



QUARTERLY STATEMENT
AS OF MARCH 31, 2012
OF THE CONDITION AND AFFAIRS OF THE
GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code 00267 , 00267 NAIC Company Code 14060 Employer's ID Number 31-4192970
(Current Period) (Prior Period)

Organized under the Laws of Ohio , State of Domicile or Port of Entry Ohio

Country of Domicile United States

Incorporated/Organized 03/25/1935 Commenced Business 04/20/1935

Statutory Home Office 671 South High Street , Columbus, OH 43206-1014
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 671 South High Street Columbus, OH 43206-1014 614-445-2900
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 671 South High Street , Columbus, OH 43206-1014
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 671 South High Street Columbus, OH 43206-1014 614-445-2900
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.grangeinsurance.com

Statutory Statement Contact David Sidney Ackermann 614-445-2900
(Name) (Area Code) (Telephone Number) (Extension)

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(E-mail Address) (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 ofOhio.....

County ofFranklin.....ss

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

THOMAS HOWARD WELCH PRESIDENT & CEO	LAVAWN DEE COLEMAN VP & SECRETARY	JOHN PAUL MCCAFFREY VP & CFO
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a. Is this an original filing? Yes [X] No []

b. If no:

1. State the amendment number _____

2. Date filed _____

3. Number of pages attached _____

Subscribed and sworn to before me this
11th day of May, 2012

Teresa J. Burchwell, Notary Public
April 28, 2017

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	2	3	
	Assets	Nonadmitted Assets	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	0	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

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
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$66,407,280 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	332,680,183	328,336,940
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		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
14. Amounts withheld or retained by company for account of others	12,022	44,450
15. Remittances and items not allocated		0
16. Provision for reinsurance		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding	(87,231)	(10,413)
19. Payable to parent, subsidiaries and affiliates	1,027,350	1,918,501
20. Derivatives		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
24. Capital notes \$ and interest thereon \$		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
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
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	35,000,000	35,000,000
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	841,602,575	803,590,410
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	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
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 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

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	426,407,583	441,835,765
INCURRED RELATED TO:		
CURRENT YEAR	145,281,408	648,919,831
PRIOR YEAR	(1,962,658)	(31,017,740)
TOTAL INCURRED	143,318,750	617,902,092
PAID RELATED TO:		
CURRENT YEAR	74,835,749	421,193,708
PRIOR YEAR	71,543,625	212,136,566
TOTAL PAID	146,379,374	633,330,274
NET BALANCE AT DECEMBER 31	423,346,959	426,407,583
PLUS REINSURANCE RECOVERABLES	291,532,466	217,578,384
BALANCE AT DECEMBER 31	714,879,425	643,985,967

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:

01/01/3000
3.

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

Yes ☐ No ☒
- If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

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

12/31/2009
- 6.2

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

12/31/2009
- 6.3

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

10/25/2010
- 6.4

By what department or departments?

Ohio
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

- 9.1

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

Yes [X] No []
- 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	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$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.

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 [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase Bank, N.A.....	1111 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 [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
111242.....	State Street Global Advisors.....	State Street Financial Center, One Lincoln Street, Boston, MA 02111.....
109627.....	Caywood-Scholl Capital Management, LLC.....	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 [X] No []

