



# QUARTERLY STATEMENT

AS OF JUNE 30, 2012  
OF THE CONDITION AND AFFAIRS OF THE

## GRANGE MUTUAL CASUALTY COMPANY

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

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

Country of Domicile United States

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

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

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

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

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

Internet Web Site Address www.grangeinsurance.com

Statutory Statement Contact David Sidney Ackermann (Name) 614-445-2900 (Area Code) (Telephone Number) (Extension)  
614-542-3017 (Fax Number)  
ackermann@d@grangeinsurance.com (E-mail Address)

### OFFICERS

Name	Title	Name	Title
<u>THOMAS HOWARD WELCH</u>	<u>PRESIDENT &amp; CEO</u>	<u>LAVAWN DEE COLEMAN</u>	<u>VP &amp; SECRETARY</u>
<u>JOHN PAUL MCCAFFREY</u>	<u>VP &amp; CFO</u>		

### OTHER OFFICERS

<u>JOHN (NMN) AMMENDOLA</u>	<u>PRESIDENT - PERSONAL LINES</u>	<u>ALAN DUANE BRANNAN</u>	<u>VP - CHIEF STRATEGY OFFICER</u>
<u>MICHAEL ANTHONY BUZEK</u>	<u>VP - CUSTOMER EXPERIENCE</u>	<u>DOREEN YVONNE DELANEY</u>	<u>VP - CHIEF HR &amp; ADMINISTRATIVE OFFICER</u>
<u>ELIZABETH MARIE DINNIN</u>	<u>PRESIDENT - COMMERCIAL LINES</u>	<u>CAROL LYNN DRAKE</u>	<u>VP - MARKETING</u>
<u>MICHAEL CHARLES FERGANG</u>	<u>VP - CHIEF INFORMATION OFFICER</u>	<u>KENNETH RICHARD KOZEK #</u>	<u>VP - CLAIMS</u>
<u>PETER MICHAEL MCMURTRIE</u>	<u>VP - CHIEF SALES &amp; MARKETING OFFICER</u>	<u>JOHN CHRISTOPHER MONTGOMERY</u>	<u>VP - INVESTMENTS</u>
<u>CURTIS MARTIN PARKER</u>	<u>VP - CHIEF ACTUARY</u>	<u>MARK CLARENCE RUSSELL</u>	<u>VP - INSURANCE OPERATIONS</u>
<u>DOUGLAS LEWIS SHARP</u>	<u>VP - SALES</u>		

### DIRECTORS OR TRUSTEES

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

State of .....Ohio.....

County of .....Franklin.....ss

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

THOMAS HOWARD WELCH  
PRESIDENT & CEO

LAVAWN DEE COLEMAN  
VP & SECRETARY

JOHN PAUL MCCAFFREY  
VP & CFO

a. Is this an original filing? Yes [X] No [ ]

b. If no:

1. State the amendment number \_\_\_\_\_

2. Date filed \_\_\_\_\_

3. Number of pages attached \_\_\_\_\_

Subscribed and sworn to before me this  
10th day of August, 2012

\_\_\_\_\_  
Teresa J. Burchwell, Notary Public  
April 28, 2017

STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	904,206,950		904,206,950	856,196,120
2. Stocks:				
2.1 Preferred stocks .....	2,032,408		2,032,408	2,139,725
2.2 Common stocks .....	385,417,223		385,417,223	395,558,043
3. Mortgage loans on real estate:				
3.1 First liens .....	5,327,490		5,327,490	5,761,666
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	112,078,399		112,078,399	114,876,524
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	12,314,122		12,314,122	12,485,460
4.3 Properties held for sale (less \$ ..... encumbrances) .....	235,000		235,000	305,000
5. Cash (\$ .....9,141,028 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....11,868,234 ) .....	21,009,263		21,009,263	15,756,015
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	53,341,290		53,341,290	51,569,980
9. Receivables for securities .....			0	506,272
10. Securities lending reinvested collateral assets .....	105,540,680		105,540,680	51,067,508
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,601,502,825	0	1,601,502,825	1,506,222,313
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	10,582,964		10,582,964	10,320,756
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	168,023,684	1,320,073	166,703,611	154,328,300
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... (194,280) earned but unbilled premiums) .....	(216,360)	(22,080)	(194,280)	(157,852)
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	1,652,189	392,549	1,259,640	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 .....	7,168,842		7,168,842	6,172,895
18.2 Net deferred tax asset .....	33,906,231	9,501,897	24,404,334	27,012,921
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	7,565,083		7,565,083	6,747,048
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	8,359,117	8,359,117	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 .....	43,763,383	39,783,727	3,979,656	453,523
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,882,307,958	59,335,283	1,822,972,675	1,716,471,578
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	1,882,307,958	59,335,283	1,822,972,675	1,716,471,578
<b>DETAILS OF WRITE-INS</b>				
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 .....	9,783,727	9,783,727	0	0
2503. Equities in Pools .....	567,992		567,992	404,501
2598. Summary of remaining write-ins for Line 25 from overflow page .....	3,411,664	0	3,411,664	453,523
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	43,763,383	39,783,727	3,979,656	453,523

STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 116,011,116 )	353,055,840	331,532,635
2. Reinsurance payable on paid losses and loss adjustment expenses	(8,530)	4,275
3. Loss adjustment expenses	94,957,370	94,874,948
4. Commissions payable, contingent commissions and other similar charges	6,305,803	8,518,275
5. Other expenses (excluding taxes, licenses and fees)	26,754,258	26,155,583
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,698,943	9,769,332
7.1 Current federal and foreign income taxes (including \$ 3,603,935 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 \$ 68,513,078 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)	350,394,896	328,336,940
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	637,284	649,885
12. Ceded reinsurance premiums payable (net of ceding commissions)	(7,869,526)	(2,889,764)
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	42,914	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	(132,984)	(10,413)
19. Payable to parent, subsidiaries and affiliates	1,566,865	1,918,501
20. Derivatives		0
21. Payable for securities	659,072	0
22. Payable for securities lending	105,540,680	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	24,429,967	27,909,012
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	965,032,852	877,881,168
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	965,032,852	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)	822,939,823	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)	857,939,823	838,590,410
38. Totals (Page 2, Line 28, Col. 3)	1,822,972,675	1,716,471,578
<b>DETAILS OF WRITE-INS</b>		
2501. Reserve for checks written off	1,849,463	1,652,695
2502. Deferred compensation	21,111,290	24,812,240
2503. Suspense	65,358	37,733
2598. Summary of remaining write-ins for Line 25 from overflow page	1,403,856	1,406,344
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	24,429,967	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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 290,491,296 )	286,196,853	303,685,927	601,822,573
1.2 Assumed (written \$ 258,106,528 )	238,488,832	237,077,700	474,681,728
1.3 Ceded (written \$ 98,329,143 )	96,474,960	101,322,688	199,965,119
1.4 Net (written \$ 450,268,681 )	428,210,725	439,440,939	876,539,182
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 256,400,628 ):			
2.1 Direct	172,402,905	195,317,999	376,107,427
2.2 Assumed	153,753,113	170,907,622	312,805,319
2.3 Ceded	64,517,831	78,299,859	162,190,643
2.4 Net	261,638,187	287,925,762	526,722,103
3. Loss adjustment expenses incurred	45,379,832	46,962,812	91,179,990
4. Other underwriting expenses incurred	140,542,334	144,341,138	273,967,015
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	447,560,353	479,229,712	891,869,108
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(19,349,628)	(39,788,773)	(15,329,926)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	13,014,796	14,890,067	27,350,073
10. Net realized capital gains (losses) less capital gains tax of \$ 3,603,935	6,693,022	4,706,767	5,127,089
11. Net investment gain (loss) (Lines 9 + 10)	19,707,818	19,596,834	32,477,162
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 62,218 amount charged off \$ 2,105,662 )	(2,043,444)	(3,523,468)	(6,835,633)
13. Finance and service charges not included in premiums	6,502,476	7,747,046	15,275,823
14. Aggregate write-ins for miscellaneous income	712,794	504,799	613,681
15. Total other income (Lines 12 through 14)	5,171,826	4,728,377	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)	5,530,016	(15,463,562)	26,201,107
17. Dividends to policyholders	1,224,356	1,342,637	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)	4,305,660	(16,806,199)	23,635,916
19. Federal and foreign income taxes incurred	(3,980,116)	(9,244,453)	(1,518,464)
20. Net income (Line 18 minus Line 19)(to Line 22)	8,285,776	(7,561,746)	25,154,380
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	838,590,410	816,762,735	816,762,735
22. Net income (from Line 20)	8,285,776	(7,561,746)	25,154,380
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 2,921,239	10,228,773	10,973,295	7,195,753
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(2,775,658)	(325,900)	1,068,638
27. Change in nonadmitted assets	3,610,522	6,428,832	(11,626,355)
28. Change in provision for reinsurance	0	0	35,259
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	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)	19,349,413	9,514,481	21,827,675
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	857,939,823	826,277,216	838,590,410
<b>DETAILS OF WRITE-INS</b>			
0501.	0	0	0
0502.	0	0	0
0503.	0	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	712,794	504,799	613,681
1402.	0	0	0
1403.	0	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)	712,794	504,799	613,681
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	432,830,671	446,095,224	873,651,270
2. Net investment income .....	18,251,481	19,183,807	37,424,191
3. Miscellaneous income .....	5,171,826	4,728,377	9,053,871
4. Total (Lines 1 to 3) .....	456,253,978	470,007,408	920,129,332
5. Benefit and loss related payments .....	236,015,753	310,732,870	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 .....	188,523,930	203,867,656	375,337,948
8. Dividends paid to policyholders .....	1,236,957	1,240,640	2,554,235
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 3,603,935 tax on capital gains (losses).....	619,766	(2,149,166)	(1,979,862)
10. Total (Lines 5 through 9) .....	426,396,406	513,692,000	913,509,916
11. Net cash from operations (Line 4 minus Line 10) .....	29,857,571	(43,684,592)	6,619,416
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	102,645,620	125,659,440	275,146,013
12.2 Stocks .....	59,158,467	41,382,701	70,239,847
12.3 Mortgage loans .....	392,947	1,505,863	3,013,579
12.4 Real estate .....	150,740	440,553	494,216
12.5 Other invested assets .....	120,119	120,118	3,242,930
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(385,974)	0	0
12.7 Miscellaneous proceeds .....	1,165,344	4,129,152	(1,100,000)
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	163,247,263	173,237,827	351,036,585
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	148,889,239	144,375,157	333,797,271
13.2 Stocks .....	31,297,477	31,162,802	62,772,386
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	7,493	613,730	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) .....	180,194,209	176,151,689	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) .....	(16,946,946)	(2,913,862)	(46,845,835)
<b>Cash from Financing and Miscellaneous Sources</b>			
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).....	(7,657,378)	(17,106,070)	(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).....	(7,657,378)	(17,106,070)	(15,625,287)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	5,253,247	(63,704,524)	(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) .....	21,009,263	7,903,197	15,756,015

