



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code	00267 (Current Period)	00267 (Prior Period)	NAIC Company Code	14060	Employer's ID Number	31-4192970
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States					
Incorporated/Organized	03/25/1935		Commenced Business	04/20/1935		
Statutory Home Office	671 South High Street (Street and Number)		Columbus, OH 43206-1014 (City or Town, State and Zip Code)			
Main Administrative Office	671 South High Street (Street and Number)		Columbus, OH 43206-1014 (City or Town, State and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Mail Address	671 South High Street (Street and Number or P.O. Box)		Columbus, OH 43206-1014 (City or Town, State and Zip Code)			
Primary Location of Books and Records	671 South High Street (Street and Number)		Columbus, OH 43206-1014 (City or Town, State and Zip Code)		614-445-2900 (Area Code) (Telephone Number)	
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann (Name)		614-445-2900 (Area Code) (Telephone Number) (Extension)			
			614-542-3017 (Fax Number)			

OFFICERS

Name	Title	Name	Title
THOMAS HOWARD WELCH	PRESIDENT & CEO	LAVAWN DEE COLEMAN	VP & SECRETARY
JOHN PAUL MCCAFFREY	VP & CFO		

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State of Ohio

County of Franklin ss

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

THOMAS HOWARD WELCH
PRESIDENT & CEOLAVAWN DEE COLEMAN
VP & SECRETARYJOHN PAUL MCCAFFREY
VP & CFOSubscribed and sworn to before me this
11th day of May, 2012Teresa J. Burchwell, Notary Public
April 28, 2017

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

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	855,614,230		855,614,230	856,196,120
2. Stocks:				
2.1 Preferred stocks	2,153,922		2,153,922	2,139,725
2.2 Common stocks	422,208,059		422,208,059	395,558,043
3. Mortgage loans on real estate:				
3.1 First liens	5,363,857		5,363,857	5,761,666
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	113,479,383		113,479,383	114,876,524
4.2 Properties held for the production of income (less \$ encumbrances)	12,397,975		12,397,975	12,485,460
4.3 Properties held for sale (less \$ encumbrances)	235,000		235,000	305,000
5. Cash (\$ 764,144), cash equivalents (\$ 0) and short-term investments (\$ 23,388,027)	24,152,172		24,152,172	15,756,015
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	54,295,835		54,295,835	51,569,980
9. Receivables for securities			0	506,272
10. Securities lending reinvested collateral assets	63,694,177		63,694,177	51,067,508
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,553,594,610		1,553,594,610	1,506,222,313
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	11,083,427		11,083,427	10,320,756
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	158,248,542	1,105,286	157,143,256	154,328,300
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ (27,480) earned but unbilled premiums)	(50,060)	(22,580)	(27,480)	(157,852)
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,568,275	392,549	2,175,726	5,371,674
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,542,556		2,542,556	6,172,895
18.2 Net deferred tax asset	25,746,263	2,805,057	22,941,206	27,012,921
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	7,391,033		7,391,033	6,747,048
21. Furniture and equipment, including health care delivery assets (\$)	8,732,845	8,732,845	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	40,484,361	40,122,368	361,993	453,523
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,810,341,852	53,135,525	1,757,206,327	1,716,471,578
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,810,341,852	53,135,525	1,757,206,327	1,716,471,578
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense	30,000,000	30,000,000	0	0
2502. Personal Loans	9,731,066	9,731,066	0	0
2503. Miscellaneous Loans	391,302	391,302	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	361,993	0	361,993	453,523
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	40,484,361	40,122,368	361,993	453,523

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 55,580,340)	331,963,898	331,532,635
2. Reinsurance payable on paid losses and loss adjustment expenses	(5,780)	4,275
3. Loss adjustment expenses	91,383,061	94,874,948
4. Commissions payable, contingent commissions and other similar charges	4,045,301	8,518,275
5. Other expenses (excluding taxes, licenses and fees)	22,882,808	26,155,583
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	12,043,658	9,769,332
7.1 Current federal and foreign income taxes (including \$ 1,056,957 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 66,407,280 and including warranty reserves of \$ for medical loss ratio rebate per the Public Health Service Act)	332,680,183	328,336,940
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	746,150	649,885
12. Ceded reinsurance premiums payable (net of ceding commissions)	(5,496,560)	(2,889,764)
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	12,022	44,450
15. Remittances and items not allocated	0	0
16. Provision for reinsurance	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	(87,231)	(10,413)
19. Payable to parent, subsidiaries and affiliates	1,027,350	1,918,501
20. Derivatives	0	0
21. Payable for securities	1,554,414	0
22. Payable for securities lending	63,694,177	51,067,508
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	24,160,301	27,909,012
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	880,603,752	877,881,168
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	880,603,752	877,881,168
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	35,000,000	35,000,000
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	841,602,575	803,590,410
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	876,602,575	838,590,410
38. Totals (Page 2, Line 28, Col. 3)	1,757,206,327	1,716,471,578
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	1,801,840	1,652,695
2502. Deferred compensation	19,529,978	24,812,240
2503. Suspense	53,669	37,733
2598. Summary of remaining write-ins for Line 25 from overflow page	2,774,814	1,406,344
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	24,160,301	27,909,012
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 139,939,678)	143,296,438	151,906,068	601,822,573
1.2 Assumed (written \$ 124,956,009)	117,507,621	120,270,501	474,681,728
1.3 Ceded (written \$ 47,294,887)	47,546,502	49,807,016	199,965,119
1.4 Net (written \$ 217,600,800)	213,257,557	222,369,553	876,539,182
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 116,737,327):			
2.1 Direct	78,792,115	77,199,208	376,107,427
2.2 Assumed	73,798,915	74,540,694	312,805,319
2.3 Ceded	32,536,170	25,030,419	162,190,643
2.4 Net	120,054,860	126,709,483	526,722,103
3. Loss adjustment expenses incurred	23,263,889	23,154,505	91,179,990
4. Other underwriting expenses incurred	67,581,480	71,764,206	273,967,015
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	210,900,229	221,628,194	891,869,108
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,357,328	741,359	(15,329,926)
INVESTMENT INCOME			
9. Net investment income earned	6,615,413	7,297,732	27,350,073
10. Net realized capital gains (losses) less capital gains tax of \$ 1,056,957	1,962,920	3,459,739	5,127,089
11. Net investment gain (loss) (Lines 9 + 10)	8,578,333	10,757,471	32,477,162
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 23,591 amount charged off \$ 1,223,223)	(1,199,632)	(1,943,223)	(6,835,633)
13. Finance and service charges not included in premiums	3,302,640	3,886,804	15,275,823
14. Aggregate write-ins for miscellaneous income	221,625	110,700	613,681
15. Total other income (Lines 12 through 14)	2,324,633	2,054,281	9,053,871
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,260,294	13,553,111	26,201,107
17. Dividends to policyholders	670,870	757,090	2,565,191
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	12,589,424	12,796,021	23,635,916
19. Federal and foreign income taxes incurred	(1,806,852)	2,608,236	(1,518,464)
20. Net income (Line 18 minus Line 19)(to Line 22)	14,396,276	10,187,785	25,154,380
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	838,590,410	816,762,735	816,762,735
22. Net income (from Line 20)	14,396,276	10,187,785	25,154,380
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 8,124,144	19,538,330	12,102,883	7,195,753
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(5,732,721)	(1,516,650)	1,068,638
27. Change in nonadmitted assets	9,810,280	8,730,705	(11,626,355)
28. Change in provision for reinsurance		0	35,259
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	38,012,165	29,504,723	21,827,675
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	876,602,575	846,267,458	838,590,410
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	221,625	110,700	613,681
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	221,625	110,700	613,681
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	212,144,598	220,325,399	873,651,270
2. Net investment income.....	8,437,784	8,755,547	37,424,191
3. Miscellaneous income.....	2,324,633	2,054,281	9,053,871
4. Total (Lines 1 to 3).....	222,907,015	231,135,227	920,129,332
5. Benefit and loss related payments.....	116,437,704	134,235,318	537,597,595
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	99,808,679	107,803,624	375,337,948
8. Dividends paid to policyholders.....	574,605	462,912	2,554,235
9. Federal and foreign income taxes paid (recovered) net of \$ 1,056,957 tax on capital gains (losses).....	(4,380,234)	(3,778,139)	(1,979,862)
10. Total (Lines 5 through 9).....	212,440,754	238,723,715	913,509,916
11. Net cash from operations (Line 4 minus Line 10).....	10,466,260	(7,588,488)	6,619,416
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	56,482,328	51,948,483	275,146,013
12.2 Stocks.....	14,974,395	25,235,894	70,239,847
12.3 Mortgage loans.....	354,230	519,221	3,013,579
12.4 Real estate.....	150,740	91,601	494,216
12.5 Other invested assets.....	120,119	60,059	3,242,930
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0	0
12.7 Miscellaneous proceeds.....	2,060,686	3,101,348	(1,100,000)
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	74,142,498	80,956,606	351,036,585
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	54,980,266	55,512,848	333,797,271
13.2 Stocks.....	15,856,150	13,799,200	62,772,386
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	3,832	214,005	951,712
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	0	361,051
13.7 Total investments acquired (Lines 13.1 to 13.6).....	70,840,248	69,526,053	397,882,420
14. Net increase (or decrease) in contract loans and premium notes.....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	3,302,250	11,430,553	(46,845,835)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	0	0	0
16.6 Other cash provided (applied).....	(5,372,354)	(23,662,175)	(15,625,287)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(5,372,354)	(23,662,175)	(15,625,287)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	8,396,156	(19,820,110)	(55,851,706)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	15,756,015	71,607,721	71,607,721
19.2 End of period (Line 18 plus Line 19.1).....	24,152,172	51,787,611	15,756,015

**STATEMENT AS OF MARCH 31, 2012 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

A. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. The State of Ohio requires that insurance companies domiciled in the State prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner. The Company does not employ accounting practices that depart from the NAIC Accounting Practices and Procedures Manual.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

NO CHANGE

3. BUSINESS COMBINATIONS AND GOODWILL

NONE

4. DISCONTINUED OPERATIONS

NO CHANGE

5. INVESTMENTS

D. LOAN-BACKED SECURITIES

1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.

2) NONE

3) NONE

4) Impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.

Aggregate Amount of Unrealized Losses:

1	Less than 12 Months	(79,443)
2	Greater than 12 Months	0

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1	Less than 12 Months	6,576,430
2	Greater than 12 Months	0

5) According to SSAP 43R, loan-backed and structured securities with an unrealized loss position were reviewed according to the pronouncement that became effective on September 30, 2009. The best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

NO CHANGE

7. INVESTMENT INCOME

NO CHANGE

8. DERIVATIVE INSTRUMENTS

NONE

9. FEDERAL INCOME

A. The components of the net deferred tax assets at March 31, 2012 and December 31, 2011 are as follows:

	March 31, 2012	December 31, 2011
Gross Deferred Tax Assets	\$ 68,169,631	\$ 72,236,536
Gross Deferred Tax Liabilities	42,423,368	32,633,408
Net Deferred Tax Asset (Liability)	25,746,263	39,603,129
Non-admitted Deferred Tax Assets	2,805,057	12,590,208
Admitted Deferred Tax Asset	22,941,206	27,012,921
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ 9,785,151	\$ (1,308,994)

B. The Company has no deferred tax liabilities that are not recognized

C. Current income taxes incurred consist of the following major components:

	March 31, 2012	December 31, 2011
Current Income Tax Expense	\$ (1,806,852)	\$ (6,164,028)
Tax on Capital Gains/(Losses)	1,056,957	2,760,741
Prior Year Under Accrual (Over Accrual)	-	4,645,564
Federal Income Taxes Incurred	\$ (749,895)	\$ 1,242,276

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

NO CHANGE

11. DEBT

NONE

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS

NO CHANGE

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS

NO CHANGE

**STATEMENT AS OF MARCH 31, 2012 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

14. CONTINGENCIES
NO CHANGE

15. LEASES
NO CHANGE

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK.
NONE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES
NONE

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS.
NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS
NONE

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of March 31, 2012:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	267,696	0	0	267,696
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	267,696	0	0	267,696
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	12,417,963	0	12,417,963
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	12,417,963	0	12,417,963
Common Stock				
Industrial & Misc	248,845,304	137,106	0	248,982,410
Parent, Subs, & Affiliates	0	0	173,919,464	173,919,464
Total Common Stock	248,845,304	137,106	173,919,464	422,901,874
Other Invested Assets	0	8,788,868	45,506,968	54,295,835
Total Other Invested	0	8,788,868	45,506,968	54,295,835
TOTAL ASSETS AT FAIR VALUE	249,113,000	21,343,936	219,426,432	489,883,368
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Balance at 01/01/2012	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases, Issuances, sales, & settlements	Balance at 3/31/2012
Common Stock	170,929,069	0	0	0	2,990,395	0	173,919,464
Other Invested Assets	44,164,029	0	0	0	1,342,939	0	45,506,968
Total	215,093,098	0	0	0	4,333,334	0	219,426,432

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

As of March 31, 2012, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported \$12.4 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of March 31, 2012. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations that are based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

**STATEMENT AS OF MARCH 31, 2012 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

Common Stocks, Industrial & Misc– According to statutory accounting rules, common stocks are reported at fair value. The Company holds two positions not actively traded. One is frequently quoted and the manager marks the position to market monthly based on indicated bid levels received from broker/dealers. The other represents membership in NAMIC (National Association of Mutual Insurance Cos.) and is valued by the SVO. Therefore these securities are included in level 2.