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

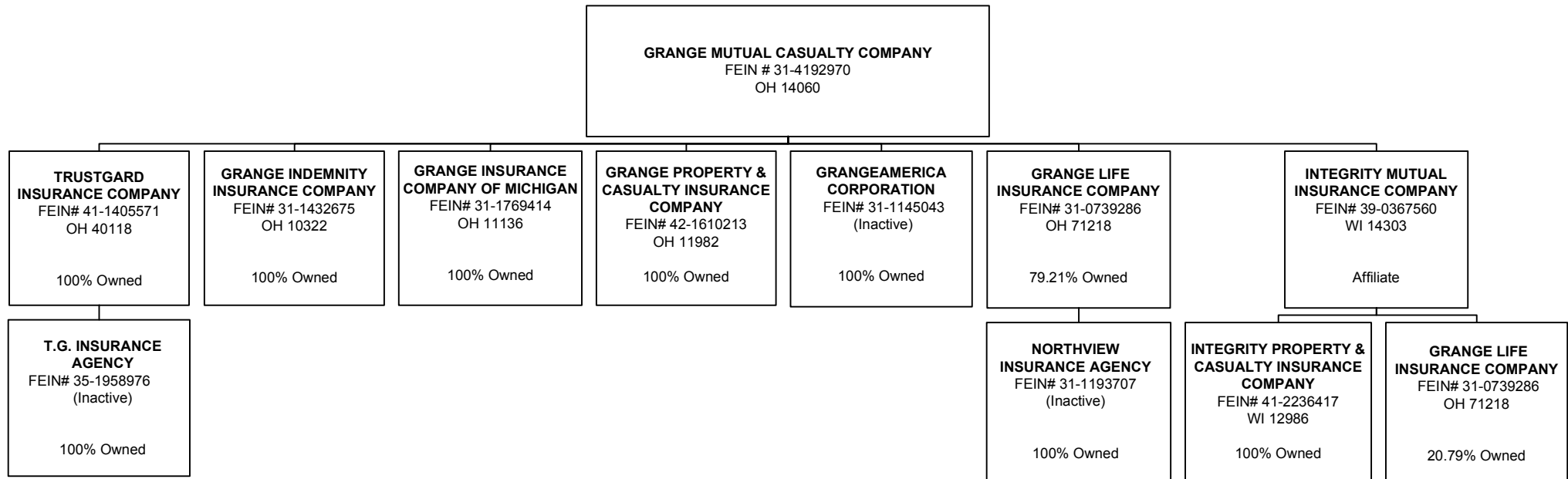
Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		.0		.0		.0
2. Alaska	AK N		.0		.0		.0
3. Arizona	AZ N		.0		.0		.0
4. Arkansas	AR N		.0		.0		.0
5. California	CA N		.0		.0		.0
6. Colorado	CO N		.0		.0		.0
7. Connecticut	CT N		.0		.0		.0
8. Delaware	DE N		.0		.0		.0
9. District of Columbia	DC N		.0		.0		.0
10. Florida	FL N		.0	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.

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

PART 1 – ORGANIZATIONAL CHART



12

12

12

1212

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
35.	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
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
8.	Ocean marine	0		0
9.	Inland marine	988,674	988,674	1,032,044
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	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
15.	Other accident and health	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
18.1	Products liability-occurrence	26,877	26,877	22,160
18.2	Products liability-claims made	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
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	4,026	4,026	2,675
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	139,939,678	139,939,678	146,872,673
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 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)
8. Prior Year-End 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)		

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 1

3.



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

OVERFLOW PAGE FOR WRITE-INS

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

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

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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
3. Current year change in encumbrances		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
7. Deduct current year's other than temporary impairment recognized		76,891
8. Deduct current year's depreciation	1,488,458	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	2
	Year To Date	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
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	2,284	9,691
5. Unrealized valuation increase (decrease)		125,000
6. Total gain (loss) on disposals	(45,863)	(381,422)
7. Deduct amounts received on disposals	354,230	3,013,579
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	5,363,857	5,761,666
12. Total valuation allowance		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	2
	Year To Date	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
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	2,845,974	175,242
6. Total gain (loss) on disposals		799,926
7. Deduct amounts received on disposals	120,119	3,242,930
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	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	2
	Year To Date	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
9. Deduct current year's other than temporary impairment recognized		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	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	23,388,028	XXX	23,407,084	1,514	0

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	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
5. Total gain (loss) on disposals		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
9. Deduct current year's other than temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	23,388,027	5,572,198
11. Deduct total nonadmitted amounts.....		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

EO1

EO1

EO1

EO1

EO1

EO1

EO1

EO2

NONE

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
Mortgages closed by repayment																	
13818380.....	Rockford.....	MI.....		.06/26/2007..	.01/31/2012..	136,396.....	0.....	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.....	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.....	0.....	154,804.....	129,685.....	0.....	(25,119).....	(25,119).....
0199999 - Mortgages closed by repayment						362,486.....	0.....	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.....	0.....	34,064.....	34,064.....	0.....	0.....	0.....
00000002.....	Various.....			.06/26/2007..	.03/31/2012..	1,259.....	0.....	0.....	0.....	0.....	0.....	0.....	1,259.....	1,259.....	0.....	0.....	0.....
0299999 - Mortgages with partial repayments						35,323.....	0.....	0.....	0.....	0.....	0.....	0.....	35,323.....	35,323.....	0.....	0.....	0.....
0599999 Totals						397,809.....	0.....	0.....	0.....	0.....	0.....	0.....	397,809.....	351,946.....	0.....	(45,863).....	(45,863).....