**STATEMENT AS OF JUNE 30, 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	(13,375)
2	Greater than 12 Months	0

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1	Less than 12 Months	6,439,912
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 June 30, 2012 and December 31, 2011 are as follows:

	June 30, 2012	December 31, 2011
Gross Deferred Tax Assets	\$ 71,212,423	\$ 72,236,536
Gross Deferred Tax Liabilities	37,306,192	32,633,408
Net Deferred Tax Asset (Liability)	33,906,231	39,603,129
Non-admitted Deferred Tax Assets	9,501,897	12,590,208
Admitted Deferred Tax Asset	24,404,334	27,012,921
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ 3,088,311	\$ (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:

	June 30, 2012	December 31, 2011
Current Income Tax Expense	\$ (3,980,116)	\$ (6,164,028)
Tax on Capital Gains/(Losses)	3,603,935	2,760,741
Prior Year Under Accrual (Over Accrual)	-	4,645,564
Federal Income Taxes Incurred	\$ (376,181)	\$ 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 JUNE 30, 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 June 30, 2012:

Description	Level 1	Level 2	Level 3	Total
<b>a. ASSETS AT FAIR VALUE</b>				
Perpetual Preferred Stock				
Industrial & Misc	338,669	0	0	338,669
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	338,669	0	0	338,669
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	11,594,935	0	11,594,935
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	11,594,935	0	11,594,935
Common Stock				
Industrial & Misc	211,958,502	141,853	0	212,100,356
Parent, Subs, & Affiliates	0	0	173,316,867	173,316,867
Total Common Stock	211,958,502	141,853	173,009,561	385,417,867
Other Invested Assets				
Other Invested Assets	0	7,646,504	45,694,787	53,341,291
Total Other Invested	0	7,646,504	45,694,787	53,341,291
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b>212,297,172</b>	<b>19,383,293</b>	<b>219,011,654</b>	<b>450,692,118</b>
<b>b. LIABILITIES AT FAIR VALUE</b>				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
<b>TOTAL LIABILITIES AT FAIR VALUE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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 6/30/2012
Common Stock	173,919,464	0	0	0	(602,597)	0	173,316,867
Other Invested Assets	45,506,968	0	0	0	187,819	0	45,694,787
<b>Total</b>	<b>219,426,432</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(414,778)</b>	<b>0</b>	<b>219,011,654</b>

