERVICES.....	(22,555).....	0.....	(22,555).....	.....		
0199999 - Acquired by purchase					399,725.....	0.....	399,725.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....		
0399999 Totals					399,725.....	0.....	399,725.....	.....		

## SCHEDULE A - PART 3

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

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**STATEMENT AS OF JUNE 30, 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	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal					
<b>Mortgages closed by repayment</b>																				
13816285.	LANSING	MI.		06/26/2007	04/30/2011	.102,378	.0	0	.0	.0	.0	0	.102,378	.83,766	0	(18,612)	(18,612)			
13814469.	FISHER.	IN.		06/26/2007	05/31/2011	.302,790	.0	0	.0	.0	.0	0	.302,790	.268,726	0	(34,064)	(34,064)			
20356069.	MACOMB.	MI.		06/26/2007	05/31/2011	.310,364	.0	0	.0	.0	.0	0	.310,364	.276,699	0	(33,665)	(33,665)			
13812417.	STERLING HIGHTS.	MI.		06/26/2007	05/31/2011	.132,241	.0	0	.0	.0	.0	0	.132,241	.97,201	0	(35,040)	(35,040)			
13812243.	AVON.	OH.		06/26/2007	05/31/2011	.107,427	.0	0	.0	.0	.0	0	.107,427	.85,081	0	(22,346)	(22,346)			
20356481.	ROMEO.	MI.		06/26/2007	06/30/2011	.159,216	.0	0	.0	.0	.0	0	.159,216	.127,751	0	(31,465)	(31,465)			
0199999 - Mortgages closed by repayment							1,114,416	0	0	0	0	0	0	1,114,416	939,224	0	(175,192)	(175,192)		
<b>Mortgages with partial repayments</b>																				
00000001.	CENLAR.	VARIOUS.		06/26/2007	06/30/2011	.43,987	.0	0	.0	.0	.0	0	.43,987	.43,987	0	0	0			
00000002.	COUNTRYWIDE.	VARIOUS.		06/26/2007	06/30/2011	.939	.0	0	.0	.0	.0	0	.939	.939	0	0	0			
0299999 - Mortgages with partial repayments							44,926	0	0	0	0	0	0	44,926	44,926	0	0	0		
0599999 Totals																		(175,192)	(175,192)	

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**STATEMENT AS OF JUNE 30, 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	05/31/2011	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 JUNE 30, 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)
<b>Bonds - U.S. Governments</b>									
313373-JG-8.	FHLB Call 3.000% 04/28/21.....		04/26/2011	Huntington Investment Co.....	2,000,000	2,000,000			1..
313373-QE-5.	FHLB Call 1.000% 05/18/21.....		05/18/2011	Raymond James & Associates.....	1,900,000	1,900,000		.53	1..
313373-VX-7.	FHLB Call 2.000% 06/09/26.....		05/17/2011	National Financial Services.....	2,000,000	2,000,000			1..
313374-G2-0.	FHLB Call 1.000% 06/30/17.....		06/21/2011	National Financial Services.....	1,000,000	1,000,000			1..
3136FR-MJ-9.	FMMA Call 2.000% 05/23/23.....		05/17/2011	Stifel Nicolaus & Co.....	2,000,000	2,000,000			1..
3136FR-VZ-3.	FMMA Call 2.000% 07/13/23.....		06/21/2011	FTN Financial.....	2,000,000	2,000,000			1..
3620AE-YH-7.	GN 728012 5.250% 05/15/52.....		06/21/2011	Red Capital Group.....	.66,537	.62,184		.263	1..
36297H-GA-0.	GN 712193 5.250% 05/15/41.....		04/13/2011	Red Capital Group.....	.57,359	.55,688		.227	1..
<b>0599999 - Bonds - U.S. Governments</b>						11,023,896	11,017,872		543 XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
341150-D2-3.	Florida State Call 5.000% 07/01/19.....		05/18/2011	Tax Free Exchange.....	969,919	950,000		18,076	1FE
341150-E4-8.	Florida State Call 5.000% 07/01/19.....		05/18/2011	Tax Free Exchange.....	.254,535	.250,000		.4,757	1FE
34153P-CK-2.	Florida State Call 5.000% 06/01/27.....		04/29/2011	Huntington Investment Co.....	3,106,522	2,940,000		.62,475	1FE
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						4,330,976	4,140,000		85,308 XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
172252-G6-9.	Cincinnati, OH Call 5.250% 06/01/24.....		04/04/2011	Piper Jaffray.....	271,340	.250,000		.4,594	1FE
230579-VL-5.	Cumberland Cnty, NC NC 5.000% 08/01/20.....		06/24/2011	Stephens Inc.....	1,788,690	1,500,000			1FE
235308-QR-7.	Dallas, TX ISD BAB 6.000% 02/15/26.....		05/25/2011	Huntington Investment Co.....	2,236,877	1,985,000		.59,219	1FE
266705-D8-2.	Durham Cnty, NC NC 5.000% 11/01/19.....		05/26/2011	Stephens Inc.....	2,401,700	2,000,000			1FE
353172-X6-1.	Franklin Cnty, OH Call 5.000% 12/01/31.....		04/13/2011	Huntington Investment Co.....	1,789,463	1,750,000		.33,299	1FE
431621-LL-3.	Hilliard, Ohio Call 5.000% 12/01/27.....		05/05/2011	Huntington Investment Co.....	.614,054	.590,000		.13,029	1FE
548253-V2-6.	Lower Merion Twp, PA BAB 5.450% 01/15/.....		04/20/2011	Huntington Investment Co.....	1,011,670	1,000,000		.15,290	1FE
592112-CM-6.	Metro Govt Nashville-Davidson Call 5.0.....		04/19/2011	Huntington Investment Co.....	1,064,340	1,000,000		.22,222	1FE
613579-YR-6.	Montgomery Cnty, PA Call 5.400% 10/01/.....		04/28/2011	Huntington Investment Co.....	2,016,680	2,000,000		.9,600	1FE
649902-3Y-7.	New York St Call 5.000% 03/15/27.....		06/20/2011	Huntington Investment Co.....	2,198,660	2,000,000		.3,889	1FE
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						15,393,473	14,075,000		161,142 XXX
<b>Bonds - U.S. Special Revenue</b>									
240130-AS-3.	Daytona Beach, FL Call 5.000% 02/01/26.....		06/08/2011	Fifth Third Bank.....	1,982,868	1,915,000			1FE
313747-JZ-4.	FHR 3810 NB 4.000% 12/15/28.....		04/15/2011	UBS Securities.....	2,238,434	2,392,847		.5,052	1..
313748-XZ-6.	FHR 3844 DA 4.500% 10/15/39.....		05/09/2011	FICP	1,526,388	1,430,919		.1,968	1..
313848-XA-9.	FN AH6972 3.500% 02/01/26.....		06/08/2011	Maxwell Simon Inc.....	1,002,249	.977,506		.1,426	1..
313970-WZ-7.	FNR 2011-15 VB 4.000% 09/25/29.....		04/06/2011	Stifel Nicolaus & Co.....	.756,401	.810,000		.900	1..
313973-ZF-4.	FNR 2011-42 VA 4.500% 06/25/22.....		04/21/2011	Stifel Nicolaus & Co.....	1,323,242	1,250,000		.4,375	1..
313977-GT-0.	FNR 2011-49 CA 3.500% 12/25/28.....		05/11/2011	FTN Financial.....	1,527,188	1,500,000		.3,792	1..
31417Y-3N-5.	FN MA0804 4.000% 07/01/31.....		06/06/2011	Stifel Nicolaus & Co.....	2,059,375	2,000,000		.2,667	1..
353186-8A-0.	Franklin Cnty, OH Hosp Call 5.000% 11/.....		06/08/2011	Huntington Investment Co.....	1,686,774	1,700,000			1FE
442435-YV-9.	Houston, TX Call 5.000% 11/15/33.....		04/14/2011	Piper Jaffray.....	1,749,930	1,750,000		.9,722	1FE
462577-AR-0.	Iowa State Call 5.000% 06/01/26.....		04/11/2011	Huntington Investment Co.....	2,577,034	2,465,000		.45,534	1FE
576051-AV-8.	Massachusetts State Call 5.000% 08/01/.....		05/10/2011	Huntington Investment Co.....	2,329,762	2,150,000		.30,458	1FE
917565-HK-2.	Utah Tran Auth Call 5.000% 06/15/28.....		04/19/2011	Stephens Inc.....	.208,516	.200,000		.3,611	1FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions</b>						20,968,159	20,541,271		109,504 XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
.00130H-BR-5.	AES Corporation 144A-NC 7.375% 07/01/2.....		06/20/2011	Various.....	.783,225	.780,000		.688	3FE
.001814-AQ-5.	ANR Pipeline Co NC 7.375% 02/15/24.....		04/08/2011	Raymond James & Associates.....	1,209,450	1,000,000		.11,882	1FE
.002447-AA-8.	Awas Aviation Capital Lt 144A-Call 7.0.....		04/13/2011	Citigroup Global Markets.....	.81,729	.80,920		.47	3FE
.02005N-AT-7.	Ailly Financial Inc NC 4.500% 02/11/14.....		04/15/2011	Barclays Capital.....	.563,500	.560,000		.4,830	4FE
.02005N-AJ-9.	Ailly Financial Inc NC 7.500% 09/15/20.....		06/07/2011	Citadel Securities.....	.436,788	.415,000		.7,349	4FE
.02076X-AB-8.	Alpha Natural Resources Call 6.000% 06/.....		05/18/2011	Morgan Stanley.....	.380,000	.380,000			3FE
.02076X-AC-6.	Alpha Natural Resources Call 6.250% 06/.....		05/18/2011	Morgan Stanley.....	.120,000	.120,000			3FE
.02406P-AF-7.	American Axle & Manufacturing Call 7.87.....		06/20/2011	Various.....	.433,094	.425,000		.7,090	4FE
.039380-AD-2.	Arch Coal Inc. 144A-Call 7.000% 06/15/.....		06/16/2011	Morgan Stanley.....	.601,050	.600,000		.327	4FE
.039380-AF-7.	Arch Coal Inc. 144A-Call 7.250% 06/15/.....		06/22/2011	Various.....	.722,100	.720,000		.773	4FE
.06740J-ZU-7.	Barclays Bank PLC NC 3.160% 03/25/20.....		04/12/2011	Huntington Investment Co.....	.246,250	.250,000		.472	1FE
.12120T-AA-2.	Burger King Corp Call 9.875% 10/15/18.....		05/10/2011	Citigroup Global Markets.....	.480,938	.450,000		.3,456	4FE
.1248EP-AU-7.	CCO Holdings Call 6.500% 04/30/21.....		05/11/2011	Various.....	.764,428	.765,000		.385	3FE
.12527G-AB-9.	CF Industries Inc NC 7.125% 05/01/20.....		06/24/2011	Jefferies.....	.215,525	.185,000		.2,124	3FE
.165167-CA-3.	Chesapeake Energy Conv/put/call 2.500%.....		05/04/2011	Various.....	.643,081	.600,000		.7,250	3FE
.21871D-AA-1.	Corelogic Inc 144A-Call 7.250% 06/01/2.....		05/16/2011	Various.....	.511,890	.510,000			4FE

