



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code	00267 (Current Period)	00267 (Prior Period)	NAIC Company Code	11982	Employer's ID Number	42-1610213
Organized under the Laws of	Ohio		, State of Domicile or Port of Entry		Ohio	
Country of Domicile	United States					
Incorporated/Organized	04/01/2004		Commenced Business	05/21/2004		
Statutory Home Office	671 South High Street (Street and Number)		, Columbus, OH 43206-1014		(City or Town, State and Zip Code)	
Main Administrative Office	671 South High Street (Street and Number)		Columbus, OH 43206-1014		614-445-2900 (Area Code) (Telephone Number)	
Mail Address	671 South High Street, P.O. Box 1218 (Street and Number or P.O. Box)		, Columbus, OH 43216-1218		(City or Town, State and Zip Code)	
Primary Location of Books and Records	671 South High Street (Street and Number)		Columbus, OH 43206-1014		614-445-2900 (Area Code) (Telephone Number)	
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann (Name)		614-445-2900 (Area Code) (Telephone Number) (Extension)			
	ackermannnd@grangeinsurance.com (E-Mail Address)		614-449-3757 (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 CHRISTOPHER
MONTGOMERY, VP - INVESTMENTS

DIRECTORS OR TRUSTEES

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

State of Ohio.....
County of Franklin.....

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

Subscribed and sworn to before me this
24th day of February, 2012

a. Is this an original filing? Yes [] No []
b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

Teresa J. Burchwell, Notary Public
April 28, 2012

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,697,389	4.519	1,697,389		1,697,389	4.519
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	2,327,394	6.196	2,327,394		2,327,394	6.196
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	3,995,291	10.637	3,995,291		3,995,291	10.637
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	4,130,132	10.996	4,130,132		4,130,132	10.996
1.43 Revenue and assessment obligations	7,415,283	19.743	7,415,283		7,415,283	19.743
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC	2,762,377	7.355	2,762,377		2,762,377	7.355
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	6,112,200	16.273	6,112,200		6,112,200	16.273
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	6,678,038	17.780	6,678,038	607,157	7,285,195	19.396
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for the production of income (including \$ of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans						
7. Derivatives						
8. Receivables for securities	2,063	0.005	2,063		2,063	0.005
9. Securities Lending (Line 10, Asset Page reinvested collateral)	607,157	1.616	607,157	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,832,672	4.879	1,832,672		1,832,672	4.879
11. Other invested assets		0.000			0	0.000
12. Total invested assets	37,559,997	100.000	37,559,997	607,157	37,559,997	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0
6. Total foreign exchange change in book/adjusted carrying value.....	0
6.1 Totals, Part 1, Column 15.....	0
6.2 Totals, Part 3, Column 13.....	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	0
7.2 Totals, Part 3, Column 10.....	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	0
8.2 Totals, Part 3, Column 9.....	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	0

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9.....	0
5.2 Totals, Part 3, Column 8.....	0
6. Total gain (loss) on disposals, Part 3, Column 18.....	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13.....	0
9.2 Totals, Part 3, Column 13.....	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11.....	0
10.2 Totals, Part 3, Column 10.....	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).....	0
12. Total valuation allowance.....	
13. Subtotal (Line 11 plus Line 12).....	0
14. Deduct total nonadmitted amounts.....	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

SCHEDULE BA – VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	0
2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	0
3.2 Totals, Part 3, Column 12.....	0
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13	0
5.2 Totals, Part 3, Column 9	0
6. Total gain (loss) on disposals, Part 3, Column 19.....	0
7. Deduct amounts received on disposals, Part 3, Column 16.....	0
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	0
9.2 Totals, Part 3, Column 14.....	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	0
10.2 Totals, Part 3, Column 11.....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	0

NONE**SCHEDULE D – VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year.....	35,288,358
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	10,754,936
3. Accrual of discount.....	45,576
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	0
4.2 Part 2, Section 1, Column 15.....	0
4.3 Part 2, Section 2, Column 13.....	0
4.4 Part 4, Column 11.....	(77,333) (77,333)
5. Total gain (loss) on disposals, Part 4, Column 19.....	344,641
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	10,991,253
7. Deduct amortization of premium.....	246,820
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other than temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	35,118,105
11. Deduct total nonadmitted amounts.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	35,118,105