FeO₃

NONE

[illegible]

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 10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 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	19,800	0	120,119	120,119	0	0	0	0
1999999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated							100,319	19,800	0	0	0	19,800	0	120,119	120,119	0	0	0	0
3999999 - Subtotals Unaffiliated							100,319	19,800	0	0	0	19,800	0	120,119	120,119	0	0	0	0
4099999 - Subtotals Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4199999 Totals							100,319	19,800	0	0	0	19,800	0	120,119	120,119	0	0	0	0

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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. Governments									
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-QD-5	United States Treasury Inflation Index B		02/29/2012	Stifel Nicolaus & Co		1,088,845	1,000,000	482	1
912828-SA-9	United States Treasury Inflation Index B		02/29/2012	Stifel 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 ISO-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
02005N-AL-4	Ally 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	Amgen 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	EQT 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 Southern 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	Ilex 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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
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-ST-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 Escow 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
78008T-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	02/29/2012	Merrill Lynch		725,000	725,000		3FE
302516-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
043516-10-1	Ascena 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, CI 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	Emcor 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

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
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			
501242-10-1	Kulicke & Soffa Industries Common Stock		03/30/2012	Various	800.000	9,829			
512807-10-8	Lam Research Corp Common Stock		03/20/2012	Various	700.000	30,269			
518439-10-4	Estee Lauder Cos Inc Common Stock		01/23/2012	Stock Split	1,500.000				
521865-20-4	Lear Corporation Common Stock		03/20/2012	Various	12,400.000	569,473			
55272X-10-2	MFA Financial Inc Common Stock REIT		03/28/2012	Various	12,700.000	95,715			
55306N-10-4	MKS Instruments Inc Common Stock		03/30/2012	Various	16,200.000	497,207			
570535-10-4	Markel Corp Common Stock		03/29/2012	Various	200.000	88,932			
580135-10-1	McDonalds Corp. Common Stock		02/07/2012	Investment Technology Group	3,100.000	312,714			
584690-30-9	Medicis Pharmaceutical - CI A Common Sto		01/25/2012	Various	2,600.000	82,673			
60877T-10-0	Momenta Pharmaceuticals Inc Common Stock		01/24/2012	Various	12,500.000	241,234			
617446-44-8	Morgan Stanley Common Stock		02/07/2012	Investment Technology Group	9,200.000	187,217			
629377-50-8	NRG Energy Inc. Common Stock		03/20/2012	Various	46,700.000	798,705			
64115T-10-4	Netscout Systems Inc Common Stock		01/20/2012	Various	4,400.000	85,276			
64126X-20-1	Neustar, Inc Common Stock		02/06/2012	Various	12,000.000	432,641			
651718-50-4	Newpark Resources Inc Common Stock		02/15/2012	Credit Suisse First Boston	7,400.000	59,084			
685691-40-4	Orchard Supply Common Stock		01/03/2012	Spin Off	14,590	474			
698813-10-2	Papa John's International Inc Common Sto		03/20/2012	Various	6,700.000	254,947			
723484-10-1	Pinnacle West Capital Common Stock		03/20/2012	Keefe	600.000	28,196			
761713-10-6	Reynolds American Inc. Common Stock		02/07/2012	Investment Technology Group	7,900.000	317,725			
795435-10-6	Salix Pharmaceuticals Common Stock		03/20/2012	Various	7,400.000	375,212			
811065-10-1	Scripps Networks Interactive Common Stoc		02/22/2012	Various	14,100.000	621,444			
820280-10-5	Shaw Group Inc Common Stock		03/22/2012	Various	16,300.000	513,692			
86722A-10-3	Suncoke Energy Inc Common Stock		03/20/2012	Various	29,400.000	397,894			
86722A-10-3	Suncoke Energy Inc Common Stock		01/18/2012	Spin Off	7,903,930	123,796			
86764P-10-9	Sunoco Inc Common Stock		03/20/2012	Various	2,300.000	89,745			
872540-10-9	TJX Companies Inc Common Stock		02/03/2012	Stock Split	3,500.000				
879664-10-0	Tellabs Common Stock		02/02/2012	Various	17,500.000	67,687			
888706-10-8	Tivo Inc Common Stock		03/29/2012	Various	34,800.000	398,286			
891906-10-9	Total Systems Services Common Stock		03/20/2012	Various	2,900.000	60,046			
903236-10-7	URS Corp Common Stock		03/20/2012	Various	2,000.000	79,693			
909214-30-6	Unisys Corp Common Stock		02/01/2012	Convergex Execution Solutions	2,500.000	46,034			
918866-10-4	Valassis Communications Inc Common Stock		03/20/2012	Morgan Stanley	800.000	19,149			
92886T-20-1	Vonage Holdings Corp Common Stock		03/20/2012	Various	79,700.000	190,934			
939640-10-8	Washington Post Common Stock		01/10/2012	Investment Technology Group	200.000	77,514			
95709T-10-0	Westar Energy Inc Common Stock		03/20/2012	Credit Suisse First Boston	1,000.000	27,536			
968223-20-6	Wiley, John & Sons Common Stock		01/31/2012	Various	2,800.000	127,719			
98212B-10-3	WPX Energy Inc Common Stock		01/03/2012	Spin Off	2,366,670	17,390			
G02602-10-3	Amdocs Ltd Common Stock		02/02/2012	Various	6,100.000	182,857			
05964H-10-5	Banco Santander SA Common Stock	R	02/08/2012	Stock Dividend	68,980				
66852T-10-5	Partnerre Ltd Common Stock	R	01/24/2012	Various	1,800.000	114,777			
G7496G-10-3	Renaissancere Holdings Common Stock	F	01/18/2012	Instinet	500.000	36,239			
G9618E-10-7	White Mountains Ins Group Common Stock	F	01/23/2012	Investment Technology Group	100.000	44,833			
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