STATEMENT AS OF JUNE 30, 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)
23327B-AE-3	DJ0 Financial 144A-Call 7.75% 04/15/1		04/04/2011	Credit Suisse First Boston		30,000	30,000		4FE
24713E-AA-5	Delphi Corp 144A-Call 5.875% 05/15/19		05/10/2011	J P Morgan Securities		60,000	60,000		3
24713E-AD-9	Delphi Corp 144A-Call 6.125% 05/15/21		05/10/2011	J P Morgan Securities		60,000	60,000		3FE
292757-AB-7	Energysolutions Inc Call 10.75% 08/15/		05/05/2011	J P Morgan Securities		151,725	140,000	3,553	4FE
345397-VT-7	Ford Motor Credit Company NC 5.00% 05		04/28/2011	Citigroup Global Markets		210,000	210,000		3FE
36186C-BY-8	GMAC Inc NC 8.00% 11/01/31		05/03/2011	BNP Paribas Securities		293,150	260,000	289	4FE
37045X-AA-4	General Motors Finl Co Callable 6.75%		06/07/2011	Various		756,000	750,000	658	4FE
413875-AM-7	Harris Corp. NC 4.40% 12/15/20		05/26/2011	Citadel Securities		2,037,280	2,000,000	43,511	2FE
428040-CH-0	Hertz Corp. 144A-Call 6.75% 04/15/19		04/19/2011	DBAB		377,813	375,000	703	4FE
441077-AL-0	Host Hotels & Resorts 144A-Call 5.875%		05/05/2011	Merrill Lynch		252,955	255,000		3FE
459745-GH-2	International Lease Finance NC 6.250%		06/22/2011	Various		1,261,013	1,270,000	2,855	3FE
459902-AQ-5	Intl Game Technology 144A-Conv 3.250%		06/07/2011	UBS Securities		52,232	45,000	158	2FE
460690-BE-9	Interpublic Group Cos Inc. Conv/Put/Call		06/08/2011	Various		757,156	625,000	4,636	2FE
466112-AF-6	JBS USA LLC 144A-Call 7.25% 06/01/21		06/24/2011	Merrill Lynch		645,486	660,000	1,933	3FE
489399-AB-1	Kennedy Wilson Inc 144A-Call 8.75% 04		04/05/2011	Merrill Lynch		309,750	300,000	219	3FE
512807-AH-1	Lam Research Corp 144A-Conv 0.50% 05/		05/06/2011	J P Morgan Securities		220,000	220,000		2FE
512807-AK-4	Lam Research Corp 144A-Conv 1.250% 05/		05/06/2011	J P Morgan Securities		280,000	280,000		2FE
517834-AB-3	Las Vegas Sands Corp Call 6.375% 02/15		06/21/2011	Bank of New York		354,375	350,000	7,995	3FE
552704-AA-6	Meg Energy Corp 144A-Call 6.500% 03/15		04/06/2011	Barclays Capital		390,925	380,000	1,578	4FE
583491-AA-3	Meccanica Holdings 144A-NC 6.250% 07/1		04/07/2011	National Financial Services		1,972,785	1,845,000	27,867	2FE
629377-BP-6	NRG Energy Inc. 144A-Call 7.625% 05/15		05/11/2011	Various		475,288	475,000		3FE
674003-AA-6	Oaktree Capital Management 144A-NC 6.7		05/12/2011	National Financial Services		2,221,591	2,030,000	62,803	1FE
682134-AC-5	Omnicom Group Inc NC 4.450% 08/15/20		06/08/2011	Citadel Securities		2,013,380	2,000,000	29,172	2FE
696429-AC-3	Pall Corp NC 5.00% 06/15/20		04/15/2011	National Financial Services		1,028,120	1,000,000	17,361	2FE
707882-AC-0	Penn Virginia Corp Call 7.250% 04/15/1		05/10/2011	First Union Capital		302,250	300,000	1,813	4FE
713448-BT-4	Pepsico Inc. NC 2.500% 05/10/16		05/03/2011	Citigroup Global Markets		499,535	500,000		1FE
726505-AK-6	Plains Exploration & Prod Call 6.625%		04/06/2011	Citadel Securities		390,975	390,000	.861	4FE
75886A-AF-5	Regency Energy Partners Call 6.500% 07		05/24/2011	Morgan Stanley		683,938	680,000	.95	4FE
78412F-AJ-3	SESI LLC 144A-Call 6.375% 05/01/19		04/20/2011	J P Morgan Securities		65,000	65,000		2FE
81721M-AE-9	Senior Housing Prop Trust NC 6.750% 04		05/03/2011	Citadel Securities		2,497,294	2,300,000	10,350	2FE
81725W-AF-0	Sensata Technologies 144A-Call 6.500%		05/06/2011	Barclays Capital		180,000	180,000		4FE
817565-BJ-2	Service Corp International NC 7.375% 1		05/16/2011	Jefferies		347,288	315,000	3,098	3FE
82934H-AD-3	Sino Forest Corp 144A-Conv 4.250% 12/1		06/02/2011	Various		292,203	260,000	5,138	4FE
857555-AA-9	Stater Brothers Holdings 144A-Call 7.3		06/13/2011	Jefferies		82,400	.80,000	.508	4FE
858119-AP-5	Steel Dynamics Conv 5.125% 06/15/14		05/26/2011	Various		109,265	.90,000	.2,012	3FE
871503-AG-3	Symantec NC 2.750% 09/15/15		05/05/2011	Stifel Nicolaus & Co		1,478,100	1,500,000	.6,302	2FE
88163V-AE-9	Teva Pharmaceutical Call/Conv/Put 0.25		06/23/2011	Various		110,537	100,000	.68	1FE
882508-AR-5	Texas Instruments Inc. NC 2.375% 05/16		05/16/2011	J P Morgan Securities		499,465	500,000		1FE
884768-AA-0	Thompson Creek Metals Co Inc 144A-Call		05/13/2011	J P Morgan Securities		.60,000	.60,000		4FE
902494-AP-8	Tyson Foods Inc. Conv 3.250% 10/15/13		05/10/2011	Merrill Lynch		826,491	.670,000	1,694	3FE
914906-AM-4	Univision Communications Inc. 144A-Call		05/04/2011	Various		582,275	.580,000		4FE
94770V-AE-2	WebMD Health 144A-Conv 2.500% 01/31/18		06/16/2011	Various		1,146,463	1,165,000	11,443	3
980888-AE-1	Woolworths Limited NC 3.150% 04/12/16		04/05/2011	Citigroup Global Markets		999,170	1,000,000		1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						37,145,805	35,615,920	311,689	XXX
8399997 - Subtotals- Bonds - Part 3						88,862,309	85,390,063	668,186	XXX
8399999 - Subtotals - Bonds						88,862,309	85,390,063	668,186	XXX
Common Stocks - Industrial and Miscellaneous									
.00206R-10-2	AT&T Inc Common Stock		04/20/2011	Various	14,000,000	422,082			L
.002896-20-7	Abercrombie & Fitch Co. Common Stock		04/20/2011	Various	700,000	48,858			L
.007865-10-8	Aeropostale Inc Common Stock		05/13/2011	Various	14,600,000	335,606			L
.011659-10-9	Alaska Air Group Inc Common Stock		05/18/2011	Investment Technology Group	200,000	13,094			L
.013817-10-1	Alcoa Inc Common Stock		04/20/2011	State Street Bk & Trust	4,000,000	.66,560			L
.018802-10-8	Alliant Energy Corp Common Stock		04/12/2011	Investment Technology Group	1,100,000	.42,611			L
.02076X-10-2	Alpha Natural Resources Common Stock		06/02/2011	Taxable Exchange	1,640,000	.88,224			L
.023436-10-8	Amedisys Inc Common Stock		06/24/2011	Various	4,200,000	121,310			L
.023608-10-2	Ameren Corporation Common Stock		04/20/2011	State Street Bk & Trust	3,100,000	.88,908			L
.026375-10-5	American Greetings Common Stock		06/30/2011	Various	6,400,000	155,332			L

## STATEMENT AS OF JUNE 30, 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)
.026874-78-4	American Intl Group Inc Common Stock		.06/15/2011	Various	3,500,000	.97,670			L
.031162-10-0	Amgen Inc. Common Stock		.04/20/2011	Various	1,900,000	.106,600			L
.037604-10-5	Apollo Group Inc Common Stock		.06/15/2011	Various	.600,000	.25,650			L
.038222-10-5	Applied Materials Inc Common Stock		.04/20/2011	State Street Bk & Trust	9,500,000	.145,160			L
.049164-20-5	Atlas Air Worldwide Holdings Common Stoc		.06/15/2011	Various	.400,000	.23,264			L
.06985P-10-0	Basic Energy Services Common Stock		.06/22/2011	Various	6,900,000	.178,714			L
.084423-10-2	WR Berkley Corp Common Stock		.06/22/2011	Various	.11,100,000	.360,073			L
.09247X-10-1	Blackrock Inc Common Stock		.04/20/2011	Various	1,200,000	.232,578			L
.125720-10-5	CME Group Inc Common Stock		.06/15/2011	State Street Bk & Trust	.200,000	.54,214			L
.125896-10-0	CMS Energy Corp Common Stock		.06/14/2011	Various	3,900,000	.76,121			L
.126408-10-3	CSX Corp Common Stock		.06/21/2011	Stock Split	10,800,000				L
.126650-10-0	CVS Corp. Common Stock		.04/20/2011	Various	4,200,000	.152,263			L
.13123X-10-2	Callon Petroleum Co. Common Stock		.06/08/2011	Various	13,400,000	.88,933			L
.156700-10-6	Centurytel Inc Common Stock		.04/01/2011	Taxable Exchange	3,178,240	.130,453			L
.172967-42-4	Citigroup Inc Common Stock		.04/20/2011	Various	28,800,000	.131,374			L
.18538R-10-3	Clearwater Paper Corp Common Stock		.05/09/2011	Various	1,100,000	.85,247			L
.205826-20-9	Comtech Telecommunications Common Stock		.06/16/2011	Various	3,900,000	.94,181			L
.210371-10-0	Constellation Energy Group Common Stock		.04/20/2011	State Street Brokerage Service	2,500,000	.83,225			L
.219350-10-5	Corning Inc. Common Stock		.04/20/2011	State Street Bk & Trust	2,000,000	.40,940			L
.228368-10-6	Crown Holdings Inc. Common Stock		.06/22/2011	Various	4,200,000	.160,862			L
.242370-10-4	Dean Foods Co Common Stock		.04/20/2011	Investment Technology Group	2,300,000	.23,251			L
.24702R-10-1	Dell Inc Common Stock		.04/20/2011	Various	2,800,000	.42,456			L
.251893-10-3	Devry Inc Common Stock		.05/11/2011	Various	9,300,000	.503,128			L
.25389M-87-7	Digitalglobe Inc Common Stock		.06/15/2011	Various	14,800,000	.360,550			L
.254067-10-1	Dillards Inc. Common Stock		.05/10/2011	Various	5,400,000	.254,664			L
.257559-20-3	Domtar Corp Common Stock		.06/24/2011	Various	.200,000	.18,781			L
.261608-10-3	Dresser-Rand Group Inc Common Stock		.05/12/2011	Baird, Robert W. & Company	1,200,000	.56,579			L
.269246-40-1	E*Trade Financial Corp Common Stock		.04/20/2011	Investment Technology Group	5,500,000	.87,627			L
.28176E-10-8	Edwards Lifesciences Corp Common Stock		.04/20/2011	Various	.700,000	.58,504			L
.29264F-20-5	Endo Pharmaceutical Common Stock		.06/24/2011	Various	5,300,000	.205,988			L
.29265N-10-8	Energen Corp Common Stock		.05/12/2011	Various	3,600,000	.225,127			L
.30161N-10-1	Exelon Corporation Common Stock		.04/20/2011	State Street Bk & Trust	2,400,000	.97,296			L
.30249U-10-1	FMC Technologies Inc. Common Stock		.04/01/2011	Stock Split	1,600,000				L
.302941-10-9	FTI Consulting Inc Common Stock		.06/22/2011	Various	6,500,000	.246,704			L
.303250-10-4	Fair Isaac & Company Inc Common Stock		.06/24/2011	Various	12,300,000	.357,517			L
.311900-10-4	Fastenal Co Common Stock		.05/23/2011	Stock Dividend	1,600,000				L
.31337#-10-5	FHLB of Cincinnati Common Stock		.04/14/2011	Direct	.952,000	.95,200			U
.315616-10-2	F5 Networks Inc Common Stock		.06/15/2011	Various	.600,000	.62,166			L
.320517-10-5	First Horizon National Corp Common Stock		.04/20/2011	Various	7,000,000	.75,110			L
.345838-10-6	Forest Laboratories Inc. Common Stock		.06/15/2011	Various	.200,000	.7,716			L
.3623E0-20-9	GT Solar International Common Stock		.05/18/2011	Various	33,800,000	.392,231			U
.36467W-10-9	GameStop Corporation Common Stock		.06/17/2011	Various	5,600,000	.149,288			L
.37247D-10-6	Genworth Financial Common Stock		.04/20/2011	Various	2,400,000	.28,901			L
.37940X-10-2	Global Payments Inc Common Stock		.06/22/2011	Various	12,500,000	.637,595			L
.38259P-50-8	Google Inc Common Stock		.06/15/2011	State Street Bk & Trust	.100,000	.50,281			L
.405024-10-0	Haemonetics Corp/Mass Common Stock		.06/29/2011	Various	5,100,000	.340,241			L
.410867-10-5	Hanover Insurance Group Inc Common Stock		.06/15/2011	Various	2,300,000	.95,276			L
.416515-10-4	Hartford Financial Svcs Grp Common Stock		.04/20/2011	Various	2,500,000	.68,118			L
.426281-10-1	Henry Jack & Associates Common Stock		.06/03/2011	Various	5,200,000	.163,256			L
.44107P-10-4	Host Hotels & Resorts Common Stock		.04/20/2011	Various	7,000,000	.123,424			L
.446413-10-6	Huntington Ingalls Inds Common Stock		.04/05/2011	Spin Off	.735,670	.18,346			L
.451107-10-6	Idacorp Inc Common Stock		.04/11/2011	Ladenburg Thalman & Co	2,000,000	.77,600			L
.45256B-10-1	Impax Laboratories Inc Common Stock		.06/30/2011	Various	8,300,000	.188,746			L
.459902-10-2	Intl Game Technology Common Stock		.04/20/2011	State Street Bk & Trust	3,800,000	.60,838			L
.460146-10-3	Intl Paper Company Common Stock		.04/20/2011	State Street Bk & Trust	1,000,000	.29,900			L
.466313-10-3	Jabil Circuit Inc Common Stock		.06/06/2011	Various	9,100,000	.181,597			L
.481165-10-8	Joy Global Inc Common Stock		.04/20/2011	Various	.700,000	.67,743			L
.488360-20-7	Kemet Corp Common Stock		.06/23/2011	Various	3,300,000	.45,185			U
.497266-10-6	Kirby Corp Common Stock		.06/22/2011	Various	8,400,000	.458,425			L
.501242-10-1	Kulicke & Soffa Industries Common Stock		.06/22/2011	Various	25,600,000	.303,802			L
.524901-10-5	Legg Mason Inc Common Stock		.04/20/2011	State Street Bk & Trust	.800,000	.29,216			L
.52602E-10-2	Lender Processing Services Common Stock		.06/17/2011	Various	9,500,000	.260,996			L

