



QUARTERLY STATEMENT

AS OF SEPTEMBER 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 9th day of November, 2011		
Teresa J. Burchwell, Notary Public April 28, 2012		

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	817,148,077		817,148,077	796,468,899
2. Stocks:				
2.1 Preferred stocks	2,039,328		2,039,328	1,944,884
2.2 Common stocks	367,788,594		367,788,594	394,347,151
3. Mortgage loans on real estate:				
3.1 First liens	6,216,144		6,216,144	9,021,976
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	116,137,950		116,137,950	119,919,612
4.2 Properties held for the production of income (less \$ encumbrances)	12,572,502		12,572,502	12,834,934
4.3 Properties held for sale (less \$ encumbrances)	303,483		303,483	395,000
5. Cash (\$ (594,901)), cash equivalents (\$ 0) and short-term investments (\$ 37,825,876)	37,230,975		37,230,975	71,607,721
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	56,123,239		56,123,239	53,837,742
9. Receivables for securities			0	145,221
10. Securities lending reinvested collateral assets	48,131,219		48,131,219	49,012,088
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,463,691,511	0	1,463,691,511	1,509,535,228
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	10,705,600		10,705,600	10,033,725
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	178,761,235	1,382,022	177,379,213	163,343,017
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ (241,290) earned but unbilled premiums)	(254,079)	(12,789)	(241,290)	(213,320)
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	15,596,537	392,549	15,203,988	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	4,764,911		4,764,911	9,395,034
18.2 Net deferred tax asset	50,621,003	22,772,570	27,848,433	25,290,123
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	6,306,696		6,306,696	4,805,562
21. Furniture and equipment, including health care delivery assets (\$)	9,377,525	9,377,525	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	2,853,953
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	25,300,391	24,917,134	383,257	367,126
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,764,871,330	58,829,011	1,706,042,319	1,725,877,543
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,764,871,330	58,829,011	1,706,042,319	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	9,514,294	9,514,294	0	0
2503. Miscellaneous Loans	402,840	402,840	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	383,257	0	383,257	367,126
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	25,300,391	24,917,134	383,257	367,126

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$113,176,952)	322,847,252	339,508,714
2. Reinsurance payable on paid losses and loss adjustment expenses		(889)
3. Loss adjustment expenses	95,873,360	102,327,049
4. Commissions payable, contingent commissions and other similar charges	9,666,719	10,199,583
5. Other expenses (excluding taxes, licenses and fees)	22,417,085	25,200,851
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,388,172	10,903,341
7.1 Current federal and foreign income taxes (including \$2,505,536 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 \$69,715,531 and including warranty reserves of \$)	342,691,632	340,984,384
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	820,054	638,929
12. Ceded reinsurance premiums payable (net of ceding commissions)	9,241,344	(3,646,582)
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	136,735	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	(153,638)	10,582
19. Payable to parent, subsidiaries and affiliates	708,905	0
20. Derivatives		0
21. Payable for securities	8,240,203	0
22. Payable for securities lending	48,131,219	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	29,719,964	33,907,194
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	897,764,265	909,114,808
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	897,764,265	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)	773,278,054	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)	808,278,054	816,762,735
38. Totals (Page 2, Line 28, Col. 3)	1,706,042,319	1,725,877,543
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	1,849,563	1,443,826
2502. Deferred compensation	26,435,170	31,063,806
2503. Suspense	43,655	1,256
2598. Summary of remaining write-ins for Line 25 from overflow page	1,391,576	1,398,306
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	29,719,964	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 \$452,402,103)	454,673,857	489,004,425	647,898,941
1.2 Assumed (written \$361,007,752)	356,623,173	377,119,260	502,283,932
1.3 Ceded (written \$151,760,760)	151,355,183	157,141,149	209,020,779
1.4 Net (written \$661,649,095)	659,941,847	708,982,536	941,162,094
DEDUCTIONS:			
2. Losses incurred (current accident year \$401,351,375):			
2.1 Direct	294,437,019	263,001,721	343,016,037
2.2 Assumed	240,657,530	261,466,151	347,335,987
2.3 Ceded	133,705,453	85,529,748	114,913,144
2.4 Net	401,389,096	438,938,124	575,438,880
3. Loss adjustment expenses incurred	70,304,629	76,785,160	99,843,933
4. Other underwriting expenses incurred	212,062,155	230,435,061	298,847,120
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	683,755,880	746,158,345	974,129,933
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(23,814,033)	(37,175,809)	(32,967,839)
INVESTMENT INCOME			
9. Net investment income earned	20,494,015	23,202,047	30,989,147
10. Net realized capital gains (losses) less capital gains tax of \$2,505,536	4,653,138	6,030,736	5,059,916
11. Net investment gain (loss) (Lines 9 + 10)	25,147,153	29,232,783	36,049,063
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$62,526 amount charged off \$5,345,081)	(5,282,555)	(6,145,850)	(8,579,853)
13. Finance and service charges not included in premiums	11,615,759	13,580,269	17,772,691
14. Aggregate write-ins for miscellaneous income	594,133	769,802	1,056,694
15. Total other income (Lines 12 through 14)	6,927,337	8,204,221	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)	8,260,457	261,195	13,330,756
17. Dividends to policyholders	2,022,876	2,118,173	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)	6,237,581	(1,856,978)	10,612,818
19. Federal and foreign income taxes incurred	(24,579)	(11,310,658)	(3,031,051)
20. Net income (Line 18 minus Line 19)(to Line 22)	6,262,160	9,453,680	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)	6,262,160	9,453,680	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 \$(8,936,789)	(12,350,159)	12,335,288	31,462,458
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	5,112,878	(14,792,984)	(518,271)
27. Change in nonadmitted assets	(7,509,560)	12,056,949	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)	(8,484,681)	9,117,400	35,709,415
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	808,278,054	790,170,720	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.....	594,133	769,802	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)	594,133	769,802	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.....	660,381,655	708,914,021	935,781,935
2. Net investment income	26,511,291	28,720,375	39,662,312
3. Miscellaneous income	6,927,337	8,204,221	10,249,532
4. Total (Lines 1 to 3)	693,820,283	745,838,617	985,693,779
5. Benefit and loss related payments	430,786,562	432,620,814	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	295,652,272	310,817,945	396,546,697
8. Dividends paid to policyholders	1,841,751	2,165,111	2,797,762
9. Federal and foreign income taxes paid (recovered) net of \$ 2,505,536 tax on capital gains (losses).....	(2,149,166)	169,081	(7,498,959)
10. Total (Lines 5 through 9)	726,131,419	745,772,951	963,127,414
11. Net cash from operations (Line 4 minus Line 10)	(32,311,136)	65,666	22,566,365
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	209,036,124	190,832,865	237,344,402
12.2 Stocks	51,474,985	31,032,146	54,738,554
12.3 Mortgage loans	2,516,931	1,499,122	5,890,760
12.4 Real estate	494,216	514,332	1,507,952
12.5 Other invested assets	120,118	622,228	1,708,383
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	8,385,424	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	272,027,798	224,500,693	301,190,051
13. Cost of investments acquired (long-term only):			
13.1 Bonds	230,752,231	160,875,962	221,925,944
13.2 Stocks	42,557,278	43,964,045	72,868,416
13.3 Mortgage loans	0	0	0
13.4 Real estate	709,412	6,187,095	6,777,667
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	166,203	4,025,316
13.7 Total investments acquired (Lines 13.1 to 13.6)	274,018,921	211,193,305	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)	(1,991,123)	13,307,388	(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).....	(74,487)	(5,660,133)	(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).....	(74,487)	(15,660,133)	(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)	(34,376,746)	(2,287,079)	(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)	37,230,975	70,881,480	71,607,721

STATEMENT AS OF SEPTEMBER 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)

	(1) Amortized Cost Basis Before Other- than-Temporary Impairment	(2) Other-than- Temporary Impairment Recognized in Loss	Fair Value (1)-(2)
OTTI recognized 1 st Quarter			
a) Intent to Sell	-	-	-
b) Inability or lack of intent to hold	-	-	-
c) Total 1 st Quarter	-	-	-
OTTI recognized 2nd Quarter			
d) Intent to Sell	-	-	-
e) Inability or lack of intent to hold	-	-	-
f) Total 2nd Quarter	-	-	-
OTTI recognized 3rd Quarter			
g) Intent to Sell	1,363,411	31,657	1,331,754
h) Inability or lack of intent to hold	-	-	-
i) Total 3rd Quarter	1,363,411	31,657	1,331,754
OTTI recognized 4th Quarter			
j) Intent to Sell	-	-	-
k) Inability or lack of intent to hold	-	-	-
l) Total 4th Quarter	-	-	-
m) Aggregate Total	1,363,411	31,657	1,331,754

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
525221CL9	1,363,411	1,331,754	(31,657)	1,331,754	1,331,754	09/30/2011

- 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 | (17,389,423) |
| 2 | Greater than 12 Months | (1,886,746) |
- b.
- The Aggregate Related Fair Value of Securities with Unrealized Losses:
- | | | |
|---|------------------------|-------------|
| 1 | Less than 12 Months | 160,000,797 |
| 2 | Greater than 12 Months | 10,588,421 |
- 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 September 30, 2009. 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 held with an intent to sell were other-than-temporarily impaired to current fair value. 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

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

NOTES TO FINANCIAL STATEMENTS

8. DERIVATIVE INSTRUMENTS
NONE

9. FEDERAL INCOME

A. The components of the net deferred tax assets at September 30, 2011 and December 31, 2010 are as follows:

	9/30/2011	12/31/2010
Gross Deferred Tax Assets	\$ 76,324,277	\$ 71,245,895
Gross Deferred Tax Liabilities	25,703,224	34,674,558
Net Deferred Tax Asset (Liability)	50,621,003	36,571,337
Non-admitted Deferred Tax Assets	22,772,570	11,281,214
Admitted Deferred Tax Asset	27,848,433	25,290,123
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ (11,491,356)	\$ 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:

	9/30/2011	12/31/2010
Current Income Tax Expense	\$ (24,579)	\$ (5,503,228)
Tax on Capital Gains/(Losses)	2,505,536	2,724,570
Prior Year Under Accrual (Over Accrual)	-	2,472,178
Federal Income Taxes Incurred	\$ 2,480,957	\$ (306,480)

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES
NO CHANGE

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

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

NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of September 30, 2011:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	557,698	0	0	557,698
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	557,698	0	0	557,698
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	41,805,122	0	41,805,122
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	41,805,122	0	41,805,122
Common Stock				
Industrial & Misc	202,891,466	132,938	0	203,024,404
Parent, Subs, & Affiliates	0	0	163,783,874	163,783,874
Total Common Stock	202,891,466	132,938	163,783,874	366,808,279
Other Invested Assets	0	7,729,011	48,394,228	56,123,239
Total Other Invested	0	7,729,011	48,394,228	56,123,239
TOTAL ASSETS AT FAIR VALUE	203,449,164	49,667,071	212,178,103	465,294,337
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Balance at 01/01/2011	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases, Issuances, sales, & settlements	Balance at 9/30/2011
Common Stock	152,714,376	0	0	0	11,069,498	0	163,783,874
Other Invested Assets	45,898,541	0	0	0	10,224,698	(120,118)	56,123,239
Total	198,612,917	0	0	0	21,294,196	(120,118)	219,907,113

3. The Company’s policy is to recognize transfers in and out as of the end of the reporting period.
4. As of September 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. 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 \$41.8 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of September 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.

Common Stocks, Industrial & Misc– According to statutory accounting rules, common stocks are reported at fair value. The Company holds one position not actively traded, however it is frequently quoted. The manager is marking the position to market monthly based on indicated bid levels received from broker/dealers. Therefore this security is included in level 2.

