



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				Columbus, OH 43206-1014			
	(Street and Number)				(City or Town, State and Zip Code)			
Main Administrative Office	671 South High Street				Columbus, OH 43206-1014	614-445-2900		
	(Street and Number)				(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Mail Address	671 South High Street				Columbus, OH 43206-1014			
	(Street and Number or P.O. Box)				(City or Town, State and Zip Code)			
Primary Location of Books and Records	671 South High Street				Columbus, OH 43206-1014	614-445-2900		
	(Street and Number)				(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Internet Web Site Address	www.grangeinsurance.com							
Statutory Statement Contact	David Sidney Ackermann				614-445-2900			
	(Name)				(Area Code) (Telephone Number) (Extension)			
	ackermannd@grangeinsurance.com				614-542-3017			
	(E-mail Address)				(Fax Number)			

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

DOUGLAS PAUL BUTH	GLENN EUGENE CORLETT	ELWOOD GORDON GEE	ROBERT ENLOW HOYT #
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 ofOhio.....

County ofFranklin.....ss

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

THOMAS HOWARD WELCH PRESIDENT & CEO	DAVID TRUFANT ROARK VP & SECRETARY	JOHN PAUL MCCAFFREY VP & CFO
a. Is this an original filing? Yes [X] No []		
b. If no:		
1. State the amendment number		
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
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense	15,000,000	15,000,000	0	0
2502. Personal Loans	9,779,594	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

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
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
36.2 shares preferred (value included in Line 31 \$)		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
DETAILS OF WRITE-INS		
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 OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 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	99,843,933
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)
INVESTMENT INCOME			
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
OTHER INCOME			
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
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	816,762,735	781,053,320	781,053,320
22. Net income (from Line 20)	(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
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	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

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	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
Cash from Investments			
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)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	(10,000,000)	(10,000,000)
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	(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)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(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)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than- Temporary Impairment for the Current Period	Amortized Cost After Other- Than Temporary Impairment	Fair Value at end of Current Period	Date of Financial Statement – End of Period
65535VPD4	1,995,312	1,961,700	(33,612)	1,961,700	1,957,026	3/31/2011
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
TOTAL ASSETS AT FAIR VALUE	239,292,587	27,074,301	208,680,848	475,047,736
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Balance at 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
Total	208,780,101	0	0	0	(39,193)	(60,059)	208,680,848

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:

01/01/3000
3.

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

Yes ☐ No ☒

If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

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

12/31/2009
- 6.2

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

12/31/2009
- 6.3

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

10/25/2010
- 6.4

By what department or departments?
Ohio.....
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
.....
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes ☒ 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 ☒
- 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 ☒
- 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 ☒ 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 ☒
- 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 ☒ No ☐
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$157,769,096	\$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 ☒
- 15.2

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

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

GENERAL INTERROGATORIES

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

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase Bank, N.A.....	1111 Polarsis Parkway, Columbus, OH 43240.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., 1000 Atrium 2, Cincinnati, OH 45202.....

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

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

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

Yes [] No [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
111242.....	State Street Global Advisors.....	State Street Financial Center, One Lincoln Street, Boston, MA 02111.....
109627.....	Caywood-Scholl Capital Management, LLC.....	4350 Executive Dr., Suite 125, San Diego, CA 92121.....
109875.....	Asset Allocation & Management Company.....	30 N. LaSalle St., Chicago, IL 60602.....
105726.....	Thompson, Siegel & Walmsley, Inc.....	6806 Paragon Place, Suite 300, Richmond, VA 23230.....