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

As of June 30, 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 June 30, 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 JUNE 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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	969,325,783	904,206,950	103,666,942	865,658,841	0	0
Common Stock	387,412,731	385,417,223	211,958,502	141,853	173,314,867	2,000
Perpetual Preferred	3,188,503	2,032,408	3,188,503	0	0	0
Mortgage Loans	53,341,291	53,341,291	0	7,646,504	45,694,787	0
Money Market	11,868,235	11,868,235	11,868,235	0	0	0
<b>Total</b>	<b>1,425,136,542</b>	<b>1,356,866,107</b>	<b>330,682,182</b>	<b>873,447,198</b>	<b>219,009,654</b>	<b>2,000</b>

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			
<b>Total</b>	<b>2,000</b>			

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 JUNE 30, 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 \$(7.069) million from \$643.986 million in 2011 to \$636.917 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	06/30/2012	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	314,087,121	648,919,831
PRIOR YEAR	(7,069,101)	(31,017,740)
TOTAL INCURRED	307,018,019	617,902,092
PAID RELATED TO:		
CURRENT YEAR	166,873,829	421,193,708
PRIOR YEAR	118,538,564	212,136,566
TOTAL PAID	285,412,393	633,330,274
NET BALANCE AT DECEMBER 31	448,013,210	426,407,583
PLUS REINSURANCE RECOVERABLES	290,233,760	217,578,384
BALANCE AT DECEMBER 31	738,246,970	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 [X]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]
- 2.2 If yes, date of change: ..... 01/01/3000
3. Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]  
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2009
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2009
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 10/25/2010
- 6.4 By what department or departments?  
Ohio.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [X] No [ ] NA [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

## GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes  No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 (c) Compliance with applicable governmental laws, rules and regulations;  
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 (e) Accountability for adherence to the code.

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

- 9.2 Has the code of ethics for senior managers been amended? ..... Yes  No

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

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No

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

### FINANCIAL

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

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

### INVESTMENT

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

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

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

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

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....170,929,069	\$ .....172,209,499
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	\$ .....172,209,499
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No

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

If no, attach a description with this statement.

STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

GENERAL INTERROGATORIES

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

Yes [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-Schoff 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:

.....





STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

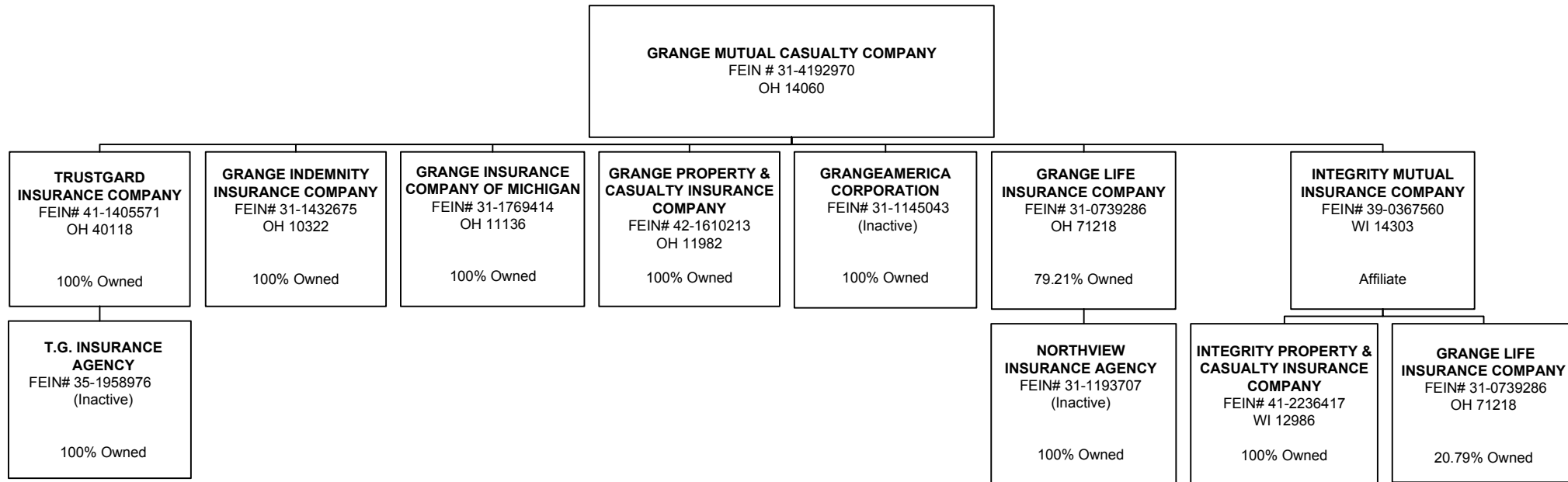
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0
5. California	CA	N	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0
9. District of Columbia	DC	N	0	0	0	0	0
10. Florida	FL	N	0	83,365	68,778	1,378,384	390,000
11. Georgia	GA	L	24,066,000	25,710,193	10,980,651	14,980,608	18,376,966
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0
14. Illinois	IL	L	15,900,009	14,130,812	5,821,498	4,872,496	24,622,277
15. Indiana	IN	L	10,733,047	11,060,572	9,745,378	6,525,406	21,815,359
16. Iowa	IA	L	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	L	22,718,823	24,060,275	15,840,974	17,497,905	28,171,807
19. Louisiana	LA	N	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	L	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0
34. North Carolina	NC	N	0	0	0	0	0
35. North Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	L	191,471,678	206,118,860	95,475,635	130,625,569	129,718,405
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	L	6,866,091	4,413,349	1,427,609	833,226	7,508,991
40. Rhode Island	RI	N	0	0	0	0	0
41. South Carolina	SC	L	1,292,658	1,405,270	740,554	908,571	664,778
42. South Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	L	16,384,133	16,363,881	7,747,988	14,925,862	15,733,061
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0
47. Virginia	VA	L	1,058,857	337,508	398,944	155,246	221,766
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	(a)	15	290,491,296	303,600,720	148,262,596	191,393,667	248,211,794
<b>DETAILS OF WRITE-INS</b>							
5801.	XXX		0	0	0	0	0
5802.	XXX		0	0	0	0	0
5803.	XXX		0	0	0	0	0
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX		0	0	0	0	0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX		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**



STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
00267	GRANGE MUTUAL CASUALTY GROUP	14060	31-4192970				GRANGE MUTUAL CASUALTY COMPANY	.OH	.OTH	GRANGE MUTUAL CASUALTY COMPANY	BOARD		GRANGE MUTUAL CASUALTY COMPANY	1
00267	GRANGE MUTUAL CASUALTY GROUP	71218	31-0739286				GRANGE LIFE INSURANCE COMPANY	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	79.2	GRANGE MUTUAL CASUALTY COMPANY	
00267	GRANGE MUTUAL CASUALTY GROUP	71218	31-0739286				GRANGE LIFE INSURANCE COMPANY	.OH	.DS	INTEGRITY MUTUAL INSURANCE COMPANY	OWNERSHIP	20.8	GRANGE MUTUAL CASUALTY COMPANY	
00267	GRANGE MUTUAL CASUALTY GROUP	40118	41-1405571				TRUSTGARD INSURANCE COMPANY	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	
00267	GRANGE MUTUAL CASUALTY GROUP	10322	31-1432675				GRANGE INDEMNITY INSURANCE COMPANY	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	
00267	GRANGE MUTUAL CASUALTY GROUP	11136	31-1769414				GRANGE INSURANCE COMPANY OF MICHIGAN	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	
00267	GRANGE MUTUAL CASUALTY GROUP	14303	39-0367560				INTEGRITY MUTUAL INSURANCE COMPANY	.WI	.IA	GRANGE MUTUAL CASUALTY COMPANY	BOARD		GRANGE MUTUAL CASUALTY COMPANY	
00267	GRANGE MUTUAL CASUALTY GROUP	11982	42-1610213				GRANGE PROPERTY & CASUALTY INSURANCE COMPANY	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	
00267	GRANGE MUTUAL CASUALTY GROUP	12986	41-2236417				INTEGRITY PROPERTY & CASUALTY INSURANCE COMPANY	.WI	.IA	INTEGRITY MUTUAL INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	
		00000	31-1145043				GRANGEAMERICA	.OH	.DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	
		00000	31-1193707				NORTHVIEW INSURANCE AGENCY	.OH	.DS	GRANGE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	
		00000	35-1958976				T.G. INSURANCE AGENCY	.OH	.DS	TRUSTGARD INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	

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Asterisk	Explanation
1	Reporting Entity