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	4,024,783	4,383,949	4,007,558	4,000,000
	2. Canada				
	3. Other Countries				
	4. Totals	4,024,783	4,383,949	4,007,558	4,000,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,995,358	4,316,527	4,065,606	3,700,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	4,391,576	4,733,356	4,457,124	4,075,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	16,028,350	16,919,333	16,194,648	15,437,593
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	6,678,038	7,431,468	6,710,763	6,472,580
	9. Canada				
	10. Other Countries				
Parent, Subsidiaries and Affiliates	11. Totals	6,678,038	7,431,468	6,710,763	6,472,580
	12. Totals	0	0	0	0
	13. Total Bonds	35,118,105	37,784,633	35,435,698	33,685,173
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	35,118,105	37,784,633	35,435,698	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1		3,020,360		1,004,424		4,024,783	10.9	11,070,591	30.9	4,024,783	
1.2 Class 2						0	0.0	0	0.0		
1.3 Class 3						0	0.0	0	0.0		
1.4 Class 4						0	0.0	0	0.0		
1.5 Class 5						0	0.0	0	0.0		
1.6 Class 6						0	0.0	0	0.0		
1.7 Totals	0	3,020,360	0	1,004,424	0	4,024,783	10.9	11,070,591	30.9	4,024,783	0
2. All Other Governments											
2.1 Class 1						0	0.0	0	0.0		
2.2 Class 2						0	0.0	0	0.0		
2.3 Class 3						0	0.0	0	0.0		
2.4 Class 4						0	0.0	0	0.0		
2.5 Class 5						0	0.0	0	0.0		
2.6 Class 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Class 1		973,078	3,022,280			3,995,358	10.8	2,857,321	8.0	3,995,358	
3.2 Class 2						0	0.0	0	0.0		
3.3 Class 3						0	0.0	0	0.0		
3.4 Class 4						0	0.0	0	0.0		
3.5 Class 5						0	0.0	0	0.0		
3.6 Class 6						0	0.0	0	0.0		
3.7 Totals	0	973,078	3,022,280	0	0	3,995,358	10.8	2,857,321	8.0	3,995,358	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1		815,636	2,091,312	1,484,628		4,391,576	11.9	4,148,996	11.6	4,391,576	
4.2 Class 2						0	0.0	0	0.0		
4.3 Class 3						0	0.0	0	0.0		
4.4 Class 4						0	0.0	0	0.0		
4.5 Class 5						0	0.0	0	0.0		
4.6 Class 6						0	0.0	0	0.0		
4.7 Totals	0	815,636	2,091,312	1,484,628	0	4,391,576	11.9	4,148,996	11.6	4,391,576	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	1,975,351	7,524,620	5,100,648	1,427,470	261	16,028,350	43.4	11,963,582	33.4	16,028,350	
5.2 Class 2						0	0.0	0	0.0		
5.3 Class 3						0	0.0	0	0.0		
5.4 Class 4						0	0.0	0	0.0		
5.5 Class 5						0	0.0	0	0.0		
5.6 Class 6						0	0.0	0	0.0		
5.7 Totals	1,975,351	7,524,620	5,100,648	1,427,470	261	16,028,350	43.4	11,963,582	33.4	16,028,350	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1	1,832,672	1,135,788	1,084,460	667,767	88,873	4,809,560	13.0	3,771,766	10.5	4,201,818	607,742
6.2 Class 2	100,473	457,262	2,810,346	333,069		3,701,151	10.0	2,023,677	5.6	2,932,389	768,761
6.3 Class 3						0	0.0	0	0.0		
6.4 Class 4						0	0.0	0	0.0		
6.5 Class 5						0	0.0	0	0.0		
6.6 Class 6						0	0.0	0	0.0		
6.7 Totals	1,933,145	1,593,050	3,894,806	1,000,836	88,873	8,510,710	23.0	5,795,443	16.2	7,134,207	1,376,503
7. Hybrid Securities											
7.1 Class 1						0	0.0	0	0.0		
7.2 Class 2						0	0.0	0	0.0		
7.3 Class 3						0	0.0	0	0.0		
7.4 Class 4						0	0.0	0	0.0		
7.5 Class 5						0	0.0	0	0.0		
7.6 Class 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1						0	0.0	0	0.0		
8.2 Class 2						0	0.0	0	0.0		
8.3 Class 3						0	0.0	0	0.0		
8.4 Class 4						0	0.0	0	0.0		
8.5 Class 5						0	0.0	0	0.0		
8.6 Class 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 3,808,023	13,469,482	11,298,699	4,584,289	.89,134	33,249,627	.90.0	XXX	XXX	32,641,885	607,742
9.2 Class 2	(d) 100,473	457,262	2,810,346	333,069	0	3,701,151	.10.0	XXX	XXX	2,932,389	768,761
9.3 Class 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Class 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	3,908,496	13,926,744	14,109,046	4,917,358	.89,134	(b) 36,950,777	100.0	XXX	XXX	35,574,274	1,376,503
9.8 Line 9.7 as a % of Col. 6	11.0	38.0	38.0	13.0	0.2	100.0	XXX	XXX	XXX	96.0	4.0
10. Total Bonds Prior Year											
10.1 Class 1	.5,298,233	.8,071,439	14,131,984	5,629,696	680,903	XXX	XXX	33,812,256	94.4	33,188,640	623,616
10.2 Class 2	0	.253,912	1,769,765	0	0	XXX	XXX	2,023,677	.5.6	1,769,765	253,912
10.3 Class 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Class 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Class 5	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
10.7 Totals	5,298,233	.8,325,351	15,901,749	5,629,696	680,903	XXX	XXX	(b) 35,835,933	100.0	34,958,405	877,528
10.8 Line 10.7 as a % of Col. 8	15.0	23.0	44.0	16.0	2.0	XXX	XXX	100.0	XXX	98.0	0.0
11. Total Publicly Traded Bonds											
11.1 Class 1	3,808,023	13,119,530	11,129,783	4,584,289	.261	32,641,885	.88.3	33,188,640	.92.6	32,641,885	XXX
11.2 Class 2	100,473	.204,467	2,294,380	333,069		2,932,389	.7.9	1,769,765	.4.9	2,932,389	XXX
11.3 Class 3						0	0.0	0	0.0	0	XXX
11.4 Class 4						0	0.0	0	0.0	0	XXX
11.5 Class 5						0	0.0	0	0.0	0	XXX
11.6 Class 6						0	0.0	0	0.0	0	XXX
11.7 Totals	3,908,496	13,323,998	13,424,162	4,917,358	.261	35,574,274	.96.3	34,958,405	.97.6	35,574,274	XXX
11.8 Line 11.7 as a % of Col. 6	11.0	37.0	38.0	14.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	11.0	36.0	36.0	13.0	0.0	96.0	XXX	XXX	XXX	96.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	.349,951	168,917		.88,873		.607,742	1.6	623,616	.1.7	XXX	607,742
12.2 Class 2	.252,795	.515,967				.768,761	2.1	253,912	.0.7	XXX	768,761
12.3 Class 3						0	0.0	0	0.0	XXX	0
12.4 Class 4						0	0.0	0	0.0	XXX	0
12.5 Class 5						0	0.0	0	0.0	XXX	0
12.6 Class 6						0	0.0	0	0.0	XXX	0
12.7 Totals	0	602,746	.684,883	0	.88,873	1,376,503	3.7	877,528	2.4	XXX	1,376,503
12.8 Line 12.7 as a % of Col. 6	0.0	44.0	.50.0	0.0	.6.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	2.0	2.0	0.0	0.2	4.0	XXX	XXX	XXX	XXX	4.0