STATEMENT AS OF JUNE 30, 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)
.53217V-10-9.	Life Technologies Corp Common Stock		.04/20/2011	Various	1,100,000	.57,964			L
.55272X-10-2.	MFA Financial Inc Common Stock		.06/03/2011	Liquidnet Inc	1,500,000	.12,096			L
.55616P-10-4.	Macy's Inc Common Stock		.04/20/2011	Various	3,200,000	.78,432			L
.564563-10-4.	Mantech International Corp Common Stock		.05/03/2011	Investment Technology Group	.200,000	.8,707			L
.576323-10-9.	Mastec Inc Common Stock		.06/16/2011	Various	13,500,000	.288,650			L
.584690-30-9.	Medicis Pharmaceutical - CI A Common Sto		.06/28/2011	Various	3,500,000	.124,352			L
.58502B-10-6.	Mednax Inc Common Stock		.06/06/2011	Various	1,200,000	.83,316			L
.59156R-10-8.	Metlife Inc. Common Stock		.04/20/2011	Various	3,100,000	.136,470			L
.594918-10-4.	Microsoft Corp Common Stock		.06/15/2011	State Street Bk & Trust	2,400,000	.57,000			L
.611742-10-7.	Monster Worldwide Inc Common Stock		.04/20/2011	Investment Technology Group	1,500,000	.26,027			L
.617446-44-8.	Morgan Stanley Common Stock		.06/15/2011	Various	4,900,000	.108,192			L
.620076-30-7.	Motorola Solutions Inc Common Stock		.04/20/2011	Various	.400,000	.17,616			L
.620097-10-5.	Motorola Mobility Holdings Common Stock		.06/15/2011	Various	1,800,000	.43,110			L
.631103-10-8.	NASDAQ Stock Market Common Stock		.04/20/2011	Various	1,800,000	.49,162			L
.637640-10-3.	National Semiconductor Corp Common Stock		.04/20/2011	State Street Bk & Trust	.900,000	.21,654			L
.64115T-10-4.	Netscout Systems Inc Common Stock		.06/06/2011	Various	11,900,000	.307,438			L
.65473P-10-5.	Nisource Inc. Common Stock		.06/06/2011	Various	1,700,000	.32,876			L
.670837-10-3.	Oge Energy Corp Common Stock		.06/14/2011	Liquidnet Inc	.600,000	.29,082			L
.688239-20-1.	Oshkosh Corp Common Stock		.06/06/2011	Various	1,700,000	.46,788			L
.703481-10-1.	Patterson-UTI Energy Inc Common Stock		.06/23/2011	Various	18,900,000	.568,445			L
.723484-10-1.	Pinnacle West Capital Common Stock		.06/15/2011	Various	2,200,000	.95,023			L
.73930R-10-2.	Power One Inc Common Stock		.06/15/2011	Various	4,900,000	.39,575			L
.74340W-10-3.	Prologis Inc Common Stock		.06/06/2011	Taxable Exchange	2,723,040	.92,781			L
.743606-10-5.	Prosperity Bancshares Inc Common Stock		.04/18/2011	Various	1,300,000	.57,039			L
.745867-10-1.	Pulte Corp Common Stock		.04/20/2011	Investment Technology Group	4,200,000	.34,254			L
.756557-10-2.	Red Hat Inc Common Stock		.04/20/2011	Various	.900,000	.42,832			L
.7591EP-10-0.	Regions Finl Corp Common Stock		.04/20/2011	Various	11,800,000	.83,518			L
.76009N-10-0.	Rent-A-Center Inc Common Stock		.04/07/2011	Liquidnet Inc	3,800,000	.137,503			L
.78442P-10-6.	SLM Corp Common Stock		.04/20/2011	Various	3,500,000	.51,353			L
.80007P-30-7.	Sandridge Energy Inc Common Stock		.06/22/2011	Various	14,100,000	.162,047			L
.817565-10-4.	Service Corp International Common Stock		.06/06/2011	Various	20,500,000	.235,237			L
.827048-10-9.	Silgan Holdings Inc Common Stock		.06/06/2011	Various	15,200,000	.694,101			L
.82705T-10-2.	Silicon Image Inc Common Stock		.06/14/2011	Various	37,200,000	.288,715			L
.829226-10-9.	Sinclair Broadcast Group Common Stock		.06/06/2011	Various	31,900,000	.343,907			L
.852061-10-0.	Sprint Corp. Common Stock		.04/20/2011	State Street Bk & Trust	7,700,000	.36,960			L
.867914-10-3.	Suntrust Banks Inc Common Stock		.04/20/2011	Various	2,800,000	.77,152			L
.868536-10-3.	Supervalu Inc Common Stock		.04/20/2011	State Street Bk & Trust	2,700,000	.29,727			L
.879664-10-0.	Tellabs Common Stock		.06/17/2011	Various	38,500,000	.167,604			L
.880770-10-2.	Teradyne Inc Common Stock		.06/24/2011	Various	29,900,000	.497,910			L
.891906-10-9.	Total Systems Services Common Stock		.06/30/2011	Jonestrading Inst Services	2,500,000	.46,600			L
.89784N-10-4.	True Religion Apparel Common Stock		.04/20/2011	Investment Technology Group	.100,000	.2,717			L
.903236-10-7.	URS Corp Common Stock		.04/11/2011	Credit Suisse First Boston	.900,000	.41,005			L
.90333E-10-8.	USEC Inc Common Stock		.05/16/2011	Various	.47,800,000	.209,667			L
.909214-30-6.	Unisys Corp Common Stock		.04/14/2011	Various	3,600,000	.111,658			L
.911268-10-0.	United Online Inc Common Stock		.06/23/2011	Various	22,600,000	.135,191			L
.917047-10-2.	Urban Outfitters, Inc. Common Stock		.06/15/2011	State Street Global Markets	.100,000	.2,871			L
.918866-10-4.	Valassis Communications Inc Common Stock		.04/14/2011	Various	2,600,000	.76,289			L
.92275P-30-7.	Venoco, Inc Common Stock		.05/17/2011	Investment Technology Group	4,800,000	.68,679			L
.92826C-83-9.	Visa Inc Common Stock		.06/15/2011	Various	1,000,000	.74,840			L
.929160-10-9.	Vulcan Materials Co Common Stock		.04/20/2011	State Street Bk & Trust	1,000,000	.42,760			L
.949746-10-1.	Wells Fargo Company Common Stock		.04/20/2011	Various	3,500,000	.100,812			L
.95709T-10-0.	Westar Energy Inc Common Stock		.04/07/2011	Liquidnet Inc	.900,000	.23,828			L
.968223-20-6.	Wiley, John & Sons Common Stock		.06/08/2011	Various	2,400,000	.120,616			L
.98956P-10-2.	Zimmer Holdings Inc Common Stock		.04/20/2011	Various	.700,000	.43,051			L
.G47791-10-1.	Ingersoll Rand Common Stock		.04/20/2011	Various	.500,000	.24,434			L
.G05384-10-5.	Aspen Insurance Holdings Common Stock	F	.06/23/2011	Various	5,400,000	.144,941			L
.G68852T-10-5.	Partnerre Ltd Common Stock	R	.06/22/2011	Various	3,000,000	.229,334			L
.G74966-10-3.	Renaissance Holdings Common Stock	F	.05/04/2011	Baird, Robert W., & Company	.900,000	.62,733			L
.G9618E-10-7.	White Mountains Ins Group Common Stock	F	.05/06/2011	Janney Montgomery Scott	.200,000	.71,691			L
.G96666-10-5.	Willis Group Holdings Inc Common Stock	F	.06/21/2011	Various	5,900,000	.240,068			L

**STATEMENT AS OF JUNE 30, 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 ..... 3

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**STATEMENT AS OF JUNE 30, 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.											
<b>Bonds - U.S. Governments</b>																									
313371-ZM-1...	FHLB Call 1.00% 12/28/15...		..06/28/2011..	Call	100.0000		2,500,000	2,500,000	2,500,000	2,500,000				0		2,500,000				0	12,500	..12/28/2015..	..1..		
313372-PB-4...	FHLB Call 3.00% 03/02/26...		..06/02/2011..	Call	100.0000		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000				0	7,500	..03/02/2026..	..1..		
313372-PZ-1...	FHLB Call 2.00% 02/25/26...		..05/25/2011..	Call	100.0000		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000				0	10,000	..02/25/2026..	..1..		
3136FM-G7-3...	FNMA Call 3.00% 06/30/25...		..06/30/2011..	Call	100.0000		1,000,000	1,000,000	1,000,000	1,000,056				(56)		(56)		1,000,000			0	15,000	..06/30/2025..	..1..	
3136FM-H9-8...	FNMA Call 2.250% 05/20/20...		..06/30/2011..	Call	100.0000		2,000,000	2,000,000	2,000,000	2,000,096				(96)		2,000,000				0	30,000	..06/30/2025..	..1..		
3136FM-SA-3...	FNMA Call 5.00% 05/20/20...		..05/20/2011..	Call	100.0000		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000				0	22,500	..05/20/2020..	..1..		
3136FM-VM-3...	FNMA Call 1.00% 06/16/25...		..06/16/2011..	Call	100.0000		1,000,000	1,000,000	1,000,000	1,001,630				(1,630)		(1,630)		1,000,000			0	10,000	..06/16/2025..	..1..	
3136FP-Q9-1...	GNMA Pool 587303 6.000% 09/15/32...		..06/30/2011..	Call	100.0000		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000				0	30,000	..12/30/2022..	..1..		
36201M-NU-2...	GNMA II Pool 3284 5.500% 09/20/32...		..06/01/2011..	Paydown			2,438	2,438	2,498	2,494				(56)		(56)		2,438			0	59	..09/15/2032..	..1..	
36202D-UH-2...	GNMA Pool 389804 5.000% 01/15/33...		..06/01/2011..	Paydown			15,450	15,450	15,532	15,526				(76)		(76)		15,450			0	338	..09/20/2032..	..1..	
36205G-AD-3...							12,693	12,693	12,716	12,713				(21)		(21)		12,693			0	219	..01/15/2033..	..1..	
<b>0599999 - Bonds - U.S. Governments</b>					14,530,581		14,530,581	14,530,747	11,532,515	0	(1,934)		0	(1,934)		0	14,530,581	0	0	0	0	138,116	XXX	XXX	
<b>Bonds - U.S. States, Territories and Possessions</b>																									
341150-NL-0...	Florida State Call 5.000% 07/01/19...		..05/18/2011..	Tax Free Exchange			1,224,454	1,200,000	1,280,244	1,228,546				(4,092)		(4,092)		1,224,454			0	52,833	..07/01/2019..	..1FE..	
341426-OB-3...	Florida State Brd of Education G6 5.00...		..04/29/2011..	Huntington Investment Co.			2,398,279	2,300,000	2,477,652	2,376,314				(7,162)		(7,162)		2,369,152			29,127	29,127	48,875	..06/01/2023..	..1FE..
452151-XY-4...	Illinois State Call 5.000% 01/01/24...		..05/17/2011..	Piper Jaffray			1,462,500	1,500,000	1,591,785	1,551,539				(3,596)		(3,596)		1,547,943			(85,443)	(85,443)	66,458	..01/01/2024..	..1FE..
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>					5,085,233		5,000,000	5,349,681	5,156,399	0	(14,850)		0	(14,850)		0	5,141,549	0	(56,316)	(56,316)	168,167	XXX	XXX		
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																									
01801R-AR-0...	Allen Park, MI Call 5.000% 05/01/23...		..04/14/2011..	Fifth Third Bank			346,800	510,000	517,762	515,467				(222)		(222)		515,245			(168,445)	(168,445)	11,900	..05/01/2023..	..3FE..
585650-JL-9...	Melrose Park, IL Call 5.000% 12/15/18...		..04/26/2011..	Stephens Inc			1,238,213	1,335,000	1,398,372	1,361,362				(1,997)		(1,997)		1,359,365			(121,152)	(121,152)	24,846	..12/15/2018..	..2FE..
613035-VX-9...	Montgomery, AL Call 5.250% 05/01/17...		..04/12/2011..	Stephens Inc			1,048,635	1,000,000	1,069,860	1,025,131				(3,181)		(3,181)		1,021,950			26,685	26,685	23,863	..05/01/2017..	..1FE..
644800-ZF-4...	New Hanover Cnty, NC Call 5.000% 06/01/...		..06/01/2011..	Call	102,0000		1,785,000	1,750,000	1,851,903	1,789,620				(4,620)		(4,620)		1,785,000			0	43,750	..06/01/2020..	..1FE..	
845063-JU-1...	Southwest Licking, OH LSD, Call 5.000% 01/01/23...		..04/12/2011..	Stephens Inc			2,527,530	2,595,000	2,776,780	2,688,506				(4,936)		(4,936)		2,683,570			(156,040)	(156,040)	48,296	..12/01/2021..	..1FE..
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>					6,946,178		7,190,000	7,614,677	7,380,086	0	(14,955)		0	(14,955)		0	7,365,130	0	(418,953)	(418,953)	152,655	XXX	XXX		
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																									
017523-CY-5...	Allen Cnty, IN Call 5.375% 04/01/15...		..04/01/2011..	Call	101,0000		2,095,750	2,075,000	2,100,274	2,084,649				11,101		11,101		2,095,750			0	55,766	..04/01/2015..	..1FE..	
223777-AW-3...	Cowlitz Cnty, WA Call 5.000% 09/01/23...		..04/13/2011..	Stephens Inc			398,152	395,000	402,406	400,012				(228)		(228)		399,784			(1,632)	(1,632)	12,453	..09/01/2023..	..1FE..
312934-UP-5...	FG A87790 4.000% 08/01/39...		..06/01/2011..	Paydown			20,592	20,592	20,235	20,242				350		350		20,592			0	345	..08/01/2039..	..1..	
313637-EA-4...	FNMA DU Pool 109129 7.590% 05/01/15...		..06/01/2011..	Paydown			5,867	5,867	6,226	5,881				(14)		(14)		5,867			0	186	..05/01/2015..	..1..	
31371K-UA-7...	FNMA Pool 254477 5.500% 10/01/32...		..06/01/2011..	Paydown			38,752	38,752	38,313	38,320				432		432		38,752			0	892	..10/01/2032..	..1..	
31371N-SQ-9...	FH 257126 5.500% 02/01/23...		..06/01/2011..	Paydown			151,092	151,092	163,652	163,580				(12,487)		(12,487)		151,092			0	3,369	..02/01/2023..	..1..	
3137A8-XZ-6...	FHR 3844 DA 4.500% 10/15/39...		..06/01/2011..	Paydown			12,474	12,474	13,307					(832)		(832)		12,474			0	47	..02/15/2024..	..1..	
31381D-2V-6...	FHR 2510 NM 5.000% 07/15/15...		..06/01/2011..	Paydown			2,204	2,204	2,435	2,333				(129)		(129)		2,204			0	109	..07/15/2015..	..1..	
31392W-U0-1...	FNR 2003-37 QD 5.000% 03/15/32...		..06/01/2011..	Paydown			51,991	51,991	53,575	52,142				(151)		(151)		51,991			0	1,039	..11/25/2014..	..1..	
31393B-QC-2...	FNR 2003-37 QD 5.000% 05/25/32...		..06/01/2011..	Paydown			87,842	87,842	87,183	87,451				391		391		87,842			0	1,781	..05/25/2032..</td		