Parent, Subsidiaries, and Affiliates – The Company's investments in six subsidiaries are measured and reported at fair value as of March 31, 2012 for each respective entity totaling \$173.9 million in aggregate. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

Other Invested Assets - Included in other invested assets are five limited partnerships, two of which are considered private equity funds that invest in equity securities and debt or other securities providing equity like returns. The private equity funds are reported at their most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.8 as of March 31, 2012. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of March 31, 2012 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$53.5 million as of March 31, 2012 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$8.8 million, has underlying assets consisting of cash and marketable equity securities. The Company's investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of March 31, 2012, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$44.7 million, report fair value based on values provided to a trustee by the fund manager. The Company's investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

B. Not Required
C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	915,793,029	856,696,718	88,865,899	826,927,128	0	0
Common Stock	422,901,874	422,901,874	248,845,304	137,106	173,917,464	2,000
Perpetual Preferred	3,398,448	2,153,922	3,398,448	0	0	0
Mortgage Loans	54,295,835	54,295,835	0	8,788,868	45,506,968	0
Money Market	22,305,541	22,305,541	22,305,541	0	0	0
Total	1,418,694,727	1,358,353,890	363,415,191	835,853,102	219,424,432	2,000

D. Not Practicable to Estimate Fair Value

Type of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Bonds	0			
Common Stock	2,000	N/A	N/A	Affiliate
Perpetual Preferred	0			
Mortgage Loans	0			
Money Market	0			
Total	2,000			

21. OTHER ITEMS
NO CHANGE

22. EVENTS SUBSEQUENT
NO CHANGE

23. REINSURANCE
NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION
NONE

**STATEMENT AS OF MARCH 31, 2012 OF THE
GRANGE MUTUAL CASUALTY COMPANY**

NOTES TO FINANCIAL STATEMENTS

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$(2,398) million from \$643,986 million in 2011 to \$641,588 million in 2012 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on private passenger auto liability and homeowners lines of insurance. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

LOSSES AND LAE	03/31/2012	12/31/2011
BALANCE JANUARY 1	643,985,967	590,991,235
LESS REINSURANCE RECOVERABLES	217,578,384	149,155,470
NET BALANCE JANUARY 1	<u>426,407,583</u>	<u>441,835,765</u>
 INCURRED RELATED TO:		
CURRENT YEAR	145,281,408	648,919,831
PRIOR YEAR	(1,962,658)	(31,017,740)
TOTAL INCURRED	<u>143,318,750</u>	<u>617,902,092</u>
 PAID RELATED TO:		
CURRENT YEAR	74,835,749	421,193,708
PRIOR YEAR	71,543,625	212,136,566
TOTAL PAID	<u>146,379,374</u>	<u>633,330,274</u>
NET BALANCE AT DECEMBER 31	423,346,959	426,407,583
PLUS REINSURANCE RECOVERABLES	291,532,466	217,578,384
BALANCE AT DECEMBER 31	<u>714,879,425</u>	<u>643,985,967</u>

26. INTERCOMPANY POOLING AGREEMENTS
NO CHANGE

27. STRUCTURED SETTLEMENTS
NO CHANGE.

28. HEALTH CARE RECEIVABLES
NONE

29. PARTICIPATING POLICIES
NONE

30. PREMIUM DEFICIENCY RESERVES
NO CHANGE

31. HIGH DEDUCTIBLES
NONE

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES
NONE

33. ASBESTOS/ENVIRONMENTAL RESERVES
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE
NONE

36. FINANCIAL GUARANTY INSURANCE
NONE

37. CATASTROPHIC PLANNING
NO CHANGE

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: 01/01/3000

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/25/2010

6.4 By what department or departments?

Ohio.....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

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

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**GENERAL INTERROGATORIES**

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

.....

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0

13. Amount of real estate and mortgages held in short-term investments: \$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$170,929,069	\$172,118,281
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$170,929,069	\$172,118,281
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**GENERAL INTERROGATORIES**

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes No

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

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

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

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

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

Yes No

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
111242.....	State Street Global Advisors.....	State Street Financial Center, One Lincoln Street, Boston, MA 02111.....
109627.....	Caywood-Scholl Capital Management, LLC.....	4250 Executive Square, Suite 400, LaJolla, CA 92037.....
109875.....	Asset Allocation & Management Company.....	30 N. LaSalle St., Chicago, IL 60602.....
105726.....	Thompson, Siegel & Walmsley, Inc.....	6806 Paragon Place, Suite 300, Richmond, VA 23230.....

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

Yes No

17.2 If no, list exceptions:

.....

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

5. Operating Percentages:

5.1 A&H loss percent..... %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses..... %

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

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

Showing Part II Reinsurer Current As of Date				
1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
		AFFILIATES		
42374	74-2195939	US INSURERS		
13056	37-0915434	HOUSTON CAS CO.	TX	Yes
		RLI INS CO.	IL	Yes
		POOLS AND ASSOCIATIONS		
		ALL OTHER INSURERS		
.00000	AA-3191164	ALPHACAT RE 2011 LTD.	BM	No
.00000	AA-3194126	ARCH REINS LTD.	BM	No
.00000	AA-9244101	CHINA REINS CO.	CH	No
.00000	AA-1126435	LLOYD'S SYNDICATE NUMBER 435	GB	Yes
.00000	AA-1126510	LLOYD'S SYNDICATE NUMBER 510	GB	Yes
.00000	AA-1126626	LLOYD'S SYNDICATE NUMBER 626	GB	Yes
.00000	AA-1120096	LLOYD'S SYNDICATE NUMBER 1880	GB	Yes
.00000	AA-1120084	LLOYD'S SYNDICATE NUMBER 1955	GB	Yes
.00000	AA-1128623	LLOYD'S SYNDICATE NUMBER 2623	GB	Yes
.00000	AA-3194200	MS FRONTIER REINS LTD.	BM	No
.00000	AA-1580110	SOMPO JAPAN INS INC.	JP	No
.00000	AA-5324100	TAIPING REINS CO LTD.	HK	No
.00000	AA-3190838	TOKIO MILLENIUM RE LTD.	BM	No
.00000	AA-3190870	VALIDUS REINS LTD.	BM	No

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL. L		0		0		0
2. Alaska	AK. N		0		0		0
3. Arizona	AZ. N		0		0		0
4. Arkansas	AR. N		0		0		0
5. California	CA. N		0		0		0
6. Colorado	CO. N		0		0		0
7. Connecticut	CT. N		0		0		0
8. Delaware	DE. N		0		0		0
9. District of Columbia	DC. N		0		0		0
10. Florida	FL. N		0	39,792	.22,969	1,421,956	.390,000
11. Georgia	GA. L	11,059,742	12,281,792	4,838,405	.7,211,207	21,444,433	.22,145,624
12. Hawaii	HI. N		0		0		0
13. Idaho	ID. N		0		0		0
14. Illinois	IL. L	7,007,927	5,196,382	2,750,944	.2,809,230	23,776,041	.20,280,496
15. Indiana	IN. L	4,982,007	5,549,093	6,067,097	.3,567,217	23,092,726	.9,837,311
16. Iowa	IA. L		0		0		0
17. Kansas	KS. L		0		0		0
18. Kentucky	KY. L	11,758,888	12,591,047	8,977,422	.5,739,548	25,947,943	.29,249,361
19. Louisiana	LA. N		0		0		0
20. Maine	ME. N		0		0		0
21. Maryland	MD. N		0		0		0
22. Massachusetts	MA. N		0		0		0
23. Michigan	MI. N		0		0		0
24. Minnesota	MN. L		0		0		0
25. Mississippi	MS. N		0		0		0
26. Missouri	MO. L		0		0		0
27. Montana	MT. N		0		0		0
28. Nebraska	NE. N		0		0		0
29. Nevada	NV. N		0		0		0
30. New Hampshire	NH. N		0		0		0
31. New Jersey	NJ. N		0		0		0
32. New Mexico	NM. N		0		0		0
33. New York	NY. N		0		0		0
34. North Carolina	NC. N		0		0		0
35. North Dakota	ND. N		0		0		0
36. Ohio	OH. L	92,281,511	99,412,720	46,501,875	.58,990,767	.110,615,285	.125,389,592
37. Oklahoma	OK. N		0		0		0
38. Oregon	OR. N		0		0		0
39. Pennsylvania	PA. L	3,462,530	2,626,080	.627,559	.405,706	.5,781,092	.2,688,609
40. Rhode Island	RI. N		0		0		0
41. South Carolina	SC. L	737,824	976,725	.419,968	.445,862	.671,145	.659,104
42. South Dakota	SD. N		0		0		0
43. Tennessee	TN. L	8,135,369	8,088,421	.3,815,139	.3,284,430	.15,833,606	.14,161,783
44. Texas	TX. N		0		0		0
45. Utah	UT. N		0		0		0
46. Vermont	VT. N		0		0		0
47. Virginia	VA. L	513,880	.150,413	.76,370	.47,056	.164,802	.53,067
48. Washington	WA. N		0		0		0
49. West Virginia	WV. N		0		0		0
50. Wisconsin	WI. L		0		0		0
51. Wyoming	WY. N		0		0		0
52. American Samoa	AS. N		0		0		0
53. Guam	GU. N		0		0		0
54. Puerto Rico	PR. N		0		0		0
55. U.S. Virgin Islands	VI. N		0		0		0
56. Northern Mariana Islands	MP. N		0		0		0
57. Canada	CN. N		0		0		0
58. Aggregate Other Alien	OT. XXX	0	0	.0	0	0	0
59. Totals	(a) 15	139,939,678	146,872,673	74,114,571	82,523,992	228,749,029	224,854,947
DETAILS OF WRITE-INS							
5801.	XXX.		0		0		0
5802.	XXX.		0		0		0
5803.	XXX.		0		0		0
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX.	0	0	.0	0	0	0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0

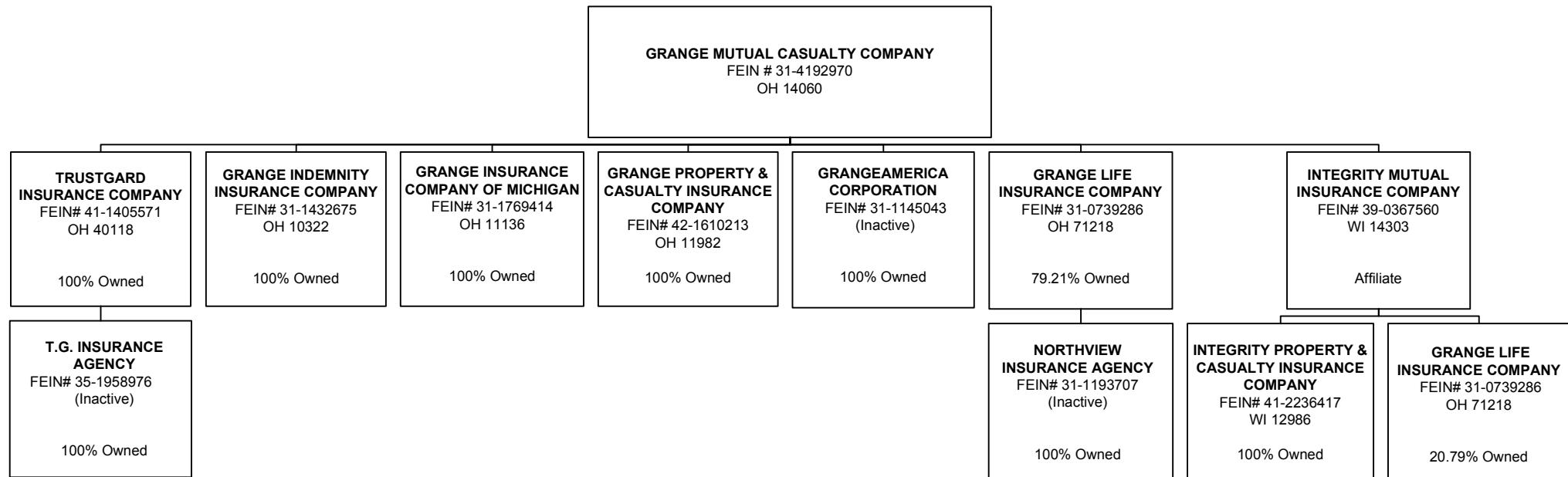
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP**

PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
1	Reporting Entity.....

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	2,502,774	1,219,248	48.7	54.6
2. Allied lines	1,312,325	408,422	31.1	53.9
3. Farmowners multiple peril	4,398,249	2,750,381	62.5	44.5
4. Homeowners multiple peril	25,106,861	12,828,757	51.1	52.0
5. Commercial multiple peril	20,873,491	16,644,678	79.7	46.8
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	1,222,920	427,249	34.9	31.2
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake	452,455	0	0.0	0.0
13. Group accident and health	26,544	42,561	160.3	209.4
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	2,601,932	4,262,436	163.8	38.4
17.1 Other liability occurrence	3,909,086	1,106,384	28.3	70.2
17.2 Other liability-claims made	1,594	10,336	648.4	190.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	14,752	3,575	24.2	5.5
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	38,484,650	15,892,639	41.3	48.0
19.3,19.4 Commercial auto liability	9,336,219	5,204,537	55.7	41.7
21. Auto physical damage	33,048,905	17,990,898	54.4	58.4
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	3,681	14	0.4	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
TOTALS	143,296,438	78,792,115	55.0	50.8
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
			4 Year to Date
1. Fire	2,323,266	2,323,266	2,287,601
2. Allied lines	1,219,263	1,219,263	1,215,427
3. Farmowners multiple peril	4,513,095	4,513,095	4,545,490
4. Homeowners multiple peril	19,639,873	19,639,873	20,978,462
5. Commercial multiple peril	23,420,285	23,420,285	21,591,299
6. Mortgage guaranty	0	0	0
8. Ocean marine	0	0	0
9. Inland marine	988,674	988,674	1,032,044
10. Financial guaranty	0	0	0
11.1 Medical professional liability-occurrence	0	0	0
11.2 Medical professional liability-claims made	0	0	0
12. Earthquake	377,678	377,678	389,337
13. Group accident and health	26,544	26,544	28,656
14. Credit accident and health	0	0	0
15. Other accident and health	0	0	0
16. Workers' compensation	2,509,396	2,509,396	2,175,019
17.1 Other liability occurrence	4,282,588	4,282,588	3,929,443
17.2 Other liability-claims made	4,912	4,912	4,680
17.3 Excess Workers' Compensation	0	0	0
18.1 Products liability-occurrence	26,877	26,877	22,160
18.2 Products liability-claims made	0	0	0
19.1,19.2 Private passenger auto liability	37,512,915	37,512,915	43,496,871
19.3,19.4 Commercial auto liability	10,289,644	10,289,644	9,735,452
21. Auto physical damage	32,800,642	32,800,642	35,438,057
22. Aircraft (all perils)	0	0	0
23. Fidelity	0	0	0
24. Surety	0	0	0
26. Burglary and theft	4,026	4,026	2,675
27. Boiler and machinery	0	0	0
28. Credit	0	0	0
29. International	0	0	0
30. Warranty	0	0	0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
TOTALS	139,939,678	139,939,678	146,872,673
DETAILS OF WRITE-INS			
3401.			0
3402.			0
3403.			0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2012 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)	
1. 2009 + Prior	57,447	38,218	95,665	8,983	626	9,609	53,050	381	32,184	85,615	4,586	(5,026)	(440)	
2. 2010	56,829	46,187	103,017	10,620	773	11,393	49,246	326	41,577	91,149	3,037	(3,511)	(474)	
3. Subtotals 2010 + prior	114,277	84,405	198,681	19,603	1,399	21,002	102,296	707	73,761	176,765	7,623	(8,537)	(914)	
4. 2011	109,474	118,252	227,726	41,877	8,665	50,541	78,338	5,718	92,081	176,137	10,740	(11,788)	(1,048)	
5. Subtotals 2011 + prior	223,751	202,657	426,408	61,480	10,064	71,544	180,634	6,425	165,842	352,901	18,363	(20,326)	(1,963)	
6. 2012	XXX	XXX	XXX	XXX	74,836	74,836	XXX	40,155	30,291	70,446	XXX	XXX	XXX	
7. Totals	223,751	202,657	426,408	61,480	84,900	146,379	180,634	46,579	196,133	423,347	18,363	(20,326)	(1,963)	
Prior Year-End 8. Surplus As Regards Policy- holders	838,590										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7	
											1.	8.2	2.	(10.0)
											3.	(0.5)	Col. 13, Line 7 Line 8	4. (0.2)

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

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

Explanation:

1.