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 1,832,672 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed	
1. U.S. Governments												
1.1 Issuer Obligations		3,020,360		1,004,424		4,024,783	10.9	11,070,591	30.9	4,024,783		
1.2 Residential Mortgage-Backed Securities						0	0.0					
1.3 Commercial Mortgage-Backed Securities						0	0.0					
1.4 Other Loan-Backed and Structured Securities						0	0.0					
1.5 Totals	0	3,020,360	0	1,004,424	0	4,024,783	10.9	11,070,591	30.9	4,024,783	0	
2. All Other Governments												
2.1 Issuer Obligations						0	0.0	0	0.0			
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
2.4 Other Loan-Backed and Structured Securities						0	0.0					
2.5 Totals	0	0	0	0	0	0	0.0	0		0	0	
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		973,078	3,022,280			3,995,358	10.8	2,857,321	8.0	3,995,358		
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
3.4 Other Loan-Backed and Structured Securities						0	0.0					
3.5 Totals	0	973,078	3,022,280	0	0	3,995,358	10.8	2,857,321	8.0	3,995,358	0	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		815,636	2,091,312	1,484,628		4,391,576	11.9	4,148,996	11.6	4,391,576		
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
4.4 Other Loan-Backed and Structured Securities						0	0.0					
4.5 Totals	0	815,636	2,091,312	1,484,628	0	4,391,576	11.9	4,148,996	11.6	4,391,576	0	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations		2,579,838	3,229,831	1,344,104		7,153,773	19.4	6,396,184	17.8	7,153,773		
5.2 Residential Mortgage-Backed Securities	1,975,351	4,944,782	1,870,817	83,366	261	8,874,577	24.0	5,567,398	15.5	8,874,577		
5.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
5.4 Other Loan-Backed and Structured Securities						0	0.0					
5.5 Totals	1,975,351	7,524,620	5,100,648	1,427,470	261	16,028,350	43.4	11,963,582	33.4	16,028,350	0	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations		1,933,145	1,593,050	3,894,806	1,000,836	88,873	8,510,710	23.0	5,391,839	15.0	7,134,207	1,376,503
6.2 Residential Mortgage-Backed Securities							0	0.0	403,604	1.1		
6.3 Commercial Mortgage-Backed Securities							0	0.0	0	0.0		
6.4 Other Loan-Backed and Structured Securities							0	0.0				
6.5 Totals	1,933,145	1,593,050	3,894,806	1,000,836	88,873	8,510,710	23.0	5,795,443	16.2	7,134,207	1,376,503	
7. Hybrid Securities												
7.1 Issuer Obligations						0	0.0	0	0.0			
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
7.4 Other Loan-Backed and Structured Securities						0	0.0					
7.5 Totals	0	0	0	0	0	0	0.0	0		0	0	
8. Parent, Subsidiaries, and Affiliates												
8.1 Issuer Obligations						0	0.0	0	0.0			
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0			
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0			
8.4 Other Loan-Backed Structured Securities						0	0.0	0	0.0			
8.5 Totals	0	0	0	0	0	0	0.0	0		0	0	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Distribution by Type	Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues										
	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	1,933,145	8,981,961	12,238,228	4,833,992	88,873	28,076,200	76.0	XXX	XXX	26,699,698	1,376,503
9.2 Residential Mortgage-Backed Securities	1,975,351	4,944,782	1,870,817	83,366	261	8,874,577	24.0	XXX	XXX	8,874,577	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	3,908,496	13,926,744	14,109,046	4,917,358	89,134	36,950,777	100.0	XXX	XXX	35,574,274	1,376,503
9.6 Lines 9.5 as a % Col. 6	11.0	38.0	38.0	13.0	0.2	100.0	XXX	XXX	XXX	96.0	4.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	4,297,574	5,943,344	13,731,046	5,276,612	616,353	XXX	XXX	29,864,930	83.3	28,987,402	877,528
10.2 Residential Mortgage-Backed Securities	1,000,659	2,382,007	2,170,703	353,084	64,551	XXX	XXX	5,971,003	16.7	5,971,003	
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	5,298,233	8,325,351	15,901,749	5,629,696	680,903	XXX	XXX	35,835,933	100.0	34,958,405	877,528
10.6 Line 10.5 as a % of Col. 8	15.0	23.0	44.0	16.0	2.0	XXX	XXX	100.0	XXX	98.0	2.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	1,933,145	8,379,215	11,553,345	4,833,992		26,699,698	72.3	28,987,402	80.9	26,699,698	XXX
11.2 Residential Mortgage-Backed Securities	1,975,351	4,944,782	1,870,817	83,366	261	8,874,577	24.0	5,971,003	16.7	8,874,577	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0			0	XXX
11.5 Totals	3,908,496	13,323,998	13,424,162	4,917,358	261	35,574,274	96.3	34,958,405	97.6	35,574,274	XXX
11.6 Line 11.5 as a % of Col. 6	11.0	37.0	38.0	14.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	11.0	36.0	36.0	13.0	0.0	96.0	XXX	XXX	XXX	96.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations		602,746	684,883		88,873	1,376,503	3.7	877,528	2.4	XXX	1,376,503
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0			XXX	0
12.5 Totals	0	602,746	684,883	0	88,873	1,376,503	3.7	877,528	2.4	XXX	1,376,503
12.6 Line 12.5 as a % of Col. 6	0.0	44.0	50.0	0.0	6.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	2.0	2.0	0.0	0.2	4.0	XXX	XXX	XXX	XXX	4.0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