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

Yes [X] No []

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....										
.....										
.....										
.....										
.....										
TOTAL			0	0	0	0	0	0	0	0

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

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

STATEMENT AS OF 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	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		.0		.0		.0
2. Alaska	AK N		.0		.0		.0
3. Arizona	AZ N		.0		.0		.0
4. Arkansas	AR N		.0		.0		.0
5. California	CA N		.0		.0		.0
6. Colorado	CO N		.0		.0		.0
7. Connecticut	CT N		.0		.0		.0
8. Delaware	DE N		.0		.0		.0
9. District of Columbia	DC N		.0		.0		.0
10. Florida	FL N		.0	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
DETAILS OF WRITE-INS							
5801.	XXX		.0		.0		.0
5802.	XXX		.0		.0		.0
5803.	XXX		.0		.0		.0
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX	.0	.0	.0	.0	.0	.0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

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

NONE

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	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)	(0.1)	(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
35.	TOTALS	303,685,927	195,317,999	64.3	54.2
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	2,444,526	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
35.	TOTALS	156,728,047	303,600,720	325,422,105
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

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

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2008 + Prior	59,195	39,676	98,871	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)
8. Prior Year-End Surplus As Regards Policy-holders	816,763										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 13.5	2. (20.1)	3. (3.2)
											Col. 13, Line 7 Line 8		
											4. (1.7)		

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.




140602011490000002

2.




140602011455000002

3.



140602011365000002

4.



140602011505000002

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	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	2
	Current Statement Date	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

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	133,149,547	135,191,120
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	613,730	6,777,667
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		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
7. Deduct current year's other than temporary impairment recognized		465,008
8. Deduct current year's depreciation	2,967,275	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	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	9,021,976	17,241,482
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	5,713	19,491
5. Unrealized valuation increase (decrease)		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
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	7,296,256	9,021,976
12. Total valuation allowance		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	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	53,837,742	48,833,376
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	4,337,349	5,519,419
6. Total gain (loss) on disposals		1,193,330
7. Deduct amounts received on disposals	120,118	1,708,383
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	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	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,192,760,940	1,145,601,718
2. Cost of bonds and stocks acquired	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
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
BONDS								
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
PREFERRED STOCK								
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 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	20,019,953	XXX	20,021,937	8,377	567

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	63,208,154	47,307,317
2. Cost of short-term investments acquired	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

EO1

EO1

EO1

EO1

EO1

EO1

EO1

SCHEDULE B - PART 2

[illegible]

SCHEDULE B - PART 3

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value						
Mortgages closed by repayment																		
13816285.....	LANSING.....	MI.....		.06/26/2007....	.04/30/2011....	..102,378	.....0	.....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	.....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	.....0	..310,364	...276,699	.....0	(33,665)	(33,665)
13812417.....	STERLING HGHTS.....	MI.....		.06/26/2007....	.05/31/2011....	..132,241	.....0	.....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	.....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	.....0	..159,216	..127,751	.....0	(31,465)	(31,465)
0199999 - Mortgages closed by repayment						1,114,416	0	0	0	0	0	0	0	1,114,416	939,224	0	(175,192)	(175,192)
Mortgages with partial repayments																		
00000001.....	CENLAR.....	VARIOUS.....		.06/26/2007....	.06/30/2011....	..43,987	.....0	.....0	.....0	.....0	.....0	.....0	.....0	..43,987	..43,987			0
00000002.....	COUNTRYWIDE.....	VARIOUS.....		.06/26/2007....	.06/30/2011....	..939	.....0	.....0	.....0	.....0	.....0	.....0	.....0	..939	..939			0
0299999 - Mortgages with partial repayments						44,926	0	0	0	0	0	0	0	44,926	44,926	0	0	0
0599999 Totals						1,159,342	0	0	0	0	0	0	0	1,159,342	984,150	0	(175,192)	(175,192)