2.

3.

Bar Code:

1.  1 4 0 6 0 2 0 1 2 4 9 0 0 0 0 0 1

2.  1 4 0 6 0 2 0 1 2 4 5 5 0 0 0 0 0 1

3.  1 4 0 6 0 2 0 1 2 3 6 5 0 0 0 0 0 1

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

OVERFLOW PAGE FOR WRITE-INS

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

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	361,993		361,993	404,501
2505. Miscellaneous Receivable.....			0	49,022
2597. Summary of remaining write-ins for Line 25 from Page 02	361,993	0	361,993	453,523

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

	1 Current Statement Date	2 December 31, Prior Year
2504. Miscellaneous Liabilities.....	2,774,814	1,406,344
2597. Summary of remaining write-ins for Line 25 from Page 03	2,774,814	1,406,344

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	127,666,985	133,149,547
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	3,832	951,712
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	80,739	76,478
5. Deduct amounts received on disposals	150,740	494,216
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	1,488,458	76,891
8. Deduct current year's depreciation	0	5,939,645
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	126,112,358	127,666,985
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	126,112,358	127,666,985

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	5,761,666	9,021,976
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	2,284	9,691
5. Unrealized valuation increase (decrease)	(45,863)	125,000
6. Total gain (loss) on disposals	354,230	(381,422)
7. Deduct amounts received on disposals	0	3,013,579
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	5,363,857	5,761,666
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	5,363,857	5,761,666
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	5,363,857	5,761,666

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	51,569,980	53,837,742
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	2,845,974	175,242
6. Total gain (loss) on disposals	799,926	799,926
7. Deduct amounts received on disposals	120,119	3,242,930
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	54,295,835	51,569,980
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	54,295,835	51,569,980

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,253,893,894	1,192,760,940
2. Cost of bonds and stocks acquired	70,836,416	396,569,657
3. Accrual of discount	358,466	1,279,937
4. Unrealized valuation increase (decrease)	24,816,500	4,932,356
5. Total gain (loss) on disposals	2,985,000	9,811,865
6. Deduct consideration for bonds and stocks disposed of	71,456,723	345,385,860
7. Deduct amortization of premium	1,457,334	4,832,876
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	1,242,125
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,279,976,219	1,253,893,894
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,279,976,219	1,253,893,894

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	654,035,129	45,301,064	36,865,508	4,505,325	666,976,010	0	0	654,035,129
2. Class 2 (a).....	131,113,481	16,125,376	7,578,270	(3,576,688)	136,083,900	0	0	131,113,481
3. Class 3 (a).....	43,749,111	10,541,460	10,807,062	2,658,250	46,141,759	0	0	43,749,111
4. Class 4 (a).....	32,015,998	4,495,755	6,118,735	(1,233,551)	29,159,467	0	0	32,015,998
5. Class 5 (a).....	705,953		257,021	51,541	500,473	0	0	705,953
6. Class 6 (a).....	148,646			(7,996)	140,650	0	0	148,646
7. Total Bonds	861,768,318	76,463,655	61,626,595	2,396,881	879,002,259	0	0	861,768,318
PREFERRED STOCK								
8. Class 1	0				0	0	0	0
9. Class 2	257,950			9,746	267,696	0	0	257,950
10. Class 3	1,881,775			4,452	1,886,226	0	0	1,881,775
11. Class 4	0				0	0	0	0
12. Class 5	0				0	0	0	0
13. Class 6	0				0	0	0	0
14. Total Preferred Stock.....	2,139,725	0	0	14,198	2,153,922	0	0	2,139,725
15. Total Bonds & Preferred Stock	863,908,043	76,463,655	61,626,595	2,411,078	881,156,181	0	0	863,908,043

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 22,305,541 ; NAIC 2 \$ 1,082,487 ;

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	23,388,028	XXX	23,407,084	1,514	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	5,572,198	63,208,153
2. Cost of short-term investments acquired	24,384,637	66,372,774
3. Accrual of discount	1,165	721
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	6,563,664	123,986,974
7. Deduct amortization of premium.....	6,309	22,476
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	23,388,027	5,572,198
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	23,388,027	5,572,198

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by purchase								
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS.....	OHIO.....	01/31/2012.....	VORYS, SATER, SEYMOUR.....	2,936.....	0.....	2,936.....	0.....
HOME OFFICE COMPLEX - 671 SOUTH HIGH.....	COLUMBUS.....	OHIO.....	03/31/2012.....	VORYS, SATER, SEYMOUR.....	896.....	0.....	896.....	0.....
0199999 - Acquired by purchase					3,832.....	0.....	3,832.....	0.....
0399999 Totals					3,832.....	0.....	3,832.....	0.....

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Changes in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain(Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/A. C.V. (11-9-10)	13 Total Foreign Exchange Change in B/A. C. V.								
Property disposed																				
RESIDENTIAL REAL ESTATE-3458 STATE RT 48 LEBANON.....	OHIO.....	01/31/2012.....	DAVID BECKER		70,000.....	0.....	70,000.....	0.....	0.....	0.....	0.....	0.....	70,000.....	150,740.....	0.....	80,739.....	80,739.....	0.....	0.....	
0199999 - Property disposed					70,000.....	0.....	70,000.....	0.....	0.....	0.....	0.....	0.....	70,000.....	150,740.....	0.....	80,739.....	80,739.....	0.....	0.....	
0399999 Totals					70,000.....	0.....	70,000.....	0.....	0.....	0.....	0.....	0.....	70,000.....	150,740.....	0.....	80,739.....	80,739.....	0.....	0.....	

E01

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					Book Value/Re- corded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Re- corded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	
Mortgages closed by repayment																	
13818380	Rockford	MI		06/26/2007	01/31/2012	136,396	0	0	0	0	0	136,396	125,102	0	(11,294)	(11,294)	
20362331	Nicholls	GA		06/26/2007	01/31/2012	71,286	0	0	0	0	0	71,286	61,836	0	(9,450)	(9,450)	
13813225	Chesterfield	MI		06/26/2007	03/31/2012	154,804	0	0	0	0	0	154,804	129,685	0	(25,119)	(25,119)	
0199999 - Mortgages closed by repayment						362,486	0	0	0	0	0	362,486	316,623	0	(45,863)	(45,863)	
Mortgages with partial repayments																	
00000001	Various			06/26/2007	03/31/2012	34,064	0	0	0	0	0	34,064	34,064	0	0	0	
00000002	Various			06/26/2007	03/31/2012	1,259	0	0	0	0	0	1,259	1,259	0	0	0	
0299999 - Mortgages with partial repayments						35,323	0	0	0	0	0	35,323	35,323	0	0	0	
0599999 Totals						397,809	0	0	0	0	0	397,809	351,946	0	(45,863)	(45,863)	

EO2

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 2

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

NONE

SCHEDULE BA - PART 3

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

1 CUSIP Identification		2 Name or Description		Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
				3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture Interests - Other - Unaffiliated																					
000003-00-4.....	UPDATA VENTURE PARTNERS II, LP	RESTON.....	VIRGINIA	UPDATA CAPITAL.....	09/30/2001	02/15/2012	100,319	19,800	0	0	0	0	19,800	0	120,119	120,119	0	0	0	0	0
1999999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																					
.....
.....
.....
.....
3999999 - Subtotals Unaffiliated							100,319	19,800	0	0	0	0	19,800	0	120,119	120,119	0	0	0	0	0
4099999 - Subtotals Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4199999 Totals							100,319	19,800	0	0	0	0	19,800	0	120,119	120,119	0	0	0	0	

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STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
3136FT-3V-9.....	FNMA Call 1.500% 03/22/27.....		03/01/2012.....	FTN Financial.....		1,000,000	1,000,000		1.....
3620AE-YH-7.....	GN 728012 5.250% 05/15/52.....		01/10/2012.....	Red Capital Group.....		158,360	148,000	.626	1.....
912828-0D-5.....	United States Treasury Inflation Index B.....		02/29/2012.....	Sigel Nicolaus & Co.....		1,088,845	1,000,000	.482	1.....
912828-SA-9.....	United States Treasury Inflation Index B.....		02/29/2012.....	Sigel Nicolaus & Co.....		1,457,405	1,400,000	.221	1.....
0599999 - Bonds - U.S. Governments						3,704,610	3,548,000	1,328	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
162375-2P-3.....	Chattanooga, TN Call 5.000% 09/01/18.....		01/19/2012.....	Stephens Inc.....		1,109,330	1,000,000	.19,861	.1FE.....
244127-YQ-3.....	Deer Park, TX ISD-Call 5.000% 02/15/27.....		02/23/2012.....	Raymond James & Associates.....		1,193,500	1,000,000	.1,667	.1FE.....
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,302,830	2,000,000	21,528	XXX
Bonds - U.S. Special Revenue									
3136A3-FG-1.....	FNR 2011-149 MB 4.500% 01/25/42.....		01/25/2012.....	UBS Securities.....		1,271,252	1,186,354	.4,301	1.....
3136A4-RD-3.....	FNR 2012-16 WT 3.000% 03/25/32.....		02/01/2012.....	FTN Financial.....		2,078,598	2,138,750	.4,990	1.....
3136A4-RL-5.....	FNR 2012-16 DB 3.000% 03/25/27.....		02/07/2012.....	Sterne, Agee & Leach.....		352,789	350,000	.817	1.....
3137AG-CA-6.....	FHR 3947 BC 2.500% 10/15/26.....		03/09/2012.....	Sterne, Agee & Leach.....		250,422	242,127	.219	1.....
3137AK-L2-5.....	FHR 3980 DE 3.000% 01/15/27.....		01/20/2012.....	Sterne, Agee & Leach.....		1,210,919	1,211,392	.2,928	1.....
3137AM-XR-3.....	FHR 4011 DU 2.500% 09/15/26.....		03/14/2012.....	Sterne, Agee & Leach.....		475,684	500,000	.1,007	1.....
64972F-6H-4.....	New York, NY Call 5.000% 06/15/23.....		03/30/2012.....	Tax Free Exchange.....		975,124	955,000	.13,927	.1FE.....
64972F-6J-0.....	New York, NY Call 5.000% 06/15/23.....		03/30/2012.....	Tax Free Exchange.....		1,701,124	1,680,000	.24,500	.1FE.....
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						8,315,912	8,263,623	52,688	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001546-AL-4.....	AK Steel Corp Call 7.625% 05/15/20.....		02/24/2012.....	Various.....		400,306	400,000	.8,591	.4FE.....
020059-AL-4.....	Ailly Financial Inc NC 5.500% 02/15/17.....		02/13/2012.....	Nomura Securities.....		398,000	400,000	.122	.4FE.....
03077J-AB-6.....	Amerigas Finance LLC Call 7.000% 05/20.....		01/09/2012.....	Various.....		459,938	455,000	.3FE	
030981-AF-1.....	Amerigas Partners Call 6.500% 05/20/21.....		01/05/2012.....	Various.....		197,750	200,000	.1,806	.3FE
031162-BG-4.....	Angen Inc. Call 4.100% 06/15/21.....		01/12/2012.....	Raymond James & Associates.....		1,032,650	1,000,000	.3,758	.2FE
032095-AB-7.....	Amphenol Corporation Call 4.000% 02/01.....		01/19/2012.....	DBAB.....		498,730	500,000	.2FE	
05329W-AK-8.....	Auto Nation Inc NC 5.500% 02/01/20.....		01/27/2012.....	Merrill Lynch.....		399,238	395,000	.3FE	
058498-AR-7.....	Ball Corp. NC 5.000% 03/15/22.....		02/24/2012.....	Merrill Lynch.....		365,000	365,000	.3FE	
06051G-EC-9.....	Bank of America Corp NC 5.625% 07/01/2.....		01/12/2012.....	Stifel Nicolaus & Co.....		968,060	1,000,000	.2,656	.1FE
12686C-AZ-2.....	Cablevision Systems 7.750% 04/15/18.....		02/22/2012.....	Barclays Capital.....		217,000	200,000	.5,683	.4FE
127693-AA-7.....	Caesars Operating Escrow 144A-Call 8.5.....		03/13/2012.....	Various.....		578,269	570,000	.2,628	.4FE
165167-CH-8.....	Chesapeake Energy Call 6.775% 03/15/19.....		02/13/2012.....	Merrill Lynch.....		340,688	345,000	.3FE	
17121E-AD-9.....	Chrysler Group Call 8.250% 06/15/21.....		03/14/2012.....	Macquarie Securities.....		243,600	240,000	.5,170	.4FE
22282E-AE-2.....	Covanta Holdings Corp Call 6.375% 10/0.....		03/28/2012.....	Various.....		816,400	805,000	.242	.3FE
249030-AC-1.....	Dentsply International Inc Call 4.125%.....		01/19/2012.....	National Financial Services.....		3,120,780	3,000,000	.51,906	.2FE
256882-AC-5.....	Dolphin Subsidiary II 144A-Call 7.250%.....		01/17/2012.....	Merrill Lynch.....		233,275	215,000	.4,633	.3FE
26884L-AB-5.....	EOT Corp NC 4.875% 11/15/21.....		01/19/2012.....	Raymond James & Associates.....		2,028,180	2,000,000	.20,854	.2FE
278265-AC-7.....	Eaton Vance Corp NC 6.500% 10/02/17.....		01/31/2012.....	Raymond James & Associates.....		2,301,080	2,000,000	.43,694	.1FE
29355X-AB-3.....	Enpro Industries Inc Conv 3.938% 10/15.....		03/05/2012.....	Jefferies.....		220,201	170,000	.2,648	4.....
319963-BC-7.....	First Data Corp. 144A-Call 7.375% 06/1.....		02/01/2012.....	Citigroup Global Markets.....		238,525	235,000	.2,455	.4FE
345609-AB-7.....	Forest City Souther Group NC 3.187% 04.....		01/10/2012.....	Sterne, Agee & Leach.....		1,519,485	1,500,000	.13,678	.1FE
347466-AE-4.....	Irwin Land LLC 144A-SF 5.300% 12/15/35.....		02/16/2012.....	Raymond James & Associates.....		982,090	1,000,000	.9,864	.1FE
35802X-AD-5.....	Fresenius Med Care 144A-NC 5.625% 07/3.....		01/17/2012.....	Merrill Lynch.....		115,000	115,000	.3FE	
35802X-AF-0.....	Fresenius Med Care 144A-NC 5.875% 01/3.....		01/18/2012.....	Various.....		468,500	465,000	.3FE	
404121-AE-5.....	HCA Inc NC 5.875% 03/15/22.....		02/07/2012.....	Goldman Sachs.....		270,000	270,000	.3FE	
421933-AH-5.....	Health Mgmt Associates Inc. NC 6.125%.....		01/19/2012.....	Various.....		399,659	390,000	.6,569	.3FE
440543-AJ-5.....	Hornbeck Offshore Service 144A-Call 5.....		03/02/2012.....	J P Morgan Securities.....		335,000	335,000	.3FE	
45167R-AE-4.....	Idex Corp. NC 4.500% 12/15/20.....		02/06/2012.....	Sterne, Agee & Leach.....		1,057,310	1,000,000	.6,750	.2FE
459902-AQ-5.....	Intl Game Technology 144A-Conv 3.250%.....		02/06/2012.....	Credit Suisse First Boston.....		56,688	50,000	.442	.2FE
574599-BH-8.....	Masco Corporation NC 5.950% 03/15/22.....		03/13/2012.....	Various.....		759,244	760,000	.163	.3FE
59001A-AP-7.....	Meritage Homes Corp 144A-NC 7.000% 04/.....		03/27/2012.....	Citigroup Global Markets.....		225,000	225,000	.4FE	
594918-AE-4.....	Microsoft Corp 144A-Conv 0.000% 06/15/.....		02/06/2012.....	Various.....		441,315	425,000	.1FE	
60871R-AA-8.....	Molson Coors Brewing Co Conv 2.500% 07/.....		02/10/2012.....	Various.....		242,216	230,000	.234	.2FE
629377-BR-2.....	NRG Energy Inc. Call 7.625% 05/15/19.....		02/28/2012.....	Credit Suisse First Boston.....		157,600	160,000	.3,626	.3FE
629568-AT-3.....	Nabors Industries Inc NC 9.250% 01/15/.....		01/24/2012.....	Sterne, Agee & Leach.....		2,506,320	2,000,000	.6,167	.2FE
638671-AJ-6.....	Nationwide Mutual Insurance 144A-Call.....		03/15/2012.....	Sterne, Agee & Leach.....		925,000	1,000,000	.15,332	.1FE
64110D-AB-0.....	Netapp Inc Conv 1.750% 06/01/13.....		01/05/2012.....	Credit Suisse First Boston.....		245,712	200,000	.379	3.....
651639-AH-9.....	Newmont Mining Corp Holding Co Conv 1.....		03/29/2012.....	Various.....		146,970	115,000	.290	.2FE