	Short-Term Investments		3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
	1 Total	2 Bonds			
1. Book/adjusted carrying value, December 31 of prior year	547,574	547,574	0	0	0
2. Cost of short-term investments acquired	9,807,520	9,807,520			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	8,522,422	8,522,422			
7. Deduct amortization of premium	0				
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)	1,832,672	1,832,672	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	1,832,672	1,832,672	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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 Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 Actual Cost	7 Fair Value	Fair Value		10 Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F or e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Current Year's (Amortization)/ Accretion	13 Current Year's Than Temporary Impairment Recognized	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 Admitted Amount Due & Accrued	19 When Paid	20 Amount Rec. During Year	21 Acquired	22 Maturity
Bonds - U.S. Governments - Issuer Obligations																					
313371-LA-2..	FHLB Call.....		1..	1..	478,500	100,1490	500,745	500,000	484,480		5,980				3.000	4.683	MN	1,557	15,000	03/15/2011	11/24/2025
31359M-L8-4..	FNMA Call.....		1..	1..	1,031,275	116,1160	1,161,160	1,000,000	1,018,678		(3,756)				6.000	5.506	A0	12,167	60,000	05/22/2008	04/18/2016
3136FP-XK-8..	FNMA Call.....		1..	1..	499,500	100,0460	500,230	500,000	519,943		18,637				1.250	4.919	MN	615	6,250	11/04/2010	11/26/2025
313771-AA-5..	FHLB NC.....		1FE..	306,138	113,9580	341,874	300,000	304,293		(836)				5.625	5.260	JD	844	16,875	09/04/2009	06/13/2016	
912828-CJ-7..	United States Treasury Note - WI.....	SD		1..	1,595,500	110,4850	1,767,760	1,600,000	1,598,742		.490				4.750	4.785	MN	9,813	76,000	06/09/2004	05/15/2014
912828-DV-9..	United States Treasury Note - GA.....	SD		1..	96,645	112,1800	112,180	100,000	98,647		.363				4.125	4.563	MN	533	4,125	11/01/2005	05/15/2015
0199999 - Bonds - U.S. Governments - Issuer Obligations					4,007,558	XXX	4,383,949	4,000,000	4,024,783	0	20,878	0	0	XXX	XXX	XXX	25,528	178,250	XXX	XXX	
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments					4,007,558	XXX	4,383,949	4,000,000	4,024,783	0	20,878	0	0	XXX	XXX	XXX	25,528	178,250	XXX	XXX	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772J-DJ-8..	Connecticut State Call.....		1..	1FE..	578,085	117,6460	588,230	500,000	577,216		(869)				5.000	3.160	MN	3,264		11/09/2011	11/01/2021
246381-AP-2..	Delaware State Call.....		1..	1FE..	583,915	118,8460	594,230	500,000	582,868		(1,047)				5.000	2.795	JJ	3,194		11/15/2011	07/01/2020
373384-DS-2..	Georgia State Call.....		1..	1FE..	266,435	115,5110	288,778	250,000	260,493		(1,638)				5.000	4.150	FA	5,208	12,500	02/21/2008	08/01/2017
373384-FL-5..	Georgia State Call.....		1..	1FE..	538,820	114,7530	573,765	500,000	525,835		(3,798)				5.000	4.010	JD	2,083	25,000	05/21/2008	12/01/2017
594610-T4-9..	Michigan, State of Call.....		1..	1FE..	267,670	114,5920	286,480	250,000	261,510		(1,742)				5.250	4.330	MS	3,865	13,125	04/01/2008	09/15/2017
604129-LF-1..	Unltd.....		1..	1FE..	274,105	123,7190	309,298	250,000	268,612		(1,971)				5.000	3.898	JD	1,042	12,500	01/22/2009	12/01/2019
658256-VF-6..	North Carolina State NC - GO.....		1FE..	296,013	121,1190	302,798	250,000	280,559		(5,377)				5.000	2,500	A0	3,125	12,500	01/20/2009	04/01/2017	
70914P-JG-8..	Pennsylvania State Call.....		1..	1FE..	269,990	122,2130	305,533	250,000	265,186		(1,782)				5.000	4.020	MS	3,681	12,500	03/12/2009	03/15/2019
882721-LZ-4..	Texas State Call.....		1..	1FE..	260,410	114,0990	285,248	250,000	256,923		(1,455)				5.000	4.280	A0	3,125	12,500	07/06/2009	04/01/2016
93974B-GG-1..	Washington State Call.....		1..	1FE..	213,306	110,9060	221,812	200,000	207,995		(2,099)				5.000	3,770	JJ	5,000	10,000	05/18/2009	07/01/2015
93974B-HJ-4..	Washington State Call.....		1..	1FE..	255,325	110,6670	276,668	250,000	252,796		(720)				5.000	4,650	JJ	6,250	12,500	03/19/2008	07/01/2015
97705L-PJ-0..	Wisconsin State Call.....		1..	1FE..	261,533	113,4760	283,690	250,000	255,364		(1,466)				5.000	4,302	MM	2,083	12,500	06/12/2007	05/01/2015
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					4,065,606	XXX	4,316,527	3,700,000	3,995,358	0	(23,963)	0	0	XXX	XXX	XXX	41,920	135,625	XXX	XXX	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					4,065,606	XXX	4,316,527	3,700,000	3,995,358	0	(23,963)	0	0	XXX	XXX	XXX	41,920	135,625	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
040142-KH-4..	Arkansas State Call.....		1..	1FE..	269,425	116,3900	290,975	250,000	261,444		(1,854)				5.000	4,050	JD	1,042	12,500	05/04/2007	06/01/2017
085275-XV-2..	Bernalillo County, New Mexico Call.....		1..	1FE..	264,040	116,7640	291,910	250,000	259,232		(1,437)				5.000	4,250	FA	5,208	12,500	06/13/2008	08/01/2017
112743-AP-4..	Brookfield, OH LSD Call.....		1..	1FE..	262,158	108,9270	272,318	250,000	258,123		(1,152)				5.000	4,382	JJ	5,764	12,500	04/16/2008	01/15/2018
161035-BM-1..	Charlotte, NC Call.....		1..	1FE..	289,865	121,0410	302,603	250,000	285,159		(4,195)				5.000	2,880	JD	1,042	12,500	11/12/2010	06/01/2019
167610-SS-9..	Chicago, IL Call.....		1..	1FE..	252,208	103,3840	258,460	250,000	250,506		(483)				5.000	4,790	JJ	6,250	12,500	03/05/2008	01/01/2013
172252-GG-9..	Cincinnati, OH Call.....		1..	1FE..	271,340	117,3440	293,360	250,000	269,917		(1,423)				5.250	4,120	JD	1,094	13,125	04/04/2011	06/01/2020
199491-XS-5..	Columbus, OH GO Unltd Call.....		1..	1FE..	266,805	113,6880	284,220	250,000	259,883		(1,763)				5.000	4,110	JD	556	12,500	10/18/2007	12/16/2016
341535-ZD-7..	Florida State Brd Ed, Call.....		1..	1FE..	307,710	104,5970	313,791	300,000	305,247		(1,404)				4,625	4,071	JD	1,156	13,875	03/11/2010	06/01/2015
346622-3A-9..	Forsyth Cnty, NC Call.....		1..	1FE..	320,811	115,7490	347,247	300,000	312,462		(1,979)				5.000	4,148	JJ	7,500	15,000	05/30/2007	07/01/2017
353172-W5-4..	Franklin Cnty, OH Call.....		1..	1FE..	263,628	117,3010	293,253	250,000	260,285		(808)				5.000	4,482	JD	1,042	12,500	07/12/2007	12/01/2021
414005-GF-9..	Harris Cnty, TX Call.....		1..	1FE..	292,615	122,8220	307,055	250,000	289,160		(2,994)				5.000	3,261	A0	3,125	12,500	11/02/2010	10/01/2022
719780-LV-8..	Pickerington, Ohio Call.....		1..	1FE..	315,567	108,7620	326,286	300,000	313,461		(617)				5.000	4,581	JD	1,250	15,000	05/13/2008	12/01/2026
783243-6V-9..	Rutherford Cnty, TN NC.....		1..	1FE..	309,180	125,5030	313,758	250,000	305,344		(3,050)				5.000	3,070	A0	3,125	12,604	09/03/2010	04/01/2026
906395-N5-3..	Union Cnty, North Carolina Call.....		1..	1FE..	187,383	113,8840	199,297	175,000	184,691		(1,140)				5.000	4,100	MS	2,917	8,750	07/22/2009	03/01/2019
969871-3J-9..	Williamson Cnty, TN NC.....		1..	1FE..	584,390	127,7650	638,825	500,000	576,664		(4,461)				5.000	3,540	A0	6,250	25,000	03/25/2010	04/01/2025
