



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	00267	NAIC Company Code	11982	Employer's ID Number	42-1610213
	(Current Period)	(Prior Period)				
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			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, P.O. Box 1218			Columbus, OH 43216-1218		
	(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			614-449-3757		
	(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 CHRISTOPHER MONTGOMERY	VP - INVESTMENTS		
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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.....

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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		
Teresa J. Burchwell, Notary Public April 28, 2012		
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		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	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		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
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.....	
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

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	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16	0	
3.2	Totals, Part 3, Column 12	0	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	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	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	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	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	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

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				
	11. Totals	6,678,038	7,431,468	6,710,763	6,472,580
Parent, Subsidiaries and Affiliates	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	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	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	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	0	0.0	0	0
10.6 Class 6	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.7 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
10.8 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	0	2,932,389	7.9	1,769,765	4.9	2,932,389	XXX
11.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.6 Class 6	0	0	0	0	0	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	0	349,951	168,917	0	88,873	607,742	1.6	623,616	1.7	XXX	607,742
12.2 Class 2	0	252,795	515,967	0	0	768,761	2.1	253,912	0.7	XXX	768,761
12.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Class 6	0	0	0	0	0	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	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total from Col 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	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	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				
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)

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
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	0
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0	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 % 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

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
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	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	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		1,031,275	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	Minnesota State Call - GO 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 Unltd				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-J6-8	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	MN	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																					
041042-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
	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
085275-XV-2	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-G6-9	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
783243-6Y-9	Rutherford Cnty, TN NC				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
	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
906395-N5-3	Williamson Cnty, TN NC				1FE	584,390	127.7650	638,825	500,000	576,684		(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	XXX
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						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	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 - Issuer Obligations																					
040688-GL-1	Arizona Wtr Call			1	1FE	520,445	112.9330	564,665	500,000	512,297		(2,277)			5.000	4.420	A0	6,250	25,000	03/11/2008	10/01/2016

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	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
149063-AS-8.	Catawba Cnty, NC Call			1	1FE	274,463	112.5470	281,368	250,000	274,233		(229)			5.000	3.801	AO	1,354		11/09/2011	10/01/2021
20281P-AZ-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-BC-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	228,285	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.	Louisville & Jefferson Cnty 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			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	AO	3,125	12,500	06/24/2009	10/01/2019
98972L-EC-1.	Zionsville, IN Cmnty 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
25999999 - 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																					
312962-0G-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
3137AO-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-GQ-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			5.500	5.822	MON	870	10,441	06/11/2008	04/01/2034
31403B-AM-2.	FNMA Pool 744328			2	1	184,120	108.1440	207,310	191,698	184,335		27			5.000	6.959	MON	799	9,585	06/11/2008	09/01/2033
31403D-GZ-6.	FNMA Pool 745516			2	1	78,432	109.1910	85,748	78,530	78,425		(1)			5.500	5.479	MON	360	4,319	12/01/2006	05/01/2036
38376V-SB-4.	GNR 2010-21 NB			2	1	511,250	109.5790	547,894	500,000	508,067		(1,921)			4.500	4.098	MON	1,875	22,500	02/26/2010	10/20/2017
38376W-AM-7.	GNR 2010-14 DC			2	1	514,297	109.6540	548,272	500,000	510,681		(2,105)			4.500	4.025	MON	1,875	22,500	03/03/2010	08/20/2018

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	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	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	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
38377T-2L-4.	GNR 2011-23 GO			2	1	445,949		106,9720	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																						
03746A-AA-8.	Apache Finance Canada NC				1FE	232,884		149,8020	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	250,000	250,893					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	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	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	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	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	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	200,000	206,738		(710)			6.500	5.929	MN	1,661	13,000	05/08/2009	05/15/2019.	
	President & Fellows of																					
740816-AB-9.	Harvard Call			1	1FE	348,900		112,3370	300,000	337,995		(8,236)			6.300	3.095	AO	4,725	18,900	08/31/2010	04/01/2016.	
	Public Service New Hampshire																					
744482-BJ-8.	NC				1FE	149,643		118,6160	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	200,000	206,822		(999)			6.000	5.299	MS	3,533	12,000	05/11/2009	09/15/2017.	
828807-BT-3.	Simon Property Group Call				1FE	198,480		113,0460	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	39,000	40,036		(99)			5.400	5.003	AO	.527	2,106	07/18/2005	04/01/2020.	
893526-8Y-2.	Trans-Canada Pipelines NC	LS			1FE	257,753		127,6250	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	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	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	8,874,577	0	(66,251)	0	0	XXX	XXX	XXX	32,553	327,355	XXX	XXX	
8399999	Subtotals - Total Bonds					35,435,698	XXX	37,784,633	33,685,173	35,118,105	0	(155,794)	0	0	XXX	XXX	XXX	331,707	1,498,697	XXX	XXX	