E03

NONE

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

STATEMENT AS OF 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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. Governments									
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	FNMA Call 2.000% 05/23/23		05/17/2011	Stifel Nicolaus & Co.		2,000,000	2,000,000		1
3136FR-VZ-3	FNMA 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
0599999 - Bonds - U.S. Governments						11,023,896	11,017,872	543	XXX
Bonds - U.S. States, Territories and Possessions									
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		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
1799999 - Bonds - U.S. States, Territories and Possessions						4,330,976	4,140,000	85,308	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
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-OR-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
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						15,393,473	14,075,000	161,142	XXX
Bonds - U.S. Special Revenue									
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
3137A7-JZ-4	FHR 3810 NB 4.000% 12/15/28		04/15/2011	UBS Securities		2,238,434	2,392,847	5,052	1
3137A8-XZ-6	FHR 3844 DA 4.500% 10/15/39		05/09/2011	FICP		1,526,388	1,430,919	1,968	1
3138A8-XA-9	FN AH6972 3.500% 02/01/26		06/08/2011	Maxwell Simon Inc.		1,002,249	977,506	1,426	1
31397Q-WZ-7	FNR 2011-15 VB 4.000% 09/25/29		04/06/2011	Stifel Nicolaus & Co.		756,401	810,000	900	1
31397S-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
31397U-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
46257T-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
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						20,968,159	20,541,271	109,504	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
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-AF-7	Ally Financial Inc NC 4.500% 02/11/14		04/15/2011	Barclays Capital		563,500	560,000	4,830	4FE
02005N-AJ-9	Ally 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
121207-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
125276-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

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SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
23327B-AE-3	DJO Financial 144A-Call 7.750% 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 10.750% 08/15/		05/05/2011	J P Morgan Securities		151,725	140,000	3,553	4FE
345397-VT-7	Ford Motor Credit Company NC 5.000% 05		04/28/2011	Citigroup Global Markets		210,000	210,000		3FE
36186C-BY-8	GMAC Inc NC 8.000% 11/01/31		05/03/2011	BNP Paribas Securities		293,150	260,000	289	4FE
37045X-AA-4	General Motors Finl Co Callable 6.750%		06/07/2011	Various		756,000	750,000	658	4FE
413875-AM-7	Harris Corp. NC 4.400% 12/15/20		05/26/2011	Citadel Securities		2,037,280	2,000,000	43,511	2FE
428040-CH-0	Hertz Corp. 144A-Call 6.750% 04/15/19		04/19/2011	DBAB		377,813	375,000	703	4FE
44107T-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 7.250% 06/01/21		06/24/2011	Merrill Lynch		645,486	660,000	1,933	3FE
489399-AB-1	Kennedy Wilson Inc 144A-Call 8.750% 04		04/05/2011	Merrill Lynch		309,750	300,000	219	3FE
512807-AH-1	Lam Research Corp 144A-Conv 0.500% 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 5.000% 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-AQ-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
380956-AB-8	Goldcorp Inc. Conv 2.000% 08/01/14	A	06/13/2011	Merrill Lynch		778,080	620,000	3,530	2FE
92658T-AG-3	Videotron Call 6.875% 01/15/14	I	06/08/2011	Barclays Capital		455,625	450,000	12,719	3FE
81180W-AC-5	Seagate Hdd Cayman 144A-Call 7.000% 11	F	05/04/2011	Morgan Stanley		180,000	180,000		3FE
859737-AB-4	Sterlite Industries Corp 4.000% 10/30/	R	05/02/2011	Various		175,382	170,000	94	2
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

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SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
.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	CYS Corp. Common Stock		.04/20/2011	Various	4,200,000	152,263			L
.13123X-10-2	Caillon 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	Dillard's 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 Thalmann & 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	Int'l 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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
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 - Cl 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
756577-10-2	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
647791-10-1	Ingersoll Rand Common Stock		04/20/2011	Various	500,000	24,434			L
605384-10-5	Aspen Insurance Holdings Common Stock	F	06/23/2011	Various	5,400,000	144,941			L
66852T-10-5	Partnerre Ltd Common Stock	R	06/22/2011	Various	3,000,000	229,334			L
67496G-10-3	Renaissancere Holdings Common Stock	F	05/04/2011	Baird, Robert W. & Company	900,000	62,733			L
69618E-10-7	White Mountains Ins Group Common Stock	F	05/06/2011	Janney Montgomery Scott	200,000	71,691			L
696666-10-5	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

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(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues3