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					4,457,124	XXX	4,733,356	4,075,000	4,391,576	0	(28,759)	0	0	XXX	XXX	XXX	47,319	203,354	XXX		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 Bond CHAR	7 Actual Cost	Fair Value		10 Rate Used to Obtain Fair Value	11 Par Value	Change in Book / Adjusted Carrying Value					Interest					
		3 F o r e i n g	4	5			8 Fair Value	9			12 Book/ Adjusted Carrying Value	13 Unrealized Valuation Increase/ Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 Admitted Amount Due & Accrued	19 Amount Rec. During Year	20	21	22
149063-AS-8.	Catawba Cnty, NC Call.....	.1	1FE			274,463	112,5470	.281,368	250,000	.274,233		(229)		5,000	.3,801	A0	.1,354		.11/09/2011	.10/01/2021	
20281-PZ-5.	Commonwealth Fin Auth PA Call.....	.1	1FE			104,999	107,6510	.107,651	100,000	.102,818		(568)		5,000	4,293	JD	.417	.5,000	.11/21/2007	.06/01/2016	
349288-BG-3.	Fort Wayne, IN Call.....	.1	1FE			258,068	108,2070	.270,518	250,000	.255,021		(853)		5,250	4,800	FA	.5,469	.13,125		.02/27/2008	.02/01/2017
37358M-CN-9.	Georgia St Rd & Twy Auth Call.....	.1	1FE			277,265	119,5150	.298,788	250,000	.271,920		(2,531)		5,000	3,640	JD	.1,042	.12,500		.11/02/2009	.06/01/2019
407288-SC-4.	Hamilton County, Ohio Call.....	.1	1FE			215,404	110,3830	.226,285	205,000	.210,175		(1,381)		5,000	4,199	JD	.854	.10,250		.12/18/2007	.06/01/2015
451152-GN-6.	Idaho Bond Bank Auth Call.....	.1	1FE			318,873	112,9500	.338,850	300,000	.316,151		(838)		5,000	4,470	MS	.4,417	.15,000		.06/09/2008	.09/15/2025
491552-UQ-6.	Kentucky St Turnpike Auth Call.....	.1	1FE			269,348	114,5040	.286,260	250,000	.265,394		(1,725)		5,000	4,040	JJ	.6,250	.12,500		.08/18/2009	.07/01/2019
546589-PC-0.	KY Call.....	.1	1FE			105,780	114,5310	.114,531	100,000	.103,979		(533)		5,000	4,280	MN	.639	.5,000		.05/30/2008	.05/15/2018
574204-TW-3.	Maryland Dept of Trans Call.....	.1	1FE			266,663	118,6110	.296,528	250,000	.261,037		(1,552)		5,000	4,175	FA	.4,722	.12,500		.02/26/2008	.02/15/2018
645788-X3-9.	New Jersey Environmental Call.....	.1	1FE			5,420	119,2060	.5,960	5,000	.5,320		(62)		5,000	3,503	MS	.83	.250		.05/14/2010	.09/01/2016
645788-Y9-5.	New Jersey Environmental Call.....	.1	1FE			518,568	115,3290	.570,879	495,000	.513,048		(3,435)		5,000	4,132	MS	.8,250	.24,750		.05/14/2010	.09/01/2016
650009-QE-6.	New York State Call.....	.1	1FE			368,354	109,1780	.382,123	350,000	.359,713		(2,529)		5,000	4,140	JJ	.8,750	.17,500		.05/19/2008	.07/01/2015
665444-HM-0.	Northern Muni Power, MN Call.....	.1	1FE			265,508	115,4520	.288,630	250,000	.260,362		(1,489)		5,000	4,211	JJ	.6,250	.12,500		.05/06/2008	.01/01/2018
677632-KX-8.	Ohio State Univ Gen Recpts Call.....	.1	1FE			260,660	114,3240	.285,810	250,000	.257,936		(960)		5,000	4,461	JD	.1,042	.12,500		.01/15/2009	.12/01/2018
677632-NA-5.	Ohio State Univ Gen Recpts NC Call.....	.1	1FE			298,033	120,9290	.302,323	250,000	.294,974		(2,469)		5,000	3,370	JD	.1,042	.14,410		.09/15/2010	.12/01/2025
67908N-LW-9.	Oklahoma St Capitol Call.....	.1	1FE			358,428	106,3120	.372,092	350,000	.354,477		(1,154)		5,000	4,600	JJ	.8,750	.17,500		.05/01/2008	.07/01/2015
68607D-HG-3.	Oregon State Dept Trans Hwy-Call.....	.1	1FE			267,760	109,8820	.274,705	250,000	.263,377		(2,487)		4,550	3,350	MN	.1,453	.11,375		.03/15/2010	.11/15/2016
68607D-HM-0.	Oregon State Call.....	.1	1FE			259,850	109,3130	.273,283	250,000	.258,614		(1,236)		5,000	4,210	MN	.1,597	.12,500		.03/10/2011	.11/15/2016
736742-TK-3.	Portland, OR Swr Sys Call.....	.1	1FE			225,190	113,5770	.227,154	200,000	.222,322		(2,325)		5,000	3,421	MS	.3,333	.10,333		.10/01/2010	.03/01/2020
829594-ET-3.	Sioux Falls, SD Call.....	.1	1FE			262,850	116,2420	.290,605	250,000	.257,944		(1,162)		5,000	4,380	MN	.1,597	.12,500		.06/08/2007	.11/15/2017
880557-6U-2.	Tennessee St Sch Brd Auth Call.....	.1	1FE			278,623	110,9410	.277,353	250,000	.274,260		(3,374)		5,000	3,290	MN	.2,083	.14,097		.09/03/2010	.05/01/2018
915137-ZX-4.	University Texas Call.....	.1	1FE			528,325	110,3100	.551,550	500,000	.526,810		(829)		5,000	4,583	FA	.9,444	.25,000		.02/16/2010	.08/15/2031
917565-HJ-5.	Utah Tran Auth Call.....	.1	1FE			262,295	112,0050	.280,013	250,000	.261,129		(1,166)		5,000	4,205	JD	.556	.12,500		.03/09/2011	.06/15/2018
92817L-KM-4.	Virginia State Res Auth Call.....	.1	1FE			268,030	119,6180	.299,045	250,000	.264,291		(1,534)		5,000	4,130	A0	.3,125	.12,500		.06/24/2009	.10/01/2019
98972L-EO-1.	Zionsville, IN Cnty Sch Bldg Call.....	.1	1FE			207,234	106,4810	.212,962	200,000	.206,169		(320)		5,000	4,690	JJ	.4,611	.10,000		.06/09/2008	.07/15/2025
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						7,246,432	XXX	7,679,927	6,805,000	7,153,773	0	(39,019)	0	0	XXX	XXX	XXX	93,381	331,090	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
312962-QG-1.	FG B10455.....	2	1.			1,837,177	.107,6970	1,844,828	1,712,985	.1,825,770		(11,407)		5,000	2,521	MON	.7,137	.64,237		.02/25/2011	.10/01/2018
31371M-VC-8.	FNMA Pool 256311.....	2	1.			486,001	110,2850	537,834	.487,677	.485,982		(4)		6,000	6,053	MON	.2,438	.29,261		.06/21/2006	.07/01/2026
3137A0-EU-5.	FHR 3687 B.....	2	1.			519,961	107,3900	.536,951	500,000	.519,312		(649)		4,000	3,161	MON	.1,667	.3,333		.10/24/2011	.05/15/2030
3137A3-PN-3.	FHR 3762 GM.....	2	1.			443,569	103,5260	.445,309	.430,144	.438,088		(5,197)		3,500	2,277	MON	.1,255	.15,055		.11/16/2010	.10/15/2016
3137A5-WW-0.	FHR 3786 WA.....	2	1.			1,388,577	104,6450	1,413,708	1,350,951	.1,376,542		(12,036)		4,000	2,872	MON	.4,503	.40,529		.02/25/2011	.02/15/2017
31393N-M8-9.	FHR 2590 TU.....	2	1.			48,584	100,7110	.50,696	.50,338	.50,061		(292)		5,000	6,016	MON	.210	.2,517		.06/11/2008	.08/25/2012
31393V-G0-8.	FHR 2626 EM.....	2	1.			451,608	106,4840	.445,655	.418,519	.440,428		(8,765)		4,500	2,208	MON	.1,569	.18,833		.09/29/2010	.03/15/2018
31395B-D7-5.	FNR 2006-22 CE.....	2	1.			256,709	110,0420	.275,105	.250,000	.254,900		(1,101)		4,500	4,020	MON	.938	.11,250		.03/15/2010	.12/25/2022
31395W-4L-8.	FHR 3003 LD.....	2	1.			261,957	107,2850	.267,657	.249,483	.258,893		(3,056)		5,000	3,645	MON	.1,040	.12,474		.12/17/2010	.03/15/2034
313970-WZ-7.	FNR 2011-15 VB.....	2	1.			233,457	105,7730	.264,433	250,000	.234,890		(1,433)		4,000	5,160	MON	.833	.6,667		.04/06/2011	.07/25/2018
31397S-ZF-4.	FNR 2011-42 VA.....	2	1.			252,079	107,1490	.255,150	.238,126	.247,093		(4,986)		4,500	1,320	MON	.893	.7,144		.04/21/2011	.09/25/2015
31398L-NU-8.	FHR 3606 A.....	2	1.			586,000	103,7110	.579,088	.558,365	.571,877		(11,856)		4,000	1,914	MON	.1,861	.22,335		.09/29/2010	.07/15/2015
31398P-DU-0.	FNR 2010-38 B.....	2	1.			260,664	108,2450	.270,613	250,000	.259,132		(1,213)		4,000	3,402	MON	.833	.10,000		.09/15/2010	.09/25/2023
31402C-4H-2.	FNMA Pool 725424.....	2	1.			187,826	109,3160	.207,529	.189,843	.187,866		(7)		5,000	5,822	MON	.870	.10,441		.06/11/2008	.04/01/2034
31403B-4M-2.	FNMA Pool 744328.....	2	1.			184,120	1														