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
313371-LA-2	FHLB Call 3.000% 11/24/25		03/15/2011	Huntington Investment Co.	XXX	478,500	500,000	4,667
0599999 - Bonds - U.S. Governments						478,500	500,000	4,667
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
20772J-DJ-8	Connecticut State Call		11/09/2011	Huntington Investment Co.	XXX	578,085	500,000	69
246381-AP-2	Delaware State Call 5.000% 07/01/25		11/15/2011	Berghoff & Company	XXX	583,915	500,000	208
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,162,000	1,000,000	278
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
172252-G6-9	Cincinnati, OH Call 5.250% 06/01/24		04/04/2011	Piper Jaffray	XXX	271,340	250,000	4,594
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						271,340	250,000	4,594
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
149063-AS-8	Catawba Cnty, NC Call 5.000% 10/01/26		11/09/2011	Stephens Inc.	XXX	274,463	250,000	
312962-QG-1	F6 B10455 5.000% 10/01/18		02/25/2011	Maxwell Simon Inc.	XXX	1,837,177	1,712,985	3,569
3137A0-EU-5	FHR 3687 B 4.000% 07/15/30		10/24/2011	Stifel Nicolaus & Co.	XXX	519,961	500,000	1,444
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		02/25/2011	Stifel Nicolaus & Co.	XXX	1,388,577	1,350,951	150
31397Q-WZ-7	FNR 2011-15 VB 4.000% 09/25/29		04/06/2011	Stifel Nicolaus & Co.	XXX	233,457	250,000	278
31397S-ZF-4	FNR 2011-42 VA 4.500% 06/25/22		04/21/2011	Stifel Nicolaus & Co.	XXX	252,079	238,126	833
38377T-2L-4	GNR 2011-23 GO 4.500% 02/20/26		03/03/2011	Stifel Nicolaus & Co.	XXX	445,949	425,933	373
68607D-HW-0	Oregon State Call 5.000% 11/15/28		03/10/2011	Stephens Inc.	XXX	259,850	250,000	4,167
917565-HJ-5	Utah Tran Auth Call 5.000% 06/15/27		03/09/2011	Stephens Inc.	XXX	262,295	250,000	3,090
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						5,473,807	5,227,996	13,904
Bonds - Industrial and Miscellaneous (Unaffiliated)								
205363-AL-8	Computer Sciences Corp NC		02/17/2011	Mesirow Financial	XXX	269,725	250,000	7,132
26884T-AA-0	ERAC USA Finance Company 144A-NC		12/06/2011	National Financial Services	XXX	265,160	250,000	2,479
375558-A0-6	Gilead Sciences Inc NC		12/09/2011	Stifel Nicolaus & Co.	XXX	257,283	250,000	2,281
38143U-MK-4	Goldman Sachs Call 4.500% 09/17/25		12/21/2011	Stifel Nicolaus & Co.	XXX	235,000	250,000	3,125
449669-AK-6	IMC Global, Inc. NC 7.300% 01/15/28		11/10/2011	Sterne, Agee & Leach	XXX	333,399	265,000	6,502
629568-AW-6	Nabors Industries Inc 144A-NC		12/13/2011	Raymond James & Associates	XXX	250,893	250,000	3,629
696429-AC-3	Pall Corp NC 5.000% 06/15/20		04/15/2011	National Financial Services	XXX	257,030	250,000	4,340
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,868,489	1,765,000	29,489
8399997 - Bonds - Subtotals - Bonds - Part 3						9,254,137	8,742,996	52,931
8399998 - Bonds - Summary item from Part 5 for Bonds						1,500,799	1,475,033	658
8399999 - Bonds - Subtotals - Bonds						10,754,936	10,218,029	53,590
9999999 Totals						10,754,936	XXX	53,590