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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
313371-LA-2...	FHLB Call 3.000% 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% 11/26/25		02/26/2012	Call	100.0000	1,000,000	1,000,000	999,000	1,039,887		(39,887)		(39,887)		1,000,000			0	3,125	11/26/2025	1
3136FR-F2-4...	FNMA Call 2.000% 08/10/26		02/10/2012	Call	100.0000	1,000,000	1,000,000	1,004,750	1,001,044		(1,044)		(1,044)		1,000,000			0	10,000	02/10/2012	1
3136FR-M7-5...	FNMA Call 2.000% 08/24/26		02/24/2012	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000		0		0		2,000,000			0	20,000	08/24/2026	1
3136FR-N6-6...	FNMA Call 3.000% 08/24/26		02/24/2012	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000		0		0		2,000,000			0	30,000	08/24/2026	1
3136FR-VZ-3...	FNMA Call 2.000% 07/13/23		01/13/2012	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000		0		0		2,000,000			0	20,000	07/13/2023	1
3136FR-Z8-9...	FNMA Call 1.500% 09/16/26		03/16/2012	Call	100.0000	3,000,000	3,000,000	3,000,000	3,000,000		0		0		3,000,000			0	16,333	09/16/2026	1
36201M-NU-2...	GNMA Pool 587303 6.000% 09/15/32		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	112,258	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
684609-SU-5...	Orange County, North Carolina GO 5.000% Polk County, Iowa Call		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...	5.000% 06/01/21		01/06/2012	Stephens Inc.		2,544,300	2,500,000	2,635,700	2,510,178	0	(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	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		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		0		6,257			0	79	05/01/2015	1
31371K-UA-7...	FNMA Pool 254477 5.500% 10/01/32		03/01/2012	Paydown		29,975	29,975	29,635	29,642		333		333		29,975			0	274	10/01/2032	1
31371N-SQ-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		0		8			0		11/15/2025	1
3137A8-XZ-6...	FHR 3844 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...	FNMA Pool 458088 11.807% 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 AH6972 3.500% 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...	FHR 2510 NM 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...	FNR 2003-37 QD 5.000% 05/25/32		03/01/2012	Paydown		72,395	72,395	71,852	72,103		292		292		72,395			0	659	05/25/2032	1
31393L-CQ-4...	FHR 2577 LV 5.250% 04/15/17		01/01/2012	Paydown		612,278	612,278	637,917	611,757		520		520		612,278			0	2,679	04/15/2017	1
31393N-M8-9...	FHR 2590 TU 5.000% 08/15/31		03/01/2012	Paydown		198,610	198,610	196,391	198,030		579		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		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		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		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)		(76)		4,204			0	35	08/25/2033	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
31394J-EK-9...	FHR 2683 JA 4.000% 10/15/16		03/01/2012	Paydown		13,284	13,284	13,263	13,263		21		21		13,284			0	88	10/15/2016	1
31394L-PM-8...	FHR 2698 BA 5.000% 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		02/01/2012	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 LK 4.500% 05/25/34		03/01/2012	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		03/01/2012	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		03/01/2012	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		03/01/2012	Paydown		372,746	372,746	370,883	371,928		818		818		372,746			0	2,864	08/15/2029	1
31395T-U7-7...	FNR 2983 PB 5.500% 07/15/29		03/01/2012	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 VA 4.500% 06/25/22		03/01/2012	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		03/01/2012	Paydown		98,734	98,734	100,524	100,260		(1,528)		(1,528)		98,734			0	610	12/25/2028	1