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F or e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity	
383777-2L-4..	GNR 2011-23 GQ	2	1			445,949	106,9720	455,627	425,933	442,237		(3,712)			4,500	3,303	MON	1,597	14,375	03/03/2011	02/20/2025	
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						8,948,216	XXX	9,239,406	8,632,593	8,874,577	0	(66,251)	0	0	XXX	XXX	XXX	32,553	327,355	XXX	XXX	
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						16,194,648	XXX	16,919,333	15,437,593	16,028,350	0	(105,269)	0	0	XXX	XXX	XXX	125,934	658,445	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
037464-AA-8..	Apache Finance Canada NC			1FE		232,884	149,8020	299,604	200,000	230,022		(879)				7,750	6,338	JD	689	15,500	06/19/2008	12/15/2029
049560-AH-8..	Atmos Energy Corp NC			2FE		190,372	118,4950	236,990	200,000	193,140		998				6,350	7,120	JD	564	12,700	01/16/2009	06/15/2017
067383-AA-7..	C.R. Bard, Inc. Put			1FE		203,074	133,4030	266,806	200,000	202,733		(106)				6,700	6,555	JD	1,117	13,400	04/24/2008	12/01/2026
13342B-AC-9..	Cameron International Corp NC			2FE		200,302	116,9650	233,930	200,000	200,243		(29)				6,375	6,352	JJ	5,879	12,750	08/13/2008	07/15/2018
17252M-AF-7..	Cintas Corporation NC			2FE		103,416	101,9240	101,924	100,000	100,473		(1,103)				6,000	4,833	JD	500	6,000	03/13/2009	06/01/2012
205363-AL-8..	Computer Sciences Corp NC	LS		2FE		269,725	.98,2160	245,540	250,000	267,696		(2,029)				6,500	5,152	MS	4,785	16,250	02/17/2011	03/15/2018
216871-AD-5..	Cooper US Inc NC			1FE		247,593	111,9670	279,918	250,000	248,748		342				5,450	5,621	AO	3,406	13,625	06/17/2008	04/01/2015
24702R-AJ-0..	Dell Inc NC	LS		1FE		205,642	117,3690	234,738	200,000	204,535		(480)				5,875	5,500	JD	522	11,750	07/24/2009	06/15/2019
256853-AA-0..	Dolphin Energy LTD NC		2	1FE		169,001	108,4790	182,874	168,580	168,917		(35)				5,888	5,855	JD	441	9,926	08/19/2009	06/15/2019
ERAC USA Finance Company																						
26884T-AA-0..	144A-NC			2FE		265,160	107,5800	268,950	250,000	265,074		(86)				5,250	4,411	AO	3,281	12,06/2011	10/01/2020	
29250N-AB-1..	Enbridge Inc NC			1FE		97,664	113,2970	113,297	100,000	98,473		241				5,600	5,943	AO	1,400	5,600	06/04/2008	04/01/2017
375558-AQ-6..	Gilead Sciences Inc NC			2FE		257,283	107,3050	268,263	250,000	257,253		(30)				4,500	4,119	AO	2,813	12,09/2011	04/01/2021	
378272-AA-6..	Glencore Funding LLC NC			2FE		255,000	101,9470	254,868	250,000	252,795		(1,117)				6,000	5,473	AO	3,167	15,625	12/10/2009	04/15/2014
38143U-MK-4..	Goldman Sachs Call	1		1FE		235,000	.96,2460	240,615	250,000	235,012		12				4,500	5,113	MS	3,250	12/21/2011	09/17/2025	
449669-AK-6..	IMC Global, Inc. NC			2FE		333,399	128,5980	340,785	265,000	333,069		(330)				7,300	4,959	JJ	8,920	11/10/2011	01/15/2028	
485134-BL-3..	Kansas City Power NC			2FE		201,754	125,3430	250,686	200,000	201,389		(143)				7,150	7,026	AO	3,575	14,300	03/24/2009	04/01/2019
50075N-AV-6..	Kraft Foods Inc NC			2FE		148,970	118,6680	178,002	150,000	149,299		83				6,125	6,212	FA	3,267	9,188	05/20/2008	08/23/2018
629568-AW-6..	Nabors Industries Inc 144A-NC			2FE		250,893	.99,4150	248,538	250,000	250,893		(6)				4,625	4,578	MS	4,111	12/13/2011	09/15/2021	
693476-BB-8..	PNC Funding Corp NC			2FE		100,622	109,8920	109,892	100,000	100,359		(60)				5,625	5,543	FA	2,344	5,625	02/08/2007	02/01/2017
69362B-AS-1..	PSEG Power NC			2FE		206,290	111,0160	222,032	200,000	204,467		(827)				5,320	4,784	MS	3,133	10,640	09/22/2009	09/15/2016
Pacific Life Global Fndg																						
6944P0-AH-8..	144A-NC			1FE		349,832	103,9090	363,682	350,000	349,951		37				5,150	5,162	AO	4,506	18,025	04/08/2008	04/01/2013
696429-AC-3..	Pall Corp NC			2FE		257,030	112,0260	280,065	250,000	256,604		(426)				5,000	4,619	JD	556	12,500	04/15/2011	06/15/2020
731020-AA-4..	Polar Tankers Inc NC			1FE		88,427	115,9510	115,951	100,000	88,873		159				5,951	6,885	MN	843	5,951	02/05/2009	05/10/2037
73755L-AF-4..	Potash Corp -Saskatchewan NC			2FE		208,512	124,8360	249,672	200,000	206,738		(710)				6,500	5,929	MN	1,661	13,000	05/08/2009	05/15/2019
740816-AB-9..	President & Fellows of Harvard Call		1	1FE		348,900	112,3370	337,011	300,000	337,995		(8,236)				6,300	3,095	AO	4,725	18,900	08/31/2010	04/01/2016
744482-BJ-8..	Public Service New Hampshire NC			1FE		149,643	118,6160	177,924	150,000	149,743		32				6,000	6,033	MN	1,500	9,000	05/19/2008	05/01/2018
806605-AJ-0..	Schering Plough NC			1FE		209,332	122,6540	245,308	200,000	206,822		(999)				6,000	5,299	MS	3,533	12,000	05/11/2009	09/15/2017
828607-BT-3..	Simon Property Group Call			1FE		198,480	113,0460	226,092	200,000	199,093		177				6,100	6,221	MN	2,033	12,200	04/14/2008	05/01/2016
867876-AE-2..	Suntrust Bank NC			2FE		40,594	103,3870	40,321	39,000	40,036		(99)				5,400	5,003	AO	527	2,106	07/18/2008	04/01/2020
893526-8Y-2..	Trans-Canada Pipelines NC	LS		1FE		257,753	127,6250	319,063	250,000	255,970		(645)				7,125	6,694	JJ	8,214	17,813	01/13/2009	01/15/2019
907818-DA-3..	Union Pacific Corp. NC			2FE		198,200	118,5690	237,138	200,000	198,654		162				5,700	5,824	FA	4,307	11,400	01/28/2009	08/15/2018
95709T-AG-5..	Westar Energy Inc NC			2FE		230,018	130,4960	260,992	200,000	222,970		(2,554)				8,625	6,534	JD	1,438	17,250	01/15/2009	12/01/2018
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						6,710,763	XXX	7,431,468	6,472,580	6,678,038	0	(18,680)	0	0	XXX	XXX	XXX	91,005	323,023	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						6,710,763	XXX	7,431,468	6,472,580	6,678,038	0	(18,680)	0	0	XXX	XXX	XXX	91,005	323,023	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						26,487,482	XXX	28,545,227	25,052,580	26,243,529	0	(89,543)	0	0	XXX	XXX	XXX	299,154	1,171,342	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						8,948,216	XXX	9,239,406	8,632,593	8,87												