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

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694476-AC-6.....	Pacific Lifecorp 144A 6.000% 02/10/20.....		03/28/2012.....	Stifel Nicolaus & Co.....		1,645,845	1,500,000	13,000	2FE
737446-AA-2.....	Post Holdings Inc 144A-Call 7.375% 02/.....		01/27/2012.....	Barclays Capital.....		85,000	.85,000		4FE
74733V-AB-6.....	QEP Resources Inc Call 5.375% 10/01/22.....		02/27/2012.....	Wells Fargo Bk.....		360,000	.360,000		3FE
75281A-AN-9.....	Range Resources Corporation NC 5.000%.....		02/24/2012.....	Merrill Lynch.....		365,000	.365,000		3FE
78442F-EL-8.....	SLM Corp NC 7.250% 01/25/22.....		02/24/2012.....	Various.....		1,078,636	1,060,000	2,367	3FE
78442F-EM-6.....	SLM Corp NC 6.000% 01/25/17.....		01/24/2012.....	DBAB.....		49,471	.50,000		2FE
796038-AA-5.....	Samson Investment Company 144A-Call 9.....		02/22/2012.....	Various.....		408,948	.400,000	703	4FE
845467-AF-6.....	Southwestern Energy Co 144A-NC 4.100%.....		03/01/2012.....	Stifel Nicolaus & Co.....		997,950	1,000,000	114	2FE
852060-AG-7.....	Sprint Capital NC 6.900% 05/01/19.....		03/13/2012.....	Merrill Lynch.....		213,600	.240,000	6,210	4FE
852061-AF-7.....	Sprint Corp. NC 8.375% 08/15/17.....		02/22/2012.....	Barclays Capital.....		116,700	.120,000	335	4FE
87612B-AJ-1.....	Targa Resources Partners 144A-Call 6.3.....		01/26/2012.....	DBAB.....		.60,000	.60,000		3FE
88163V-AE-9.....	Teva Pharmaceutical Call/Conv/Put 0.25.....		03/22/2012.....	Various.....		104,063	.95,000	.46	1FE
89233P-5T-9.....	Toyota Motor Credit Corp NC 3.300% 01/.....		01/09/2012.....	UBS Securities.....		996,290	1,000,000		1FE
90321N-AA-0.....	UR Financing Escov Corp 144A-Call 5.75.....		03/13/2012.....	Various.....		1,605,019	.1,565,000	397	3FE
912909-AG-3.....	United States Steel Corp. Call 7.500%.....		03/12/2012.....	J P Morgan Securities.....		195,000	.195,000		4FE
91911X-AL-8.....	Valeant Pharmaceuticals 144A-Call 6.75.....		02/23/2012.....	Merrill Lynch.....		179,375	.175,000	4,823	4FE
91911X-AN-4.....	Valeant Pharmaceuticals 144A-Call 6.87.....		02/23/2012.....	Credit Suisse First Boston.....		416,138	.405,000	6,729	4FE
983130-AS-4.....	Wynn Las Vegas 144A-Call 5.375% 03/15/.....		03/07/2012.....	Various.....		915,425	.925,000		3FE
380956-AB-8.....	Goldcorp Inc. Conv 2.000% 08/01/14.....	A.....	02/10/2012.....	Daiwa Capital Markets.....		49,493	.40,000	.31	2FE
780087-3B-8.....	Royal Bank of Canada Call 4.000% 03/30/.....	A.....	03/27/2012.....	Baird, Robert W. & Company.....		2,000,000	2,000,000		1FE
92658T-AP-3.....	Videotron 144A-NC 5.000% 07/15/22.....	A.....	02/28/2012.....	Merrill Lynch.....		725,000	.725,000		3FE
30251G-AN-7.....	FMG Resources 144A-Call 6.875% 04/01/2.....	R.....	03/14/2012.....	J P Morgan Securities.....		225,000	.225,000		4FE
705010-AB-2.....	Pearson DOL Fin 144A-NC 6.250% 05/06/1.....	F.....	02/15/2012.....	Sterne, Agee & Leach.....		1,774,185	.1,500,000	27,344	2FE
92769V-AC-3.....	Virgin Media Finance PLC NC 5.250% 02/.....	R.....	02/28/2012.....	Merrill Lynch.....		180,000	.180,000		3FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						40,656,914	39,005,000	282,440	XXX
8399997 - Subtotals- Bonds - Part 3						54,980,266	52,816,623	357,984	XXX
8399999 - Subtotals - Bonds						54,980,266	52,816,623	357,984	XXX

Preferred Stocks - Parent, Subsidiaries, and Affiliates

685691-50-3.....	Orchard Supply Preferred Stock.....		01/03/2012.....	Spin Off.....	14,590	43			P4L
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						43	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						43	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						43	XXX	0	XXX

Common Stocks - Industrial and Miscellaneous

011659-10-9.....	Alaska Air Group Inc Common Stock.....		01/18/2012.....	Instinet.....	200,000	14,603			L
018802-10-8.....	Alliant Energy Corp Common Stock.....		03/28/2012.....	Various.....	6,300,000	.270,047			L
04351G-10-1.....	Ascend Retail Group Inc Common Stock.....		03/06/2012.....	Various.....	8,700,000	.331,349			L
060505-10-4.....	Bank of America Corp Common Stock.....		02/07/2012.....	Investment Technology Group.....	116,400,000	.923,122			L
067774-10-9.....	Barnes & Noble, Inc Common Stock.....		02/23/2012.....	Various.....	54,900,000	.647,227			L
093671-10-5.....	H&R Block Inc. Common Stock.....		03/30/2012.....	Various.....	2,800,000	.47,453			L
125896-10-0.....	CMS Energy Corp Common Stock.....		03/20/2012.....	Liquidnet Inc.....	1,700,000	.36,917			L
127097-10-3.....	Cabot Oil & Gas Corp Common Stock.....		01/25/2012.....	Stock Split.....	1,400,000				L
127190-30-4.....	CACI International Inc, Cl A Common Stoc.....		02/03/2012.....	Various.....	4,100,000	.244,879			L
15189T-10-7.....	Centerpoint Energy Inc Common Stock.....		03/20/2012.....	Various.....	17,100,000	.322,840			L
172967-42-4.....	Citigroup Inc Common Stock.....		02/07/2012.....	Investment Technology Group.....	15,900,000	.528,053			L
18538R-10-3.....	Clearwater Paper Corp Common Stock.....		03/30/2012.....	Various.....	5,000,000	.181,523			L
228368-10-6.....	Crown Holdings Inc. Common Stock.....		03/20/2012.....	Morgan Stanley.....	700,000	.26,395			L
251893-10-3.....	Devry Inc Common Stock.....		03/30/2012.....	Various.....	9,200,000	.327,699			L
26483E-10-0.....	Dun & Bradstreet Corp Common Stock.....		02/15/2012.....	Various.....	11,500,000	.932,257			L
290840-10-0.....	Encor Group Inc Common Stock.....		03/20/2012.....	RBC Capital Markets.....	300,000	.8,459			L
292475-20-9.....	Emulex Corp Common Stock.....		03/22/2012.....	Various.....	41,400,000	.431,118			L
29384R-10-5.....	Entropic Communication Common Stock.....		03/28/2012.....	Various.....	46,900,000	.292,475			L
30161N-10-1.....	Exelon Corporation Common Stock.....		03/13/2012.....	Conversion.....	2,325,000	.83,225			L
302941-10-9.....	FTI Consulting Inc Common Stock.....		03/30/2012.....	Various.....	5,700,000	.223,826			L
31620R-10-5.....	Fidelity National Financial Common Stock.....		03/20/2012.....	Various.....	35,300,000	.631,338			L
33616C-10-0.....	First Republic Bank Common Stock.....		02/23/2012.....	Bernstein Sanford.....	12,800,000	.412,276			L
339041-10-5.....	Fleetcor Technologies Inc Common Stock.....		02/13/2012.....	Various.....	20,300,000	.722,388			L
36191U-10-6.....	GT Advanced Tech Common Stock.....		03/21/2012.....	Various.....	12,400,000	.100,801			L
37940X-10-2.....	Global Payments Inc Common Stock.....		01/12/2012.....	Instinet.....	800,000	.38,740			L
426281-10-1.....	Henry Jack & Associates Common Stock.....		03/20/2012.....	Various.....	900,000	.30,352			L
451055-10-7.....	Iconix Brand Group Inc Common Stock.....		03/20/2012.....	Various.....	5,200,000	.85,761			L