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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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
313371-ZW-1	FHLB Call 1.000% 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 3.000% 03/02/26		06/02/2011	Call	100.0000	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 2.000% 02/25/26		05/25/2011	Call	100.0000	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 3.000% 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 3.000% 06/30/25		06/30/2011	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,096		(96)		(96)		2,000,000			.0	30,000	06/30/2025	1
3136FM-SA-3	FNMA Call 2.250% 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 5.000% 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% 12/30/22		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% 09/15/32		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% 09/20/32		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	GNMA Pool 389804 5.000% 01/15/33		06/01/2011	Paydown		12,693	12,693	12,716	12,713		(21)		(21)		12,693			.0	219	01/15/2033	1
0599999 - Bonds - U.S. Governments						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	138,116	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
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-QB-3	Florida State Brd of Education 60 5.00% 04/29/2011		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
1799999 - Bonds - U.S. States, Territories and Possessions						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
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
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% 06/01/2011		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% 04/12/2011		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
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						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
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
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 DUS 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	FN 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	FNMA Pool 458088 11.871% 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-UQ-1	FHR 2510 NM 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	1

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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
31393L-CQ-4...	FHR 2577 LV 5.250% 04/15/17		06/01/2011	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		06/01/2011	Paydown		151,803	151,803	150,107	151,119		.684		.684		151,803			.0	3,196	08/15/2031	1
31393Y-MQ-1...	FHR 2628 AB 4.500% 06/15/18		06/01/2011	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 VC 6.000% 09/25/33		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	Paydown		73,392	73,392	73,312	73,254		138		138		73,392			.0	1,516	08/15/2029	1
31394P-C6-8...	FHR 2731 QM 5.000% 04/15/29		06/01/2011	Paydown		70,069	70,069	69,850	69,927		142		142		70,069			.0	1,432	04/15/2029	1
31394T-DR-3...	FHR 2759 GC 5.000% 05/15/29		06/01/2011	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 LK 4.500% 05/25/34		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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 3685 WB 4.000% 04/15/28		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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		06/01/2011	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
383730-PY-1...	GNR 2003-41 BX 4.500% 05/20/33		06/01/2011	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...	GNR 2003-35 TB 4.250% 03/16/33		06/01/2011	Paydown		6,061	6,061	6,057	6,052		.9		.9		6,061			.0	103	03/16/2033	1
38373T-Z2-4...	GNR 2002-15 PC 5.500% 11/20/31		06/01/2011	Paydown		16,044	16,044	15,381	15,909		135		135		16,044			.0	364	11/20/2031	1
38374H-K6-6...	GNR 2004-72 DC 5.000% 07/20/32		06/01/2011	Paydown		100,841	100,841	100,809	100,594		246		246		100,841			.0	2,088	07/20/2032	1
38377T-2L-4...	GNR 2011-23 GQ 4.500% 02/20/26		06/01/2011	Paydown		87,500	87,500	91,612		(4,112)			(4,112)		87,500			.0	589	03/20/2025	1
523523-GL-6...	Lee Cnty, FL Call 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...	Massachusetts St Health 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

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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
645916-HJ-9...	New Jersey Econ Deve 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-Sink 5.350		06/01/2011	Call 100.0000		100,000	100,000	100,000	100,000				.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
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
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	1Z*
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		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
026607-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		702,840		(22,790)	(22,790)	23,976	09/25/2035	1Z*
030700-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
030700-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		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	1Z*
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		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...	CVS Corp. PT-NC 6.943% 01/10/30		06/10/2011	Redemption 100.0000		6,070	6,070	6,191	6,185		(116)		(116)		6,070			.0	176	12/10/2029	2FE
126673-ND-0...	Countrywide Asset Backed Cert 2004-12 AF		06/08/2011	Stifel Nicolaus & Co		1,540,000	2,000,000	1,923,860	1,923,860				.0		1,923,860		(383,860)	(383,860)	55,211	04/25/2035	1Z*
12669D-B3-1...	Countrywide Home Loans 2003-2 A16 5.50		06/01/2011	Paydown		54,098	54,098	52,999	53,469		629		629		54,098			.0	1,340	03/25/2033	1Z*
13077Q-AE-3...	California Steel Ind Call 6.125% 03/15		04/08/2011	Call 101.0210		459,646	455,000	410,713	429,105		30,540		30,540		459,646			.0	15,715	03/15/2014	4FE
152314-LE-8...	Centex Home Equity 2004-D AF5 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	1Z*
156708-AR-0...	Cephalon Inc Conv 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...	Chesapeake Energy NC 6.625% 08/15/20		05/05/2011	Redemption 107.0000		182,970	171,000	169,718	169,751		13,219		13,219		182,970			.0	11,445	08/15/2020	3FE
17453B-AJ-0...	Citizens Communications Co NC 9.000% 0		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...	CNL Lifestyle Properties 144A-Call 7.2		05/09/2011	Jefferies		116,250	120,000	119,099		7			7		119,106		(2,856)	(2,856)	894	04/15/2019	3FE
22764L-AB-9...	Crosstex Energy Call 8.875% 02/15/18		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...	DJO Financial 144A-Call 7.750% 04/15/1		04/04/2011	First Union Capital		30,225	30,000	30,000					.0		30,000		225	225		04/15/2018	4FE