Parent, Subsidiaries, and Affiliates – The Company’s investments in six subsidiaries are measured and reported at fair value as of September 30, 2011 for each respective entity totaling \$163.8 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 \$0 as of September 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

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

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2011 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$55.2 million as of September 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 \$7.7 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 September 30, 2011, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$47.5 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	930/2011	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	487,872,373	713,963,670
PRIOR YEAR	(16,178,648)	(38,680,858)
TOTAL INCURRED	471,693,725	675,282,812
PAID RELATED TO:		
CURRENT YEAR	341,086,169	464,831,527
PRIOR YEAR	153,722,709	207,123,016
TOTAL PAID	494,808,878	671,954,543
NET BALANCE AT DECEMBER 31	418,720,613	441,835,765
PLUS REINSURANCE RECOVERABLES	234,367,808	149,155,470
BALANCE AT DECEMBER 31	658,088,421	590,991,235

26. INTERCOMPANY POOLING AGREEMENTS
NO CHANGE

27. STRUCTURED SETTLEMENTS
NO CHANGE.

28. HEALTH CARE RECEIVABLES
NONE

STATEMENT AS OF SEPTEMBER 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	\$163,517,922
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	\$163,517,922
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..... \$

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	90,285	18,515	390,000	457,000
11. Georgia	GA L	37,052,613	44,128,557	21,796,111	27,603,625	24,931,981	27,550,207
12. Hawaii	HI N		.0		.0		.0
13. Idaho	ID N		.0		.0		.0
14. Illinois	IL L	20,546,561	18,935,611	8,276,740	9,707,392	21,160,506	20,699,895
15. Indiana	IN L	15,968,649	16,254,046	11,366,093	7,475,655	25,065,339	11,694,570
16. Iowa	IA L		.0		.0		.0
17. Kansas	KS L		.0		.0		.0
18. Kentucky	KY L	36,360,173	41,839,125	24,702,162	20,784,696	24,060,412	23,296,644
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	308,080,907	329,243,000	199,102,604	189,019,974	118,208,999	131,252,214
37. Oklahoma	OK N		.0		.0		.0
38. Oregon	OR N		.0		.0		.0
39. Pennsylvania	PA L	7,015,188	2,289,357	1,321,679	468,829	5,171,511	1,859,492
40. Rhode Island	RI N		.0		.0		.0
41. South Carolina	SC L	2,080,845	2,094,266	1,316,648	918,207	770,653	579,683
42. South Dakota	SD N		.0		.0		.0
43. Tennessee	TN L	24,720,703	27,650,570	20,283,325	11,934,355	16,174,402	16,913,993
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	576,464	484,996	371,630	312,886	55,671	98,005
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	452,402,103	482,919,528	288,627,277	268,244,134	235,989,474	234,401,703
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	7,759,034	6,318,174	81.4	37.7
2.	Allied lines	4,109,700	2,263,998	55.1	58.2
3.	Farmowners multiple peril	13,169,968	9,564,474	72.6	54.2
4.	Homeowners multiple peril	81,489,702	71,183,634	87.4	72.7
5.	Commercial multiple peril	60,598,750	55,350,255	91.3	50.9
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	3,958,841	1,419,137	35.8	30.6
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	1,497,559	0	0.0	(0.4)
13.	Group accident and health	79,188	180,000	227.3	169.9
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	6,883,549	3,383,463	49.2	22.4
17.1	Other liability occurrence	11,497,468	4,820,088	41.9	13.2
17.2	Other liability-claims made	4,855	79,630	1,640.2	(413.0)
17.3	Excess Workers' Compensation			0.0	
18.1	Products liability-occurrence	35,805	5,394	15.1	22.5
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	129,817,229	63,511,222	48.9	55.7
19.3,19.4	Commercial auto liability	27,836,439	13,414,332	48.2	43.0
21.	Auto physical damage	105,926,599	62,942,846	59.4	49.2
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	9,171	372	4.1	(2.7)
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	454,673,857	294,437,019	64.8	53.8
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	2,637,428	7,369,555	7,887,669
2.	Allied lines	1,420,471	3,921,415	4,301,812
3.	Farmowners multiple peril	4,523,516	13,568,897	13,120,800
4.	Homeowners multiple peril	28,694,211	77,326,816	87,438,852
5.	Commercial multiple peril	20,084,688	63,506,981	61,573,542
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	1,379,758	4,055,633	4,567,216
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	481,518	1,364,455	1,634,856
13.	Group accident and health	26,544	79,188	105,943
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	2,643,641	8,335,865	5,952,513
17.1	Other liability occurrence	4,016,074	12,319,515	12,026,017
17.2	Other liability-claims made	0	4,830	5,761
17.3	Excess Workers' Compensation	0		
18.1	Products liability-occurrence	14,321	44,735	32,443
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	40,180,581	126,147,376	142,017,831
19.3,19.4	Commercial auto liability	8,921,152	29,610,514	28,787,247
21.	Auto physical damage	33,771,121	104,735,651	113,457,251
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	6,359	10,677	9,775
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	148,801,383	452,402,103	482,919,528
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

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	29,876	2,138	32,014	34,801	695	28,784	64,279	5,481	(8,060)	(2,578)
2. 2009	44,878	48,954	93,833	27,372	2,701	30,074	23,775	1,075	32,753	57,603	6,269	(12,425)	(6,156)
3. Subtotals 2009 + prior	104,074	88,630	192,704	57,249	4,839	62,087	58,575	1,770	61,537	121,882	11,750	(20,484)	(8,734)
4. 2010.....	117,958	131,174	249,132	73,221	18,415	91,635	62,802	5,263	79,422	147,487	18,065	(28,075)	(10,010)
5. Subtotals 2010 + prior	222,031	219,804	441,836	130,469	23,254	153,723	121,378	7,033	140,959	269,369	29,815	(48,559)	(18,744)
6. 2011	XXX	XXX	XXX	XXX	341,086	341,086	XXX	104,476	44,876	149,352	XXX	XXX	XXX
7. Totals	222,031	219,804	441,836	130,469	364,340	494,809	121,378	111,509	185,834	418,721	29,815	(48,559)	(18,744)
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. 13.4	2. (22.1)	3. (4.2)
											Col. 13, Line 7 Line 8		
											4. (2.3)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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


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

Explanation:

1.
2.
3.
4.


Bar Code:

1.




140602011490000003

2.




140602011455000003

3.



140602011365000003

4.



140602011505000003

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.....	521,452		521,452	348,408
2505. Miscellaneous Receivable.....	(138,195)		(138,195)	18,718
2597. Summary of remaining write-ins for Line 25 from Page 02	383,257	0	383,257	367,126

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

	1	2
	Current Statement Date	December 31, Prior Year
2504. Miscellaneous Liabilities.....	1,391,576	1,398,306
2597. Summary of remaining write-ins for Line 25 from Page 03	1,391,576	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	709,412	6,777,667
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals	101,477	(41,586)
5. Deduct amounts received on disposals	494,216	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	4,452,285	6,804,694
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	129,013,935	133,149,547
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	129,013,935	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	7,642	19,491
5. Unrealized valuation increase (decrease)		1,500,000
6. Total gain (loss) on disposals	(296,543)	(3,848,237)
7. Deduct amounts received on disposals	2,516,931	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)	6,216,144	9,021,976
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	6,216,144	9,021,976
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	6,216,144	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)	2,405,615	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)	56,123,239	53,837,742
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	56,123,239	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	273,309,509	294,794,360
3. Accrual of discount	1,184,746	2,646,943
4. Unrealized valuation increase (decrease)	(23,692,564)	34,881,022
5. Total gain (loss) on disposals	8,595,864	15,427,687
6. Deduct consideration for bonds and stocks disposed of	260,511,109	292,082,956
7. Deduct amortization of premium	3,429,255	4,026,137
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized	1,242,125	4,481,697
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,186,976,006	1,192,760,940
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,186,976,006	1,192,760,940

STATEMENT AS OF SEPTEMBER 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).....	658,969,018	108,459,473	98,746,722	5,473,362	682,000,347	658,969,018	674,155,132	691,502,806
2. Class 2 (a).....	107,411,566	7,691,560	4,712,335	(1,822,623)	100,765,231	107,411,566	108,568,169	103,286,388
3. Class 3 (a).....	37,572,619	13,160,074	5,396,363	(2,765,616)	36,739,851	37,572,619	42,570,715	33,185,364
4. Class 4 (a).....	32,320,035	2,810,222	4,507,652	(1,137,457)	31,722,832	32,320,035	29,485,148	30,664,626
5. Class 5 (a).....	960,601		960,577	194,766	852,482	960,601	194,790	1,037,869
6. Class 6 (a).....	0				0	0	0	0
7. Total Bonds	837,233,839	132,121,330	114,323,648	(57,568)	852,080,743	837,233,839	854,973,953	859,677,052
PREFERRED STOCK								
8. Class 1	0				0	0	0	0
9. Class 2	231,781	31,320		(35,973)	228,105	231,781	227,128	205,702
10. Class 3	1,816,849	6,559		(11,208)	1,815,824	1,816,849	1,812,200	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.....	2,048,630	37,878	0	(47,181)	2,043,928	2,048,630	2,039,328	1,944,884
15. Total Bonds & Preferred Stock	839,282,469	132,159,208	114,323,648	(104,748)	854,124,672	839,282,469	857,013,281	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 \$37,660,712 ; NAIC 2 \$165,163 ;

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	37,825,876	XXX	37,834,155	11,207	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	58,590,302	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	83,956,457	80,355,619
7. Deduct amortization of premium.....	16,123	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).....	37,825,876	63,208,154
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	37,825,876	63,208,154

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

EO1

EO1

EO1

EO1

EO1

EO1

EO1

EO2

NONE

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages closed by repayment																	
13818547	Newaygo	MI		06/26/2007	07/31/2011	242,688	0	0	0	0	0	0	242,688	205,461	0	(37,227)	(37,227)
13812151	Haymarket	VA		06/26/2007	07/31/2011	203,875	0	0	0	0	0	0	203,875	207,105	0	3,230	3,230
13818356	Canal Winchester	OH		06/26/2007	08/31/2011	91,485	0	0	0	0	0	0	91,485	84,800	0	(6,685)	(6,685)
13813720	Marblehead	OH		06/26/2007	09/30/2011	223,626	0	0	0	0	0	0	223,626	235,397	0	11,771	11,771
13818760	Lansing	MI		06/26/2007	09/30/2011	75,779	0	0	0	0	0	0	75,779	55,767	0	(20,012)	(20,012)
13814496	Ypsilanti	MI		06/26/2007	09/30/2011	109,021	0	0	0	0	0	0	109,021	90,758	0	(18,263)	(18,263)
13815022	Louisville	KY		06/26/2007	09/30/2011	99,034	0	0	0	0	0	0	99,034	95,247	0	(3,787)	(3,787)
0199999 - Mortgages closed by repayment						1,045,508	0	0	0	0	0	0	1,045,508	974,535	0	(70,973)	(70,973)
Mortgages with partial repayments																	
00000001	CENLAR	VARIOUS		06/26/2007	09/30/2011	33,649	0	0	0	0	0	0	33,649	33,649	0	0	0
00000002	COUNTRYWIDE	VARIOUS		06/26/2007	09/30/2011	955	0	0	0	0	0	0	955	955	0	0	0
0299999 - Mortgages with partial repayments						34,604	0	0	0	0	0	0	34,604	34,604	0	0	0
0599999 Totals						1,080,112	0	0	0	0	0	0	1,080,112	1,009,139	0	(70,973)	(70,973)

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

SCHEDULE BA - PART 2

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

[illegible]