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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.451107-10-6.	Idacorp Inc Common Stock		.03/20/2012	Various	5,400,000	220,933			
488360-20-7.	Kemet Corp Common Stock		.03/20/2012	Various	4,300,000	35,264			L
501242-10-1.	Kulicke & Soffa Industries Common Stock		.03/30/2012	Various	800,000	9,829			L
512807-10-8.	Lam Research Corp Common Stock		.03/20/2012	Various	700,000	30,269			L
518439-10-4.	Estee Lauder Cos Inc Common Stock		.01/23/2012	Stock Split	1,500,000				L
521865-20-4.	Lear Corporation Common Stock		.03/20/2012	Various	12,400,000	569,473			L
55272X-10-2.	MFA Financial Inc Common Stock REIT		.03/28/2012	Various	12,700,000	95,715			L
55306N-10-4.	MKS Instruments Inc Common Stock		.03/30/2012	Various	16,200,000	497,207			L
570535-10-4.	Markel Corp Common Stock		.03/29/2012	Various	200,000	88,932			L
580135-10-1.	McDonalds Corp. Common Stock		.02/07/2012	Investment Technology Group	3,100,000	312,714			L
584690-30-9.	Medicis Pharmaceutical - Cl A Common Sto.		.01/25/2012	Various	2,600,000	82,673			L
608771-10-0.	Momenta Pharmaceuticals Inc Common Stock		.01/24/2012	Various	12,500,000	241,234			L
617446-44-8.	Morgan Stanley Common Stock		.02/07/2012	Investment Technology Group	9,200,000	187,217			L
629377-50-8.	NRG Energy Inc. Common Stock		.03/20/2012	Various	46,700,000	798,705			L
64115T-10-4.	Netscout Systems Inc Common Stock		.01/20/2012	Various	4,400,000	85,276			L
64126X-20-1.	Neustar, Inc Common Stock		.02/06/2012	Various	12,000,000	432,641			L
651718-50-4.	Newpark Resources Inc Common Stock		.02/15/2012	Credit Suisse First Boston	7,400,000	59,084			L
685691-40-4.	Orchard Supply Common Stock		.01/03/2012	Spin Off	14,590	474			L
698813-10-2.	Papa John's International Inc Common Sto.		.03/20/2012	Various	6,700,000	254,947			L
723484-10-1.	Pinnacle West Capital Common Stock		.03/20/2012	Keefe	600,000	28,196			L
761713-10-6.	Reynolds American Inc. Common Stock		.02/07/2012	Investment Technology Group	7,900,000	317,725			L
795435-10-6.	Salix Pharmaceuticals Common Stock		.03/20/2012	Various	7,400,000	375,212			L
811065-10-1.	Scripps Networks Interactive Common Stoc.		.02/22/2012	Various	14,100,000	621,444			L
820280-10-5.	Shaw Group Inc Common Stock		.03/22/2012	Various	16,300,000	513,692			L
86722A-10-3.	Suncoke Energy Inc Common Stock		.03/20/2012	Various	29,400,000	397,894			L
86722A-10-3.	Suncoke Energy Inc Common Stock		.01/18/2012	Spin Off	7,903,930	123,796			L
86764P-10-9.	Suncoke Inc Common Stock		.03/20/2012	Various	2,300,000	89,745			L
872540-10-9.	TJX Companies Inc Common Stock		.02/03/2012	Stock Split	3,500,000				L
879664-10-0.	Tellabs Common Stock		.02/02/2012	Various	17,500,000	.67,687			L
888706-10-8.	Tivo Inc Common Stock		.03/29/2012	Various	34,800,000	398,286			L
891906-10-9.	Total Systems Services Common Stock		.03/20/2012	Various	2,900,000	.60,046			L
903236-10-7.	URS Corp Common Stock		.03/20/2012	Various	2,000,000	79,693			L
909214-30-6.	Unisys Corp Common Stock		.02/01/2012	Convergex Execution Solutions	2,500,000	.46,034			L
918866-10-4.	Valassis Communications Inc Common Stock		.03/20/2012	Morgan Stanley	800,000	.19,149			L
92886T-20-1.	Vonage Holdings Corp Common Stock		.03/20/2012	Various	79,700,000	190,934			L
939640-10-8.	Washington Post Common Stock		.01/10/2012	Investment Technology Group	200,000	.77,514			L
95709T-10-0.	Westar Energy Inc Common Stock		.03/20/2012	Credit Suisse First Boston	1,000,000	.27,536			L
968223-20-6.	Wiley, John & Sons Common Stock		.01/31/2012	Various	2,800,000	127,719			L
98212B-10-3.	WPX Energy Inc Common Stock		.01/03/2012	Spin Off	2,366,670	.17,390			L
G02602-10-3.	Amdocs Ltd Common Stock	R	.02/02/2012	Various	6,100,000	182,857			L
05964H-10-5.	Banco Santander SA Common Stock	R	.02/08/2012	Stock Dividend	.68,980				L
G6852T-10-5.	Partnerre Ltd Common Stock	R	.01/24/2012	Various	1,800,000	.114,777			L
G7496G-10-3.	Renaissance Holdings Common Stock	F	.01/18/2012	Instinet	500,000	.36,239			L
G9618E-10-7.	White Mountains Ins Group Common Stock	F	.01/23/2012	Investment Technology Group	100,000	.44,833			L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						15,856,107	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						15,856,107	XXX	0	XXX
9799999 - Subtotals - Common Stocks						15,856,107	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						15,856,150	XXX	0	XXX
9999999 Totals						70,836,416	XXX	357,984	XXX

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

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
Bonds - U.S. Governments																							
313371-LA-2...	FHLB Call 3.00% 11/24/25...	..02/24/2012...	Call	100.0000...		..1,635,000	..1,635,000	..1,564,695	..1,584,251		..50,749		..50,749		..1,635,000				..0	..12,263	..11/24/2025...	..1	
3136FP-XK-8...	FNMA Call 1.250%	..02/26/2012...	Call	100.0000...		..1,000,000	..1,000,000	..999,000	..1,039,887			(39,887)				..1,000,000				..0	..3,125	..11/26/2025...	..1
3136FR-F2-4...	FNMA Call 2.000%	..02/10/2012...	Call	100.0000...		..1,000,000	..1,000,000	..1,004,750	..1,001,044			(1,044)				..1,000,000				..0	..10,000	..02/10/2012...	..1
3136FR-M7-5...	FNMA Call 2.000%	..02/24/2012...	Call	100.0000...		..2,000,000	..2,000,000	..2,000,000	..2,000,000					..0		..2,000,000				..0	..20,000	..08/24/2026...	..1
3136FR-N6-6...	FNMA Call 3.000%	..02/24/2012...	Call	100.0000...		..2,000,000	..2,000,000	..2,000,000	..2,000,000					..0		..2,000,000				..0	..30,000	..08/24/2026...	..1
3136FR-VZ-3...	FNMA Call 1.500%	..01/13/2012...	Call	100.0000...		..2,000,000	..2,000,000	..2,000,000	..2,000,000					..0		..2,000,000				..0	..20,000	..07/13/2023...	..1
3136FR-Z8-9...	FNMA Call 1.500%	..03/16/2012...	Call	100.0000...		..3,000,000	..3,000,000	..3,000,000	..3,000,000					..0		..3,000,000				..0	..16,333	..09/16/2026...	..1
36201M-NU-2...	GNMA Pool 587303 6.000%	..03/01/2012...	Paydown			..1,753	..1,753	..1,796	..1,793			(40)		(40)		..1,753				..0	..18	..09/15/2032...	..1
36202D-UH-2...	GNMA II Pool 3284 5.500% 09/20/32...	..03/01/2012...	Paydown			..10,797	..10,797	..10,855	..10,850			(52)		(52)		..10,797				..0	..109	..09/20/2032...	..1
36205G-AD-3...	GNMA Pool 389804 5.000% 01/15/33...	..03/01/2012...	Paydown			..29,732	..29,732	..29,788	..29,779			(47)		(47)		..29,732				..0	..226	..01/15/2033...	..1
36297H-GA-0...	GN 712193 5.250% 05/15/41...	..03/01/2012...	Paydown			..20,999	..20,999	..21,629	..21,610			(610)		(610)		..20,999				..0	..184	..05/15/2041...	..1
0599999 - Bonds - U.S. Governments					12,698,282	12,698,282	12,632,513	12,689,213	0	9,069	0	9,069	0	12,698,282	0	0	0	0	112,258	XXX	XXX		
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																							
684609-SU-5...	Orange County, North Carolina GO 5.000%	..01/06/2012...	Huntington Investment Co.			..2,045,232	..1,800,000	..1,940,400	..1,853,766			(424)		(424)		..1,853,343		..191,889	..191,889	..25,000	..04/01/2015...	1FE	
731197-NZ-8...	Polk County, Iowa Call 5.000% 06/01/21...	..01/06/2012...	Stephens Inc			..2,544,300	..2,500,000	..2,635,700	..2,510,178			(670)		(670)		..2,509,508		..34,792	..34,792	..13,889	..06/01/2012...	1FE	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					4,589,532	4,300,000	4,576,100	4,363,944	0	(1,093)	0	(1,093)	0	4,362,851	0	0	226,681	226,681	38,889	XXX	XXX		
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																							
312934-UP-5...	FG A87790 4.000% 08/01/39...	..03/01/2012...	Paydown			..98,044	..98,044	..96,344	..96,388				..1,656			..98,044				..0	..526	..08/01/2039...	..1
313637-EA-4...	FNMA DUS Pool 109129 7.590% 05/01/15...	..03/01/2012...	Paydown			..6,257	..6,257	..6,639	..6,257				..0			..6,257				..0	..79	..05/01/2015...	..1
31371K-UU-7...	FNMA Pool 254477 5.500% 10/01/32...	..03/01/2012...	Paydown			..29,975	..29,975	..29,635	..29,642				..333			..29,975				..0	..274	..10/01/2032...	..1
31371N-SO-9...	FN 257126 5.500% 02/01/23...	..03/01/2012...	Paydown			..129,309	..129,309	..140,058	..139,580			(10,271)		(10,271)		..129,309				..0	..1,207	..02/01/2023...	..1
3137A3-JW-0...	FHR 3753 AS 3.500% 11/15/25...	..03/01/2012...	Paydown			..116,514	..116,514	..120,210	..119,716			(3,202)		(3,202)		..116,514				..0	..732	..11/15/2025...	..1
3137A4-WF-0...	FHR 3775 BC 3.500% 11/15/25...	..03/01/2012...	Paydown			..8	..8	..8	..8				..0			..8				..0	..11/15/2025...	..1	
3137A8-XZ-6...	FHR 3848 DA 4.500% 10/15/39...	..03/01/2012...	Paydown			..45,659	..45,659	..48,705	..48,056			(2,398)		(2,398)		..45,659				..0	..343	..10/15/2039...	..1
31381D-2V-6...	FN AH6972 3.500% 07/15/15...	..03/01/2012...	Paydown			..2,128	..2,128	..2,351	..2,232			(104)		(104)		..2,128				..0	..42	..07/15/2015...	..1
3138A8-XA-9...	FN 2510 NM 5.000% 02/01/26...	..03/01/2012...	Paydown			..39,723	..39,723	..40,728	..40,698			(976)		(976)		..39,723				..0	..236	..02/01/2026...	..1
31392W-UQ-1...	FN 2003-37 QD 5.000% 03/15/32...	..03/01/2012...	Paydown			..38,219	..38,219	..39,383	..38,287			(68)		(68)		..38,219				..0	..284	..03/15/2032...	..1
31393B-QC-2...	FN 2577 LV 5.250% 05/25/32...	..03/01/2012...	Paydown			..72,395	..72,395	..71,852	..72,103				..292			..72,395				..0	..659	..05/25/2032...	..1
31393L-CO-4...	FN 2591 TU 5.000% 04/15/17...	..01/01/2012...	Paydown			..612,278	..612,278	..637,917	..611,757				..520			..612,278				..0	..2,679	..04/15/2017...	..1
31393N-M8-9...	FHR 2628 AB 4.500% 08/15/31...	..03/01/2012...	Paydown			..198,610	..198,610	..196,391	..198,030				..579			..198,610				..0	..1,755	..08/15/2031...	..1
31393V-MQ-1...	FHR 2628 AB 4.500% 06/15/18...	..03/01/2012...	Paydown			..103,113	..103,113	..100,226	..102,304				..809			..103,113				..0	..721	..06/15/2018...	..1
31393Y-3T-0...	FNR 2004-51 VC 6.000% 09/25/33...	..03/01/2012...	Paydown			..191,154	..191,154	..203,877	..190,884				..270			..191,154				..0	..2,364	..09/25/2033...	..1
31394A-TN-6...	FNR 2004-61 VE 5.500% 07/25/15...	..03/01/2012...	Paydown			..50,980	..50,980	..52,916	..50,972				..9			..50,980				..0	..468	..07/25/2015...	..1
31394B-W4-2...	FNR 2004-95 EA 4.500% 08/25/33...	..03/01/2012...	Paydown			..4,204	..4,204	..4,365	..4,281				(76)			..4,204				..0	..35	..08/25/2033...	..1

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										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
31394J-EK-9...	FHR 2683 JA 4.000%		03/01/2012..	Paydown.....		13,284	13,284	13,263	13,263		21		21		13,284			0	88	10/15/2016..	1		
	FHR 2698 BA 5.000%																						
31394L-PW-8...	11/15/32.....		03/01/2012..	Paydown.....		56,430	56,430	56,756	56,404			26		26		56,430			0	467	11/15/2032..	1	
31394T-DR-3...	FHR 2759 GC 5.000%		05/15/29.....	Paydown.....		173,056	173,056	174,435	172,767			289		289		173,056			0	940	05/15/2029..	1	
31394U-FR-8...	FNR 2005-95 LR 4.500%		05/25/34.....	Paydown.....		31,304	31,304	30,169	31,117			187		187		31,304			0	123	05/25/2034..	1	
31395A-C8-6...	FHR 2806 AC 5.000%		01/15/33.....	Paydown.....		17,136	17,136	17,075	17,099			38		38		17,136			0	131	01/15/2033..	1	
31395J-5E-2...	FHR 2881 AG 4.500%		08/15/34.....	Paydown.....		36,469	36,469	36,378	36,397			72		72		36,469			0	296	08/15/2034..	1	
31395J-W3-6...	FHR 2888 HD 5.000%		08/15/29.....	Paydown.....		372,746	372,746	370,883	371,928			818		818		372,746			0	2,864	08/15/2029..	1	
31395T-U7-7...	FHR 2983 PB 5.500%		07/15/29.....	Paydown.....		220,717	220,717	226,097	220,491			226		226		220,717			0	2,132	07/15/2029..	1	
31397S-ZF-4...	FNR 2011-42 YA 4.500%		06/25/22.....	Paydown.....		22,725	22,725	24,057	23,581			(856)		(856)		22,725			0	171	06/25/2022..	1	
31397U-GT-0...	FNR 2011-49 CA 3.500%		12/25/28.....	Paydown.....		98,734	98,734	100,524	100,260			(1,526)		(1,526)		98,734			0	610	12/25/2028..	1	
31398L-NU-8...	FHR 3606 A 4.000%		07/15/23.....	Paydown.....		69,075	69,075	72,493	70,746			(1,671)		(1,671)		69,075			0	443	07/15/2023..	1	
31398Q-M9-5...	FHR 3683 WB 4.000%		04/15/28.....	Paydown.....		86,448	86,448	89,558	88,221			(1,773)		(1,773)		86,448			0	558	04/15/2028..	1	
31398R-E6-8...	FNR 2010-57 AP 4.500%		08/25/39.....	Paydown.....		223,539	223,539	232,411	232,181			(8,641)		(8,641)		223,539			0	1,716	08/25/2039..	1	
31398S-SG-9...	FNR 2010-136 BA 3.500%		12/25/30.....	Paydown.....		148,562	148,562	153,797	153,438			(4,876)		(4,876)		148,562			0	939	12/25/2030..	1	
31403D-GZ-6...	FNMA Pool 745516 5.500%		05/01/36.....	Paydown.....		25,180	25,180	25,149	25,146			34		34		25,180			0	235	05/01/2036..	1	
31412M-BZ-0...	FNMA 928956 6.000%		12/01/27.....	Paydown.....		90,580	90,580	98,931	98,692			(8,111)		(8,111)		90,580			0	1,110	12/01/2027..	1	
31416B-4A-3...	FN 995517 5.500%		01/01/24.....	Paydown.....		92,774	92,774	100,297	100,103			(7,329)		(7,329)		92,774			0	828	01/01/2024..	1	
31417Y-3N-5...	FM A0804 4.000%		07/01/31.....	Paydown.....		110,472	110,472	113,752	113,677			(3,204)		(3,204)		110,472			0	688	07/01/2031..	1	
31417Y-4C-8...	FM A0818 4.000%		08/01/31.....	Paydown.....		246,254	246,254	256,643	256,529			(10,275)		(10,275)		246,254			0	1,609	08/01/2031..	1	
31417Y-TV-9...	FM A0563 4.000%		11/01/30.....	Paydown.....		94,952	94,952	97,919	97,817			(2,865)		(2,865)		94,952			0	648	11/01/2030..	1	
31417Y-W5-2...	FM A0667 4.000%		10/01/30.....	Paydown.....		72,033	72,033	71,920	71,917			115		115		72,033			0	503	10/01/2030..	1	
31418A-AV-0...	FN MA0919 3.500%		12/01/31.....	Paydown.....		86,287	86,287	88,849	88,828			(2,541)		(2,541)		86,287			0	564	12/01/2031..	1	
31419F-EB-8...	FA AE4629 4.000%		10/01/40.....	Paydown.....		39,286	39,286	41,201	41,187			(1,901)		(1,901)		39,286			0	243	10/01/2040..	1	
38373Q-PY-1...	GIR 2003-41 BX 4.500%		05/20/33.....	Paydown.....		88,833	88,833	83,264	86,754			2,079		2,079		88,833			0	681	05/20/2033..	1	
38373S-W7-8...	GIR 2003-35 TB 4.250%		03/16/33.....	Paydown.....		5,815	5,815	5,812	5,807			8		8		5,815			0	43	03/16/2033..	1	
38373T-ZZ-4...	GIR 2002-15 PC 5.500%		11/20/31.....	Paydown.....		17,202	17,202	16,491	17,072			130		130		17,202			0	158	11/20/2031..	1	
38374F-W6-7...	GIR 2004-72 DC 5.000%		04/20/33.....	Paydown.....		32,905	32,905	32,463	32,668			237		237		32,905			0	403	04/20/2033..	1	
38374H-K6-6...	GIR 2011-23 GG 4.500%		07/20/32.....	Paydown.....		118,742	118,742	118,705	118,437			305		305		118,742			0	1,030	07/20/2032..	1	
38377T-2L-4...	Kansas Dept. of Transportation NC 0.00		02/20/26.....	Paydown.....		186,500	186,500	195,264	193,639			(7,139)		(7,139)		186,500			0	1,414	02/20/2026..	1	
485424-JH-9...	Kansas State Call 5.250% 09/01/22.....		03/01/2012..	Redemption 100.0000.		1,115,000	1,115,000	1,115,000	1,115,000			0		1,115,000			0	1,091	03/01/2012..	1FE			
485512-HV-2...	New York Wtr Fin Auth Call 5.000% 06/1/...		02/29/2012..	Huntington Investment Co.		1,483,632	1,435,000	1,556,243	1,461,462			(3,158)		(3,158)		1,458,303			25,329	25,329	38,506	09/01/2012..	1FE
64970K-A8-0...	Ohio State Economic Dev Tax-Sink 5.350%		03/30/2012..	Tax Free Exchange.....		2,676,248	2,635,000	2,777,185	2,680,574			(4,325)		(4,325)		2,676,248			0	38,427	06/15/2014..	1FE	
677555-EX-9...			03/01/2012..	Call 100.0000.....		100,000	100,000	100,000	100,000			0		0		100,000			0	1,338	12/01/2012..	1	