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
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)		(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)		(2,187)		323,461		1,189	1,189	17,212	09/15/2015...	2FE...
26854P-AA-4...	EJM Airport LLC NC 6.271% 05/15/20...		05/15/2011...	Redemption 100.0000...		49,186	49,186	54,105	53,874		(4,688)		(4,688)		49,186			.0	1,542	05/15/2020...	1...
268648-AM-4...	EMC Corp/Mass Conv 1.750% 12/01/13...		04/21/2011...	Various.....		325,154	180,000	213,173	205,024		(2,843)		(2,843)		202,182		122,972	122,972	1,278	12/01/2013...	1FE...
29273V-AC-4...	Energy Transfer Equity NC 7.500% 10/15...		05/24/2011...	J P Morgan Securities.....		164,250	150,000	151,000	150,980		(23)		(23)		150,957		13,293	13,293	7,719	10/15/2020...	3FE...
338032-AX-3...	Fisher Scientific Intl Conv/Call 3.250...		04/13/2011...	Redemption 138.0073...		717,638	520,000	633,088	627,405		90,233		90,233		717,638			.0	8,450	03/01/2024...	2FE...
345397-VM-2...	Ford Motor Credit Company NC 8.125% 01...		06/16/2011...	DBAB.....		316,938	275,000	281,188	280,928		(219)		(219)		280,709		36,228	36,228	20,854	01/15/2020...	3FE...
36186C-BY-8...	GMAC Inc NC 8.000% 11/01/31...		06/08/2011...	BNP Paribas Securities.....		803,119	740,000	753,244	460,353		82		82		753,585		49,534	49,534	25,903	11/01/2031...	4FE...
362341-AR-0...	GSAA 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		9,335		52,767			.0	1,036	05/25/2035...	12*
362341-SU-4...	GSAA 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...	GSAA Home Equity Trust 2005-12 AF6 5.1...		05/01/2011...	Paydown.....		20,747	20,747	15,369	15,369		5,378		5,378		20,747			.0	401	09/25/2035...	12*
37045X-AA-4...	General Motors Finl Co Callable 6.750%		06/16/2011...	Various.....		418,800	420,000	422,700		(15)			(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		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		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)		(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		47,380			.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			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		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		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)		(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)		(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...
64352V-GK-1...	New Century Home Equity 2004-A M11 5.4...		06/01/2011...	Paydown.....		28,408	28,408	18,378	18,378		10,030		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)		(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)		(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)			(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		230		1,809			.0	34	01/25/2036...	12*