## 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	5,009,499	2,719,909	54.3	96.7
2. Allied lines	2,623,954	780,241	29.7	58.4
3. Farmowners multiple peril	8,811,897	6,760,186	76.7	79.8
4. Homeowners multiple peril	49,929,680	43,128,290	86.4	106.6
5. Commercial multiple peril	42,498,256	32,916,224	77.5	62.8
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine	2,434,495	862,396	35.4	28.8
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	894,912		0.0	0.0
13. Group accident and health	53,088	87,562	164.9	227.9
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation	5,336,936	5,448,702	102.1	47.8
17.1 Other liability occurrence	7,936,402	1,746,864	22.0	19.1
17.2 Other liability-claims made	3,179	52,346	1,646.6	851.7
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence	34,761	6,463	18.6	6.0
18.2 Products liability-claims made			0.0	0.0
19.1,19.2 Private passenger auto liability	75,990,579	32,069,023	42.2	47.6
19.3,19.4 Commercial auto liability	18,920,837	10,875,113	57.5	49.3
21. Auto physical damage	65,710,480	34,949,470	53.2	60.9
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft	7,898	116	1.5	(0.1)
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	286,196,853	172,402,905	60.2	64.3
<b>DETAILS OF WRITE-INS</b>				
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	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	2,481,434	4,804,700	4,732,127
2. Allied lines	1,285,910	2,505,173	2,500,944
3. Farmowners multiple peril	4,603,808	9,116,903	9,045,381
4. Homeowners multiple peril	26,817,014	46,456,887	48,632,605
5. Commercial multiple peril	24,194,585	47,614,870	43,422,293
6. Mortgage guaranty	0		0
8. Ocean marine	0		0
9. Inland marine	1,529,153	2,517,827	2,675,875
10. Financial guaranty	0		0
11.1 Medical professional liability-occurrence	0		0
11.2 Medical professional liability-claims made	0		0
12. Earthquake	460,509	838,187	882,937
13. Group accident and health	26,544	53,088	52,644
14. Credit accident and health	0		0
15. Other accident and health	0		0
16. Workers' compensation	3,586,021	6,095,417	5,692,224
17.1 Other liability occurrence	4,457,014	8,739,602	8,303,441
17.2 Other liability-claims made	150	5,062	4,830
17.3 Excess Workers' Compensation	0		0
18.1 Products liability-occurrence	13,660	40,537	30,414
18.2 Products liability-claims made	0		0
19.1,19.2 Private passenger auto liability	37,022,462	74,535,377	85,966,795
19.3,19.4 Commercial auto liability	11,058,898	21,348,542	20,689,362
21. Auto physical damage	33,010,940	65,811,582	70,964,530
22. Aircraft (all perils)	0		0
23. Fidelity	0		0
24. Surety	0		0
26. Burglary and theft	3,516	7,542	4,318
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	150,551,618	290,491,296	303,600,720
<b>DETAILS OF WRITE-INS</b>			
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

STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

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	19,108	1,140	20,248	43,330	731	32,441	76,502	4,990	(3,905)	1,085
2. 2010 .....	56,829	46,187	103,017	19,601	1,307	20,908	43,598	709	35,961	80,269	6,370	(8,209)	(1,840)
3. Subtotals 2010 + prior .....	114,277	84,405	198,681	38,709	2,448	41,156	86,928	1,440	68,402	156,771	11,360	(12,115)	(755)
4. 2011.....	109,474	118,252	227,726	61,925	15,457	77,382	62,446	5,321	76,263	144,029	14,897	(21,212)	(6,314)
5. Subtotals 2011 + prior .....	223,751	202,657	426,408	100,634	17,904	118,539	149,374	6,761	144,665	300,800	26,257	(33,326)	(7,069)
6. 2012 .....	XXX	XXX	XXX	XXX	166,874	166,874	XXX	68,689	78,525	147,213	XXX	XXX	XXX
7. Totals .....	223,751	202,657	426,408	100,634	184,778	285,412	149,374	75,450	223,189	448,013	26,257	(33,326)	(7,069)
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. 11.7	2. (16.4)	3. (1.7)
													Col. 13, Line 7 Line 8
													4. (0.8)

## 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.

	<u>Response</u>
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 2
2.	 1 4 0 6 0 2 0 1 2 4 5 5 0 0 0 0 2
3.	 1 4 0 6 0 2 0 1 2 3 6 5 0 0 0 0 2

## 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. Miscellaneous Receivable.....	3,411,664		3,411,664	49,022
2597. Summary of remaining write-ins for Line 25 from Page 02	3,411,664	0	3,411,664	453,523

PQ003 Additional Aggregate Lines for Page 03 Line 25.