**STATEMENT AS OF JUNE 30, 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.								
31393L-C0-4..	FHR 2577 LV 5.250%		04/15/17..	Paydown..		26,946	.26,946	.28,074	.26,996			(50)		(50)		.26,946			0	.591	05/15/2012..	.1..
31393N-M8-9..	FHR 2590 TU 5.000%		08/15/31..	Paydown..		.151,803	.151,803	.150,107	.151,119			.684		.684		.151,803			0	.3,196	08/15/2031..	.1..
31393V-M0-1..	FHR 2628 AB 4.500%		06/15/18..	Paydown..		.120,501	.120,501	.117,128	.119,332			1,170		1,170		.120,501			0	.2,133	06/15/2018..	.1..
31393Y-3T-0..	FNR 2004-51 VE 6.000%		09/25/33..	Paydown..		.187,599	.187,599	.200,086	.188,619			(1,020)		(1,020)		.187,599			0	.4,901	07/25/2012..	.1..
31394A-TN-6..	FNR 2004-61 VE 5.500%		07/25/15..	Paydown..		.48,925	.48,925	.50,782	.49,036			(111)		(111)		.48,925			0	.1,122	02/25/2013..	.1..
31394B-W4-2..	FNR 2004-95 EA 4.500%		08/25/33..	Paydown..		.1,761	.1,761	.1,828	.1,817			(56)		(56)		.1,761			0	.33	05/25/2018..	.1..
31394J-EK-9..	FHR 2683 JA 4.000%		10/15/16..	Paydown..		.10,769	.10,769	.10,752	.10,752			.17		.17		.10,769			0	.179	10/15/2016..	.1..
31394L-PM-8..	FHR 2698 BA 5.000%		11/15/32..	Paydown..		.30,454	.30,454	.30,630	.30,450			.4		.4		.30,454			0	.608	05/25/2015..	.1..
31394P-AC-7..	FHR 2731 DM 5.000%		08/15/29..	Paydown..		.73,392	.73,392	.73,312	.73,254			.138		.138		.73,392			0	.1,516	08/15/2029..	.1..
31394P-C6-8..	FHR 2759 GC 5.000%		04/15/29..	Paydown..		.70,069	.70,069	.69,850	.69,927			.142		.142		.70,069			0	.1,432	04/15/2029..	.1..
31394T-DR-3..	FNR 2005-95 DR 4.500%		05/15/29..	Paydown..		.223,602	.223,602	.225,384	.223,447			.156		.156		.223,602			0	.4,581	07/15/2012..	.1..
31394U-FR-8..	FNR 2005-95 LR 4.500%		05/25/34..	Paydown..		.73,253	.73,253	.70,597	.72,067			1,186		1,186		.73,253			0	.1,406	05/25/2034..	.1..
31395A-C8-6..	FHR 2806 AC 5.000%		01/15/33..	Paydown..		.21,275	.21,275	.21,199	.21,227			.48		.48		.21,275			0	.439	01/15/2033..	.1..
31395J-5E-2..	FHR 2881 AG 4.500%		08/15/34..	Paydown..		.26,922	.26,922	.26,855	.26,868			.55		.55		.26,922			0	.498	08/15/2034..	.1..
31395T-U7-7..	FHR 2983 PB 5.500%		07/15/29..	Paydown..		.184,087	.184,087	.188,574	.184,339			(252)		(252)		.184,087			0	.4,095	05/15/2012..	.1..
31396T-BU-6..	FHR 3165 NC 5.500%		01/15/32..	Paydown..		.499,187	.499,187	.493,649	.497,564			1,623		1,623		.499,187			0	.11,382	01/15/2032..	.1..
31397S-ZF-4..	FNR 2011-42 VA 4.500%		06/25/22..	Paydown..		.14,676	.14,676	.15,536				(860)		(860)		.14,676			0	.83	03/25/2019..	.1..
31397U-GT-0..	FNR 2011-49 CA 3.500%		12/25/28..	Paydown..		.6,954	.6,954	.7,080				(126)		(126)		.6,954			0	.20	06/25/2021..	.1..
31398L-NU-8..	FHR 3606 A 4.000%		07/15/23..	Paydown..		.29,352	.29,352	.30,805	.30,685			(1,333)		(1,333)		.29,352			0	.495	03/15/2017..	.1..
31398Q-M9-5..	FHR 3688 WB 4.000%		04/15/28..	Paydown..		.34,084	.34,084	.35,310				(1,226)		(1,226)		.34,084			0	.229	03/15/2017..	.1..
31403D-GZ-6..	FNMA Pool 745516 5.500%		05/01/36..	Paydown..		.25,769	.25,769	.25,737	.25,734			.34		.34		.25,769			0	.578	05/01/2036..	.1..
31412M-BZ-0..	FNMA 928956 6.000%		12/01/27..	Paydown..		.118,462	.118,462	.129,382	.129,353			(10,891)		(10,891)		.118,462			0	.2,996	12/01/2027..	.1..
31416B-4A-3..	FN 995517 5.500%		01/01/24..	Paydown..		.133,610	.133,610	.144,445	.144,433			(10,823)		(10,823)		.133,610			0	.2,997	01/01/2024..	.1..
31417Y-TV-9..	FN MA0563 4.000%		11/01/30..	Paydown..		.20,839	.20,839	.21,490	.21,487			(648)		(648)		.20,839			0	.350	11/01/2030..	.1..
31417Y-W5-2..	FN MA0667 4.000%		10/01/30..	Paydown..		.18,889	.18,889	.18,859				.30		.30		.18,889			0	.190	10/01/2030..	.1..
353174-CN-3..	Franklin Cnty, OH Convention Call 5.25..		04/13/2011..	Huntington Investment Co.		.2,132,500	.2,000,000	.2,145,580	.2,032,722			(4,855)		(4,855)		.2,027,866		.104,634	.104,634	.39,958	12/01/2014..	.1FE..
38373Q-PY-1..	FNR 2003-41 BX 4.500%		05/20/33..	Paydown..		.74,323	.74,323	.69,664	.72,545			1,778		1,778		.74,323			0	.1,382	05/20/2033..	.1..
38373S-W7-8..	FNR 2003-35 TB 4.250%		03/16/33..	Paydown..		.6,061	.6,061	.6,057	.6,052			.9		.9		.6,061			0	.103	03/16/2033..	.1..
38373T-ZZ-4..	FNR 2002-15 PC 5.500%		11/20/31..	Paydown..		.16,044	.16,044	.15,381	.15,909			(135)		(135)		.16,044			0	.364	11/20/2031..	.1..
38374H-K6-6..	FNR 2004-72 DC 5.000%		07/20/32..	Paydown..		.100,841	.100,841	.100,809	.100,594			246		246		.100,841			0	.2,088	07/20/2032..	.1..
38377T-2L-4..	Lee Cnty, FL Call 5.000%		02/20/26..	Paydown..		.87,500	.87,500	.91,612				(4,112)		(4,112)		.87,500			0	.589	03/20/2025..	.1..
523523-GL-6..	Massachusetts St Health 5.000% 10/01/20..		04/12/2011..	Stephens Inc.		.2,274,750	.2,250,000	.2,386,305	.2,344,882			(2,231)		(2,231)		.2,342,651		(67,901)	(67,901)	.60,625	10/01/2020..	.1FE..
57586C-BM-6..	NC 5.250% 07/0..		05/10/2011..	Huntington Investment Co.		.1,957,560	.1,650,000	.1,979,076	.1,965,509			(4,711)		(4,711)		.1,960,799		(3,239)	(3,239)	.75,075	07/01/2028..	.1FE..

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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.										
645916-HJ-9...	New Jersey Econ Dev Auth - Call 5.250...		06/15/2011..	Call 100.0000...		1,415,000	1,415,000	1,535,176	1,422,718			(7,718)		(7,718)		1,415,000			0	37,144	06/15/2017	1FE...		
658546-QM-1...	North Central, TX Health Fac, ETM 5.75...		06/01/2011..	Call 100.0000...		240,000	240,000	243,842	241,661			(1,661)		(1,661)		240,000			0	6,900	06/01/2016	1...		
677555-XE-9...	Ohio State Economic Dev Tax-Sinc 5.350...		06/01/2011..	Call 100.0000...		100,000	100,000	100,000	100,000			0		0		100,000			0	2,675	12/01/2012	1...		
791676-AE-9...	St. Louis, MO Pkg Rev Call 5.000% 12/1...		04/18/2011..	Stephens Inc...		975,500	1,000,000	1,078,880	1,051,427			(2,332)		(2,332)		1,049,095		(73,595)	(73,595)	17,500	12/15/2019	2FE...		
967338-LB-8...	Wichita, KS Call 5.250% 10/01/16...		04/12/2011..	Stephens Inc...		2,154,820	2,000,000	2,128,000	2,053,122			(5,227)		(5,227)		2,047,895		106,925	106,925	56,583	10/01/2016	2FE...		
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						16,552,794	15,933,762	16,955,439	16,360,255			0	(54,357)	0	(54,357)	0	16,487,602	0	65,192	65,192	423,021	XXX	XXX	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																								
000759-CF-5...	American Business Fin Services 2002-1 A5...		06/01/2011..	Paydown...					13,812	9,294	9,294		(9,294)		(9,294)				0	383	12/15/2032	12*...		
002447-AA-8...	Awas Aviation Capital Lt 144A-Call 7.0...		04/15/2011..	Redemption 100.0000...		34,080	34,080	34,080	34,080			0		0		34,080			0	1,173	10/15/2016	3FE...		
018490-AL-6...	Allergan Inc. Conv/Put/Call 1.500% 04/...		05/18/2011..	Redemption 124.8452...		936,339	750,000	782,618	748,736			187,603		187,603		936,339			0	5,625	04/01/2026	1FE...		
02005N-AF-7...	Ally Financial Inc NC 4.500% 02/11/14...		05/19/2011..	DBAB...		96,781	95,000	95,594				(17)		(17)		95,577		1,205	1,205	1,223	02/11/2014	4FE...		
02406P-AG-5...	American Axle & Manufacturing 144A-Call...		04/06/2011..	Merrill Lynch...		367,125	330,000	332,787	332,526			(90)		(90)		332,437		34,688	34,688	22,555	01/15/2017	3FE...		
02660T-FM-0...	American Home Mortgage 2005-2 5A4D 5.3...		05/10/2011..	Maxwell Simon Inc...		680,050	1,000,000	702,840	702,840			0		0		702,840		(22,790)	(22,790)	23,976	09/25/2035	12*...		
03070Q-AL-5...	Ameristar Casinos Inc Call 9.250% 06/0...		04/14/2011..	Redemption 107.0140...		224,729	210,000	214,200	213,094			11,635		11,635		224,729			0	13,476	06/01/2014	4FE...		
03070Q-AM-3...	Ameristar Casinos Inc 144A-Call 7.500%...		06/01/2011..	First Union Capital...		151,163	145,000	143,731				13		13		143,744		7,419	7,419	1,571	04/15/2021	4FE...		
032511-AY-3...	Anadarko Petroleum Corp NC 6.450% 09/1...		05/18/2011..	Various...		541,742	520,000	416,450	417,164			430		430		417,594		124,147	124,147	22,158	09/15/2036	2FE...		
039380-AC-4...	Arch Coal Inc. Call 7.250% 10/01/20...		06/09/2011..	Morgan Stanley...		118,163	115,000	115,000	115,000			0		0		115,000		3,163	3,163	7,064	10/01/2020	4FE...		
04939M-AC-3...	Atlas Pipeline Partners Call 8.125% 12...		04/08/2011..	Call 104.0625...		223,734	215,000	221,113	219,392			4,342		4,342		223,734		0	5,483	12/15/2015	4FE...			
07325N-CT-7...	Bayview Financial 2006-A 1A5 5.704% 02...		06/01/2011..	Paydown...		23,256	23,256	22,542	22,542			714		714		23,256		0	536	02/28/2041	12*...			
12527G-AB-9...	CF Industries Inc NC 7.125% 05/01/20...		05/09/2011..	Citigroup Global Markets...		282,000	240,000	240,000	240,000			0		0		240,000		42,000	42,000	9,073	05/01/2020	3FE...		
12543D-AF-7...	Community Health Systems Call 8.875% 0...		06/06/2011..	Merrill Lynch...		102,500	100,000	105,250				(544)		(544)		104,706		(2,206)	(2,206)	3,550	07/15/2015	4FE...		
126650-BQ-2...	Countrywide Asset Backed Cer 2004-12 AF...		06/10/2011..	Redemption 100.0000...		6,070	6,070	6,191	6,185			(116)		(116)		6,070		0	0	176	12/10/2029	2FE...		
126673-ND-0...	Countrywide Home Loans 2003-2 A16 5.50...		06/08/2011..	Stifel Nicolaus & Co...		1,540,000	2,000,000	1,923,860	1,923,860			0		0		1,923,860		(383,860)	(383,860)	55,211	04/25/2035	12*...		
12669D-B3-1...	California Steel Ind Call 6.125% 03/15...		06/01/2011..	Paydown...		54,098	54,098	52,999	53,469			629		629		54,098		0	0	1,340	03/25/2033	12*...		
13077Q-AE-3...	Center Home Equity 2004-D AF5 5.350% 0...		04/08/2011..	Call 101.0210...		459,646	455,000	410,713	429,105			30,540		30,540		459,646		0	0	15,715	03/15/2014	4FE...		
152314-LE-8...	Cephalon Inc Conv 5.350% 0...		06/06/2011..	Stifel Nicolaus & Co...		1,372,500	1,500,000	1,442,813	1,448,338			1,826		1,826		1,450,164		(77,664)	(77,664)	41,908	09/25/2034	12*...		
156708-AR-0...	Chesapeake Energy NC 2.500% 05/01/14...		05/06/2011..	Barclays Capital...		1,463,700	1,190,000	1,290,962	578,320			5,633		(7,756)		(2,123)		1,280,699		183,001	183,001	15,701	05/01/2014	4...
165167-CF-2...	Citizens Communications Co NC 9.000% 0...		05/05/2011..	Redemption 107.0000...		182,970	171,000	169,718	169,751			13,219		13,219		182,970		0	0	11,445	08/15/2020	3FE...		
17453B-AJ-0...	CNL Lifestyle Properties 8.750% 04/15/20...		05/31/2011..	J P Morgan Securities...		639,600	615,000	642,900	614,575			26,376		(235)		26,141		640,715		(1,115)	(1,115)	44,215	08/15/2031	3FE...
18975F-AA-7...	CrossTex Energy Call 8.875% 02/15/18...		05/09/2011..	Jefferies...		116,250	120,000	119,099	7			7		7		119,106		(2,856)	(2,856)	894	04/15/2019	3FE...		
22764L-AB-9...	DJO Financial 144A-Call 7.750% 04/15/1...		05/31/2011..	Merrill Lynch...		200,725	185,000	183,679	183,788			52		52		183,840		16,885	16,885	13,135	02/15/2018	4FE...		
23327B-AE-3...	First Union Capital...		04/04/2011..	First Union Capital...		30,225	30,000	30,000				0		0		30,000		225	225	225	04/15/2018	4FE...		