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

STATEMENT AS OF SEPTEMBER 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									
313375-EQ-6	FHLB Call 1.500% 09/14/26		08/16/2011	Huntington Investment Co		2,000,000	2,000,000		1
3133XM-ER-8	FHLB Call 5.800% 10/01/27		09/20/2011	FTN Financial		1,051,600	1,000,000	27,389	1
3136FR-F2-4	FNMA Call 2.000% 08/10/26		08/10/2011	Huntington Investment Co		1,004,750	1,000,000	111	1
3136FR-M7-5	FNMA Call 2.000% 08/24/26		08/08/2011	FTN Financial		2,000,000	2,000,000		1
3136FR-N6-6	FNMA Call 3.000% 08/24/26		08/09/2011	Stifel Nicolaus & Co		2,000,000	2,000,000		1
3136FR-R6-2	FNMA Call 2.000% 08/24/26		08/17/2011	National Financial Services		3,000,000	3,000,000		1
3136FR-Z8-9	FNMA Call 1.000% 09/16/26		08/24/2011	Huntington Investment Co		3,000,000	3,000,000		1
3620AE-YH-7	GN 728012 5.250% 05/15/52		09/23/2011	Red Capital Group		540,153	504,816	2,105	1
36297H-GA-0	GN 712193 5.250% 05/15/41		07/11/2011	Red Capital Group		435,927	423,230	679	1
912810-FR-4	United States Treasury Inflation Index B		08/24/2011	Stifel Nicolaus & Co		2,394,267	1,600,000	5,071	1
912810-QP-6	United States Treasury Inflation Index B		08/24/2011	Stifel Nicolaus & Co		714,387	550,000	327	1
912828-NM-8	United States Treasury Inflation Index B		08/24/2011	Stifel Nicolaus & Co		1,611,018	1,400,000	2,019	1
912828-PP-9	United States Treasury Inflation Index B		08/24/2011	Stifel Nicolaus & Co		2,378,756	2,100,000	2,717	1
912828-QD-5	United States Treasury Inflation Index B		08/24/2011	Stifel Nicolaus & Co		1,490,179	1,400,000	646	1
912828-QV-5	United States Treasury Inflation Index B		08/24/2011	Stifel Nicolaus & Co		1,364,476	1,300,000	907	1
0599999 - Bonds - U.S. Governments						24,985,513	23,278,046	41,969	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
052396-J7-4	Austin, TX Call 4.000% 09/01/28		08/31/2011	Stephens Inc		2,021,160	2,000,000	7,333	1FE
078671-EX-8	Bellefontaine, OH CSD BAB 5.450% 12/01		09/20/2011	Huntington Investment Co		210,778	200,000	3,391	1FE
199491-R5-2	Columbus, OH BAB 4.360% 06/01/22		08/25/2011	Raymond James & Associates		263,760	250,000	2,695	1FE
407756-K2-0	Hamilton, OH Call 5.000% 11/01/25		09/21/2011	Fifth Third Bank		1,639,153	1,520,000		1FE
414005-MV-7	Harris Cnty, TX NC 5.000% 10/01/21		09/15/2011	Raymond James & Associates		1,226,650	1,000,000		1FE
431621-PB-1	Hilliard, Ohio Call 5.000% 12/01/28		09/21/2011	Fifth Third Bank		541,730	500,000		1FE
438670-KY-6	Honolulu, HI Prerefunded 5.250% 03/01/		08/11/2011	Tax Free Exchange		910,637	895,000	20,883	1FE
613664-4J-7	Montgomery Cnty, TN Call 5.000% 04/01/		07/19/2011	Raymond James & Associates		1,995,455	1,750,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						8,809,323	8,115,000	34,302	XXX
Bonds - U.S. Special Revenue									
181506-DS-2	Clark-Pleasant, IN Call 5.000% 07/15/2		08/26/2011	Fifth Third Bank		1,546,132	1,400,000		1FE
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		08/03/2011	Stifel Nicolaus & Co		1,670,756	1,619,391	1,102	1
3137A3-KG-3	FHR 3753 DC 3.500% 09/15/39		09/21/2011	Stifel Nicolaus & Co		1,314,333	1,283,646	3,120	1
31398N-U8-5	FNR 2010-123 BP 4.500% 11/25/40		09/30/2011	Stifel Nicolaus & Co		2,751,363	2,528,638	1,139	1
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		08/26/2011	Stifel Nicolaus & Co		3,991,316	3,855,471	11,245	1
31419F-EB-8	FN AE4629 4.000% 10/01/40		09/29/2011	Maxwell Simon Inc		1,143,590	1,090,432	1,454	1
38376Y-TG-6	GNR 2010-43 QX 3.000% 02/20/39		08/19/2011	Stifel Nicolaus & Co		2,954,297	3,000,000	5,750	1
38377J-R8-8	GNR 2010-117 E 3.000% 10/20/39		09/08/2011	FTN Financial		1,966,875	2,000,000	2,000	1
49151E-7W-7	Kentucky State Pty & Bldg Call 5.000%		08/25/2011	Stephens Inc		2,137,000	2,000,000	14,722	1FE
650028-PL-1	New York State Call 5.000% 03/15/27		08/30/2011	Stephens Inc		1,092,820	1,000,000	23,194	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						20,568,482	19,777,578	63,727	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
000361-AH-8	AAR Corp Call/Put/Conv 1.750% 02/01/26		08/19/2011	DBAB		25,500	25,000	28	3FE
00130H-BR-5	AES Corporation 144A-NC 7.375% 07/01/2		07/21/2011	RBC Capital Markets		124,950	120,000	1,008	3FE
00165A-AB-4	AMC Entertainment Inc Call 8.750% 06/0		07/07/2011	Barclays Capital		415,350	390,000	3,886	4FE
02076X-AC-6	Alpha Natural Resources Call 6.250% 06		08/30/2011	Various		551,752	555,000	7,711	3FE
023763-AA-3	American Airlines Pt Trst 09-1A 10.375%		08/11/2011	Citadel Securities		2,102,502	1,877,234	23,804	1FE
030981-AG-9	Amerigas Partners Call 6.250% 08/20/19		08/31/2011	Various		584,560	590,000	1,106	3FE
1248EP-AS-2	CCO Holdings Call 7.000% 01/15/19		08/17/2011	Various		254,856	255,000	1,835	3FE
12527G-AB-9	CF Industries Inc NC 7.125% 05/01/20		08/02/2011	Bank of New York		416,238	355,000	6,604	3FE
191216-AT-7	Coca Cola Company 144A-NC 3.300% 09/01		08/16/2011	Taxable Exchange		1,872,420	2,000,000	1,650	1FE
247025-AE-9	Dell Inc NC 7.100% 04/15/28		09/26/2011	Raymond James & Associates		1,227,260	1,000,000	32,344	1FE
256882-AC-5	Dolphin Subsidiary II 144A-Call 7.250%		09/28/2011	Various		551,850	550,000		3FE
257559-AC-8	Domtar Corp NC 7.125% 08/15/15		09/27/2011	National Financial Services		2,491,563	2,250,000	20,039	2FE
26441C-AF-2	Duke Energy Corp Call 3.550% 09/15/21		08/22/2011	UBS Securities		999,810	1,000,000		2FE
26779Y-AA-7	Dynacast Intl 144A-Call 9.250% 07/15/1		07/20/2011	Various		428,250	420,000	185	4FE
268648-AM-4	EMC Corp/Mass Conv 1.750% 12/01/13		09/22/2011	Various		490,931	360,000	1,488	1FE
29444U-AK-2	Equinix Inc Call 7.000% 07/15/21		07/06/2011	J P Morgan Securities		250,000	250,000		3FE
319963-BC-7	First Data Corp. 144A-Call 7.375% 06/1		07/20/2011	Barclays Capital		363,150	360,000	7,523	4FE
35802X-AA-1	Fresenius Med Care 144A-NC 6.500% 09/1		09/08/2011	Various		489,466	490,000		3FE
404121-AC-9	HCA Inc NC 6.500% 02/15/20		08/02/2011	Various		2,348,631	2,340,000	444	3FE

STATEMENT AS OF SEPTEMBER 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)
44107T-AK-2	Host Hotels & Resorts Call 6.000% 11/0		08/17/2011	Various		617,900	615,000	1,492	3FE
44107T-AL-0	Host Hotels & Resorts 144A-Call 5.875%		07/05/2011	J P Morgan Securities		727,719	725,000	6,744	3FE
445658-CB-1	J.B. Hunt Transport Svcs NC 3.375% 09/		08/18/2011	Mesirow Financial		2,051,500	2,000,000	29,625	2FE
446149-AD-8	Huntington Auto Trust 2011-1A A4 1.310		09/09/2011	Huntington Investment Co		1,999,972	2,000,000		1FE
458140-AF-7	Intel Corp. Conv 3.250% 08/01/39		08/18/2011	Various		519,413	455,000	508	1FE
466112-AF-6	JBS USA LLC 144A-Call 7.250% 06/01/21		08/15/2011	Merrill Lynch		345,950	370,000	6,036	3FE
49456A-AA-1	Kinder Morgan Fin Co 144A-NC 6.000% 01		08/31/2011	RBC Capital Markets		401,000	401,000	3,409	3FE
52736R-BB-7	Levi Strauss & Co. Call 7.625% 05/15/2		07/07/2011	Barclays Capital		266,988	265,000	3,199	4FE
53219L-AK-5	Lifepoint Hospitals Inc Call 6.625% 10		09/14/2011	Jefferies		207,900	210,000	6,493	3FE
61745E-H5-3	Morgan Stanley NC 0.000% 08/31/17		08/18/2011	Piper Jaffray		1,000,000	1,000,000		1FE
629377-BP-6	NRG Energy Inc. 144A-Call 7.625% 05/15		07/26/2011	Merrill Lynch		121,800	120,000	1,652	3FE
64110D-AB-0	Netapp Inc Conv 1.750% 06/01/13		09/22/2011	Credit Suisse First Boston		247,094	200,000	1,128	3
651290-AP-3	Newfield Exploration Co. NC 5.750% 01/		09/27/2011	J P Morgan Securities		354,844	355,000		3FE
708160-BS-4	J.C. Penney & Co. Put 7.400% 04/01/37		08/02/2011	Bank of New York		102,375	105,000	2,676	3FE
740212-AD-7	Precision Drilling Corp 144A-Call 6.50		08/02/2011	Various		615,888	605,000	395	3FE
76009N-AH-3	Rent-A-Center Inc Call 6.625% 11/15/20		09/27/2011	Barclays Capital		72,750	75,000	1,863	3FE
780153-AJ-1	Royal Caribbean NC 7.250% 03/15/18		07/07/2011	Wells Fargo Bk		403,125	375,000	8,836	3FE
81211K-AQ-3	Sealed Air Corp 144A-Call 8.125% 09/15		09/16/2011	Citigroup Global Markets		30,000	30,000		4FE
81211K-AR-1	Sealed Air Corp 144A-Call 8.375% 09/15		09/23/2011	Various		781,538	765,000		4FE
835898-AC-1	Sotheby's Inc Conv 3.125% 06/15/13		09/26/2011	Various		386,947	325,000	2,099	3FE
85205T-AD-2	Spirit Aerosystems Inc Call 6.750% 12/		09/01/2011	Merrill Lynch		287,850	285,000	4,382	3FE
89233P-5E-2	Toyota Motor Credit Corp NC 2.000% 09/		09/08/2011	Citigroup Global Markets		994,810	1,000,000		1FE
909317-BE-8	United Airlines 2009-2A 9.750% 01/15/1		09/19/2011	Piper Jaffray		1,965,446	1,778,684	31,794	2FE
914906-AM-4	Univision Communications Inc. 144A-Call		08/25/2011	J P Morgan Securities		138,000	150,000	3,180	4FE
929160-AR-0	Vulcan Materials Co NC 7.500% 06/15/21		09/01/2011	Jefferies		49,750	50,000	865	3FE
98375Y-AU-0	XM Satellite 144A-Conv 7.000% 12/01/14		09/29/2011	Various		650,758	525,000	10,428	3FE
03938L-AK-0	Arecormittal Conv 5.000% 05/15/14	F	08/23/2011	Various		572,302	505,000	6,482	2FE
81180W-AC-5	Seagate Hdd Cayman 144A-Call 7.000% 11	F	07/12/2011	Citigroup Global Markets		111,100	110,000	1,219	3FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						32,013,756	30,586,918	244,160	XXX
8399997 - Subtotals- Bonds - Part 3						86,377,074	81,757,542	384,159	XXX
8399999 - Subtotals - Bonds						86,377,074	81,757,542	384,159	XXX
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
15189T-20-6	Centerpoint Energy Inc Convertible		09/20/2011	Barclays Capital	190,000	6,559			P3UFE
854502-30-9	Stanley Black & Decker Inc Preferred Sto		09/22/2011	Various	295,000	31,320			P2UFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						37,878	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						37,878	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						37,878	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
00164V-10-3	AMC Networks Inc Common Stock		07/07/2011	Spin Off	825,000	43,290			L
007865-10-8	Aerpostale Inc Common Stock		09/29/2011	Various	2,700,000	28,727			L
018802-10-8	Alliant Energy Corp Common Stock		07/27/2011	Various	1,000,000	40,852			L
023436-10-8	Amedisys Inc Common Stock		09/12/2011	Investment Technology Group	500,000	7,662			L
026375-10-5	American Greetings Common Stock		09/12/2011	Various	4,900,000	113,003			L
03073T-10-2	Amerigroup Corporation Common Stock		09/22/2011	Various	7,000,000	301,146			L
049164-20-5	Atlas Air Worldwide Holdings Common Stoc		08/05/2011	Various	1,600,000	84,002			L
06985P-10-0	Basic Energy Services Common Stock		09/26/2011	Various	15,600,000	287,744			L
084423-10-2	WR Berkley Corp Common Stock		09/20/2011	Various	11,800,000	351,644			L
093671-10-5	H&R Block Inc. Common Stock		09/21/2011	Various	23,200,000	329,004			L
125720-10-5	CME Group Inc Common Stock		08/16/2011	Investment Technology Group	200,000	51,263			L
125896-10-0	CMS Energy Corp Common Stock		09/12/2011	Various	4,100,000	78,406			L
127190-30-4	CACI International Inc, C1 A Common Stoc		09/30/2011	Various	6,000,000	306,522			L
15189T-10-7	Centerpoint Energy Inc Common Stock		09/02/2011	RBC Capital Markets	3,600,000	70,487			L
18538R-10-3	Clearwater Paper Corp Common Stock		08/08/2011	Investment Technology Group	600,000	40,919			L
18538R-10-3	Clearwater Paper Corp Common Stock		08/29/2011	Stock Split	7,700,000				L
205826-20-9	Comtech Telecommunications Common Stock		09/12/2011	Morgan Stanley	500,000	13,999			L
228368-10-6	Crown Holdings Inc. Common Stock		09/26/2011	Various	3,600,000	120,268			L
229669-10-6	Cubic Corp Common Stock		09/12/2011	Various	9,600,000	420,447			L
23326R-10-9	DG Fastchannel Inc Common Stock		09/12/2011	Various	18,100,000	476,137			L
251893-10-3	Devry Inc Common Stock		09/23/2011	Investment Technology Group	4,800,000	195,109			L
25389M-87-7	Digitalglobe Inc Common Stock		09/12/2011	Various	7,500,000	142,726			L