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23		03/01/2012	Paydown		69,075	69,075	72,493	70,746		(1,671)		(1,671)		69,075			0	443	07/15/2023	1
313980-M9-5...	FHR 3685 WB 4.000% 04/15/28		03/01/2012	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		03/01/2012	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		03/01/2012	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		03/01/2012	Paydown		25,180	25,180	25,149	25,146		34		34		25,180			0	235	05/01/2036	1
31412W-BZ-0...	FNMA 928956 6.000% 12/01/27		03/01/2012	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		03/01/2012	Paydown		92,774	92,774	100,297	100,103		(7,329)		(7,329)		92,774			0	828	01/01/2024	1
31417Y-3N-5...	FN MA0804 4.000% 07/01/31		03/01/2012	Paydown		110,472	110,472	113,752	113,677		(3,204)		(3,204)		110,472			0	688	07/01/2031	1
31417Y-4C-8...	FN MA0818 4.000% 08/01/31		03/01/2012	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...	FN MA0563 4.000% 11/01/30		03/01/2012	Paydown		94,952	94,952	97,919	97,817		(2,865)		(2,865)		94,952			0	648	11/01/2030	1
31417Y-W5-2...	FN MA0667 4.000% 10/01/30		03/01/2012	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		03/01/2012	Paydown		86,287	86,287	88,849	88,828		(2,541)		(2,541)		86,287			0	564	12/01/2031	1
31419F-EB-8...	FN AE4629 4.000% 10/01/40		03/01/2012	Paydown		39,286	39,286	41,201	41,187		(1,901)		(1,901)		39,286			0	243	10/01/2040	1
38373Q-PY-1...	GNR 2003-41 BX 4.500% 05/20/33		03/01/2012	Paydown		88,833	88,833	83,264	86,754		2,079		2,079		88,833			0	681	05/20/2033	1
38373S-W7-8...	GNR 2003-35 TB 4.250% 03/16/33		03/01/2012	Paydown		5,815	5,815	5,812	5,807		8		8		5,815			0	43	03/16/2033	1
38373T-Z2-4...	GNR 2002-15 PC 5.500% 11/20/31		03/01/2012	Paydown		17,202	17,202	16,491	17,072		130		130		17,202			0	158	11/20/2031	1
38374F-W6-7...	GNR 2004-21 PC 5.000% 04/20/33		03/01/2012	Paydown		32,905	32,905	32,463	32,668		237		237		32,905			0	403	04/20/2033	1
38374H-K6-6...	GNR 2004-72 DC 5.000% 07/20/32		03/01/2012	Paydown		118,742	118,742	118,705	118,437		305		305		118,742			0	1,030	07/20/2032	1
38377T-2L-4...	GNR 2011-23 GQ 4.500% 02/20/26		03/01/2012	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 Dept. of Transportation NC 0.00		03/01/2012	Redemption	100.0000	1,115,000	1,115,000	1,115,000	1,115,000		0		0		1,115,000			0	1,091	03/01/2012	1FE
485512-HV-2...	Kansas State Call 5.250% 09/01/22		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...	New York Wtr Fin Auth Call 5.000% 06/1		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-XE-9...	Ohio State Economic Dev Tax-Sink 5.350		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	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
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/...		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...		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)		(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...	Amerigas Finance LLC Call 7.000% 05/20...		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-AV-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		365,000		7,300	7,300		03/15/2022	3FE
1248EP-AU-7...	COO 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	345,000				.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	22		12,291		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	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		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		335,000		419	419		04/01/2020	3FE