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Maturity Date		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11+12-13)	15 Total Foreign Exchange Change in B/A. C.V.								
Bonds - U.S. Governments																						
313370-XX-1...	FHLB Call 2.000% 09/23/25...		06/23/2011...	Call 100,000...		500,000	500,000	500,494		(494)			(494)		500,000			0	3,750	.09/23/2025		
313371-Z9-4...	FHLB Call 1.500% 10/28/25...		10/28/2011...	Call 100,000...		2,000,000	2,000,000	2,000,000		0			0		2,000,000			0	30,000	10/28/2025		
313371-ZH-1...	FHLB Call 2.000% 12/28/15...		06/28/2011...	Call 100,000...		500,000	500,000	500,000		0			0		500,000			0	2,500	12/28/2015		
313461-LG-7...	FHLB Call 2.000% 07/21/25...		07/21/2011...	Call 100,000...		250,000	250,000	249,410		(3,410)			(3,410)		250,000			0	2,500	07/21/2025		
3136FM-60-2...	FNMA Call 2.000% 08/05/20...		08/05/2011...	Call 100,000...		250,000	250,000	250,000		0			0		250,000			0	2,500	08/05/2020		
3136FM-K7-8...	FNMA Call 2.250% 06/30/22...		09/30/2011...	Call 100,000...		500,000	500,000	499,000		505,207			(5,207)		500,000			0	8,438	06/30/2022		
3136FP-MA-2...	FNMA Call 2.500% 03/29/21...		09/29/2011...	Call 100,000...		500,000	500,000	504,690		(4,690)			(4,690)		500,000			0	5,000	03/29/2021		
3136FP-MJ-3...	FNMA Call 2.000% 09/30/25...		09/30/2011...	Call 100,000...		500,000	500,000	500,000		0			0		500,000			0	10,000	09/30/2025		
3136FP-N4-5...	FNMA Call 3.000% 12/30/25...		06/30/2011...	Call 100,000...		500,000	500,000	500,000		0			0		500,000			0	2,500	12/30/2025		
United States Treasury Inflation																						
912828-BD-1...	Index B.....		03/29/2011...	Stifel Nicolaus & Co.		350,079	270,000	307,963		320,716		(12,211)	.73		(12,139)		308,577		41,502	.41,502	.4,255	
United States Treasury Inflation																						
912828-HW-3...	Index B.....		08/24/2011...	Stifel Nicolaus & Co.		817,283	750,000	727,128		764,775		(29,113)	3,039		(26,074)		738,701		78,582	.78,582	.4,253	
912828-JX-9...	Index B.....		12/19/2011...	Stifel Nicolaus & Co.		1,155,610	920,000	911,615		945,893		(36,009)	(939)		(36,948)		908,945		246,664	.246,664	.29,080	
0599999 - Bonds - U.S. Governments						7,822,971	7,440,400	7,444,705		7,545,186		(77,333)	(11,629)	0	(88,962)	0	7,456,224	0	366,748	366,748	104,776	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Governments and Their Political Subdivisions																						
31371M-VC-8...	FNMA Pool 256311 6.000% 07/01/26...		12/01/2011...	Paydown.....		191,906	191,906	191,246		191,241		665			665		191,906			0	5,673	07/01/2026
313743-PN-8...	FHR 3762 GM 3.500% 08/15/28...		12/01/2011...	Paydown.....		67,780	67,780	69,850		69,850		(2,071)			(2,071)		67,780			0	1,733	10/15/2016
31393N-M8-9...	FHR 259A TU 5.000% 08/15/31...		12/01/2011...	Paydown.....		220,924	220,924	213,226		213,427		2,496			2,496		220,924			0	5,335	08/25/2012
31393V-G0-8...	FHR 2622 EM 4.500% 06/15/18...		12/01/2011...	Paydown.....		81,481	81,481	87,923		87,453		(5,972)			(5,972)		81,481			0	2,765	03/15/2018
31394P-AC-7...	FHR 2731 DM 5.000% 08/15/29...		08/01/2011...	Paydown.....		253,267	253,267	252,990		252,792		475			475		253,267			0	3,726	08/25/2011
31395W-4L-8...	FHR 3003 LD 5.000% 12/15/34...		12/01/2011...	Paydown.....		15,517	15,517	16,293		16,293		(775)			(775)		15,517			0	.764	03/15/2034
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23...		12/01/2011...	Paydown.....		251,912	251,912	264,379		263,356		(11,445)			(11,445)		251,912			0	.6,125	07/15/2015
31402C-4H-2...	FNMA Pool 725424 5.500% 04/01/34...		12/01/2011...	Paydown.....		68,463	68,463	67,736		67,748		715			715		68,463			0	1,890	04/01/2034
31403B-4M-2...	FNMA Pool 744328 5.000% 09/01/33...		12/01/2011...	Paydown.....		114,078	114,078	109,568		109,680		4,398			4,398		114,078			0	3,028	09/01/2033
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36...		12/01/2011...	Paydown.....		26,967	26,967	26,933		26,931		.36			.36		26,967			0	.747	05/01/2036
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Governments and Their Political Subdivisions						1,292,295	1,292,295	1,300,191		1,303,771		0	(11,476)	0	(11,476)	0	1,292,295	0	0	0	31,786	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
07325N-CB-6...	Bayview Financial 2005-D AF4.....		05/02/2011...	Stifel Nicolaus & Co.		200,000	250,000	220,000		226,601		905			.905		227,506		(27,506)	(27,506)	.5,882	09/28/2018
256853-AA-0...	Dolphin Energy LTD NC 5.888%		06/15/19...	Redemption	100,000...	16,000	16,000	16,040		16,035		(35)			(35)		16,000			0	.711	06/15/2019
362341-AR-0...	GSA Home Equity Trust 2005-7 AF5...		06/21/2011...	Stifel Nicolaus & Co.		170,531	200,624	165,131		165,131		0			0		165,131		5,400	.5,215	12/25/2021	
362341-AR-0...	GSA Home Equity Trust 2005-7 AF5...		06/21/2011...	Paydown.....		14,424	11,872	11,872		11,872		2,552			2,552		14,424			0	.187	12/25/2021
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) (Unaffiliated)						400,954	481,048	413,043		419,640		0	3,421	0	3,421	0	423,061	0	(22,107)	(22,107)	11,995	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4						9,516,220	9,213,343	9,157,939		9,268,596		(77,333)	(19,684)	0	(97,017)	0	9,171,579	0	344,641	344,641	148,557	XXX
8399998 - Bonds - Summary item From Part 5 for Bonds						1,475,033	1,475,033	1,500,799		0		(25,766)	0	(25,766)	0	1,475,033	0	0	0	0	15,302	XXX
8399999 - Bonds - Subtotals - Bonds						10,991,253	10,688,376	10,658,738		9,268,596		(77,333)	(45,450)	0	(122,783)	0	10,646,612	0	344,641	344,641	163,859	XXX
9999999 Totals						10,991,253	XXX	10,658,738		9,268,596		(77,333)	(45,450)	0	(122,783)	0	10,646,612	0	344,641	344,641	163,859	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 For eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value				17 18 19 20 21	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.	
Bonds - U.S. Governments																
313372-85-5..	FHLB Call 2.500% 02/25/26		02/15/2011..	Huntington Investment Co.	05/25/2011..	Call	100.0000	1,000,000	999,250	1,000,000	1,000,000		750	750	0	5,000
0599999 - Bonds - U.S. Governments								1,000,000	999,250	1,000,000	1,000,000	0	750	0	0	0
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																
312962-06-1..	FG B10455 5.000% 10/01/18		02/25/2011..	Maxwell Simon Inc.	12/01/2011..	Paydown..	261,181	280,116	261,181	261,181		(18,936)		(18,936)	0	5,755
3137A5-WW-0..	FHR 3786 WA 4.000% 12/15/28		02/25/2011..	Stifel Nicolaus & Co.	12/01/2011..	Paydown..	136,178	139,971	136,178	136,178		(3,793)		(3,793)	0	2,944
313975-ZF-4..	FNR 2011-42 VA 4.500% 06/25/22		04/21/2011..	Stifel Nicolaus & Co.	12/01/2011..	Paydown..	11,874	12,569	11,874	11,874		(696)		(696)	0	201
38377T-2L-4..	GNR 2011-23 GO 4.500% 02/20/26		03/03/2011..	Stifel Nicolaus & Co.	12/01/2011..	Paydown..	65,801	68,893	65,801	65,801		(3,092)		(3,092)	0	1,402
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							475,033	501,549	475,033	475,033	0	(26,516)	0	(26,516)	0	10,302
8399998 - Bonds - Subtotals - Bonds							1,475,033	1,500,799	1,475,033	1,475,033	0	(25,766)	0	(25,766)	0	15,302
9999999 Totals							1,500,799	1,475,033	1,475,033	1,475,033	0	(25,766)	0	(25,766)	0	15,302
																658