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24713E-AA-5..	Delphi Corp 144A-Call 5.875% 05/15/19..	..06/13/2011..	Barclays Capital.....			58,800	..60,000	..60,000					0		..60,000		..(1,200)	..(1,200)		..284	..05/15/2019..	..3..		
24713E-AD-9..	Delphi Corp 144A-Call 6.125% 05/15/21..	..06/13/2011..	Barclays Capital.....			58,950	..60,000	..60,000					0		..60,000		..(1,050)	..(1,050)		..296	..05/15/2021..	..3FE..		
256853-AA-0..	Dolphin Energy LTD NC 5.888% 06/15/19..	..06/15/2011..	Redemption 100.0000..			39,300	..39,300	..39,398	..39,387				(87)			..39,300					..0	..1,157	..06/15/2019..	..1FE..
261561-AB-0..	Dresdner Bank-New York NC 7.250% 09/15/..	..06/23/2011..	Stifel Nicolaus & Co..			324,650	..302,000	..351,317	..325,648				(2,187)			..323,461		..1,189	..1,189		..17,212	..09/15/2015..	..2FE..	
26854P-AA-4..	EMC Corp/Mass Conv 6.27% 05/15/20..	..05/15/2011..	Redemption 100.0000..			49,186	..49,186	..54,105	..53,874				(4,688)			..49,186					..0	..1,542	..05/15/2020..	..1..
268648-AM-4..	Energy Transfer Equity NC 1.750% 12/01/13..	..04/21/2011..	Various.....			325,154	..180,000	..213,173	..205,024				(2,843)			..202,182		..122,972	..122,972		..1,278	..12/01/2013..	..1FE..	
29273V-AC-4..	Fisher Scientific Intl Conv/Call 3.250..	..05/24/2011..	J P Morgan Securities..			164,250	..150,000	..151,000	..150,980				(23)			..150,957			..13,293	..13,293		..7,719	..10/15/2020..	..3FE..
338032-AX-3..	Ford Motor Credit Company NC 8.125% 01..	..04/13/2011..	Redemption 138.0073..			717,638	..520,000	..633,088	..627,405				90,233			..717,638					..0	..8,450	..03/01/2024..	..2FE..
345397-VM-2..	GMAC Inc NC 8.000% 11/01/31..	..06/16/2011..	DBAB.....			316,938	..275,000	..281,188	..280,928				(219)			..280,709		..36,228	..36,228		..20,854	..01/15/2020..	..3FE..	
36186G-BY-8..	GSA Home Equity Trust 2005-7 AF5 4.61..	..06/08/2011..	BNP Paribas Securities..			803,119	..740,000	..753,244	..460,353				.82			..753,585		..49,534	..49,534		..25,903	..11/01/2031..	..4FE..	
362341-AR-0..	GSA Home Equity Trust 2005-7 AF5 4.61..	..06/21/2011..	Stifel Nicolaus & Co..			1,364,245	..1,604,994	..1,321,048	..1,321,048				0			..1,321,048		..43,197	..43,197		..41,720	..05/25/2035..	..12*..	
362341-AR-0..	GSAA Home Equity Trust 2005-7 AF5 4.61..	..06/01/2011..	Paydown.....			52,767	..52,767	..43,432	..43,432				9,335			..52,767					..0	..1,036	..05/25/2035..	..12*..
362341-SU-4..	GSA Home Equity Trust 2005-12 AF6 5.1..	..05/23/2011..	Stifel Nicolaus & Co..			1,274,408	..1,722,173	..1,275,767	..1,275,767				0			..1,275,767		..(1,359)	..(1,359)		..43,332	..09/25/2035..	..12*..	
362341-SU-4..	GSA Home Equity Trust 2005-12 AF6 5.1..	..05/01/2011..	Paydown.....			20,747	..20,747	..15,369	..15,369				5,378			..20,747					..0	..401	..09/25/2035..	..12*..
37045X-AA-4..	General Motors Finl Co Callable 6.750% HCA-The Healthcare	..06/16/2011..	Various.....			418,800	..420,000	..422,700				(15)			..422,685		..(3,885)	..(3,885)		..1,541	..06/01/2018..	..4FE..		
404119-BD-0..	HCA-The Healthcare Company Call 9.875%..	..06/02/2011..	Call 109.8750.....			65,925	..60,000	..58,603	..58,836				7,089			..65,925					..0	..4,724	..02/15/2017..	..3FE..
404119-BF-5..	HCA-The Healthcare Company Call 8.500%..	..05/26/2011..	Jefferies.....			246,950	..220,000	..214,781	..215,374				160			..215,534		..31,416	..31,416		..11,739	..04/15/2019..	..3FE..	
42218S-AA-6..	Health Care Services Corp NC 7.750% 06..	..06/15/2011..	Maturity.....			1,500,000	..1,500,000	..1,606,290	..1,511,053				(11,053)			..1,500,000					..0	..58,125	..06/15/2011..	..1FE..
45974V-B7-2..	Intl Lease Finance Corp NC 6.375% 03/2..	..06/17/2011..	Redemption 103.0000..			47,380	..46,000	..41,228	..42,383				4,997			..4,997					..0	..3,514	..03/25/2013..	..3FE..
466112-AF-6..	JBS USA LLC 144A-Call 7.250% 06/01/21..	..06/09/2011..	Merrill Lynch.....			293,250	..300,000	..294,780				(13)			..294,793		..(1,543)	..(1,543)		..1,027	..06/01/2021..	..4FE..		
527288-BC-7..	Leucadia National Corp Call 7.125% 03/..	..06/10/2011..	Jefferies.....			157,313	..150,000	..129,900	..132,700				917			..133,617		..23,695	..23,695		..8,016	..03/15/2017..	..3FE..	
532716-AK-3..	Limited Inc. NC 6.950% 03/01/33..	..05/10/2011..	Various.....			698,345	..750,000	..626,250	..628,005				620			..628,625		..69,720	..69,720		..35,271	..03/01/2033..	..3FE..	
563571-AH-1..	Manitowoc Company, Inc Call 8.500% 11/..	..06/08/2011..	Various.....			383,225	..355,000	..373,638	..373,560				(719)			..372,841		..10,384	..10,384		..19,541	..11/01/2020..	..4FE..	
570506-AN-5..	Markwest Energy Call 6.500% 08/15/21..	..05/25/2011..	RBC Capital Markets.....			363,600	..360,000	..360,000				0			..360,000			..3,600	..3,600		..6,305	..08/15/2021..	..3FE..	
617446-GM-5..	Morgan Stanley NC 6.750% 04/15/11..	..04/15/2011..	Maturity.....			1,000,000	..1,000,000	..1,020,880	..1,000,822				(822)			..1,000,000					..0	..33,750	..04/15/2011..	..1FE..
629377-BP-6..	NRG Energy Inc. 144A-Call 7.625% 05/15/..	..06/03/2011..	Goldman Sachs.....			231,475	..235,000	..235,000				0			..235,000		..(3,525)	..(3,525)		..697	..05/15/2019..	..4FE..		
64352Y-GK-1..	New Century Home Equity 2004-A M1 5.4..	..06/01/2011..	Paydown.....			28,408	..28,408	..18,378	..18,378				10,030			..28,408					..0	..573	..08/25/2034..	..12*..
679574-AF-0..	Old Dominion Electric NC 6.250% 06/01/..	..06/01/2011..	Maturity.....			1,000,000	..1,000,000	..1,028,430	..1,003,312				(3,312)			..1,000,000					..0	..31,250	..06/01/2011..	..1FE..
681919-AS-5..	Omnicom Group NC 5.900% 04/15/16..	..06/08/2011..	Citadel Securities.....			1,137,200	..1,000,000	..1,153,140	..1,150,734				(11,913)			..1,138,821		..(1,621)	..(1,621)		..39,006	..04/15/2016..	..2FE..	
707882-AC-0..	Penn Virginia Corp Call 7.250% 04/15/1..	..06/27/2011..	J P Morgan Securities..			290,250	..300,000	..302,250				(20)			..302,230		..(11,980)	..(11,980)		..4,652	..04/15/2019..	..4FE..		
714615-AA-9..	Perry Ellis Intl Inc Call 7.875% 04/01/..	..06/13/2011..	Wells Fargo Bk.....			108,675	..105,000	..105,000				0			..105,000			..3,675	..3,675		..2,251	..04/01/2019..	..4FE..	
73316P-JR-2..	Popular ABS Mortgage PT Trust 2005-6 A6..	..04/21/2011..	Stifel Nicolaus & Co..			990,289	..1,100,322	..960,625	..960,625				0			..960,625			..29,665	..29,665		..25,326	..01/25/2036..	..12*..
73316P-JR-2..	Popular ABS Mortgage PT Trust 2005-6 A6..	..04/01/2011..	Paydown.....			1,809	..1,809	..1,579	..1,579				230			..1,809					..0	..34	..01/25/2036..	..12*..