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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
747262-AA-1...	QVC Inc 144A-Call 7.500% 10/01/19...		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...	QVC Inc 144A-call 7.375% 10/15/20...		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	925	12/25/2035...	1Z*
78412F-AJ-3...	SESI LLC 144A-Call 6.375% 05/01/19...		04/21/2011...	RBS Securities...		65,650	65,000	65,000					0		65,000		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	86	12/25/2023...	1Z*
81725W-AF-0...	Sensata Technologies 144A-Call 6.500%...		05/17/2011...	Barclays Capital...		181,575	180,000	180,000					0		180,000		1,575	1,575	260	05/15/2019...	4FE...
817565-BA-1...	Service Corp International NC 6.750% 0...		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	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		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		60,000		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	12,891	05/01/2014...	3FE...
92276W-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 2003-3 1A1 5...		06/01/2011...	Paydown...		67,011	67,011	66,843	66,831		180		180		67,011			0	1,375	04/25/2033...	1Z*
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	906	07/25/2034...	1Z*
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	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)						30,598,171	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 Group...	1,600,000	25,759	XXX	29,328	26,192	3,136			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			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)			(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			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			4,697		26,054		(148)	(148)	105	XXX	L...
011659-10-9...	Alaska Air Group Inc Common Stock...		05/11/2011...	Investment Technology Group...	1,400,000	95,003	XXX	76,238	79,366	(3,128)			(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			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)			(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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
020002-10-1	Allstate Corp. Common Stock		04/20/2011	Various	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	Investment Technology 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	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	Investment Technology 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	0.240	9	XXX	10					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		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		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	Converse 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	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	Investment Technology 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		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		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	Investment Technology Group	900,000	20,177	XXX	21,263					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
29084Q-10-0	Emcor 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

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SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
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	L
29265N-10-8...	Energen Corp Common Stock		06/27/2011	Various	1,600,000	88,765	XXX	96,012						0	96,012		(7,246)	(7,246)	216	XXX	L
29275Y-10-2...	Energys 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	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	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	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		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	268,895	XXX	170,920	249,200	(78,280)			(78,280)		170,920		95,975	95,975		XXX	L
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	L
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...	Haemonetics 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	L
426281-10-1...	Henry Jack & Associates Common Stock		04/15/2011	Various	900,000	30,295	XXX	27,957					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		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		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	Various	6,100,000	168,018	XXX	102,777	122,671	(19,894)			(19,894)		102,777		65,241	65,241		XXX	L
500255-10-4...	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
529771-10-7...	Jabil Circuit Inc Common Stock		06/22/2011	Various	4,200,000	87,366	XXX	86,139					0		86,139		1,227	1,227	294	XXX	L
538034-10-9...	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
55272X-10-2...	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
552848-10-3...	Kimco Realty Corp Common Stock		04/20/2011	Various	6,100,000	168,018	XXX	102,777	122,671	(19,894)			(19,894)		102,777		65,241	65,241		XXX	L
574599-10-6...	Kohls 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
576206-10-6...	Lexmark International Group 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
580645-10-9...	Live Nation 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
584690-30-9...	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
58502B-10-6...	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
594918-10-4...	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
608554-10-1...	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
617446-44-8...	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
617446-44-8...	Medicis Pharmaceutical - CI 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
617446-44-8...	Mednax Inc Common Stock		06/21/2011	Various	5,200,000	377,828	XXX	323,585	349,908	(26,323)			(26,323)		323,585		54,243	54,243		XXX	L
617446-44-8...	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
617446-44-8...	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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
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...	Oriental Financial Group 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...	Oshkosh 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...	PNC Bank Corp 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...	PPL Corporation 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...	Patterson-UTI Energy Inc 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...	Pinnacle West Capital 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...	Power One 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...	Prologis Inc Common Stock.....		06/06/2011..	Cash Adjustment.....		.040	XXX	.1		.0			.0		.1			.0		XXX	L
743410-10-2...	Prologis 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...	Prudential Financial Inc. 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...	Public Service Enterprise GP Common Stoc.....		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...	Questcor Pharmaceuticals 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...	Qwest Communications 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...	Ralcorp Holdings 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...	Rayonier Inc 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...	Regal Entertainment 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...	Rent-A-Center 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...	Sandridge Energy Inc 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...	Service Corp International 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...	Silgan Holdings Inc 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...	Southwest Airlines 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...	Staples Incorporated 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...	Sturm Ruger & Co Inc Common Stock.....		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

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatory:					
1. Total activity for the year to date	Fair Value \$	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

[illegible]

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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