STATEMENT AS OF SEPTEMBER 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)
254067-10-1	Dillards Inc. Common Stock		09/12/2011	Investment Technology Group	100,000	4,523			L
257559-20-3	Domtar Corp Common Stock		07/29/2011	Various	3,700,000	327,301			L
27579R-10-4	East West Bancorp Common Stock		08/16/2011	Various	5,200,000	92,788			L
278768-10-6	EchoStar Corp Common Stock		08/11/2011	Various	2,500,000	64,741			L
29084Q-10-0	Emcor Group Inc Common Stock		09/20/2011	Various	4,000,000	90,938			L
29264F-20-5	Endo Pharmaceutical Common Stock		09/21/2011	Various	4,800,000	145,158			L
302941-10-9	FTI Consulting Inc Common Stock		09/12/2011	Various	2,500,000	88,880			L
303250-10-4	Fair Isaac & Company Inc Common Stock		09/15/2011	Investment Technology Group	2,400,000	61,522			L
36191U-10-6	GT Advanced Tech Common Stock		09/30/2011	Liquidnet Inc.	14,700,000	103,553			U
36467W-10-9	GameStop Corporation Common Stock		09/12/2011	Various	6,200,000	122,602			L
378967-10-3	Global Cash Access Holdings Common Stock		08/10/2011	BTIG	73,500,000	203,595			L
37940X-10-2	Global Payments Inc Common Stock		07/27/2011	Various	3,900,000	189,305			L
38259P-50-8	Google Inc Common Stock		08/16/2011	Investment Technology Group	200,000	108,219			L
404132-10-2	HCC Insurance Holdings Inc Common Stock		08/03/2011	Liquidnet Inc.	800,000	22,736			L
405024-10-0	Haemonetics Corp/Mass Common Stock		08/02/2011	Various	3,000,000	175,772			L
410867-10-5	Hanover Insurance Group Inc Common Stock		07/28/2011	Investment Technology Group	1,200,000	43,589			L
426281-10-1	Henry Jack & Associates Common Stock		09/12/2011	Various	4,200,000	113,151			L
436440-10-1	Hologic Inc Common Stock		09/12/2011	Various	34,000,000	679,009			L
451107-10-6	Idacorp Inc Common Stock		09/02/2011	Various	3,300,000	124,156			L
45256B-10-1	Impax Laboratories Inc Common Stock		09/12/2011	Various	22,900,000	436,959			L
462726-10-0	Irobot Corp Common Stock		09/12/2011	Various	7,800,000	220,440			L
488360-20-7	Kemet Corp Common Stock		09/13/2011	Investment Technology Group	800,000	6,391			L
493267-10-8	Keycorp Common Stock		09/26/2011	Various	38,400,000	232,640			L
497266-10-6	Kirby Corp Common Stock		09/12/2011	Various	1,600,000	81,913			L
501242-10-1	Kulicke & Soffa Industries Common Stock		09/12/2011	Various	19,400,000	187,348			L
52602E-10-2	Lender Processing Services Common Stock		09/12/2011	Liquidnet Inc.	700,000	10,899			L
529771-10-7	Lexmark International Group Common Stock		09/29/2011	Various	7,200,000	222,315			L
53219L-10-9	Lifepoint Hospitals Inc Common Stock		09/21/2011	Various	12,300,000	422,741			L
564563-10-4	Mantech International Corp Common Stock		09/12/2011	Various	800,000	28,752			L
56585A-10-2	Marathon Petroleum Corp		07/07/2011	Spin Off	4,750,000	141,912			L
584690-30-9	Medicis Pharmaceutical - CI A Common Sto		08/04/2011	Various	3,100,000	112,770			L
58502B-10-6	Mednax Inc Common Stock		08/04/2011	Investment Technology Group	400,000	26,088			L
620097-10-5	Motorola Mobility Holdings Common Stock		08/16/2011	Various	800,000	30,398			L
620097-10-5	Motorola Mobility Holdings Common Stock		01/07/2011	Spin Off	2,077,000	62,311			L
64115T-10-4	Netscout Systems Inc Common Stock		09/12/2011	Various	5,800,000	95,479			L
64126X-20-1	Neustar, Inc Common Stock		09/21/2011	Various	13,100,000	320,044			L
651718-50-4	Newpark Resources Inc Common Stock		09/28/2011	Various	31,600,000	272,042			L
65473P-10-5	Nisource Inc. Common Stock		09/12/2011	Wedbush Morgan Securities	400,000	8,336			L
670837-10-3	Oge Energy Corp Common Stock		08/12/2011	Investment Technology Group	800,000	37,112			L
688239-20-1	Oshkosh Corp Common Stock		08/11/2011	Various	5,700,000	124,085			L
703481-10-1	Patterson-UTI Energy Inc Common Stock		09/26/2011	Various	1,600,000	30,934			L
80007P-30-7	Sandridge Energy Inc Common Stock		09/12/2011	Liquidnet Inc.	700,000	4,722			L
82705T-10-2	Silicon Image Inc Common Stock		09/12/2011	Various	5,400,000	33,314			L
829226-10-9	Sinclair Broadcast Group Common Stock		09/30/2011	Various	6,800,000	50,784			L
86764P-10-9	Sunoco Inc Common Stock		08/10/2011	Various	15,600,000	636,333			L
879664-10-0	Tellabs Common Stock		09/12/2011	Various	4,800,000	19,982			L
880770-10-2	Teradyne Inc Common Stock		08/04/2011	Various	3,700,000	49,341			L
88164L-10-0	Tessera Technologies Inc Common Stock		09/12/2011	Various	5,200,000	73,184			L
891027-10-4	Torchmark Corporation Common Stock		07/05/2011	Stock Split	600,000				L
891906-10-9	Total Systems Services Common Stock		09/12/2011	Various	10,800,000	196,386			L
90333E-10-8	USEC Inc Common Stock		08/08/2011	Investment Technology Group	3,000,000	6,545			L
909214-30-6	Unisys Corp Common Stock		09/23/2011	Various	2,800,000	48,984			L
92275P-30-7	Venoco, Inc Common Stock		09/12/2011	Stifel Nicolaus & Co	5,500,000	57,933			L
94946T-10-6	Wellcare Health Plans Common Stocks		09/22/2011	Various	6,800,000	255,772			L
95709T-10-0	Westar Energy Inc Common Stock		09/02/2011	Various	3,800,000	101,412			L
968223-20-6	Wiley, John & Sons Common Stock		09/12/2011	Various	1,100,000	49,616			L
61151C-10-1	Accentruie PLC Common Stock		08/16/2011	Investment Technology Group	4,700,000	257,520			L
063671-10-1	Bank of Montreal Common Stock	A	07/06/2011	Taxable Exchange	1,231,860	77,420			L
605384-10-5	Aspen Insurance Holdings Common Stock	F	09/12/2011	Various	1,300,000	31,182			L

STATEMENT AS OF SEPTEMBER 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 issues1