\*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Miscellaneous Liabilities.....	1,403,856	1,406,344
2597. Summary of remaining write-ins for Line 25 from Page 03	1,403,856	1,406,344

**STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY**

**SCHEDULE A – VERIFICATION**

**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	127,666,985	133,149,547
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	7,493	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 .....	2,976,956	5,939,645
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8) .....	124,627,521	127,666,985
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	124,627,521	127,666,985

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	5,761,666	9,021,976
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....	4,634	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 .....	392,947	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) .....	5,327,490	5,761,666
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	5,327,490	5,761,666
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	5,327,490	5,761,666

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	51,569,980	53,837,742
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
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) .....	1,891,429	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) .....	53,341,290	51,569,980
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	53,341,290	51,569,980

**SCHEDULE D – VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,253,893,894	1,192,760,940
2. Cost of bonds and stocks acquired .....	180,186,716	396,569,657
3. Accrual of discount .....	496,380	1,279,937
4. Unrealized valuation increase (decrease) .....	11,258,583	4,932,356
5. Total gain (loss) on disposals .....	10,648,054	9,811,865
6. Deduct consideration for bonds and stocks disposed of .....	161,804,088	345,385,860
7. Deduct amortization of premium .....	3,022,950	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) .....	1,291,656,589	1,253,893,894
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	1,291,656,589	1,253,893,894

STATEMENT AS OF JUNE 30, 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
<b>BONDS</b>								
1. Class 1 (a).....	666,976,010	71,807,019	53,299,878	(1,951,987)	666,976,010	683,531,165	.0	654,035,129
2. Class 2 (a).....	136,083,900	21,224,801	8,362,129	4,584,968	136,083,900	153,531,539	.0	131,113,481
3. Class 3 (a).....	46,141,759	9,646,336	5,414,305	(1,770,523)	46,141,759	48,603,267	.0	43,749,111
4. Class 4 (a).....	29,159,467	5,926,937	4,151,513	(666,327)	29,159,467	30,268,564	.0	32,015,998
5. Class 5 (a).....	500,473		512,528	12,055	500,473	.0	.0	705,953
6. Class 6 (a).....	140,650				140,650	140,650	0	148,646
7. Total Bonds	879,002,259	108,605,093	71,740,353	208,186	879,002,259	916,075,185	0	861,768,318
<b>PREFERRED STOCK</b>								
8. Class 1.....	.0				.0	.0	.0	.0
9. Class 2.....	267,696	64,225		(8,974)	267,696	322,948	.0	257,950
10. Class 3.....	1,886,226	16,071	192,488	(349)	1,886,226	1,709,461	.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.....	2,153,922	80,297	192,488	(9,323)	2,153,922	2,032,408	0	2,139,725
15. Total Bonds & Preferred Stock	881,156,181	108,685,390	71,932,840	198,863	881,156,181	918,107,593	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 \$ .....11,868,235 ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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**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	11,868,235	XXX	11,868,235	2,400	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 .....	40,222,763	66,372,774
3. Accrual of discount .....	1,562	721
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....	1,155	0
6. Deduct consideration received on disposals .....	33,920,985	123,986,974
7. Deduct amortization of premium.....	8,459	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).....	11,868,234	5,572,198
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	11,868,234	5,572,198

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

Schedule E - Verification

**NONE**

STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE A - PART 2**

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by purchase								
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	04/06/2012	BRICKLER & ECKLER LLP	.861	.0	.861	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	06/04/2012	BRICKLER & ECKLER LLP	2,800	.0	2,800	0
0199999 - Acquired by purchase					3,661	0	3,661	0
0399999 Totals								
					3,661	0	3,661	0

**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Changes in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain(Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A. C.V. (11-9-10)	13 Total Foreign Exchange Change in B./A. C. V.							
<b>NONE</b>																			
0399999 Totals																			

E01

STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE B - PART 2**

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
<b>NONE</b>								
3399999 Totals						0	0	0

**SCHEDULE B - PART 3**

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

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					
<b>Mortgages with partial repayments</b>																	
00000001	Various			.06/27/2007	.06/30/2012	35,103	0	0	0	0	0	0	35,103	35,103	0	0	0
00000002	Various			.06/27/2007	.06/30/2012	1,264	0	0	0	0	0	0	1,264	1,264	0	0	0
0299999 - Mortgages with partial repayments						36,367	0	0	0	0	0	0	36,367	36,367	0	0	0
0599999 Totals						36,367	0	0	0	0	0	0	36,367	36,367	0	0	0