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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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 (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
Bonds - U.S. Governments																				
313370-XX-1...	FHLB Call		06/23/2011..	Call	100.0000.....	500,000	500,000	500,000	500,494	(494)			(494)		500,000			.0	3,750	09/23/2025..
313371-D9-4...	FHLB Call		10/28/2011..	Call	100.0000.....	2,000,000	2,000,000	2,000,000	2,000,000				.0		2,000,000			.0	30,000	10/28/2025..
313371-ZM-1...	FHLB Call		06/28/2011..	Call	100.0000.....	500,000	500,000	500,000	500,000				.0		500,000			.0	2,500	12/28/2015..
313461-LG-7...	FHLMC Call		07/21/2011..	Call	100.0000.....	250,000	250,000	249,000	253,410		(3,410)		(3,410)		250,000			.0	2,500	07/21/2025..
3136FM-60-2...	FNMA Call		08/05/2011..	Call	100.0000.....	250,000	250,000	250,000	250,000				.0		250,000			.0	2,500	08/05/2020..
3136FM-K7-8...	FNMA Call		09/30/2011..	Call	100.0000.....	500,000	500,000	499,000	505,207	(5,207)			(5,207)		500,000			.0	8,438	06/30/2022..
3136FP-MA-3...	FNMA Call		09/29/2011..	Call	100.0000.....	500,000	500,000	500,000	504,690	(4,690)			(4,690)		500,000			.0	5,000	03/29/2021..
3136FP-MJ-3...	FNMA Call		09/30/2011..	Call	100.0000.....	500,000	500,000	500,000	500,000				.0		500,000			.0	10,000	09/30/2025..
3136FP-N4-5...	FNMA Call		06/30/2011..	Call	100.0000.....	500,000	500,000	500,000	500,000				.0		500,000			.0	2,500	12/30/2025..
912628-BD-1...	United States Treasury Inflation 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	07/15/2013..
912628-HW-3...	United States Treasury Inflation 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	04/15/2013..
912628-JX-9...	United States Treasury Inflation 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	01/15/2019..
0599999 - Bonds - U.S. Governments						7,822,971	7,440,000	7,444,705	7,545,186	(77,333)	(11,629)	0	(88,962)	0	7,456,224	0	366,748	366,748	104,776	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
31371M-VC-8...	FNMA Pool 256311		07/01/2011..	Paydown.....		191,906	191,906	191,246	191,241		.665		.665		191,906			.0	5,673	07/01/2026..
3137A3-PN-3...	FHR 3762 GM		08/15/28.....	Paydown.....		67,780	67,780	69,895	69,850	(2,071)			(2,071)		67,780			.0	1,733	10/15/2016..
31393N-M8-9...	FHR 2590 TU		08/15/31.....	Paydown.....		220,924	220,924	213,226	218,427	2,496			2,496		220,924			.0	5,335	08/25/2012..
31393V-G0-8...	FHR 2626 EM		06/15/18.....	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		08/15/29.....	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		12/15/34.....	Paydown.....		15,517	15,517	16,293	16,293	(775)			(775)		15,517			.0	.764	03/15/2034..
31398L-NU-8...	FHR 3606 A		07/15/23.....	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		04/01/34.....	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		09/01/33.....	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		05/01/36.....	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 Agencies and Authorities 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%		12/15/2011..	Redemption	100.0000.....	16,000	16,000	16,040	16,035	(35)			(35)		16,000			.0	.711	06/15/2019..
362341-AR-0...	GSAA Home Equity Trust 2005-7 AF5		06/21/2011..	Stifel Nicolaus & Co.....		170,531	200,624	165,131	165,131				.0		165,131		5,400	5,400	5,215	12/25/2021..
362341-AR-0...	GSAA Home Equity Trust 2005-7 AF5		06/01/2011..	Paydown.....		14,424	14,424	11,872	11,872	2,552			2,552		14,424			.0	.187	12/25/2021..
3899999 - Bonds - Industrial and Miscellaneous (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	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

E15

E15

E15

E15

E17

E17

E17

E17

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

[illegible]

General Interrogatories:					
. Total activity for the year	Fair Value \$	607,160	Book/Adjusted Carrying Value	\$	607,157
. Average balance for the year	Fair Value \$	1,648,054	Book/Adjusted Carrying Value	\$	1,648,054
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

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	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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