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STATEMENT AS OF SEPTEMBER 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																					
313373-JG-8...	FHLB Call 3.000% 04/28/21...		07/28/2011...	Call 100.0000.....		2,000,000	2,000,000	2,000,000					.0		2,000,000			.0	15,000	04/28/2021...	1...
313373-VX-7...	FHLB Call 2.000% 06/09/26...		09/09/2011...	Call 100.0000.....		2,000,000	2,000,000	2,000,000					.0		2,000,000			.0	10,000	06/09/2026...	1...
313374-G2-0...	FHLB Call 1.000% 06/30/17...		09/30/2011...	Call 100.0000.....		1,000,000	1,000,000	1,000,000					.0		1,000,000			.0	2,500	06/30/2017...	1...
3133XL-KY-8...	FHLB 10NC4 1X - Call 6.000% 07/19/17...		07/19/2011...	Call 100.0000.....		2,000,000	2,000,000	2,000,000	2,000,000				.0		2,000,000			.0	120,000	07/19/2017...	1...
3134G1-LG-7...	FHLMC Call 2.000% 07/21/25...		07/21/2011...	Call 100.0000.....		3,500,000	3,500,000	3,490,000	3,551,242		(51,242)		(51,242)		3,500,000			.0	35,000	07/21/2025...	1...
3136FW-6Q-2...	FNMA Call 2.000% 08/05/20...		08/05/2011...	Call 100.0000.....		1,000,000	1,000,000	1,000,000	1,000,000				.0		1,000,000			.0	10,000	08/05/2020...	1...
3136FP-MA-2...	FNMA Call 2.500% 03/29/21...		09/29/2011...	Call 100.0000.....		1,000,000	1,000,000	1,000,000	1,009,380		(9,380)		(9,380)		1,000,000			.0	10,000	03/29/2021...	1...
36201M-NU-2...	GNMA Pool 587303 6.000% 09/15/32...		09/01/2011...	Paydown.....		45,320	45,320	46,425	46,352		(1,032)		(1,032)		45,320			.0	1,595	09/15/2032...	1...
36202D-UH-2...	GNMA II Pool 3284 5.500% 09/20/32...		09/01/2011...	Paydown.....		13,222	13,222	13,292	13,287		(65)		(65)		13,222			.0	481	09/20/2032...	1...
36205G-AD-3...	GNMA Pool 389804 5.000% 01/15/33...		09/01/2011...	Paydown.....		7,723	7,723	7,738	7,736		(13)		(13)		7,723			.0	233	01/15/2033...	1...
36297H-GA-0...	GN 712193 5.250% 05/15/41...		09/01/2011...	Paydown.....		13,652	13,652	14,062	9,116		(406)		(406)		13,652			.0	440	05/15/2041...	1...
912828-CP-3...	United States Treasury Inflation Index B... 08/24/2011...		08/24/2011...	Stifel Nicolaus & Co.....		1,062,050	820,000	861,434	954,354	(96,614)	(464)		(97,079)		857,275		204,775	204,775	21,509	07/15/2014...	1...
912828-DH-0...	United States Treasury Inflation Index B... 08/24/2011...		08/24/2011...	Stifel Nicolaus & Co.....		1,049,045	820,000	820,278	926,096	(92,098)	1,843		(90,254)		835,841		213,204	213,204	17,252	01/15/2015...	1...
912828-FL-9...	United States Treasury Inflation Index B... 08/24/2011...		08/24/2011...	Stifel Nicolaus & Co.....		452,734	350,000	359,016	383,169	(26,709)	(425)		(27,134)		356,035		96,699	96,699	10,711	07/15/2016...	1...
912828-GN-4...	United States Treasury Inflation Index B... 08/24/2011...		08/24/2011...	Stifel Nicolaus & Co.....		2,904,337	2,580,000	2,790,406	2,812,099	(51,297)	(15,423)		(66,720)		2,745,379		158,958	158,958	48,770	04/15/2012...	1...
912828-HN-3...	United States Treasury Inflation Index B... 08/24/2011...		08/24/2011...	Stifel Nicolaus & Co.....		998,088	820,000	865,581	888,334	(34,547)	(2,766)		(37,313)		851,021		147,067	147,067	15,725	01/15/2018...	1...
912828-HW-3...	United States Treasury Inflation Index B... 08/24/2011...		08/24/2011...	Stifel Nicolaus & Co.....		54,486	50,000	49,858	50,690	184	294		477		51,167		3,318	3,318	284	04/15/2013...	1...
912828-KM-1...	United States Treasury Inflation Index B... 08/24/2011...		08/24/2011...	Stifel Nicolaus & Co.....		898,037	800,000	814,490	831,291	(18,678)	(861)		(19,539)		811,753		86,285	86,285	9,062	04/15/2014...	1...
912828-LA-6...	United States Treasury Inflation Index B... 08/24/2011...		08/24/2011...	Stifel Nicolaus & Co.....		1,086,414	885,000	954,621	960,308	(12,159)	(3,861)		(16,021)		944,288		142,127	142,127	19,213	07/15/2019...	1...
0599999 - Bonds - U.S. Governments						21,085,109	19,704,918	20,087,201	15,443,453	(331,918)	(83,801)	0	(415,719)	0	20,032,677	0	1,052,433	1,052,433	347,776	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
650014-GS-6...	New York State Call 5.000% 04/01/23...		07/20/2011...	Stephens Inc.....		2,121,620	2,000,000	2,110,000	2,055,088		(6,727)		(6,727)		2,048,360		73,260	73,260	81,667	04/01/2023...	1FE...
76222N-CW-9...	Rhode Island State Call 5.000% 09/01/2...		09/01/2011...	Call 101.0000.....		2,020,000	2,000,000	2,109,800	2,028,352		(8,352)		(8,352)		2,020,000			.0	100,000	09/01/2020...	1FE...
1799999 - Bonds - U.S. States, Territories and Possessions						4,141,620	4,000,000	4,219,800	4,083,439	0	(15,079)	0	(15,079)	0	4,068,360	0	73,260	73,260	181,667	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
052396-J7-4...	Austin, TX Call 4.000% 09/01/28...		09/14/2011...	Stephens Inc.....		2,032,180	2,000,000	2,021,160					.0		2,021,160		11,020	11,020	7,333	09/01/2028...	1FE...
438670-LL-3...	Honolulu, HI Call 5.250% 03/01/16...		08/11/2011...	Tax Free Exchange.....		910,637	895,000	956,442	916,457	(5,820)			(5,820)		910,637			.0	44,377	03/01/2016...	1FE...
586145-QX-5...	Memphis, TN Call 5.000% 11/01/22...		07/22/2011...	Stephens Inc.....		1,545,042	1,425,000	1,530,023	1,482,520	(6,198)			(6,198)		1,476,322		68,720	68,720	52,646	11/01/2022...	1FE...
602245-NW-8...	Milwaukee Cnty, WI Call 5.250% 08/01/1...		08/01/2011...	Call 100.0000.....		2,525,000	2,525,000	2,625,495	2,532,656		(7,656)		(7,656)		2,525,000			.0	132,563	08/01/2015...	1FE...
602245-NX-6...	Milwaukee Cnty, WI Call 5.250% 08/01/1...		08/01/2011...	Call 100.0000.....		2,275,000	2,275,000	2,434,250	2,287,813		(12,813)		(12,813)		2,275,000			.0	119,438	08/01/2016...	1FE...
678519-AP-4...	Oklahoma City, OK Call 5.625% 07/01/16...		07/01/2011...	Call 100.0000.....		2,055,000	2,055,000	2,155,407	2,061,272		(6,272)		(6,272)		2,055,000			.0	115,594	07/01/2016...	1FE...

STATEMENT AS OF SEPTEMBER 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)
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions					11,342,859	11,175,000	11,722,777	9,280,719	0	(38,759)	0	(38,759)	0	11,263,119	0	79,740	79,740	471,950	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																					
017357-WM-2	Allegheny Cnty, PA Call 5.000% 12/01/2		07/20/2011	Stephens Inc.		2,089,549	2,020,000	2,120,576	2,090,407	(5,426)			(5,426)		2,084,981		4,567	4,567	65,650	12/01/2025	1FE
050589-EZ-9	Auburn, AL Call 5.000% 06/01/27		07/22/2011	Stephens Inc.		1,055,000	1,000,000	1,054,170	1,040,582	(3,168)			(3,168)		1,037,414		17,586	17,586	32,778	06/01/2027	1FE
19679H-AQ-5	Colorado Water Resources NC 6.000% 09/FG A87790 4.000%		09/01/2011	Maturity		2,000,000	2,000,000	2,138,320	2,008,871	(8,871)			(8,871)		2,000,000			0	120,000	09/01/2011	1FE
312934-UP-5	FNMA DUS Pool 109129 08/01/39		09/01/2011	Paydown		125,967	125,967	123,782	123,824	2,142			2,142		125,967			0	3,358	08/01/2039	1
313637-EA-4	7.590% 05/01/15 FNMA Pool 254477 5.500%		09/01/2011	Paydown		5,994	5,994	6,361	6,008	(14)			(14)		5,994			0	304	05/01/2015	1
31371K-UA-7	10/01/32 FN 257126 5.500%		09/01/2011	Paydown		32,507	32,507	32,139	32,145	362			362		32,507			0	1,213	10/01/2032	1
31371N-SQ-9	02/01/23 FHR 3753 AS 3.500%		09/01/2011	Paydown		48,604	48,604	52,644	52,621	(4,017)			(4,017)		48,604			0	1,817	02/01/2023	1
3137A3-JW-0	11/15/25 FHR 3844 DA 4.500%		09/01/2011	Paydown		30,586	30,586	31,557		(970)			(970)		30,586			0	89	09/15/2025	1
3137A8-XZ-6	10/15/39 FNMA Pool 458088 11.807%		09/01/2011	Paydown		39,714	39,714	42,364		(2,650)			(2,650)		39,714			0	450	02/15/2024	1
31381D-2V-6	07/15/15 FN AH6972 3.500%		09/01/2011	Paydown		3,465	3,465	3,828	3,667	(202)			(202)		3,465			0	275	07/15/2015	1
3138A8-XA-9	02/01/26 FHR 2510 NM 5.000%		09/01/2011	Paydown		31,341	31,341	32,134		(793)			(793)		31,341			0	180	02/01/2026	1
31392W-UQ-1	03/15/32 FNR 2003-37 OD 5.000%		09/01/2011	Paydown		48,923	48,923	50,414	49,065	(142)			(142)		48,923			0	1,661	11/25/2014	1
31393B-QC-2	05/25/32 FHR 2577 LV 5.250%		09/01/2011	Paydown		74,755	74,755	74,194	74,422	333			333		74,755			0	2,466	05/25/2032	1
31393L-CQ-4	04/15/17 FHR 2590 TU 5.000%		09/01/2011	Paydown		28,339	28,339	29,526	28,392	(53)			(53)		28,339			0	993	05/15/2012	1
31393N-M8-9	08/15/31 FHR 2628 AB 4.500%		09/01/2011	Paydown		185,539	185,539	183,467	184,704	836			836		185,539			0	6,292	08/15/2031	1
31393V-MQ-1	06/15/18 FNR 2004-51 VC 6.000%		09/01/2011	Paydown		91,755	91,755	89,186	90,864	891			891		91,755			0	2,802	06/15/2018	1
31393Y-3T-0	09/25/33 FNR 2004-61 VE 5.500%		09/01/2011	Paydown		506,612	506,612	540,334	509,366	(2,754)			(2,754)		506,612			0	20,685	07/25/2012	1
31394A-TN-6	07/25/15 FNR 2004-95 EA 4.500%		09/01/2011	Paydown		49,601	49,601	51,484	49,713	(112)			(112)		49,601			0	1,819	02/25/2013	1
31394B-W4-2	08/25/33 FHR 2683 JA 4.000%		09/01/2011	Paydown		3,559	3,559	3,695	3,673	(113)			(113)		3,559			0	108	05/25/2018	1
31394J-EK-9	10/15/16 FHR 2698 BA 5.000%		09/01/2011	Paydown		12,207	12,207	12,188	12,188	19			19		12,207			0	325	10/15/2016	1
31394L-PM-8	11/15/32 FHR 2731 DM 5.000%		09/01/2011	Paydown		21,629	21,629	21,754	21,626	3			3		21,629			0	770	05/25/2015	1
31394P-AC-7	08/15/29 FHR 2759 GC 5.000%		08/01/2011	Paydown		36,476	36,476	36,436	36,407	68			68		36,476			0	1,124	08/15/2029	1
31394T-DR-3	05/15/29 FNR 2005-95 LK 4.500%		09/01/2011	Paydown		255,087	255,087	257,119	254,909	178			178		255,087			0	8,614	07/15/2012	1
31394U-FR-8	05/25/34 FHR 2806 AC 5.000%		09/01/2011	Paydown		58,570	58,570	56,447	57,622	948			948		58,570			0	1,884	05/25/2034	1
31395A-C8-6	01/15/33 FHR 2881 AG 4.500%		09/01/2011	Paydown		21,237	21,237	21,161	21,189	48			48		21,237			0	704	01/15/2033	1
31395J-5E-2	08/15/34 FHR 2983 PB 5.500%		09/01/2011	Paydown		37,889	37,889	37,794	37,811	77			77		37,889			0	1,129	08/15/2034	1
31395T-U7-7	07/15/29 FHR 3165 NC 5.500%		09/01/2011	Paydown		240,763	240,763	246,632	241,093	(329)			(329)		240,763			0	8,919	05/15/2012	1
31396T-BU-6	01/15/32		09/01/2011	Paydown		432,674	432,674	427,874	431,267	1,407			1,407		432,674			0	15,997	01/15/2032	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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)
31397S-ZF-4...	FNR 2011-42 VA 4.500% 06/25/22...		09/01/2011	Paydown.....		22,221	22,221	23,523			(1,302)		(1,302)		22,221			0	334	03/25/2019	1
31397U-GT-0...	FNR 2011-49 CA 3.500% 12/25/28...		09/01/2011	Paydown.....		22,414	22,414	22,821			(406)		(406)		22,414			0	198	06/25/2021	1
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23...		09/01/2011	Paydown.....		46,858	46,858	49,177	48,987		(2,129)		(2,129)		46,858			0	1,276	03/15/2017	1
31398Q-M9-5...	FHR 3685 WB 4.000% 04/15/28...		09/01/2011	Paydown.....		53,101	53,101	55,012			(1,910)		(1,910)		53,101			0	906	03/15/2017	1
31398S-SG-9...	FNR 2010-136 BA 3.500% 12/25/30...		09/01/2011	Paydown.....		32,278	32,278	33,415			(1,137)		(1,137)		32,278			0	94	10/25/2030	1
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36...		09/01/2011	Paydown.....		23,327	23,327	23,297	23,296		31		31		23,327			0	859	05/01/2036	1
31412W-BZ-0...	FNMA 928956 6.000% 12/01/27...		09/01/2011	Paydown.....		14,936	14,936	16,313	16,309		(1,373)		(1,373)		14,936			0	598	12/01/2027	1
31416B-4A-3...	FN 995517 5.500% 01/01/24...		09/01/2011	Paydown.....		104,589	104,589	113,070	113,062		(8,473)		(8,473)		104,589			0	3,817	01/01/2024	1
31417Y-3N-5...	FN MA0804 4.000% 07/01/31...		09/01/2011	Paydown.....		22,625	22,625	23,297			(672)		(672)		22,625			0	164	07/01/2031	1
31417Y-TV-9...	FN MA0563 4.000% 11/01/30...		09/01/2011	Paydown.....		39,754	39,754	40,996	40,991		(1,237)		(1,237)		39,754			0	1,081	11/01/2030	1
31417Y-W5-2...	FN MA0667 4.000% 10/01/30...		09/01/2011	Paydown.....		29,727	29,727	29,681			46		46		29,727			0	604	10/01/2030	1
38373D-PY-1...	GNR 2003-41 BX 4.500% 05/20/33...		09/01/2011	Paydown.....		89,447	89,447	83,840	87,307		2,140		2,140		89,447			0	2,700	05/20/2033	1
38373S-W7-8...	GNR 2003-35 TB 4.250% 03/16/33...		09/01/2011	Paydown.....		3,418	3,418	3,416	3,413		5		5		3,418			0	96	03/16/2033	1
38373T-Z2-4...	GNR 2002-15 PC 5.500% 11/20/31...		09/01/2011	Paydown.....		20,389	20,389	19,546	20,217		172		172		20,389			0	753	11/20/2031	1
38374H-K6-6...	GNR 2004-72 DC 5.000% 07/20/32...		09/01/2011	Paydown.....		115,255	115,255	115,219	114,974		282		282		115,255			0	3,827	07/20/2032	1
38377T-2L-4...	GNR 2011-23 GQ 4.500% 02/20/26...		09/01/2011	Paydown.....		77,773	77,773	81,428			(3,655)		(3,655)		77,773			0	1,507	03/20/2025	1
52643D-JV-6...	Leon Cnty, FL Cap Impt Rev 5.000% 10/0...		09/15/2011	Stephens Inc.....		528,390	500,000	524,235	515,530		(2,149)		(2,149)		513,381		15,009	15,009	24,236	10/01/2024	1FE
613494-CR-2...	Montgomery Cnty, OH Swr Rev Callable 5.....		09/01/2011	Maturity.....		365,000	365,000	373,610	365,000		0		0		365,000			0	20,440	09/01/2011	2FE
652583-BS-3...	Newton Cnty, GA Call 5.000% 07/01/22...		07/26/2011	Stephens Inc.....		1,216,125	1,150,000	1,231,328	1,184,181		(5,305)		(5,305)		1,178,876		37,249	37,249	61,972	07/01/2022	1FE
652583-BT-1...	Newton Cnty, GA Call 5.000% 07/01/23...		08/02/2011	Stephens Inc.....		2,110,000	2,000,000	2,112,540	2,050,265		(8,048)		(8,048)		2,042,218		67,782	67,782	109,444	07/01/2023	1FE
67756A-UB-6...	Ohio State Call 5.000% 12/01/21...		07/20/2011	Stephens Inc.....		1,042,500	1,000,000	1,055,560	1,024,607		(3,290)		(3,290)		1,021,317		21,183	21,183	32,500	12/01/2021	1FE
928172-FS-9...	Virginia State Bldg Auth - Call 5.000%.....		08/01/2011	Call 100.0000.....		1,000,000	1,000,000	1,038,490	1,003,662		(3,662)		(3,662)		1,000,000			0	50,000	08/01/2020	1FE
975829-DE-9...	Winter Haven, FL Call 5.000% 10/01/20...		09/12/2011	Stephens Inc.....		1,090,210	1,000,000	1,066,740	1,043,000		(4,730)		(4,730)		1,038,270		51,940	51,940	47,778	10/01/2020	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						15,638,679	15,176,906	15,914,133	15,117,237	0	(69,104)	0	(69,104)	0	15,423,363	0	215,317	215,317	667,588	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
000759-CF-5...	American Business Fin Services 2002-1 A5.....		09/21/2011	Guggenheim Securities.....		294,041	664,500	447,142	447,142				0		447,142		(153,101)	(153,101)	31,970	12/15/2032	1Z*
000759-CF-5...	American Business Fin Services 2002-1 A5.....		08/01/2011	Paydown.....			(106,688)	(71,790)	(71,790)		71,790		71,790					0	5,743	12/16/2022	1Z*
02005N-AJ-9...	Ally Financial Inc NC 7.500% 09/15/20...		07/21/2011	Morgan Stanley.....		272,350	260,000	273,650			(116)		(116)		273,534		(1,184)	(1,184)	7,096	09/15/2020	4FE
02076X-AB-8...	Alpha Natural Resources Call 6.000% 06.....		07/20/2011	Merrill Lynch.....		395,200	380,000	380,000			0		0		380,000		15,200	15,200	3,420	06/01/2019	3FE
02406P-AF-7...	American Axle & Manufacturing Call 7.87...		09/13/2011	Various.....		207,505	215,000	220,913			(272)		(272)		220,641		(13,136)	(13,136)	9,171	03/01/2017	4FE