**STATEMENT AS OF JUNE 30, 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.									
747262-AA-1..	OVC Inc 144A-Call 7.500% 10/01/2011..		04/06/2011..	First Union Capital.....		327,050	310,000	304,662	305,143		108		108		305,251		21,799	21,799	12,271	10/01/2019..	3FE..		
747262-AE-3..	OVC Inc 144A-Call 7.375% 10/15/2011..		04/06/2011..	Credit Suisse First Boston..		722,775	690,000	691,625	691,574		(31)		(31)		691,543		31,232	31,232	24,878	10/15/2020..	3FE..		
75886A-AD-0..	Regency Energy Partners 144A-Call 9.37..		06/01/2011..	Jefferies.....		362,400	320,000	328,044	327,536		(514)		(514)		327,021		35,379	35,379	15,417	06/01/2016..	4FE..		
76009N-AF-7..	Rent-A-Center Inc 144A - Call 6.625% 1..		05/25/2011..	Merrill Lynch.....		601,500	600,000	591,900	60,000		302		302		592,202		9,298	9,298	23,127	11/15/2020..	3FE..		
76110V-SU-3..	Residential Funding Mtg Sec. 2005-HS2.....		06/01/2011..	Paydown.....		41,096	41,096	18,859	18,859		22,237		22,237		41,096		0	0	925	12/25/2035..	12*		
78412F-AJ-3..	SEI LLC 144A-Call 6.375% 05/01/19..		04/21/2011..	RBS Securities.....		65,650	65,000	65,000			0		0		65,000		650	650	650	05/01/2019..	2FE..		
78442F-AX-6..	SLM Corp Call 5.000% 06/15/18.....		06/10/2011..	Various.....		773,725	810,000	669,671	504,730		5,663		5,663		684,918		88,807	88,807	19,114	06/15/2018..	2FE..		
79548K-A5-7..	Salomon Brothers Mtg Sec 1998-NC3 6.93..		05/01/2011..	Paydown.....		2,983	2,983	3,001	3,001		(17)		(17)		2,983		0	0	86	12/25/2023..	12*		
81725W-AF-0..	Sensata Technologies 144A-Call 6.500%..		05/17/2011..	Barclays Capital.....		181,575	180,000	180,000			0		0		180,000		1,575	1,575	260	05/15/2019..	4FE..		
817565-BA-1..	Service Corp International NC 6.750%..		04/06/2011..	Barclays Capital.....		414,838	385,000	371,069	375,139		408		408		375,547		39,291	39,291	13,716	04/01/2016..	3FE..		
858495-AC-8..	Steinway Musical Instruments 144A-Call..		05/02/2011..	Call 101.7500.....		156,695	154,000	154,753	154,356		2,339		2,339		156,695		0	0	7,247	03/01/2014..	4FE..		
880349-AN-5..	Tenneco Inc Call 7.750% 08/15/18..		06/13/2011..	J P Morgan Securities..		73,675	70,000	70,000	70,000		0		0		70,000		3,675	3,675	4,717	08/15/2018..	4FE..		
884768-AA-0..	Thompson Creek Metals Co Inc 144A-Call.....		05/13/2011..	Broadpoint Capital.....		60,600	60,000	60,000			0		0		60,000		600	600	600	06/01/2018..	4FE..		
920253-AC-5..	Valmont Industries Inc Call 6.875% 05/..		06/16/2011..	Call 101.1460.....		303,438	300,000	300,000	300,000		3,438		3,438		303,438		0	0	12,891	05/01/2014..	3FE..		
92276M-AS-4..	Ventas Realty Call 6.500% 06/01/16..		04/13/2011..	Jefferies.....		213,200	205,000	201,925	202,298		123		123		202,421		10,779	10,779	5,071	06/01/2016..	2FE..		
93443T-AA-4..	Warner Chilcott Co 144A- Call 7.750% 09/..		06/02/2011..	First Union Capital.....		313,500	300,000	305,175	298,731		6,354		(183)		6,171		304,902		8,598	8,598	18,535	09/15/2018..	4FE..
949774-AA-1..	Wells Fargo Mtg Back Sec 2003-1A1 5..		06/01/2011..	Paydown.....		67,011	67,011	66,843	66,831		180		180		67,011		0	0	1,375	04/25/2033..	12*		
94981V-AY-3..	Wells Fargo Mtg Back Sec 2004-K 2A12 4..		06/01/2011..	Paydown.....		43,651	43,651	42,832	43,289		362		362		43,651		0	0	906	07/25/2034..	12*		
97314X-AE-4..	Wind Acquisition 144A- Call 11.750% 07/1..		05/09/2011..	BNP Paribas Securities..		484,513	415,000	466,610	460,620		(1,880)		(1,880)		458,740		25,772	25,772	40,229	07/15/2017..	4FE..		
97381W-AP-9..	Windstream Corp. Call 8.125% 09/01/18..		05/26/2011..	BNP Paribas Securities..		71,338	65,000	64,511	64,539		24		24		64,563		6,774	6,774	4,577	09/01/2018..	3FE..		
983919-AD-3..	Xilinx Inc Conv 3.125% 03/15/37..		05/06/2011..	Bear Stearns.....		163,345	130,000	117,917	118,011		98		98		118,109		45,237	45,237	2,663	03/15/2037..	3FE..		
45822E-AJ-9..	Intelsat 144A-Call 8.875% 01/15/15..	F	04/05/2011..	Redemption 100.2080..		746,550	745,000	731,238	735,533		11,016		11,016		746,550		0	0	70,102	01/15/2015..	4FE..		
893830-AW-9..	Transocean Inc Conv/Call/Put 1.500% 12..	R	06/14/2011..	Bear Stearns.....		24,575	25,000	25,000	25,000		0		0		25,000		(425)	(425)	190	12/15/2037..	2FE..		
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						30,596,171	30,808,762	29,744,644	25,183,826		38,363		367,816	0	406,179	0	29,932,486	0	663,685	663,685	1,054,406	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						73,710,956	73,463,105	74,195,187	65,613,081		38,363		281,720	0	320,083	0	73,457,349	0	253,607	253,607	1,936,364	XXX	XXX
8399999 - Subtotals - Bonds						73,710,956	73,463,105	74,195,187	65,613,081		38,363		281,720	0	320,083	0	73,457,349	0	253,607	253,607	1,936,364	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																							
001547-10-8..	AK Steel Holding Corp Common Stock.....		04/20/2011..	Investment Technology		1,600,000	25,759	XXX	29,328		26,192		3,136				29,328		(3,569)	(3,569)	80	XXX	L
00724F-10-1..	Adobe Systems Inc Common Stock.....		04/20/2011..	Various.....		300,000	10,101	XXX	10,833		9,234		1,599				10,833		(732)	(732)	XXX	L	
007865-10-8..	Aeropostale Inc Common Stock.....		04/19/2011..	Various.....		3,000,000	76,800	XXX	69,067		73,920		(4,853)				69,067		7,733	7,733	XXX	L	
007903-10-7..	Advanced Micro Devices Inc Common Stock.....		04/20/2011..	Various.....		900,000	7,711	XXX	7,866		7,362		504				7,866		(155)	(155)	XXX	L	
00817Y-10-8..	Aetna Inc Common Stock.....		04/20/2011..	Various.....		700,000	25,906	XXX	26,054		21,357		4,697				26,054		(148)	(148)	105	XXX	
011659-10-9..	Alaska Air Group Inc Common Stock.....		05/11/2011..	Investment Technology		1,400,000	95,003	XXX	76,238		79,366		(3,128)				76,238		18,765	18,765	XXX	L	
01741R-10-2..	Allegheny Technologies Inc Common Stock.....		04/20/2011..	Citigroup Global Markets		200,000	13,812	XXX	15,552		11,036		4,516				15,552		(1,740)	(1,740)	36	XXX	L
018802-10-8..	Alliant Energy Corp Common Stock.....		06/22/2011..	Various.....		2,900,000	115,425	XXX	77,569		106,633		(29,064)				77,569		37,856	37,856	2,465	XXX	L

**STATEMENT AS OF JUNE 30, 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.							
020002-10-1..	Allstate Corp. Common Stock.....		04/20/2011..	Various.....Investment Technology	2,400,000	74,851	XXX.....	.77,063	.76,512	.551			.551		.77,063		(2,213)	(2,213)	.784	XXX..	L
026874-78-4..	American Intl Group Inc Common Stock.....		04/20/2011..	Group.....	1,300,000	.42,236	XXX.....	.55,193	.74,906	(19,713)			(19,713)		.55,193		(12,957)	(12,957)	.11,800	XXX..	L
037604-10-5..	Apollo Group Inc Common Stock.....		04/20/2011..	Various.....	.600,000	.23,208	XXX.....	.27,475					0		.27,475		(4,267)	(4,267)		XXX..	L
042690-10-0..	Arris Group Inc Common Stock.....		05/25/2011..	Various.....	.26,400,000	.287,704	XXX.....	.297,533	.296,208	.1,325			1,325		.297,533		(9,828)	(9,828)		XXX..	L
049164-20-5..	Atlas Air Worldwide Holdings Common Stock.....		05/18/2011..	Various.....	.3,300,000	.215,426	XXX.....	.173,182					0		.173,182		.42,245	.42,245		XXX..	L
054303-10-2..	Avon Products Inc. Common Stock.....		04/20/2011..	State Street Bk & Trust.....Investment Technology	.800,000	.23,080	XXX.....	.24,960	.23,248	.1,712			1,712		.24,960		(1,880)	(1,880)	.184	XXX..	L
060505-10-4..	Bank of America Corp Common Stock.....		04/20/2011..	Group.....	1,000	.12	XXX.....	.7	.13	(7)			(7)		.7		.6	.6		XXX..	L
06985P-10-0..	Basic Energy Services Common Stock.....		06/03/2011..	Various.....	.3,600,000	.101,230	XXX.....	.79,471					0		.79,471		.21,760	.21,760		XXX..	L
086516-10-1..	Best Buy Company Inc Common Stock.....		04/20/2011..	Citigroup Global Markets.....	.100,000	.3,010	XXX.....	.3,443	.3,429	.14			.14		.3,443		(433)	(433)	.30	XXX..	L
101137-10-7..	Boston Scientific Corp Common Stock.....		04/20/2011..	State Street Bk & Trust.....	.6,800,000	.48,144	XXX.....	.53,298	.17,411	.2,047			.2,047		.53,298		(5,154)	(5,154)		XXX..	L
118440-10-6..	Buckle Inc Common Stock.....		05/12/2011..	Various.....	.12,000,000	.522,965	XXX.....	.387,314	.279,498	(60,877)			(60,877)		.387,314		.135,651	.135,651	.2,711	XXX..	L
125720-10-5..	CME Group Inc Common Stock.....		04/20/2011..	State Street Bk & Trust.....	.600,000	.185,976	XXX.....	.203,521	.193,050	.10,471			.10,471		.203,521		(17,545)	(17,545)	.840	XXX..	L
125896-10-0..	CMS Energy Corp Common Stock.....		06/21/2011..	Various.....	.7,000,000	.139,399	XXX.....	.83,014	.130,200	(47,186)			(47,186)		.83,014		.56,385	.56,385	.2,499	XXX..	L
14161H-10-8..	Cardtronics Inc Common Stock.....		06/22/2011..	Various.....	.2,100,000	.44,515	XXX.....	.31,813	.37,170	(5,357)			(5,357)		.31,813		.12,702	.12,702		XXX..	L
14170T-10-1..	Carefusion Corp Common Stock.....		04/20/2011..	Citigroup Global Markets.....	.200,000	.5,842	XXX.....	.8,356	.5,140	.3,216			3,216		.8,356		(2,514)	(2,514)		XXX..	L
15189T-10-7..	Centerpoint Energy Inc Common Stock.....		06/13/2011..	Various.....	.18,000,000	.335,350	XXX.....	.263,913	.282,960	(19,047)			(19,047)		.263,913		.71,437	.71,437	.5,115	XXX..	L
156700-10-6..	Centurytel Inc Common Stock.....		04/15/2011..	Sale of Fractional Share.....	.0240	.9	XXX.....	.10		0			0		.10		(1)	(1)		XXX..	L
156710-10-5..	Ceradyne Inc Common Stock.....		06/01/2011..	Various.....	.5,700,000	.260,748	XXX.....	.195,679		0			0		.195,679		.65,069	.65,069		XXX..	L
161150-30-8..	Chart Industries Common Stock.....		06/03/2011..	Various.....	.6,600,000	.319,477	XXX.....	.115,852	.222,948	(107,096)			(107,096)		.115,852		.203,626	.203,626		XXX..	L
172062-10-1..	Cincinnati Financial Corp Common Stock.....		04/20/2011..	Various.....	.1,200,000	.38,246	XXX.....	.41,307	.38,028	.3,279			.3,279		.41,307		(3,061)	(3,061)	.960	XXX..	L
17275R-10-2..	Cisco Systems Common Stock.....		04/20/2011..	State Street Bk & Trust.....	.3,300,000	.55,836	XXX.....	.58,872	.66,759	(7,887)			(7,887)		.58,872		(3,036)	(3,036)	.198	XXX..	L
172908-10-5..	Cintas Corp Common Stock.....		04/20/2011..	Various.....	.200,000	.6,166	XXX.....	.7,178	.5,592	.1,586			.1,586		.7,178		(1,013)	(1,013)		XXX..	L
172967-42-4..	Citigroup Inc Common Stock.....		05/11/2011..	No Broker.....	.338,040,000		XXX.....			0			0				0	0		XXX..	L
18538R-10-3..	Clearwater Paper Corp Common Stock.....		06/30/2011..	Various.....	.500,000	.32,988	XXX.....	.28,632	.39,150	(10,518)			(10,518)		.28,632		.4,356	.4,356		XXX..	L
205862-40-2..	Comverge Technology Inc. Common Stock.....		04/20/2011..	Knight Securities Inc.....	.700,000	.5,173	XXX.....	.6,666	.5,082	.1,584			.1,584		.6,666		(1,493)	(1,493)		XXX..	U
20854P-10-9..	CONSOL Energy Inc. Common Stock.....		04/20/2011..	Bank of New York.....Investment Technology	.500,000	.25,130	XXX.....	.28,090	.24,370	.3,720			3,720		.28,090		(2,960)	(2,960)	.50	XXX..	L
212485-10-6..	Convergys Corp Common Stock.....		04/20/2011..	Group.....	.1,600,000	.22,354	XXX.....	.23,998	.21,072	.2,926			.2,926		.23,998		(1,644)	(1,644)		XXX..	L
228368-10-6..	Crown Holdings Inc. Common Stock.....		06/13/2011..	Various.....	.1,900,000	.72,362	XXX.....	.48,171	.63,422	(15,251)			(15,251)		.48,171		.24,191	.24,191		XXX..	L
251893-10-3..	Devry Inc Common Stock.....		06/03/2011..	Various.....	.1,100,000	.68,099	XXX.....	.61,115		0			0		.61,115		.6,984	.6,984		XXX..	L
257559-20-3..	Domtar Corp Common Stock.....		06/06/2011..	Various.....	.2,300,000	.224,074	XXX.....	.195,971		0			0		.195,971		.28,104	.28,104	.575	XXX..	L
257867-10-1..	Donnelly, RR & Sons Inc Common Stock.....		04/20/2011..	Bank of New York.....	.900,000	.16,992	XXX.....	.18,008	.15,723	.2,285			.2,285		.18,008		(1,016)	(1,016)	.468	XXX..	L
261608-10-3..	Dresser-Rand Group Inc Common Stock.....		06/29/2011..	Various.....	.3,800,000	.191,069	XXX.....	.120,407	.161,842	(41,435)			(41,435)		.120,407		.70,662	.70,662		XXX..	L
27579R-10-4..	East West Bancorp Common Stock.....		04/11/2011..	Group.....	.900,000	.20,177	XXX.....	.21,263		0			0		.21,263		(1,087)	(1,087)		XXX..	L
278768-10-6..	Echostar Corp Common Stock.....		06/02/2011..	Various.....	.2,300,000	.78,026	XXX.....	.34,201	.57,431	(23,230)			(23,230)		.34,201		.43,825	.43,825		XXX..	L
281020-10-7..	Edison International Common Stock.....		04/20/2011..	Various.....	.1,300,000	.50,353	XXX.....	.51,630	.50,180	.1,450			.1,450		.51,630		(1,277)	(1,277)	.832	XXX..	L
290840-10-0..	Encor Group Inc Common Stock.....		06/22/2011..	Various.....	.7,200,000	.212,578	XXX.....	.188,045	.208,656	(20,611)			(20,611)		.188,045		.24,533	.24,533		XXX..	L