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										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.											
67920P-CT-5..	Oklahoma Trans Auth Pre 5.250% 01/01/1..		.01/01/2012..	Call 100.0000.....		.125,000	.125,000	.131,850	.125,000				0		.125,000			.0	.3,281	.01/01/2012..	.1FE..				
67920P-DD-9..	Oklahoma Trans Auth Call 5.250% 01/01/1..		.01/01/2012..	Call 100.0000.....		.875,000	.875,000	.922,950	.875,000				0		.875,000			.0	.22,969	.01/01/2012..	.1FE..				
849088-AK-5..	Spokane, WA Pub Facs Call 5.500% 12/01/1..		.01/27/2012..	Call 100.0000.....		.2,090,000	.2,090,000	.2,288,550	.2,090,000				0		.2,090,000			.0	.17,881	.12/01/2014..	.1FE..				
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						13,081,490		12,991,610		13,627,937		13,134,395		0	(78,234)	0	(78,234)	0	13,056,162	0	25,329	25,329	157,530	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																									
000361-AH-8..	AAR Corp Call/Put/Conv 1.750% 02/01/26..		.01/05/2012..	Oppenheimer and Co.....		.10,009	.10,000	.10,200	.9,900	.252	.(3)		.248		.10,148		.(139)	.(139)	.77	.02/06/2013..	.3FE..				
00130H-BR-5..	AES Corporation 144A-NC 7.375% 07/01/2..		.01/17/2012..	Merrill Lynch.....		.233,275	.215,000	.216,544	.216,491		.(6)		.216,485			.16,790	.16,790	.9,470	.07/01/2021..	.3FE..					
018581-AD-0..	Alliance Data Conv 1.750% 08/01/13..		.03/30/2012..	Various.....		.743,851	.480,000	.429,564	.457,361		.1,856		.1,856		.459,217		.284,634	.284,634	.4,699	.08/01/2013..	.3..				
02005N-AF-7..	Ally Financial Inc NC 4.500% 02/11/14..		.01/11/2012..	UBS Securities.....		.453,956	.465,000	.467,906	.451,808	.15,428	.(44)		.15,384		.467,192		.(13,236)	.(13,236)	.9,068	.02/11/2014..	.4FE..				
02076X-AC-6..	Alpha Natural Resources Call 6.250% 06/..		.03/05/2012..	Various.....		.654,425	.675,000	.671,752	.654,426	.17,475	.41		.17,516		.671,942		.(17,517)	.(17,517)	.9,810	.06/01/2021..	.3FE..				
023763-AA-3..	American Airlines Pt Trst 09-1A 10.375%..		.01/02/2012..	Redemption 100.0000..		.80,910	.80,910	.90,619	.89,958		.(9,048)		.(9,048)		.80,910			.0	.4,197	.07/02/2019..	.2FE..				
03077J-AB-6..	America's Finance LLC Call 7.000% 05/20/20..		.03/06/2012..	Various.....		.466,650	.455,000	.459,938			.(65)		.(65)		.459,872		.6,778	.6,778	.4,993	.05/20/2022..	.3FE..				
030981-AF-1..	Amerigas Partners Call 6.500% 05/20/21..		.03/07/2012..	J P Morgan Securities.....		.201,000	.200,000	.197,750			.40		.40		.197,790		.3,210	.3,210	.4,044	.05/20/2021..	.3FE..				
032511-AY-3..	Anadarko Petroleum Corp NC 6.450% 09/1/..		.03/09/2012..	Citigroup Global Markets.....		.372,595	.320,000	.274,700	.275,597		.121		.121		.275,718		.96,877	.96,877	.10,263	.09/15/2036..	.2FE..				
039380-AD-2..	Arch Coal Inc. 144A-Call 7.000% 06/15/..		.03/28/2012..	Various.....		.404,275	.425,000	.425,613	.425,582		.(15)		.(15)		.425,567		.(21,292)	.(21,292)	.8,168	.06/15/2019..	.4FE..				
039380-AF-7..	Arch Coal Inc. 144A-Call 7.250% 06/15/..		.03/06/2012..	Various.....		.950,055	.965,000	.968,938	.968,868		.(40)		.(40)		.968,827		.(18,772)	.(18,772)	.11,282	.06/15/2021..	.4FE..				
058498-AL-0..	Ball Corp. Call 6.625% 03/15/18..		.03/12/2012..	Redemption 100.5830..		.688,994	.685,000	.680,153	.681,354		.7,639		.7,639		.688,994			.0	.35,634	.03/15/2018..	.3FE..				
058498-AR-7..	Ball Corp. NC 5.000% 03/15/22..		.02/24/2012..	Morgan Stanley.....		.372,300	.365,000	.365,000			.0		.0		.365,000		.7,300	.7,300	.03/15/2022..	.3FE..					
1248EP-AU-7..	CCO Holdings Call 6.500% 04/30/21..		.03/02/2012..	Macquarie Securities.....		.442,494	.415,000	.414,866	.414,867		.2		.2		.414,869		.27,625	.27,625	.9,516	.04/30/2021..	.3FE..				
12527G-AB-9..	CF Industries Inc NC 7.125% 05/01/20..		.02/24/2012..	Citigroup Global Markets.....		.563,500	.460,000	.498,775	.495,864		.(554)		.(554)		.495,310		.68,190	.68,190	.10,743	.05/01/2020..	.3FE..				
12626P-AD-5..	CRH America Inc NC 6.950% 03/15/12..		.03/15/2012..	Maturity.....		.2,000,000	.2,000,000	.2,178,800	.2,006,691		.(6,691)		.(6,691)		.2,000,000			.0	.69,500	.03/15/2012..	.2FE..				
126650-BQ-2..	CVS Corp. PT-NC 6.943% 01/10/30..		.03/10/2012..	Redemption 100.0000..		.6,393	.6,393	.6,521	.6,510		.(117)		.(117)		.6,393			.0	.74	.12/10/2029..	.2FE..				
165167-CF-2..	Chesapeake Energy NC 6.625% 08/15/20..		.02/02/2012..	Various.....		.743,370	.739,000	.732,633	.733,274		.49		.49		.733,323		.10,047	.10,047	.23,342	.08/15/2020..	.3FE..				
165258-AA-2..	Chesapeake Oil 144A-Call 6.625% 11/15/..		.02/01/2012..	Macquarie Securities.....		.271,350	.270,000	.272,169	.272,129		.(15)		.(15)		.272,113		.763)	.763)	.4,869	.11/15/2019..	.3FE..				
205363-AL-8..	Computer Sciences Corp NC 6.500% 03/15/..		.03/01/2012..	Sterne, Agee & Leach.....		.1,066,250	.1,000,000	.1,078,900	.1,070,782		.(1,729)		.(1,729)		.1,069,053		.(2,803)	.(2,803)	.30,875	.03/15/2018..	.2FE..				
20854P-AF-6..	CONSOL Energy Inc. 144A- Call 8.250% 04/..		.03/28/2012..	Various.....		.689,788	.655,000	.667,575	.666,007		.(211)		.(211)		.665,797		.23,991	.23,991	.15,441	.04/01/2020..	.4FE..				
20854P-AH-2..	CONSOL Energy Inc. Call 6.375% 03/01/2..		.03/06/2012..	Merrill Lynch.....		.338,100	.345,000	.345,000			.0		.0		.345,000		.(6,900)	.(6,900)	.11,486	.03/01/2021..	.4FE..				
209864-BN-6..	Conrail Sinking Fund 5.980% 07/01/13..		.01/01/2012..	Redemption 92.8085..		.57,052	.61,473	.60,181	.61,473		.(4,421)		.(4,421)		.57,052			.0	.1,707	.07/01/2013..	.1FE..				
292757-AB-7..	EnergySolutions Inc Call 10.750% 08/15/..		.01/24/2012..	J P Morgan Securities.....		.250,250	.260,000	.256,594	.244,730		.12,269		.12,269		.257,021		.(6,771)	.(6,771)	.12,578	.08/15/2018..	.5FE..				
314275-AC-2..	Federated/Macy's NC 6.375% 03/15/37..		.02/10/2012..	Goldman Sachs.....		.291,750	.250,000	.137,500	.139,225		.89		.89		.139,314		.152,436	.152,436	.6,641	.03/15/2037..	.2FE..				
319963-BC-7..	First Data Corp. 144A- Call 7.375% 06/1..		.02/13/2012..	Various.....		.603,925	.595,000	.601,675	.340,153		.22,831		.(119)		.22,711		.601,390		.2,535	.7,367	.06/15/2019..	.4FE..			
35802X-AD-5..	Fresenius Med Care 144A- NC 5.625% 07/3..		.02/27/2012..	Barclays Capital.....		.122,475	.115,000	.115,000			.0		.0		.115,000		.7,475	.7,475	.647	.07/31/2019..	.3FE..				
440543-AJ-5..	Hornbeck Offshore Service 144A-Call 5..		.03/05/2012..	Sterne, Agee & Leach.....		.335,419	.335,000	.335,000			.0		.0		.335,000		.419	.419	.04/01/2020..	.3FE..					