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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)
07325N-CT-7...	Bayview Financial 2006-A 1A5 5.704% 02		08/17/2011	Stifel Nicolaus & Co.		1,153,140	1,243,278	1,205,109	1,205,109		789		789		1,205,898		(52,758)	(52,758)	51,415	02/28/2041	1Z*
07325N-CT-7...	Bayview Financial 2006-A 1A5 5.704% 02		08/01/2011	Paydown		45,051	45,051	43,668	43,668		1,383		1,383		45,051			0	1,536	02/28/2041	1Z*
095699-AA-2...	Blue Merger Sub Inc 144A- Call 7.625% 0		09/28/2011	Merrill Lynch		129,375	150,000	153,094		(186)		(186)	(186)		152,908		(23,533)	(23,533)	7,212	02/15/2019	5FE
121207-AA-2...	Burger King Corp Call 9.875% 10/15/18		08/23/2011	RBC Capital Markets		470,250	450,000	480,938		(601)		(601)	(601)		480,337		(10,087)	(10,087)	16,170	10/15/2018	4FE
126650-BQ-2...	CVS Corp. PT-NC 6.943% 01/10/30		09/12/2011	Redemption 100.0000		6,176	6,176	6,299	6,293	(118)		(118)	(118)		6,176			0	286	12/10/2029	2FE
12669D-B3-1...	Countrywide Home Loans 2003-2 A16 5.50		09/21/2011	Maxwell Simon Inc.		121,802	123,578	121,068	122,142	151		151	151		122,294		(492)	(492)	5,570	03/25/2033	1Z*
12669D-B3-1...	Countrywide Home Loans 2003-2 A16 5.50		09/01/2011	Paydown		26,660	26,660	26,118	26,350	310		310	310		26,660			0	913	03/25/2033	1Z*
152314-NP-1...	Centex Home Equity 2005-C AF5 5.048% 0		08/16/2011	Guggenheim Securities		1,807,645	1,868,367	1,774,949	1,787,198		3,213		3,213		1,790,411		17,234	17,234	67,593	06/25/2035	1Z*
17285T-AD-8...	Citadel Broadcasting Corp 144A-Call 7		09/15/2011	Call 107.7500		382,513	355,000	362,375	362,338		20,175		20,175		382,513			0	21,093	12/15/2018	3FE
17306U-BX-5...	Citifinancial Mortgage Sec 2003-4 AF5		09/02/2011	Maxwell Simon Inc.		588,800	640,000	643,840	643,782	(82)		(82)	(82)		643,700		(54,900)	(54,900)	26,228	03/25/2029	1Z*
18538T-AA-7...	Clearwire Comm 144A-Call 12.000% 12/01/		08/18/2011	Various		876,463	850,000	852,914	852,581	(238)		(238)	(238)		852,343		24,120	24,120	67,855	12/01/2015	5FE
191219-AP-9...	Coca Cola Enterprises NC 8.500% 02/01/		08/16/2011	Taxable Exchange		2,822,990	2,000,000	2,729,770	2,531,438	(22,773)		(22,773)	(22,773)		2,508,665		314,325	314,325	178,500	02/01/2022	1FE
209864-BN-6...	Conrail Sinking Fund 5.980% 07/01/13		07/14/2011	Redemption 100.0000		3,062	3,062	2,998	3,062				0		3,062			0	173	07/01/2013	1FE
21079V-AA-1...	Conll Airlines 2010A 4.750% 01/12/21		09/19/2011	Piper Jaffray		1,920,000	2,000,000	1,972,500			1,457		1,457		1,973,957		(53,957)	(53,957)	76,264	01/12/2021	2FE
21871D-AA-1...	Corelogic Inc 144A-Call 7.250% 06/01/2		09/28/2011	Various		458,094	510,000	511,890		(45)		(45)	(45)		511,845		(53,751)	(53,751)	13,521	06/01/2021	4FE
225470-M7-5...	CSMC 2006-3 1A4B 6.164% 04/25/36		09/13/2011	Stifel Nicolaus & Co.		583,581	2,537,309	1,465,042	1,811,918	251	346,363	(346,112)	(346,112)		1,465,806		(882,225)	(882,225)	123,780	04/25/2036	1Z*
226566-AM-9...	Cricket Communications 144A-Call 7.750		08/02/2011	BNP Paribas Securities		107,800	110,000	108,155	104,775	3,392	67		3,459		108,234		(434)	(434)	6,062	10/15/2020	5FE
22764L-AB-9...	Crosstex Energy Call 8.875% 02/15/18		09/15/2011	Merrill Lynch		600,250	565,000	572,606	572,370	(590)		(590)	(590)		571,780		28,470	28,470	52,075	02/15/2018	4FE
261561-AB-0...	Dresdner Bank-New York NC 7.250% 09/15		09/08/2011	Stifel Nicolaus & Co.		255,225	250,000	290,825	269,576	(2,597)		(2,597)	(2,597)		266,979		(11,754)	(11,754)	18,024	09/15/2015	2FE
29273V-AC-4...	Energy Transfer Equity NC 7.500% 10/15		07/18/2011	J P Morgan Securities		161,250	150,000	153,000	152,940	(102)		(102)	(102)		152,838		8,412	8,412	9,406	10/15/2020	3FE
29382R-AD-9...	Entravision Communication Call 8.750%		08/24/2011	Jefferies		48,750	50,000	50,375	50,365	(27)		(27)	(27)		50,337		(1,587)	(1,587)	4,764	08/01/2017	4FE
29444U-AJ-5...	Equinix Inc Call 8.125% 03/01/18		07/07/2011	BNP Paribas Securities		120,588	110,000	110,000	110,000				0		110,000		10,588	10,588	7,721	03/01/2018	3FE
30251G-AA-5...	FMG Resources 144A-Call 7.000% 11/01/1		08/15/2011	Citigroup Global Markets		295,000	295,000	300,581	300,420	(613)		(613)	(613)		299,807		(4,807)	(4,807)	16,577	11/01/2015	4FE
30251G-AC-1...	FMG Resources 144A-Call 6.875% 02/01/1		08/19/2011	RBS Securities		382,163	395,000	399,938		(199)		(199)	(199)		399,739		(17,576)	(17,576)	18,783	02/01/2018	4FE
345397-VM-2...	Ford Motor Credit Company NC 8.125% 01		08/23/2011	RBS Securities Inc		451,000	410,000	419,225	418,838	(455)		(455)	(455)		418,383		32,617	32,617	37,106	01/15/2020	3FE
350472-AC-0...	Foundation PA Coal Co Call 7.250% 08/0		08/18/2011	Call 101.2080		657,852	650,000	673,500	663,512	(5,660)		(5,660)	(5,660)		657,852			0	49,350	08/01/2014	3FE
428040-CH-0...	Hertz Corp. 144A-Call 6.750% 04/15/19		08/03/2011	First Union Capital		432,825	435,000	437,813		(72)		(72)	(72)		437,740		(4,915)	(4,915)	9,970	04/15/2019	4FE
459745-GH-2...	International Lease Finance NC 6.250%		09/12/2011	Various		676,875	750,000	750,494		(14)		(14)	(14)		750,479		(73,604)	(73,604)	14,453	05/15/2019	3FE
459902-AQ-5...	Intl Game Technology 144A-Conv 3.250%		09/08/2011	Merrill Lynch		52,988	45,000	45,291	45,198	(41)		(41)	(41)		45,158		7,830	7,830	1,268	05/01/2014	2FE
46185R-AK-6...	Invitrogen Corp. Conv/put/call 1.500%		09/29/2011	Various		391,188	385,000	417,495	402,994	(11,933)		(11,933)	(11,933)		391,061		127	127	6,460	02/15/2024	2FE