**STATEMENT AS OF JUNE 30, 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.							
29264F-20-5..	Endo Pharmaceutical Common Stock.....		06/30/2011..	Various.....	3,600,000	139,768	XXX.....	.79,435	.128,556	.....(49,121)			.....(49,121)		.79,435		.60,334	.60,334	XXX.....	XXX.....	L.....
29265N-10-8..	Energen Corp Common Stock		06/27/2011..	Various.....	1,600,000	88,765	XXX.....	.96,012		.....0			.....0		.96,012		.....(7,246)	.....(7,246)	216	XXX.....	L.....
29275Y-10-2..	Entergy Common Stock.....		06/06/2011..	Various.....	6,200,000	220,160	XXX.....	153,862	.199,144	.....(45,282)			.....(45,282)		153,862		.....66,298	.....66,298	XXX.....	XXX.....	L.....
302941-10-9..	FTI Consulting Inc Common Stock.....		04/04/2011..	Liquidnet Inc.....	700,000	27,373	XXX.....	.22,432	.26,096	.....(3,665)			.....(3,665)		.22,432		.4,941	.4,941	XXX.....	XXX.....	L.....
314211-10-3..	Federated Investors Inc Common Stock.....		04/20/2011..	Investment Technology Group.....	1,000,000	26,190	XXX.....	.27,850	.26,170	.....1,680			.....1,680		.27,850		.....(1,660)	.....(1,660)	240	XXX.....	L.....
315616-10-2..	F5 Networks Inc Common Stock.....		04/20/2011..	Bank of New York.....	800,000	79,792	XXX.....	.106,872	.104,128	.....2,744			.....2,744		.106,872		.....(27,080)	.....(27,080)	XXX.....	XXX.....	L.....
349631-10-1..	Fortune Brands Inc Common Stock.....		04/20/2011..	State Street Bk & Trust.....	600,000	37,836	XXX.....	.41,093	.36,150	.....4,943			.....4,943		.41,093		.....(3,257)	.....(3,257)	114	XXX.....	L.....
3623E0-20-9..	GT Solar International Common Stock.....		06/27/2011..	Various.....	3,500,000	51,708	XXX.....	.39,961		.....0			.....0		.39,961		.11,747	.11,747	XXX.....	U.....	
36467W-10-9..	GameStop Corporation Common Stock.....		04/15/2011..	Various.....	3,800,000	94,766	XXX.....	.80,512	.86,944	.....(6,432)			.....(6,432)		.80,512		.14,254	.14,254	XXX.....	L.....	
372917-10-4..	Genzyme Corp Common Stock		04/08/2011..	Barclays Capital.....	3,500,000	266,895	XXX.....	.170,920	.249,200	.....(78,280)			.....(78,280)		.170,920		.95,975	.95,975	XXX.....	XXX.....	
38141G-10-4..	Goldman Sachs Group Common Stock.....		04/20/2011..	State Street Bk & Trust.....	100,000	15,270	XXX.....	.16,460	.16,816	.....(356)			.....(356)		.16,460		.....(1,190)	.....(1,190)	35	XXX.....	L.....
38259P-50-8..	Google Inc Common Stock		04/20/2011..	State Street Bk & Trust.....	300,000	157,719	XXX.....	.174,903	.178,191	.....(3,288)			.....(3,288)		.174,903		.....(17,184)	.....(17,184)	XXX.....	XXX.....	
404132-10-2..	HCC Insurance Holdings Inc Common Stock.....		05/17/2011..	Various.....	5,500,000	.175,601	XXX.....	.147,526	.159,170	.....(11,644)			.....(11,644)		.147,526		.28,075	.28,075	1,595	XXX.....	L.....
405024-10-0..	Haemogenics Corp/Mass Common Stock.....		06/16/2011..	Investment Technology Group.....	100,000	6,391	XXX.....	.5,858	.6,318	.....(460)			.....(460)		.5,858		.533	.533	XXX.....	XXX.....	L.....
426281-10-1..	Henry Jack & Associates Common Stock.....		04/15/2011..	Various.....	900,000	30,295	XXX.....	.27,957		.....0			.....0		.27,957		.2,338	.2,338	95	XXX.....	L.....
443683-10-7..	Hudson City Bancorp Common Stock.....		04/20/2011..	Citigroup Global Markets.....	4,800,000	45,888	XXX.....	.55,491	.61,152	.....(5,661)			.....(5,661)		.55,491		.....(9,603)	.....(9,603)	720	XXX.....	L.....
446150-10-4..	Huntington Bancshares Common Stock.....		04/20/2011..	Investment Technology Group.....	3,700,000	23,742	XXX.....	.29,559	.25,419	.....4,140			.....4,140		.29,559		.....(5,817)	.....(5,817)	74	XXX.....	L.....
446413-10-6..	Huntington Ingalls Inds Common Stock.....		04/15/2011..	Sale of Fractional Share.....	0,670	.25	XXX.....	.24		.....0			.....0		.24		.2	.2	XXX.....	L.....	
451107-10-6..	Idacorp Inc Common Stock		06/21/2011..	Various.....	1,400,000	54,320	XXX.....	.51,168	.51,772	.....(604)			.....(604)		.51,168		.3,152	.3,152	720	XXX.....	L.....
45256B-10-1..	Impax Laboratories Inc Common Stock.....		05/02/2011..	Various.....	6,100,000	.168,018	XXX.....	.102,777	.122,671	.....(19,894)			.....(19,894)		.102,777		.65,241	.65,241	XXX.....	L.....	
46626E-20-5..	J2 Global Communications Inc Common Stoc.....		06/28/2011..	Various.....	4,300,000	.125,608	XXX.....	.102,693	.124,485	.....(21,792)			.....(21,792)		.102,693		.22,915	.22,915	XXX.....	L.....	
466313-10-3..	Jabil Circuit Inc Common Stock.....		06/22/2011..	Various.....	4,200,000	.87,366	XXX.....	.86,139		.....0			.....0		.86,139		.1,227	.1,227	.294	XXX.....	L.....
47102X-10-5..	Janus Capital Group Inc Common Stock.....		04/20/2011..	Investment Technology Group.....	2,800,000	35,093	XXX.....	.39,558	.36,316	.....3,242			.....3,242		.39,558		.....(4,464)	.....(4,464)	XXX.....	L.....	
488360-20-7..	Kemet Corp Common Stock		05/13/2011..	Various.....	3,500,000	55,255	XXX.....	.38,500	.51,030	.....(12,530)			.....(12,530)		.38,500		.16,755	.16,755	XXX.....	U.....	
49446R-10-9..	Kimco Realty Corp Common Stock.....		04/20/2011..	Citigroup Global Markets.....	100,000	1,857	XXX.....	.3,571	.1,804	.....1,767			.....1,767		.3,571		.....(1,714)	.....(1,714)	36	XXX.....	L.....
500255-10-4..	Kohl's Corp Common Stock		04/20/2011..	Citigroup Global Markets.....	200,000	10,494	XXX.....	.10,962	.10,868	......94			......94		.10,962		.....(468)	.....(468)	50	XXX.....	L.....
529771-10-7..	Lexmark International Group Common Stock.....		04/20/2011..	Investment Technology Group.....	1,300,000	47,223	XXX.....	.48,633	.45,266	.....3,367			.....3,367		.48,633		.....(1,411)	.....(1,411)	XXX.....	L.....	
538034-10-9..	Live Nation Common Stock		04/20/2011..	Investment Technology Group.....	.887,000	8,726	XXX.....	.10,064	.10,130	.....(65)			.....(65)		.10,064		.....(1,338)	.....(1,338)	XXX.....	L.....	
55272X-10-2..	MFA Financial Inc Common Stock.....		06/20/2011..	Various.....	31,700,000	.249,185	XXX.....	.238,775	.258,672	.....(19,897)			.....(19,897)		.238,775		.10,410	.10,410	14,899	XXX.....	L.....
552848-10-3..	MGIC Investment Corp Common Stock.....		04/20/2011..	Investment Technology Group.....	700,000	5,287	XXX.....	.6,671	.7,133	.....(462)			.....(462)		.6,671		.....(1,384)	.....(1,384)	XXX.....	L.....	
574599-10-6..	Masco Corporation Common Stock.....		04/20/2011..	Investment Technology Group.....	2,400,000	32,423	XXX.....	.36,984	.30,384	.....6,600			.....6,600		.36,984		.....(4,561)	.....(4,561)	360	XXX.....	L.....
576206-10-6..	Massey Energy Co Common Stock.....		06/02/2011..	Taxable Exchange.....	1,600,000	.104,224	XXX.....	.39,612	.85,840	.....(46,228)			.....(46,228)		.39,612		.64,612	.64,612	96	XXX.....	L.....
580645-10-9..	McGraw-Hill Companies Inc Common Stock.....		04/20/2011..	Various.....	400,000	15,740	XXX.....	.16,376	.14,564	.....1,812			.....1,812		.16,376		.....(636)	.....(636)	100	XXX.....	L.....
584690-30-9..	Medicis Pharmaceutical Co. A Common Sto.....		06/03/2011..	Various.....	10,200,000	.375,284	XXX.....	.306,972	.273,258	.....33,714			.....33,714		.306,972		.68,312	.68,312	1,428	XXX.....	L.....
58502B-10-6..	Mednax Inc Common Stock		06/21/2011..	Various.....	5,200,000	.377,828	XXX.....	.349,908	.323,585	.....(26,323)			.....(26,323)		.323,585		.54,243	.54,243	54,243	XXX.....	L.....
594918-10-4..	Microsoft Corp Common Stock.....		04/20/2011..	Various.....	7,000,000	.180,242	XXX.....	.191,493	.195,440	.....(3,947)			.....(3,947)		.191,493		.....(11,251)	.....(11,251)	1,120	XXX.....	L.....
608554-10-1..	Molex Inc Common Stock		04/20/2011..	Various.....	1,700,000	.42,870	XXX.....	.43,374	.38,624	.....4,750			.....4,750		.43,374		.....(503)	.....(503)	.595	XXX.....	L.....
617446-44-8..	Morgan Stanley Common Stock.....		04/20/2011..	Various.....	9,700,000	.252,588	XXX.....	.299,748	.263,937	.....35,811			.....35,811		.299,748		.....(47,160)	.....(47,160)	.485	XXX.....	L.....