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
44107T-AK-2..	Host Hotels & Resorts Call 6.00% 11/10/..		02/24/2012..	Various.....		670,213	615,000	617,900	617,810			(36)			617,774		52,438	52,438	21,320	11/01/2020..	3FE..
45661T-AM-3..	Energy LP/energy Fin 144A-Call 7.00%..		03/15/2012..	Barclays Capital.....		116,550	120,000	120,000	120,000			0			120,000		(3,450)	(3,450)	3,943	10/01/2018..	4FE..
457030-AG-9..	8.875% 05/15/1..		02/07/2012..	First Union Capital.....		438,500	400,000	390,946	393,242			108			393,350		45,150	45,150	8,382	05/15/2017..	4FE..
517834-AB-3..	Las Vegas Sands Corp Call 6.375% 02/15/..		03/28/2012..	Call 101.0630.....		353,721	350,000	354,375	353,835			(114)			353,721		0	0	13,821	02/15/2015..	3FE..
552953-BJ-9..	MGM Grand Inc Call 11.125% 11/15/17/..		03/14/2012..	Wells Fargo Bk.....		118,913	105,000	102,211	102,806			57			102,863		16,050	16,050	4,024	11/15/2017..	3FE..
55616X-AA-5..	Macy's Retail Holdings NC 7.450% 07/15/..		03/13/2012..	Merrill Lynch.....		1,220,000	1,000,000	1,013,400	1,010,864			(334)			1,010,530		209,470	209,470	49,874	07/15/2017..	2FE..
629377-BN-1..	NRG Energy Inc. NC 7.625% 01/15/18/..		01/19/2012..	J P Morgan Securities.....		232,800	240,000	240,000	240,000			0			240,000		(7,200)	(7,200)	9,608	01/15/2018..	4FE..
629377-BP-6..	NRG Energy Inc. 144A-Call 7.625% 05/15/..		02/10/2012..	Various.....		633,219	670,000	661,238	655,360			6,033			661,500		(28,281)	(28,281)	11,845	05/15/2019..	3FE..
629568-AW-6..	Nabors Industries Inc 144A-NC 4.625% 0..		01/24/2012..	Sterne, Agee & Leach.....		502,320	500,000	501,785	501,785			0			501,785		535	535	9,892	09/15/2021..	2FE..
629855-AQ-0..	Nalco Company 144A-Call 6.625% 01/15/1..		01/10/2012..	Call 116.3954.....		843,867	725,000	725,000	725,000			118,867			843,867		0	0	23,429	01/15/2019..	2FE..
638612-AG-6..	Nationwide Financial NC 5.625% 02/13/1/..		03/15/2012..	Sterne, Agee & Leach.....		1,062,050	1,000,000	1,037,500	1,028,642			(1,853)			1,026,788		35,262	35,262	33,906	02/13/2015..	2FE..
67021B-AC-3..	NIII Capital Corp Call 8.875% 12/15/19/..		03/15/2012..	Merrill Lynch.....		143,438	135,000	133,902	134,056			18			134,074		9,363	9,363	3,162	12/15/2019..	4FE..
704549-AJ-3..	Peabody Energy Corp 144A- NC 6.00% 11/..		03/22/2012..	Barclays Capital.....		124,688	125,000	125,000	125,000			0			125,000		(313)	(313)	2,750	11/15/2018..	3FE..
704549-AL-8..	Peabody Energy Corp 144A- NC 6.250% 11/..		01/24/2012..	Keybanc Capital Markets.....		129,688	125,000	125,000	125,000			0			125,000		4,688	4,688	1,563	11/15/2021..	3FE..
74340X-AT-8..	Prologis Conv 3.250% 03/15/15/..		01/19/2012..	Piper Jaffray.....		280,142	260,000	260,000	260,000			0			260,000		20,142	20,142	3,028	03/15/2015..	2FE..
74733V-AB-6..	QEP Resources Inc Call 5.375% 10/01/22/..		02/28/2012..	First Union Capital.....		363,600	360,000	360,000	360,000			0			360,000		3,600	3,600	54	10/01/2022..	3FE..
749121-BV-0..	Qwest Communications Inc Call 7.500% 0..		03/01/2012..	Call 100.0000.....		255,000	255,000	255,319	255,310			(310)			255,000		0	0	10,413	02/15/2014..	2FE..
75281A-AN-9..	Range Resources Corporation NC 5.000%..		02/27/2012..	Bank of New York.....		371,388	365,000	365,000	365,000			0			365,000		6,388	6,388	6,388	08/15/2022..	3FE..
75886A-AF-5..	Regency Energy Partners Call 6.500% 07/..		02/22/2012..	Barclays Capital.....		220,888	205,000	206,538	206,479			(20)			206,459		14,428	14,428	10,031	07/18/2019..	4FE..
78454L-AC-4..	SM Energy Co 144A-Call 6.500% 11/15/21/..		01/18/2012..	DBAB.....		67,275	65,000	65,000	65,000			0			65,000		2,275	2,275	880	11/15/2021..	4FE..
81211K-AR-1..	Sealed Air Corp 144A-Call 8.375% 09/15/..		03/15/2012..	DBAB.....		350,300	310,000	317,700	317,561			(122)			317,439		32,861	32,861	12,044	09/15/2021..	4FE..
817565-BJ-2..	Service Corp International NC 7.375%..		01/20/2012..	Gleacher & Company.....		345,713	315,000	347,288	341,692			(602)			341,090		4,623	4,623	7,357	10/01/2014..	3FE..
852060-AG-7..	Sprint Capital NC 6.900% 05/01/19/..		03/27/2012..	Merrill Lynch.....		207,600	240,000	213,600				112			213,712		(6,112)	(6,112)	6,854	05/01/2019..	4FE..
852061-AH-3..	Sprint Corp. 144A-NC 11.500% 11/15/21/..		03/20/2012..	UBS Securities.....		245,250	225,000	222,750	222,750			18			222,826		22,424	22,424	9,631	11/15/2021..	4FE..
909317-BE-8..	United Airlines 2009-2A 9.750% 01/15/1/..		01/15/2012..	Redemption 100.0000.....		108,912	108,912	120,347	119,521			(10,610)			108,912		0	0	5,309	01/15/2017..	2FE..
912909-AG-3..	United States Steel Corp. Call 7.500%..		03/12/2012..	Broadpoint Capital.....		195,731	195,000	195,000				0			195,000		731	731	0	03/15/2022..	4FE..
93114K-AD-5..	Walmart Stores Sinking Fund 8.850% 01/..		01/02/2012..	Redemption 100.0000.....		127,498	127,498	153,048	134,456			(6,958)			127,498		0	0	5,642	01/02/2015..	1FE..
93443T-AB-2..	Warner Chilcott Co Call 7.750% 09/15/1/..		02/24/2012..	Merrill Lynch.....		185,500	175,000	175,875	175,829			(15)			175,813		9,687	9,687	6,178	09/15/2018..	4FE..
98212B-AB-9..	WPX Energy Inc 144A-Call 6.000% 01/15/..		01/12/2012..	Bank of New York.....		315,294	305,000	305,450	305,431			(5)			305,426		9,867	9,867	3,253	01/15/2022..	3FE..
740212-AD-7..	Precision Drilling Corp 144A-Call 6.50%..		01/17/2012..	Credit Suisse First Boston.....		355,250	350,000	356,425	356,208			(24)			356,184		(934)	(934)	2,212	12/15/2021..	3FE..
92658T-AG-3..	Videotron Call 6.875% 01/15/14/..		03/30/2012..	Call 100.0000.....		273,000	273,000	276,413	275,048			701			273,000		0	0	13,295	01/15/2014..	3FE..
30251G-AH-0..	FMG Resources 144A-Call 8.250% 11/01/1/..		03/27/2012..	Credit Suisse First Boston.....		372,750	350,000	350,000				0			350,000		22,750	22,750	12,192	11/01/2019..	4FE..
30251G-AN-7..	FMG Resources 144A-Call 8.875% 04/01/2/..		03/21/2012..	Bank of New York.....		224,719	225,000	225,000				0			225,000		(281)	(281)	301	04/01/2022..	4FE..

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22						
										Prior Year Book/Adjusted Carrying Value	11	12	13	14	15												
											Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.												
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Maturity Date	NAIC Designation or Market Indicator (a)						
81180W-AC-5..	Seagate Hdd Cayman Call 7.000% 11/01/2..	F	02/23/2012..	Citigroup Global Markets..		465,150	420,000	422,400	422,398	(24)			(24)		422,374		42,776	42,776	22,867	11/01/2021..	3FE..						
81180W-AE-1..	Seagate Hdd Cayman 144A-Call 7.750% 12/01/2..	F	02/28/2012..	Citigroup Global Markets..		275,931	245,000	247,663	247,642	(48)			(48)		247,594		28,338	28,338	4,061	12/15/2018..	3FE..						
92769V-AA-7..	Virgin Media Finance PLC Call 9.500% 01/01/2..	R	03/28/2012..	Redemption	112,0000	501,760	448,000	442,163	444,028	57,732			57,732		501,760		0	0	39,804	08/15/2016..	3FE..						
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)					26,113,024	24,780,186	24,991,097	21,660,803	75,005	140,016	0	215,021	0	24,945,637	0	1,167,386	1,167,386	689,413	XXX	XXX							
8399997 - Subtotals - Bonds - Part 4					56,482,328	54,770,078	55,827,647	51,848,355	75,005	69,758	0	144,763	0	55,062,931	0	1,419,397	1,419,397	998,089	XXX	XXX							
8399999 - Subtotals - Bonds					56,482,328	54,770,078	55,827,647	51,848,355	75,005	69,758	0	144,763	0	55,062,931	0	1,419,397	1,419,397	998,089	XXX	XXX							
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																											
Orchard Supply Preferred Stock			01/13/2012..	Various..		14,590		21			43					0	0	43		(22)	(22)	XXX					
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									21	XXX	43	0	0	0	0	0	0	43	0	(22)	(22)	0	XXX				
8999997 - Total - Preferred Stocks - Part 4									21	XXX	43	0	0	0	0	0	0	43	0	(22)	(22)	0	XXX				
8999999 - Subtotals - Preferred Stocks									21	XXX	43	0	0	0	0	0	0	43	0	(22)	(22)	0	XXX				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																											
011659-10-9..	Alaska Air Group Inc Common Stock		03/14/2012..	Various..	3,200,000	220,855	XXX	198,007	225,270	(41,867)			(41,867)		198,007		22,849	22,849		XXX	1..						
013817-10-1..	Alcoa Inc Common Stock		02/07/2012..	State Street Bk & Trust..	13,400,000	142,978	XXX	166,865	115,910	50,955			50,955		166,865		(23,887)	(23,887)	402	XXX	1..						
03073T-10-2..	Amerigroup Corporation Common Stock		02/03/2012..	Various..	8,200,000	556,352	XXX	357,800	484,456	(126,656)			(126,656)		357,800		198,553	198,553		XXX	1..						
084423-10-2..	MR Berkley Corp Common Stock		03/20/2012..	Various..	22,900,000	809,226	XXX	711,717	787,531	(75,814)			(75,814)		711,717		97,510	97,510		XXX	1..						
093671-10-5..	H&R Block Inc. Common Stock		01/24/2012..	Bernstein Sanford..	400,000	6,732	XXX	6,046	6,532	(486)			(486)		6,046		686	686	80	XXX	1..						
125896-10-0..	CMS Energy Corp Common Stock		01/18/2012..	Barclays Capital..	400,000	8,667	XXX	5,332	8,832	(3,500)			(3,500)		5,332		3,336	3,336		XXX	1..						
12662P-10-8..	CVR Energy Inc Common Stock		02/08/2012..	Credit Suisse First Boston..	10,900,000	302,431	XXX	276,678	204,157	72,521			72,521		276,678		25,753	25,753		XXX	1..						
127190-30-4..	CACI International Inc, Cl A Common Stock		03/13/2012..	Various..	2,400,000	142,440	XXX	124,018	134,208	(10,190)			(10,190)		124,018		18,422	18,422		XXX	1..						
147528-10-3..	Casey's General Stores Inc Common Stock		03/28/2012..	Various..	3,100,000	164,674	XXX	155,175	159,681	(4,506)			(4,506)		155,175		9,499	9,499	465	XXX	1..						
200340-10-7..	Comerica Common Stock		02/06/2012..	Various..	17,400,000	507,423	XXX	448,328	448,920	(592)			(592)		448,328		59,095	59,095	1,300	XXX	1..						
210371-10-0..	Constellation Energy Group Common Stock		03/13/2012..	Conversion..	2,500,000	83,225	XXX	83,225	99,175	(15,950)			(15,950)		83,225		0	0	600	XXX	U..						
228368-10-6..	Crown Holdings Inc. Common Stock		01/30/2012..	Various..	6,700,000	241,866	XXX	164,212	224,986	(60,774)			(60,774)		164,212		77,654	77,654		XXX	1..						
229669-10-6..	Cubic Corp Common Stock		03/20/2012..	Various..	3,600,000	179,432	XXX	171,487	156,924	14,563			14,563		171,487		7,945	7,945	84	XXX	1..						
231561-10-1..	Curtiss Wright Corp Common Stock		02/21/2012..	Various..	12,800,000	479,128	XXX	420,799	452,224	(31,425)			(31,425)		420,799		58,329	58,329		XXX	1..						
251893-10-3..	Devry Inc Common Stock		01/25/2012..	Various..	4,000,000	161,662	XXX	216,982	153,840	63,142			63,142		216,982		(55,320)	(55,320)	600	XXX	1..						
252603-10-5..	Diamond Foods Inc Common Stock		02/08/2012..	Instinet..	12,900,000	275,758	XXX	490,176	416,283	73,893			73,893		490,176		(214,418)	(214,418)	581	XXX	1..						
25389M-87-7..	Digitalglobe Inc Common Stock		03/20/2012..	Various..	6,700,000	107,009	XXX	163,291	114,637	48,654			48,654		163,291		(56,282)	(56,282)		XXX	1..						
26483E-10-0..	Dun & Bradstreet Corp Common Stock		03/20/2012..	Various..	2,800,000	235,102	XXX	231,644		0			0		231,644		3,458	3,458	1,064	XXX	1..						
27579R-10-4..	East West Bancorp Common Stock		01/19/2012..	Various..	17,200,000	358,446	XXX	360,078	339,700	20,378			20,378		360,078		(1,632)	(1,632)		XXX	1..						
278768-10-6..	Echostar Corp Common Stock		03/20/2012..	Various..	8,600,000	253,580	XXX	152,068	180,084	(28,016)			(28,016)		152,068		101,512	101,512		XXX	1..						
290840-10-0..	Emcor Group Inc Common Stock		01/20/2012..	Various..	8,700,000	246,485	XXX	230,386	233,247	(2,861)			(2,861)		230,386		16,099	16,099	325	XXX	1..						
29264F-20-5..	Endo Pharmaceutical Common Stock		01/27/2012..	Various..	3,100,000	116,176	XXX	100,659	107,043	(6,384)			(6,384)		100,659		15,517	15,517		XXX	1..						
303250-10-4..	Fair Isaac & Company Inc Common Stock		03/29/2012..	Various..	5,000,000	215,751	XXX	145,457	179,200	(33,743)			(33,743)		145,457		70,293	70,293	100	XXX	1..						
33616C-10-0..	First Republic Bank Common Stock		01/06/2012..	Various..	4,800,000	149,395	XXX	120,913	146,928	(26,015)			(26,015)		120,913		28,482	28,482		XXX	1..						
36191U-10-6..	GT Advanced Tech Common Stock		02/08/2012..	Various..	21,900,000	192,979	XXX	253,274	158,556	94,718			94,718		253,274		(60,295)	(60,295)		XXX	1..						
36467W-10-9..	GameStop Corporation Common Stock		03/20/2012..	Various..	3,600,000	86,141	XXX	82,191	86,868	(4,677)			(4,677)		82,191		3,950	3,950	330	XXX	1..						