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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)
56808R-AD-8...	Marina District Finance Call 9.875% 08/...		09/22/2011...	RBS Securities...		536,500	580,000	591,482	385,556	30,220	(716)		29,504		590,585		(54,085)	(54,085)	65,389	08/15/2018...	3FE...
577778-CE-1...	May Department Stores NC 6.700% 07/15/...		07/14/2011...	Merrill Lynch...		228,260	210,000	113,586	114,681		378		378		115,059		113,200	113,200	14,226	07/15/2034...	2FE...
60871R-AA-8...	Molson Coors Brewing Co Conv 2.500% 07/...		09/23/2011...	Various...		521,475	485,000	555,637	518,983		(8,804)		(8,804)		510,179		11,296	11,296	13,131	07/30/2013...	2FE...
617446-K4-0...	Morgan Stanley LOW - Conv/Call 1.100%...		08/11/2011...	Morgan Stanley...		475,065	510,000	511,504	510,278		(278)		(278)		510,000		(34,935)	(34,935)	3,615	06/24/2015...	1FE...
62874H-AA-3...	NB Capital Trust Call 8.250% 04/15/27...		09/23/2011...	Seaport Group Securities...		700,675	715,000	772,043	740,042		(553)		(553)		739,490		(38,815)	(38,815)	53,861	04/15/2027...	3FE...
637004-AC-6...	National Money Mart Co Call 10.375% 12/...		08/05/2011...	Stifel Nicolaus & Co...		81,563	75,000	78,938	78,937		(3)		(3)		78,934		2,628	2,628	5,079	12/15/2016...	4FE...
63934E-AM-0...	Navistar International Call 8.250% 11/...		07/27/2011...	Various...		1,041,963	955,000	945,924	946,660		273		273		946,933		95,030	95,030	57,516	11/01/2021...	3FE...
64352V-GK-1...	New Century Home Equity 2004-A M11 5.4...		08/24/2011...	Stifel Nicolaus & Co...		494,983	989,965	640,448	640,448		(1,143)		(1,143)		639,305		(144,322)	(144,322)	38,043	08/25/2034...	1Z*
64352V-GK-1...	New Century Home Equity 2004-A M11 5.4...		08/01/2011...	Paydown...		9,322	9,322	6,031	6,031		3,291		3,291		9,322			0	281	08/25/2034...	1Z*
651290-AP-3...	Newfield Exploration Co. NC 5.750% 01/...		09/27/2011...	Cantor Fitz...		355,888	355,000	354,844					0		354,844		1,044	1,044		01/30/2022...	3FE...
65535V-PD-4...	Nomura Asset Acceptance Corp 2005-AP3 A3...		08/17/2011...	Citadel Securities...		1,642,500	3,000,000	1,923,300	1,995,312		(5,360)	69,980	(75,340)		1,919,972		(277,472)	(277,472)	115,628	08/25/2035...	1Z*
680223-AF-1...	Old Republic Intl Corp Conv 8.000% 05/...		09/23/2011...	Citigroup Global Markets...		133,991	130,000	130,000	130,000				0		130,000		3,991	3,991	9,013	05/15/2012...	2FE...
70336T-AC-8...	Patriot Coal Corp Call 8.250% 04/30/18...		09/30/2011...	Barclays Capital...		105,600	120,000	120,875	120,820		(64)		(64)		120,755		(15,155)	(15,155)	9,213	04/30/2018...	4FE...
75886A-AF-5...	Regency Energy Partners Call 6.500% 07/...		08/30/2011...	Various...		478,213	475,000	477,400			(70)		(70)		477,330		883	883	7,746	07/15/2021...	4FE...
76110V-SU-3...	Residential Funding Mtg Sec. 2005-HS2...		08/05/2011...	Guggenheim Securities...		806,160	1,580,705	725,386	725,386		3,905		3,905		729,290		76,869	76,869	59,802	12/25/2035...	1Z*
76110V-SU-3...	Residential Funding Mtg Sec. 2005-HS2...		08/01/2011...	Paydown...		22,247	22,247	10,209	10,209		12,038		12,038		22,247			0	751	12/25/2035...	1Z*
79548K-A5-7...	Salomon Brothers Mtg Sec 1998-NC3 6.93...		08/23/2011...	Citadel Securities...		395,997	411,827	414,298	414,240		(96)		(96)		414,144		(18,147)	(18,147)	21,008	12/25/2023...	1Z*
857555-AR-7...	Stater Brothers Holdings Call 7.375% 1...		08/08/2011...	Barclays Capital...		206,000	200,000	203,000	202,988		(176)		(176)		202,813		3,187	3,187	10,325	11/15/2018...	4FE...
87900Y-AA-1...	Teekay Corp NC 8.500% 01/15/20...		09/13/2011...	Bank of New York...		218,250	225,000	229,688	229,395		(242)		(242)		229,153		(10,903)	(10,903)	22,366	01/15/2020...	4FE...
88579Y-AB-7...	3M Company Convertible 0.000% 11/21/32...		08/10/2011...	Various...		1,140,613	1,270,000	1,097,125	1,108,530		4,199		4,199		1,112,729		27,884	27,884		11/21/2032...	1FE...
91911X-AS-3...	Valeant Pharmaceuticals 144A-Call 7.25...		08/04/2011...	Various...		458,700	480,000	472,800			108		108		472,908		(14,208)	(14,208)	14,307	07/15/2022...	4FE...
92276W-AS-4...	Ventas Realty Call 6.500% 06/01/16...		07/18/2011...	Call 103.2500...		118,738	115,000	113,275	113,484		5,253		5,253		118,738			0	4,713	06/01/2016...	2FE...
93114K-AD-5...	Walmart Stores Sinking Fund 8.850% 01/...		07/05/2011...	Redemption 100.0000...		110,549	110,549	132,702	118,337		(7,787)		(7,787)		110,549			0	9,784	01/02/2015...	1FE...
949774-AA-1...	Wells Fargo Mtg Back Sec 2003-3 1A1 5...		07/25/2011...	Call 100.0000...		1,202,572	1,202,572	1,199,565	1,199,337		3,235		3,235		1,202,572			0	38,477	04/25/2033...	1Z*
949774-AA-1...	Wells Fargo Mtg Back Sec 2003-3 1A1 5...		07/01/2011...	Paydown...		7,828	7,828	7,809	7,807		21		21		7,828			0	250	04/25/2033...	1Z*
94981V-AY-3...	Wells Fargo Mtg Back Sec 2004-K 2A12 4...		09/21/2011...	Maxwell Simon Inc...		634,960	644,221	632,142	638,880		503		503		639,383		(4,422)	(4,422)	24,848	07/25/2034...	1Z*
94981V-AY-3...	Wells Fargo Mtg Back Sec 2004-K 2A12 4...		09/01/2011...	Paydown...		114,742	114,742	112,590	113,790		951		951		114,742			0	3,664	07/25/2034...	1Z*
976843-BB-7...	Wisconsin Public Service NC 6.125% 08/...		08/01/2011...	Maturity...		1,500,000	1,500,000	1,510,155	1,500,804		(804)		(804)		1,500,000			0	91,875	08/01/2011...	1FE...
92658T-AG-3...	Vidiotron Call 6.875% 01/15/14...		07/18/2011...	Call 101.1460...		179,028	177,000	179,213			(184)		(184)		179,028			0	6,185	01/15/2014...	3FE...
03938L-AK-0...	Arecalormittal Conv 5.000% 05/15/14...		09/29/2011...	Jefferies...		47,588	45,000	53,401	52,134		(1,595)		(1,595)		50,539		(2,952)	(2,952)	1,994	05/15/2014...	2FE...
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						31,168,417	35,537,273	32,647,153	25,485,291	33,612	59,132	416,343	(323,599)	0	32,402,701	0	(1,234,284)	(1,234,284)	1,670,620	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						83,376,685	85,594,097	84,591,063	69,410,139	(298,306)	(147,611)	416,343	(862,261)	0	83,190,220	0	186,465	186,465	3,339,600	XXX	XXX
8399999 - Subtotals - Bonds						83,376,685	85,594,097	84,591,063	69,410,139	(298,306)	(147,611)	416,343	(862,261)	0	83,190,220	0	186,465	186,465	3,339,600	XXX	XXX