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

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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
44107T-AK-2	Host Hotels & Resorts Call 6.000% 11/0		02/24/2012	Various		670,213	615,000	617,900	617,810		(36)		(36)		617,774		52,438	52,438	21,320	11/01/2020	3FE
45661T-AM-3	Inergy LP/Inergy Fin 144A-Call 7.000%		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	Ingles Markets Inc Call 8.875% 05/15/1		02/07/2012	First Union Capital		438,500	400,000	390,946	393,242		108		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)		(114)		353,721			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		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)		(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	107		6,140		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		118,867		843,867			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)		(1,853)		1,026,788		35,262	35,262	33,906	02/13/2015	2FE
67021B-AC-3	NII Capital Corp Call 8.875% 12/15/19		03/15/2012	Merrill Lynch		143,438	135,000	133,902	134,056		18		18		134,074		9,363	9,363	3,162	12/15/2019	4FE
704549-AJ-3	Peabody Energy Corp 144A-NC 6.000% 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					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)		(310)		255,000			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					0		365,000		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)		(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)		(122)		317,439		32,861	32,861	12,044	09/15/2021	4FE
817565-BJ-2	Service Corp International NC 7.375% 1		01/20/2012	Gleacher & Company		345,713	315,000	347,288	341,692		(602)		(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		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	58		76		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)		(10,610)		108,912			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		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)		(6,958)		127,498			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)		(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)		(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)		(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	(2,748)		(2,048)		273,000			0	13,295	01/15/2014	3FE
30251G-AH-0	FMG Resources 144A-Call 8.250% 11/01/1	R	03/27/2012	Credit Suisse First Boston		372,750	350,000	350,000	350,000				0		350,000		22,750	22,750	12,192	11/01/2019	4FE
30251G-AN-7	FMG Resources 144A-Call 6.875% 04/01/2	R	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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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.....	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% 0.....	R	03/28/2012	Redemption 112.0000.....		501,760	448,000	442,163	444,028		57,732		57,732		501,760			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)																					
685691-50-3...	Orchard Supply Preferred Stock.....		01/13/2012	Various.....	14,590	21		43					0		43		(22)	(22)		XXX	P4L
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						21	XXX	43	0	0	0	0	0	0	43	0	(22)	(22)	0	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						21	XXX	43	0	0	0	0	0	0	43	0	(22)	(22)	0	XXX	XXX
8999999 - Subtotals - Preferred Stocks						21	XXX	43	0	0	0	0	0	0	43	0	(22)	(22)	0	XXX	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	L
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	L
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	L
084423-10-2...	WR 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	L
093671-10-5...	HRR 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	L
125896-10-0...	QMS 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	L
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	L
127190-30-4...	CACI International Inc, CI A Common Stoc.....		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	L
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	L
200340-10-7...	Comerica Common Stock.....		02/06/2012	Various.....	17,400,000	507,423	XXX	448,328	448,328	(592)			(592)		448,328		59,095	59,095	1,300	XXX	L
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	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	L
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	L
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	L
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	L
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	L
25389W-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	L
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	L
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	L
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	L
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	L
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	L
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	L
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	L
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	L
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	L

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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 National 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 - CI 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
608777-10-0...	Momenta Pharmaceuticals 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...	Netscout Systems 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...	Neustar, 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...	Newpark Resources Inc 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...	Oge Energy 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...	Ocwen Financial Corp 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...	Orchard Supply Common Stock		01/13/2012	Sale of Fractional Share	0.590	9	XXX	22		0			0		22		(13)	(13)		XXX	L
723484-10-1...	Pinnacle West Capital 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...	Prudential Financial Inc. 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...	SXC Health Solutions Corp 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...	Sandridge Energy Inc 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...	Sears Holdings Corp Common Stock		01/03/2012	Spin Off		517	XXX	517	220	297			297		517		0	0		XXX	L
82966C-10-3...	Sirona Dental Systems Inc 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...	State Street Corp 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 Energy 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...	Sunoco 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...	Suntrust Banks 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...	Tessera Technologies 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...	United Online Inc 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...	Wellcare Health Plans Common Stock		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

SCHEDULE D - PART 4

[illegible]

E05.6

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:			
1. Total activity for the year to date	Fair Value \$	63,694,177	Book/Adjusted Carrying Value \$
2. Average balance for the year to date	Fair Value \$	55,707,278	Book/Adjusted Carrying Value \$
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 \$

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 \$63,694,177	Book/Adjusted Carrying Value	\$63,694,177

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

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code00267

Year To Date For The Period Ended 2012

NAIC Company Code14060

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.

\$