**STATEMENT AS OF JUNE 30, 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.									
620097-10-5..	Motorola Mobility Holdings Common Stock		04/20/2011..	Various.....	1,400,000	33,646	XXX.....	43,828					0		43,828		(10,183)	(10,183)			XXX..	L	
64107N-20-6..	Net 1 UEPS Technologies Inc Common Stock		05/12/2011..	Various.....	19,600,000	162,287	XXX.....	274,186	225,584	38,201			38,201		274,186		(111,899)	(111,899)			XXX..	L	
64115T-10-4..	Netscout Systems Inc Common Stock		06/21/2011..	Various.....	800,000	16,780	XXX.....	21,350					0		21,350		(4,571)	(4,571)			XXX..	L	
64128B-10-8..	Neutral Tandem Inc Common Stock		06/28/2011..	Various.....	6,500,000	104,424	XXX.....	99,840					0		99,840		4,584	4,584			XXX..	L	
651229-10-6..	Newell Rubbermaid Inc Common Stock		04/20/2011..	Various.....	800,000	15,397	XXX.....	19,211	14,544	4,667			4,667		19,211		(3,814)	(3,814)	40		XXX..	L	
65473P-10-5..	NiSource Inc. Common Stock		06/21/2011..	Various.....	9,800,000	192,974	XXX.....	164,338	172,676	(8,338)			(8,338)		164,338		28,637	28,637	4,301		XXX..	L	
666807-10-2..	Northrop Grumman Corp Common Stock		04/05/2011..	Spin Off.....		18,346	XXX.....	18,346	26,541	(8,195)			(8,195)			18,346		0		XXX..	L		
670006-10-5..	Novell Inc. Common Stock		04/28/2011..	Direct.....	3,500,000	21,350	XXX.....	12,297	20,720	(8,423)			(8,423)		12,297		9,053	9,053			XXX..	L	
670346-10-5..	Nucor Corp Common Stock		04/20/2011..	Various.....	300,000	13,931	XXX.....	18,408	13,146	5,262			5,262		18,408		(4,477)	(4,477)	218		XXX..	L	
670837-10-3..	Oge Energy Corp Common Stock		06/21/2011..	Various.....	800,000	40,587	XXX.....	28,529	36,432	(7,903)			(7,903)		28,529		12,057	12,057	600		XXX..	L	
675746-30-9..	Ocwen Financial Corp Common Stock		06/21/2011..	Various.....	6,100,000	73,644	XXX.....	72,561	58,194	14,367			14,367		72,561		1,082	1,082			XXX..	L	
681904-10-8..	Omnicare Inc Common Stock		04/14/2011..	Various.....	7,800,000	240,224	XXX.....	201,256	198,042	3,214			3,214		201,256		38,968	38,968	254		XXX..	L	
68618W-10-0..	Oshkosh Corp Common Stock		06/27/2011..	Various.....	28,600,000	348,222	XXX.....	397,949	357,214	40,735			40,735		397,949		(49,727)	(49,727)	2,574		XXX..	L	
688239-20-1..	PNC Bank Corp Common Stock		06/20/2011..	Various.....	6,700,000	210,248	XXX.....	228,903	236,108	(7,205)			(7,205)		228,903		(18,655)	(18,655)			XXX..	L	
693475-10-5..	PPL Corporation Common Stock		04/20/2011..	Various.....	1,400,000	85,078	XXX.....	89,991	85,008	4,983			4,983		89,991		(4,913)	(4,913)	630		XXX..	L	
69351T-10-6..	Patterson-UTI Energy Inc Common Stock		04/20/2011..	Bank of New York.....	1,400,000	37,814	XXX.....	40,389	36,848	3,541			3,541		40,389		(2,575)	(2,575)	980		XXX..	L	
703481-10-1..	Pinnacle West Capital Common Stock		05/31/2011..	Credit Suisse First Boston.....	2,400,000	74,821	XXX.....	75,696					0		75,696		(875)	(875)			XXX..	L	
723484-10-1..	Power One Inc Common Stock		06/27/2011..	Various.....	4,800,000	211,616	XXX.....	182,344	198,960	(16,616)			(16,616)		182,344		29,273	29,273	4,883		XXX..	L	
73930R-10-2..	Prologis Inc Common Stock		06/21/2011..	Various.....	19,500,000	163,425	XXX.....	203,082	198,900	4,182			4,182		203,082		(39,657)	(39,657)			XXX..	L	
74340W-10-3..	Prudential Financial Inc Common Stock		06/06/2011..	Cash Adjustment.....	0,040	0,1	XXX.....			0			0			0		0				XXX..	L
743410-10-2..	Prudential Financial Inc Common Stock		06/06/2011..	Taxable Exchange.....	6,100,000	92,781	XXX.....	58,358	88,084	(29,726)			(29,726)		58,358		34,423	34,423	1,373		XXX..	L	
744320-10-2..	Public Service Enterprise Group Common Stock		04/20/2011..	State Street Bk & Trust.....	2,500,000	152,325	XXX.....	158,260	146,775	11,485			11,485		158,260		(5,935)	(5,935)			XXX..	L	
744573-10-6..	Questcor Pharmaceuticals Common Stock		04/20/2011..	Various.....	2,600,000	80,068	XXX.....	84,851	82,706	2,145			2,145		84,851		(4,783)	(4,783)	891		XXX..	L	
74835Y-10-1..	Qwest Communications Inc Common Stock		05/31/2011..	Various.....	11,700,000	235,778	XXX.....	54,559	172,341	(117,782)			(117,782)		54,559		181,219	181,219			XXX..	L	
749121-10-9..	Railcor Holdings Inc Common Stock		04/01/2011..	Taxable Exchange.....	19,100,000	130,453	XXX.....	67,094	145,351	(78,257)			(78,257)		67,094		63,359	63,359	1,528		XXX..	L	
751028-10-1..	Rayonier Inc Common Stock		05/04/2011..	Various.....	16,000,000	1,321,800	XXX.....	984,565	884,136	(53,614)			(53,614)		984,565		337,235	337,235			XXX..	L	
754907-10-3..	Regal Entertainment Common Stock		06/20/2011..	Various.....	2,500,000	161,872	XXX.....	109,337	131,300	(21,963)			(21,963)		109,337		52,535	52,535	1,620		XXX..	L	
758766-10-9..	Rent-A-Center Inc Common Stock		06/07/2011..	Various.....	33,600,000	437,746	XXX.....	438,604	380,376	43,557			43,557		438,604		(858)	(858)	10,479		XXX..	L	
76009N-10-0..	Sandridge Energy Inc Common Stock		06/24/2011..	Various.....	3,000,000	95,716	XXX.....	87,696	96,840	(9,144)			(9,144)		87,696		8,020	8,020	360		XXX..	L	
80007P-30-7..	Service Corp International Common Stock		06/14/2011..	Various.....	9,300,000	107,815	XXX.....	98,167					0		98,167		9,649	9,649			XXX..	L	
817565-10-4..	Silgan Holdings Inc Common Stock		06/03/2011..	Various.....	1,100,000	12,464	XXX.....	12,195					0		12,195		268	268	65		XXX..	L	
827048-10-9..	Southwest Airlines Common Stock		06/13/2011..	Baird, Robert W. & Company.....	1,100,000	44,342	XXX.....	50,727					0		50,727		(6,385)	(6,385)	121		XXX..	L	
844741-10-8..	Staples Incorporated Common Stock		04/20/2011..	Various.....	5,400,000	62,844	XXX.....	71,694	70,092	1,602			1,602		71,694		(8,851)	(8,851)	49		XXX..	L	
855030-10-2..	Sturm Ruger & Co Inc Common Stock		04/20/2011..	Citigroup Global Markets.....	2,100,000	43,407	XXX.....	44,793	47,817	(3,024)			(3,024)		44,793		(1,386)	(1,386)	399		XXX..	L	
864159-10-8..	Various.....		04/18/2011..	Various.....	10,600,000	240,541	XXX.....	152,955	136,081	(8,749)			(8,749)		152,955		87,585	87,585	724		XXX..	L	

**STATEMENT AS OF JUNE 30, 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.								
87612E-10-6..	Target Corp Common Stock		04/20/2011..	Citigroup Global Markets	200,000	10,010	XXX	10,854	12,026	(1,172)			(1,172)		10,854		(844)	(844)	50	XXX	L	
879101-10-3..	Tekeltec Common Stock		05/18/2011..	Various	37,100,000	37,100,000	317,204	301,252	441,861	131,708			272,317	(140,609)	301,252		15,952	15,952		XXX	L	
88164L-10-0..	Tessera Technologies Inc Common Stock		04/29/2011..	Various	4,400,000	84,330	XXX	104,257	97,460	6,797				6,797		104,257		(19,927)	(19,927)		XXX	L
883556-10-2..	Thermo Electron Corp Common Stock		04/20/2011..	Various	1,000,000	55,860	XXX	56,880	55,360	1,520				1,520		56,880		(1,020)	(1,020)		XXX	L
891906-10-9..	Total Systems Services Common Stock		06/20/2011..	Various	20,000,000	366,418	XXX	287,583	307,600	(20,017)				(20,017)		287,583		78,835	78,835	2,800	XXX	L
89784N-10-4..	True Religion Apparel Common Stock		04/29/2011..	Various	2,700,000	81,150	XXX	55,246	60,102	(4,856)				(4,856)		55,246		25,904	25,904		XXX	L
901109-10-8..	Tutor Perini Corp Common Stock		06/24/2011..	Various	19,900,000	422,014	XXX	402,909	426,059	(23,150)				(23,150)		402,909		19,106	19,106		XXX	U
902973-30-4..	US Bancorp Common Stock		04/20/2011..	State Street Bk & Trust	2,100,000	52,164	XXX	56,632	56,637	(5)				(5)		56,632		(4,468)	(4,468)	368	XXX	L
90333E-10-8..	USSEC Inc Common Stock		04/20/2011..	DBAB	1,100,000	4,820	XXX	6,041	6,622	(581)				(581)		6,041		(1,221)	(1,221)		XXX	L
917047-10-2..	Urban Outfitters, Inc. Common Stock		04/20/2011..	Bank of New York	1,700,000	53,040	XXX	62,827	60,877	1,950				1,950		62,827		(9,787)	(9,787)		XXX	L
918866-10-4..	Valassis Communications Inc Common Stock		06/07/2011..	Various	4,600,000	129,719	XXX	156,488	148,810	7,678				7,678		156,488		(26,769)	(26,769)		XXX	L
92046N-10-2..	Valueclick Inc Common Stock		06/20/2011..	Various	5,600,000	93,158	XXX	60,747	89,768	(29,021)				(29,021)		60,747		32,411	32,411		XXX	L
92275P-30-7..	Venoco, Inc Common Stock		06/09/2011..	Various	8,800,000	134,686	XXX	172,560	162,360	10,200				10,200		172,560		(37,874)	(37,874)		XXX	L
92826C-83-9..	Visa Inc Common Stock		04/20/2011..	Citigroup Global Markets	1,400,000	108,318	XXX	120,820	98,532	22,288				22,288		120,820		(12,502)	(12,502)	210	XXX	L
95709T-10-0..	Westar Energy Inc Common Stock		06/21/2011..	Various	2,500,000	67,383	XXX	61,556	62,900	(1,344)				(1,344)		61,556		5,827	5,827	1,575	XXX	L
962166-10-4..	Weyerhaeuser Company Common Stock		04/20/2011..	J P Morgan Securities	900,000	20,358	XXX	26,083	17,037	9,046				9,046		26,083		(5,725)	(5,725)	135	XXX	L
966387-10-2..	Whiting Petroleum Corp Common Stock		06/20/2011..	Various	6,900,000	412,424	XXX	258,717	322,273	(154,158)				(154,158)		258,717		153,707	153,707		XXX	L
143658-30-0..	Carnival Corp Common Stock		04/20/2011..	Citigroup Global Markets	500,000	18,775	XXX	22,985	23,055	(71)				(71)		22,985		(4,210)	(4,210)	125	XXX	L
G491BT-10-8..	Invesco Limited Common Stock		04/20/2011..	Various	2,600,000	64,151	XXX	65,911	62,556	3,355				3,355		65,911		(1,760)	(1,760)	286	XXX	L
G6852T-10-5..	Partnerre Ltd Common Stock		06/16/2011..	Various	800,000	63,084	XXX	59,495	64,280	(4,785)				(4,785)		59,495		3,590	3,590	560	XXX	L
G7496G-10-3..	Renaissance Holdings Common Stock		06/16/2011..	Various	700,000	48,774	XXX	43,554	44,583	(1,029)				(1,029)		43,554		5,220	5,220	286	XXX	L
G9618E-10-7..	White Mountains Ins Group Common Stock		04/13/2011..	Investment Technology Group	100,000	37,460	XXX	33,013	33,560	(547)				(547)		33,013		4,447	4,447	100	XXX	L
G96666-10-5..	Willis Group Holdings Inc Common Stock		06/16/2011..	Various	1,900,000	77,148	XXX	59,885	65,797	(5,912)				(5,912)		59,885		17,262	17,262	.988	XXX	L
H27178-10-4..	Foster Wheeler Common Stock		06/21/2011..	Various	9,700,000	298,456	XXX	241,388	334,844	(93,456)				(93,456)		241,388		57,068	57,068		XXX	L
<b>9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						16,146,807	XXX	13,995,578	13,326,431	(962,472)	0	272,317	(1,234,788)	0	13,995,578	0	2,151,229	2,151,229	92,572	XXX	XXX	
<b>9799997 - Subtotals - Common Stocks - Part 4</b>						16,146,807	XXX	13,995,578	13,326,431	(962,472)	0	272,317	(1,234,788)	0	13,995,578	0	2,151,229	2,151,229	92,572	XXX	XXX	
<b>9799999 - Subtotals - Common Stocks</b>						16,146,807	XXX	13,995,578	13,326,431	(962,472)	0	272,317	(1,234,788)	0	13,995,578	0	2,151,229	2,151,229	92,572	XXX	XXX	
<b>9899999 - Subtotals - Preferred and Common Stocks</b>						16,146,807	XXX	13,995,578	13,326,431	(962,472)	0	272,317	(1,234,788)	0	13,995,578	0	2,151,229	2,151,229	92,572	XXX	XXX	
9999999 <b>Totals</b>																						
(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues																						

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Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D

**NONE**

STATEMENT AS OF JUNE 30, 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					
09248U-61-9.	Temp Fund Non-Erlsa.....	1FE.....	5,628,508	5,628,508	07/01/2011.....
000000-00-0.	RBC Capital Mkts.....	1FE.....	5,338,113	5,338,113	07/01/2011.....
000000-00-0.	Citigroup Global Markets Inc.....	1FE.....	20,101,812	20,101,812	07/01/2011.....
000000-00-0.	Cantor Fitzgerald & Co.....	2Z.....	12,061,087	12,061,087	07/01/2011.....
000000-00-0.	ML Pierce Fenner & Smith Inc.....	1FE.....	16,081,450	16,081,450	07/01/2011.....
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					
			59,210,970	59,210,970	XXX

General Interrogatory:

1. Total activity for the year to date ..... Fair Value \$ ..... 59,210,970 Book/Adjusted Carrying Value \$ ..... 59,210,970
2. Average balance for the year to date ..... Fair Value \$ ..... 68,983,883 Book/Adjusted Carrying Value \$ ..... 68,983,883
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
NAIC 1 \$ 47,149,883 ..... NAIC 2 \$ 12,061,087 ..... NAIC 3 \$ ..... NAIC 4 \$ ..... NAIC 5 \$ ..... NAIC 6 \$ .....

**STATEMENT AS OF JUNE 30, 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 \$ ..... 59,210,970 Book/Adjusted Carrying Value \$ ..... 59,210,970

STATEMENT AS OF JUNE 30, 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	
<b>Open Depositories</b>								
PNC BANK - OPERATING.....	PITTSBURGH, PENNSYLVANIA		0.000	0	(36,070,537)	(59,259,181)	(35,464,565)	XXX
FIFTH THIRD BANK - LOCKBOX.....	CINCINNATI, OHIO.....		0.000	0	23,856,451	27,001,003	22,871,423	XXX
FHLB OF CINCINNATI.....	CINCINNATI, OHIO.....		0.000	0	4,195,824	5,058,003	412,714	XXX
HUNTINGTON NATIONAL BANK - PAYROLL.....	COLUMBUS, OHIO.....		0.000	0	62,607	62,607	62,572	XXX
0199998 Deposits in .....0 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	(7,955,655)	(27,137,568)	(12,117,856)	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	(7,955,655)	(27,137,568)	(12,117,856)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	1,100	1,100	1,100	XXX
<b>0599999 Total</b>	<b>XXX</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>(7,954,555)</b>	<b>(27,136,468)</b>	<b>(12,116,756)</b>	<b>XXX</b>

**STATEMENT AS OF JUNE 30, 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**

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