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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)
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
007865-10-8...	Aeropostale Inc Common Stock.....		07/01/2011..	Investment Technology Group.....	3,300,000	57,524	XXX	71,364	81,312	(9,948)			(9,948)		71,364		(13,840)	(13,840)		XXX	L
011659-10-9...	Alaska Air Group Inc Common Stock.....		09/14/2011..	Various.....	1,300,000	73,778	XXX	71,640	73,697	(2,057)			(2,057)		71,640		2,139	2,139		XXX	L
018802-10-8...	Alliant Energy Corp Common Stock.....		09/20/2011..	Investment Technology Group.....	6,300,000	241,015	XXX	193,208	231,651	(38,443)			(38,443)		193,208		47,807	47,807	8,033	XXX	L
049164-20-5...	Atlas Air Worldwide Holdings Common Stock.....		09/30/2011..	Various.....	5,300,000	215,741	XXX	290,887		0			0		290,887		(75,145)	(75,145)		XXX	L
06985P-10-0...	Basic Energy Services Common Stock.....		07/25/2011..	Various.....	6,000,000	210,041	XXX	147,253		0			0		147,253		62,788	62,788		XXX	L
12686C-10-9...	Cablevision Systems Common Stock.....		07/07/2011..	Spin Off.....	43,290	43,290	XXX	43,290	43,359	(69)			(69)		43,290			0		XXX	L
13123X-10-2...	Callon Petroleum Co. Common Stock.....		09/12/2011..	Various.....	45,900,000	254,447	XXX	338,563		0			0		338,563		(84,116)	(84,116)		XXX	L
14161H-10-8...	Cardtronics Inc Common Stock.....		09/30/2011..	Various.....	12,200,000	277,471	XXX	202,515	215,940	(13,425)			(13,425)		202,515		74,956	74,956		XXX	L
15189T-10-7...	Centerpoint Energy Inc Common Stock.....		07/27/2011..	Various.....	13,200,000	262,594	XXX	188,234	207,504	(19,270)			(19,270)		188,234		74,360	74,360	5,214	XXX	L
171484-10-8...	Churchill Downs Inc Common Stock.....		07/29/2011..	Various.....	2,900,000	125,922	XXX	105,965	125,860	(19,895)			(19,895)		105,965		19,957	19,957	1,450	XXX	L
18538R-10-3...	Clearwater Paper Corp Common Stock.....		09/13/2011..	Various.....	4,100,000	144,263	XXX	117,374	164,430	(47,056)			(47,056)		117,374		26,889	26,889		XXX	L
251893-10-3...	Devry Inc Common Stock.....		07/25/2011..	Various.....	800,000	51,798	XXX	44,447		0			0		44,447		7,351	7,351	96	XXX	L
25389W-87-7...	DigitalGlobe Inc Common Stock.....		07/06/2011..	Liquidnet Inc.....	500,000	12,788	XXX	12,111		0			0		12,111		677	677		XXX	L
254067-10-1...	Dillards Inc. Common Stock.....		08/11/2011..	Various.....	1,000,000	55,653	XXX	46,371		0			0		46,371		9,282	9,282	50	XXX	L
257559-20-3...	Domtar Corp Common Stock.....		09/19/2011..	Various.....	1,600,000	128,464	XXX	138,647		0			0		138,647		(10,183)	(10,183)	960	XXX	L
261608-10-3...	Dresser-Rand Group Inc Common Stock.....		08/15/2011..	Various.....	6,600,000	261,048	XXX	230,976	229,986	(55,589)			(55,589)		230,976		30,071	30,071		XXX	L
29264F-20-5...	Endo Pharmaceutical Common Stock.....		07/14/2011..	Various.....	3,400,000	138,858	XXX	73,669	121,414	(47,745)			(47,745)		73,669		65,189	65,189		XXX	L
29265N-10-8...	Energen Corp Common Stock.....		08/09/2011..	Various.....	8,300,000	388,060	XXX	506,718		0			0		506,718		(118,658)	(118,658)	1,080	XXX	L
297425-10-0...	Esterline Tech Common Stock.....		08/11/2011..	Various.....	3,200,000	205,963	XXX	189,269	219,488	(30,219)			(30,219)		189,269		16,694	16,694		XXX	L
36191U-10-6...	GT Advanced Tech Common Stock.....		08/29/2011..	Various.....	9,100,000	134,420	XXX	103,927		0			0		103,927		30,494	30,494		XXX	U
36467W-10-9...	GameStop Corporation Common Stock.....		07/13/2011..	Various.....	5,700,000	143,279	XXX	122,500	130,416	(7,916)			(7,916)		122,500		20,779	20,779		XXX	L
404132-10-2...	HCC Insurance Holdings Inc Common Stock.....		09/12/2011..	Investment Technology Group.....	1,200,000	32,659	XXX	31,549	34,728	(3,179)			(3,179)		31,549		1,110	1,110	522	XXX	L
405024-10-0...	Haemonetics Corp/Mass Common Stock.....		09/13/2011..	Various.....	2,100,000	123,622	XXX	122,463	132,678	(10,215)			(10,215)		122,463		1,159	1,159		XXX	L
46626E-20-5...	J2 Global Communications Inc Common Stock.....		09/29/2011..	Various.....	19,400,000	577,743	XXX	468,627	523,995	(93,129)			(93,129)		468,627		109,116	109,116	2,660	XXX	L
466313-10-3...	Jabil Circuit Inc Common Stock.....		08/01/2011..	Various.....	16,400,000	305,961	XXX	331,897		0			0		331,897		(25,937)	(25,937)	1,022	XXX	L
488360-20-7...	Kemet Corp Common Stock.....		07/29/2011..	Investment Technology Group.....	4,300,000	53,628	XXX	47,300	62,694	(15,394)			(15,394)		47,300		6,328	6,328		XXX	L
55272X-10-2...	MFA Financial Inc Common Stock REIT.....		09/02/2011..	Various.....	54,400,000	412,661	XXX	405,756	443,904	(38,148)			(38,148)		405,756		6,905	6,905	36,018	XXX	L
565849-10-6...	Marathon Oil Corp Common Stock.....		07/07/2011..	Spin Off.....		141,912	XXX	141,912	257,221	(115,309)			(115,309)		141,912			0		XXX	L
570535-10-4...	Markel Corp Common Stock.....		09/12/2011..	Various.....	200,000	74,472	XXX	55,984	75,626	(19,642)			(19,642)		55,984		18,488	18,488		XXX	L
571837-10-3...	Marshall & Ilsley Corp. Common Stock.....		07/06/2011..	Taxable Exchange.....	9,800,000	77,420	XXX	57,567	67,816	(10,249)			(10,249)		57,567		19,853	19,853	196	XXX	L
576323-10-9...	Mastec Inc Common Stock.....		09/16/2011..	Various.....	2,800,000	55,712	XXX	60,775		0			0		60,775		(5,063)	(5,063)		XXX	L
584690-30-9...	Medicis Pharmaceutical - CI A Common Sto.....		09/20/2011..	Various.....	7,800,000	297,296	XXX	213,843	187,530	5,373			5,373		213,843		83,453	83,453	1,668	XXX	L
58502B-10-6...	Mednax Inc Common Stock.....		09/13/2011..	Various.....	900,000	56,093	XXX	59,521	13,458	104			104		59,521		(3,428)	(3,428)		XXX	L
620076-30-7...	Motorola Solutions Inc Common Stock.....		07/01/2011..	Sale of Fractional Share.....			XXX		35	(35)			(35)					0		XXX	L
620076-30-7...	Motorola Solutions Inc Common Stock.....		07/01/2011..	Spin Off.....			XXX		(50,293)	50,293			50,293					0		XXX	L
620076-30-7...	Motorola Solutions Inc Common Stock.....		07/01/2011..	No Broker.....			XXX			0			0					0		XXX	L

STATEMENT AS OF SEPTEMBER 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)
620097-10-5...	Motorola Mobility Holdings Common Stock		07/01/2011	Various	2,077,380	62,311	XXX	62,318					.0		62,318		(7)	(7)		XXX	L
637640-10-3...	National Semiconductor Corp Common Stock		09/27/2011	Direct	1,100,000	27,500	XXX	23,922	2,752	(484)			(484)		23,922		3,578	3,578	.40	XXX	L
641288-10-8...	Neutral Tandem Inc Common Stock		09/09/2011	Various	6,900,000	76,661	XXX	109,791					.0		109,791		(33,130)	(33,130)		XXX	L
65473P-10-5...	Nisource Inc. Common Stock		08/02/2011	Various	13,100,000	268,837	XXX	223,287	230,822	(7,535)			(7,535)		223,287		45,550	45,550	7,498	XXX	L
670837-10-3...	Oge Energy Corp Common Stock		09/12/2011	Cowen & Co.	900,000	42,478	XXX	32,221	40,986	(8,765)			(8,765)		32,221		10,257	10,257	1,013	XXX	L
675746-30-9...	Ocwen Financial Corp Common Stock		09/12/2011	Cowen & Co.	100,000	1,286	XXX	1,183	.954	229			229		1,183		104	104		XXX	L
68628V-30-8...	Orion Marine Group Inc Common Stock		07/07/2011	Various	28,000,000	273,455	XXX	584,641	324,800	259,841			259,841		584,641		(311,186)	(311,186)		XXX	L
688239-20-1...	Oshkosh Corp Common Stock		09/14/2011	Various	5,200,000	126,960	XXX	166,815	183,248	(16,433)			(16,433)		166,815		(39,855)	(39,855)		XXX	L
703481-10-1...	Patterson-UTI Energy Inc Common Stock		07/29/2011	Liquidnet Inc.	1,400,000	44,736	XXX	44,156					.0		44,156		580	580	.70	XXX	L
723484-10-1...	Pinnacle West Capital Common Stock		09/22/2011	Various	4,800,000	209,165	XXX	182,091	198,960	(16,869)			(16,869)		182,091		27,074	27,074	6,300	XXX	L
73930R-10-2...	Power One Inc Common Stock		08/24/2011	Various	13,100,000	94,690	XXX	143,289	133,620	9,669			9,669		143,289		(48,599)	(48,599)		XXX	L
743606-10-5...	Prosperity Bancshares Inc Common Stock		08/19/2011	Various	9,900,000	387,930	XXX	409,150					.0		409,150		(21,221)	(21,221)	2,975	XXX	L
74835Y-10-1...	Questcor Pharmaceuticals Common Stock		07/08/2011	Various	10,500,000	282,540	XXX	44,793	154,665	(109,872)			(109,872)		44,793		237,747	237,747		XXX	L
754907-10-3...	Rayonier Inc Common Stock		08/09/2011	Various	9,200,000	549,981	XXX	407,505	483,184	(75,679)			(75,679)		407,505		142,476	142,476	9,936	XXX	L
76009N-10-0...	REIT, Rent-A-Center Inc Common Stock		09/12/2011	Various	1,100,000	31,620	XXX	32,275	35,508	(3,233)			(3,233)		32,275		(655)	(655)	308	XXX	L
80007P-30-7...	Sandridge Energy Inc Common Stock		08/05/2011	Various	12,900,000	132,127	XXX	135,774					.0		135,774		(3,647)	(3,647)		XXX	L
817565-10-4...	Service Corp International Common Stock		08/08/2011	Various	21,700,000	196,208	XXX	248,541					.0		248,541		(52,333)	(52,333)	1,971	XXX	L
827048-10-9...	Silgan Holdings Inc Common Stock		08/12/2011	Various	14,100,000	537,884	XXX	643,374					.0		643,374		(105,489)	(105,489)	1,408	XXX	L
82705T-10-2...	Silicon Image Inc Common Stock		07/07/2011	Credit Suisse First Boston	3,400,000	23,855	XXX	26,803					.0		26,803		(2,948)	(2,948)		XXX	L
86764P-10-9...	Sunoco Inc Common Stock		09/12/2011	Credit Suisse First Boston	2,100,000	76,655	XXX	86,079					.0		86,079		(9,424)	(9,424)	315	XXX	L
880770-10-2...	Teradyne Inc Common Stock		09/15/2011	Various	3,000,000	35,915	XXX	55,256					.0		55,256		(19,340)	(19,340)		XXX	L
89784N-10-4...	True Religion Apparel Common Stock		08/03/2011	Various	7,800,000	260,401	XXX	160,113	158,046	(14,662)			(14,662)		160,113		100,288	100,288		XXX	L
903236-10-7...	URS Corp Common Stock		07/13/2011	Liquidnet Inc.	1,000,000	43,824	XXX	41,926					.0		41,926		1,898	1,898		XXX	L
911268-10-0...	United Online Inc Common Stock		09/13/2011	Various	5,500,000	29,910	XXX	38,248	36,300	1,948			1,948		38,248		(8,339)	(8,339)	1,540	XXX	L
918866-10-4...	Valassis Communications Inc Common Stock		09/12/2011	Various	9,000,000	241,812	XXX	293,668	291,150	2,518			2,518		293,668		(51,856)	(51,856)		XXX	L
92046N-10-2...	Valueclick Inc Common Stock		08/15/2011	Various	13,700,000	199,904	XXX	155,313	219,611	(64,299)			(64,299)		155,313		44,592	44,592		XXX	L
92275P-30-7...	Venoco, Inc Common Stock		07/25/2011	Various	1,800,000	25,960	XXX	36,668	33,210	3,458			3,458		36,668		(10,708)	(10,708)		XXX	L
063671-10-1...	Bank of Montreal Common Stock	A	07/06/2011	Cash Adjustment	0.860	.54	XXX	.54					.0		.54			.0		XXX	L
674966-10-3...	Renaissancere Holdings Common Stock	F	09/14/2011	Various	1,400,000	90,437	XXX	87,287	89,166	(1,879)			(1,879)		87,287		3,150	3,150	.806	XXX	L
69618E-10-7...	White Mountains Ins Group Common Stock	F	09/26/2011	Cantor Fitz	100,000	39,555	XXX	33,013	33,560	(547)			(547)		33,013		6,542	6,542	100	XXX	L
696666-10-5...	Willis Group Holdings Inc Common Stock	F	09/13/2011	Various	2,900,000	102,693	XXX	90,354	100,427	(10,073)			(10,073)		90,354		12,339	12,339	2,262	XXX	L
Y93691-10-6...	Verigy Ltd Common Stock	F	07/08/2011	Direct	110,000	1,650	XXX	1,383	1,432	(49)			(49)		1,383		267	267		XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						10,154,595	XXX	9,837,413	6,346,850	(593,876)	0	0	(593,876)	0	9,837,413	0	317,182	317,182	95,510	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						10,154,595	XXX	9,837,413	6,346,850	(593,876)	0	0	(593,876)	0	9,837,413	0	317,182	317,182	95,510	XXX	XXX
9799999 - Subtotals - Common Stocks						10,154,595	XXX	9,837,413	6,346,850	(593,876)	0	0	(593,876)	0	9,837,413	0	317,182	317,182	95,510	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						10,154,595	XXX	9,837,413	6,346,850	(593,876)	0	0	(593,876)	0	9,837,413	0	317,182	317,182	95,510	XXX	XXX
9999999 Totals						93,531,279	XXX	94,428,475	75,756,989	(892,182)	(147,611)	416,343	(1,456,137)	0	93,027,633	0	503,647	503,647	3,435,110	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues1.

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:

E09

STATEMENT AS OF SEPTEMBER 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 \$48,131,211	Book/Adjusted Carrying Value \$48,131,219

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

SCHEDULE E - PART 1 - CASH

[illegible]

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