E05.4

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.								
378967-10-3..	Global Cash Access Holdings Common Stock		03/28/2012..	Various.....	19,800.000	124,324	XXX.....	.54,846	.88,110	(33,264)			(33,264)		.54,846		.69,478		.69,478		XXX..	L..
37940X-10-2..	Global Payments Inc Common Stock		03/30/2012..	RBC Capital Markets.....	1,400.000	.68,463	XXX.....	.72,841	.66,332	.6,509			.6,509		.72,841		(4,378)	(4,378)	28	XXX..	L..	
38141G-10-4..	Goldman Sachs Group Common Stock		02/07/2012..	State Street Bk & Trust.....	2,200.000	.255,156	XXX.....	.247,257	.198,946	.48,311			.48,311		.247,257		.7,899	.7,899		XXX..	L..	
404132-10-2..	HCC Insurance Holdings Inc Common Stock		03/22/2012..	Various.....	8,400.000	.260,824	XXX.....	.227,236	.231,000	(3,764)			(3,764)		.227,236		.33,588	.33,588	.1,302	XXX..	L..	
405024-10-0..	Haemonetics Corp/Mass Common Stock		03/29/2012..	Various.....	4,600.000	.302,958	XXX.....	.298,232	.281,612	.16,620			.16,620		.298,232		.4,726	.4,726		XXX..	L..	
436440-10-1..	Hologic Inc Common Stock		03/27/2012..	Various.....	35,300.000	.711,615	XXX.....	.684,699	.618,103	.66,596			.66,596		.684,699		.26,916	.26,916		XXX..	L..	
451107-10-6..	Idacorp Inc Common Stock		01/18/2012..	RBC Capital Markets.....	600.000	.24,985	XXX.....	.22,405	.25,446	(3,041)			(3,041)		.22,405		.2,580	.2,580		XXX..	L..	
45256B-10-1..	Impax Laboratories Inc Common Stock		03/30/2012..	Various.....	25,300.000	.576,167	XXX.....	.493,734	.510,301	(16,567)			(16,567)		.493,734		.82,433	.82,433		XXX..	L..	
46625H-10-0..	JP Morgan Chase Common Stock		02/07/2012..	State Street Bk & Trust.....	12,100.000	.458,227	XXX.....	.441,926	.402,325	.39,601			.39,601		.441,926		.16,301	.16,301	.3,025	XXX..	L..	
493267-10-8..	Keycorp Common Stock		02/23/2012..	Various.....	62,000.000	.494,270	XXX.....	.411,319	.476,780	(65,461)			(65,461)		.411,319		.82,952	.82,952		XXX..	L..	
497266-10-6..	Kirby Corp Common Stock		02/06/2012..	Various.....	7,000.000	.466,370	XXX.....	.379,640	.460,880	(81,240)			(81,240)		.379,640		.86,730	.86,730		XXX..	L..	
501242-10-1..	Kulicke & Soffa Industries Common Stock		01/11/2012..	Investment Technology Group.....	200.000	.2,140	XXX.....	.2,408	.1,850	.558			.558		.2,408		(267)	(267)		XXX..	L..	
527288-10-4..	Leucadia National Corp Common Stock		02/07/2012..	State Street Bk & Trust.....	6,100.000	.179,096	XXX.....	.137,939	.138,714	(775)			(775)		.137,939		.41,157	.41,157		XXX..	L..	
529771-10-7..	Lexmark International Group Common Stock		02/24/2012..	Sterne, Agee & Leach.....	900.000	.33,555	XXX.....	.27,962	.29,763	(1,801)			(1,801)		.27,962		.5,593	.5,593		XXX..	L..	
53219L-10-9..	LifePoint Hospitals Inc Common Stock		03/14/2012..	Various.....	16,700.000	.669,081	XXX.....	.578,347	.620,405	(42,058)			(42,058)		.578,347		.90,734	.90,734		XXX..	L..	
584690-30-9..	Medicis Pharmaceutical - CL A Common Stock		02/28/2012..	Various.....	2,300.000	.82,223	XXX.....	.58,640	.76,475	(17,835)			(17,835)		.58,640		.23,582	.23,582	.184	XXX..	L..	
60877T-10-0..	Netscout Systems Inc Common Stock		03/30/2012..	Various.....	12,500.000	.194,722	XXX.....	.241,234		0			0		.241,234		(46,513)	(46,513)		XXX..	L..	
64115T-10-4..	Newstar, Inc Common Stock		03/20/2012..	Bernstein Sanford.....	500.000	.10,208	XXX.....	.13,409	.8,800	.4,609			.4,609		.13,409		(3,202)	(3,202)		XXX..	L..	
64126X-20-1..	Newport Resources Inc Common Stock		03/20/2012..	Various.....	1,500.000	.53,041	XXX.....	.35,695	.51,255	(15,560)			(15,560)		.35,695		.17,346	.17,346		XXX..	L..	
651718-50-4..	OGE Energy Corp Common Stock		03/20/2012..	Credit Suisse First Boston.....	1,500.000	.11,891	XXX.....	.14,055	.14,250	(195)			(195)		.14,055		(2,164)	(2,164)		XXX..	L..	
670837-10-3..	Owen Financial Corp Common Stock		03/19/2012..	Various.....	5,400.000	.286,845	XXX.....	.206,323	.306,234	(99,911)			(99,911)		.206,323		.80,522	.80,522	.2,120	XXX..	L..	
675746-30-9..	Orchard Supply Common Stock		03/14/2012..	Various.....	10,100.000	.159,890	XXX.....	.112,679	.146,248	(33,569)			(33,569)		.112,679		.47,211	.47,211		XXX..	L..	
685691-40-4..	Pinnacle West Capital Corp Common Stock		01/13/2012..	Sale of Fractional Share.....	.0,590	.9	XXX.....	.22		0			0		.22		(13)	(13)		XXX..	L..	
723484-10-1..	Prudential Financial Inc Common Stock		02/07/2012..	Various.....	3,300.000	.157,234	XXX.....	.124,728	.158,994	(34,266)			(34,266)		.124,728		.32,506	.32,506	.840	XXX..	L..	
744320-10-2..	SXC Health Solutions Corp Common Stock		02/07/2012..	State Street Bk & Trust.....	3,400.000	.205,462	XXX.....	.190,801	.170,408	.20,393			.20,393		.190,801		.14,661	.14,661		XXX..	L..	
78505P-10-0..	Sandridge Energy Inc Common Stock		02/03/2012..	Various.....	4,800.000	.300,086	XXX.....	.215,166	.271,104	(55,939)			(55,939)		.215,166		.84,920	.84,920		XXX..	U..	
80007P-30-7..	Sears Holdings Corp Common Stock		02/02/2012..	Various.....	29,000.000	.199,716	XXX.....	.180,718	.236,640	(55,922)			(55,922)		.180,718		.18,998	.18,998		XXX..	L..	
812350-10-6..	Sirona Dental Systems Inc Common Stock		01/03/2012..	Spin Off.....	.517	XXX.....	.517	.220	.297			.297		.517		.0	.0		XXX..	L..		
82966C-10-3..	State Street Corp Common Stock		03/27/2012..	Various.....	1,400.000	.66,507	XXX.....	.56,387	.61,656	(5,269)			(5,269)		.56,387		.10,120	.10,120		XXX..	L..	
857477-10-3..	Suncoke Energy Inc Common Stock		02/07/2012..	State Street Bk & Trust.....	4,500.000	.187,380	XXX.....	.198,057	.181,395	.16,662			.16,662		.198,057		(10,677)	(10,677)	.810	XXX..	L..	
86722A-10-3..	Sunoco Inc Common Stock		02/10/2012..	Sale of Fractional Share.....	.0,930	.12	XXX.....	.11		0			0		.11		.1	.1		XXX..	L..	
86764P-10-9..	Suntrust Banks Inc Common Stock		01/18/2012..	Spin Off.....	.123,796	XXX.....	.123,796	.128,952	(5,157)			(5,157)		.123,796		.0	.0		XXX..	L..		
867914-10-3..	Tessera Technologies Inc Common Stock		02/07/2012..	State Street Bk & Trust.....	5,800.000	.128,702	XXX.....	.150,064	.102,660	.47,404			.47,404		.150,064		(21,362)	(21,362)		XXX..	L..	
88164L-10-0..	United Online Inc Common Stock		03/07/2012..	Various.....	14,300.000	.267,008	XXX.....	.298,190	.239,525	.58,665			.58,665		.298,190		(31,182)	(31,182)		XXX..	L..	
911268-10-0..	Wellcare Health Plans Common Stock		03/20/2012..	Various.....	18,000.000	.85,226	XXX.....	.107,398	.97,920	.9,478			.9,478		.107,398		(22,172)	(22,172)	.1,760	XXX..	L..	
94946T-10-6..	Various.....		02/16/2012..	Various.....	6,700.000	.441,698	XXX.....	.258,637	.351,750	(93,113)			(93,113)		.258,637		.183,061	.183,061		XXX..	L..	

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
95709T-10-0...	Westar Energy Inc Common Stock		02/08/2012	Various	10,300.000	291,085	XXX	200,064	296,434	(96,370)			(96,370)		200,064		91,020	91,020	3,296	XXX	L
968223-20-6...	Wiley, John & Sons Common Stock		03/22/2012	Liquidnet Inc	700.000	33,139	XXX	30,356	31,080	(724)			(724)		30,356		2,783	2,783	140	XXX	L
969457-10-0...	Williams Cos Inc Common Stock		01/03/2012	Spin Off		17,390	XXX	17,390	43,996	(26,606)			(26,606)		17,390		0	0	0	XXX	L
98212B-10-3...	WPX Energy Inc Common Stock		01/20/2012	Sale of Fractional Share	0,670	10	XXX	8	8	0			0		8		2	2	2	XXX	L
602602-10-3...	Amdocs Ltd Common Stock		03/13/2012	Various	1,000.000	30,549	XXX	26,151	28,530	(2,379)			(2,379)		26,151		4,398	4,398	4,398	XXX	L
257559-20-3...	Domtar Corp Common Stock		03/19/2012	Various	1,500.000	139,130	XXX	131,362	119,940	11,422			11,422		131,362		7,768	7,768	525	XXX	L
05964H-10-5...	Banco Santander SA Common Stock	R	02/08/2012	Cash Adjustment	0,980	8	XXX	7	7	0			0		7		0	0	0	XXX	L
G6852T-10-5...	Partnerre Ltd Common Stock	R	03/20/2012	Murphy & Durieu	900.000	58,932	XXX	70,106	57,789	12,317			12,317		70,106		(11,174)	(11,174)	558	XXX	L
G7496G-10-3...	Renaissance Holdings Common Stock	F	03/30/2012	Various	3,100.000	231,584	XXX	197,886	230,547	(32,661)			(32,661)		197,886		33,698	33,698	837	XXX	L
G9618E-10-7...	White Mountains Ins Group Common Stock	F	02/28/2012	Bernstein Sanford	200.000	99,232	XXX	66,026	90,692	(24,666)			(24,666)		66,026		33,206	33,206	33,206	XXX	L
G96666-10-5...	Willis Group Holdings Inc Common Stock	F	01/20/2012	Various	6,200.000	239,559	XXX	164,826	240,560	(75,734)			(75,734)		164,826		74,732	74,732	1,612	XXX	L
H5833N-10-3...	Noble Drilling Corp Common Stock	R	02/23/2012	Return of Capital		442	XXX	442	442	0			0		442		0	0	0	XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						14,974,374	XXX	13,408,749	13,520,263	(599,038)	0	0	(599,038)	0	13,408,749	0	1,565,626	1,565,626	22,967	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						14,974,374	XXX	13,408,749	13,520,263	(599,038)	0	0	(599,038)	0	13,408,749	0	1,565,626	1,565,626	22,967	XXX	XXX
9799999 - Subtotals - Common Stocks						14,974,374	XXX	13,408,749	13,520,263	(599,038)	0	0	(599,038)	0	13,408,749	0	1,565,626	1,565,626	22,967	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						14,974,395	XXX	13,408,792	13,520,263	(599,038)	0	0	(599,038)	0	13,408,792	0	1,565,604	1,565,604	22,967	XXX	XXX
9999999 Totals						71,456,723	XXX	69,236,439	65,368,619	(524,033)	69,758	0	(454,275)	0	68,471,723	0	2,985,000	2,985,000	1,021,056	XXX	XXX

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

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						
09248U-61-9.	Blackrock TempFund.....	LS	1FE	18,339,996	18,339,996	.04/02/2012
000000-00-0.	Citigroup Global Markets Inc.....	LS	2FE	10,003,634	10,003,634	.04/02/2012
000000-00-0.	ML Pierce Fenner & Smith Inc.....	LS	1FE	17,506,360	17,506,360	.04/02/2012
000000-00-0.	RBS Securities Inc.....	LS	2FE	10,003,634	10,003,634	.04/02/2012
000000-00-0.	UBS Securities LLC.....	LS	1FE	7,840,552	7,840,552	.04/02/2012
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						
6199999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						
6599999 - Bonds - Total Bonds - Subtotals - Total Bonds						
9999999 Totals						
				63,694,177	63,694,177	XXX

General Interrogatories:

1. Total activity for the year to date Fair Value \$ 63,694,177 Book/Adjusted Carrying Value \$ 63,694,177
2. Average balance for the year to date Fair Value \$ 55,707,278 Book/Adjusted Carrying Value \$ 55,707,278
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
NAIC 1 \$ 43,686,909 NAIC 2 \$ 20,007,269 NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:

1. Total activity for the year to date.....	Fair Value \$	Book/Adjusted Carrying Value \$
2. Average balance for the year to date.....	Fair Value \$	Book/Adjusted Carrying Value \$
3. Grand Total Schedule DL Part 1 and Part 2.....	Fair Value \$	Book/Adjusted Carrying Value \$

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
PNC BANK - OPERATING.....	PITTSBURGH, PENNSYLVANIA	0.000	0	0	(17,100,932)	(18,836,053)	(19,157,171)	XXX
FIFTH THIRD BANK - LOCKBOX.....	CINCINNATI, OHIO	0.000	0	0	19,958,642	21,107,259	19,918,637	XXX
HUNTINGTON NATIONAL BANK - PAYROLL.....	COLUMBUS, OHIO	0.000	0	0	(72,104)	2,578	2,578	XXX
FHLB OF CINCINNATI.....	CINCINNATI, OHIO	0.000	0	0	2,049,117	557,840	100	XXX
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	4,834,723	2,831,624	764,144	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	4,834,723	2,831,624	764,144	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	1,100	0	0	XXX
0599999 Total	XXX	XXX	0	0	4,835,823	2,831,624	764,144	XXX

STATEMENT AS OF MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

NONE

E12

**SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY****DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For The Period Ended 2012

NAIC Group Code 00267

NAIC Company Code 14060

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 4,912	\$ 1,594	\$ 162

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No [X]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$

2.32 Amount estimated using reasonable assumptions: \$

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$