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

1999999 Totals - Preferred and Common Stocks

0	0	XXX	XXX
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1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:..... \$
2. Total amount of intangible assets nonadmitted..... \$

SCHEDULE D - PART 6 - SECTION 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value				13	14	Interest						21 Paid for Accrued Interest			
		3 Code	4 Foreign					9 Unrealized Valuation Increase/ Decrease)	10 Current Year's Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			Par Value	Actual Cost	15 Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year		
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations	JP Morgan Prime MMF Agency Shr			12/30/2011	Direct	01/31/2012	1,832,672							1,832,672	1,832,672					MON	72		
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations		1,832,672	0	0	0	0	0	1,832,672	1,832,672	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	72	0
3899999 - Bonds - Subtotals - Industrial and Miscellaneous (Unaffiliated)		1,832,672	0	0	0	0	0	1,832,672	1,832,672	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	72	0
7799999 - Total Bonds - Subtotals - Issuer Obligations		1,832,672	0	0	0	0	0	1,832,672	1,832,672	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	72	0
8399999 - Total Bonds - Subtotals - Bonds		1,832,672	0	0	0	0	0	1,832,672	1,832,672	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	72	0
9199999 Total Short-Term Investments		1,832,672	0	0	0	0	0	XXX	1,832,672	0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	72	0

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

General Interrogatories:

1. Total activity for the year Fair Value \$ 607,160 Book/Adjusted Carrying Value \$ 607,157
 2. Average balance for the year Fair Value \$ 1,648,054 Book/Adjusted Carrying Value \$ 1,648,054
 3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ 454,917 NAIC 2 \$ 152,240 NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

Schedule DL - Part 2
NONE

Schedule E - Part 1
NONE

Schedule E - Part 2
NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B. General - Georgia Policyholder			98,647	112,180
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	B. Ohio - All Policyholders	1,598,742	1,767,760		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Other Alien	OT	XXX.	0	0	0	0
59. Total	XXX	XXX	1,598,742	1,767,760	98,647	112,180
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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