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STATEMENT AS OF JUNE 30, 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)
<b>Bonds - U.S. Governments</b>									
313378-ZR-5	FHLB Call 1.500% 04/30/27		04/23/2012	Stifel Nicolaus & Co.		1,498,875	1,500,000		1
313379-NH-8	FHLB Call 1.000% 06/21/22		05/31/2012	Huntington Investment Co.		2,000,000	2,000,000		1
313379-S6-7	FHLB Call 1.550% 06/28/27		06/06/2012	Huntington Investment Co.		2,989,500	3,000,000		1
3136FT-5N-5	FNMA Call 1.250% 03/22/27		04/02/2012	FTN Financial		1,000,000	1,000,000	382	1
3136FT-6P-9	FNMA Call 2.000% 03/29/32		05/08/2012	Various		2,999,500	3,000,000	6,056	1
3136G0-EV-9	FNMA Call 1.000% 04/30/32		05/01/2012	Raymond James & Associates		999,500	1,000,000	56	1
3136G0-KM-2	FNMA Call 1.000% 06/14/32		06/05/2012	Stifel Nicolaus & Co.		1,500,000	1,500,000		1
3136G0-KW-0	FNMA Call 2.000% 05/24/32		05/17/2012	Stifel Nicolaus & Co.		1,000,000	1,000,000		1
3136G0-PV-7	FNMA Call 1.000% 06/28/27		06/19/2012	FTN Financial		999,844	1,000,000		1
912810-QV-3	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.		791,310	700,000	1,641	1
912828-SA-9	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.		2,389,704	2,200,000	1,096	1
912828-SQ-4	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.		1,549,872	1,450,000	260	1
<b>059999 - Bonds - U.S. Governments</b>						19,718,105	19,350,000	9,490	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
199491-S2-8	Columbus, OH BAB 5.420% 06/01/30		04/12/2012	Huntington Investment Co.		2,242,320	2,000,000	40,951	1FE
<b>249999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						2,242,320	2,000,000	40,951	XXX
<b>Bonds - U.S. Special Revenue</b>									
199144-TK-2	Columbus, GA Prerefunded 5.000% 05/01/		05/20/2012	Tax Free Exchange		1,449,314	1,425,000	3,958	2FE
199144-TY-2	Columbus, GA Call 5.000% 05/01/23		05/20/2012	Tax Free Exchange		582,137	575,000	1,597	1FE
3128P7-S2-0	FG C91437 3.500% 04/01/32		04/16/2012	Maxwell Simon Inc.		2,096,312	1,994,114	2,520	1
3136A6-AW-4	FNR 2012-52 NB 3.500% 12/25/39		04/26/2012	Stifel Nicolaus & Co.		3,164,195	2,990,489		1
3137AM-XC-6	FHR 4011 CK 3.000% 03/15/32		04/10/2012	FTN Financial		864,500	910,000	910	1
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		04/18/2012	Stifel Nicolaus & Co.		2,062,266	2,000,000	4,431	1
3137AN-VV-4	FHR 4031 LB 3.000% 01/15/31		04/17/2012	Sterne, Agee & Leach		3,000,000	3,000,000	7,250	1
3137AN-VY-8	FHR 4031 LE 2.000% 10/15/29		04/17/2012	Sterne, Agee & Leach		2,030,313	2,000,000	3,222	1
31418A-E9-5	FN MA1059 3.500% 05/01/32		05/30/2012	Stephens Inc.		1,051,210	993,172	1,159	1
31418A-EB-0	FN MA1029 3.500% 04/01/32		04/16/2012	Maxwell Simon Inc.		2,089,257	1,987,108	2,511	1
349288-CO-1	Fort Wayne, IN Call 5.000% 02/01/26		04/23/2012	Fifth Third Bank		1,689,302	1,490,000		1FE
514271-AR-6	Lancaster, OH Wtr-Call 5.000% 12/01/27		06/01/2012	Fifth Third Bank		1,484,041	1,300,000		1FE
576051-BQ-8	Massachusetts State Call 5.000% 08/01/		05/30/2012	Berghoff & Company		1,171,360	1,000,000	17,083	1FE
92818A-MJ-2	Virginia State Call 5.000% 11/01/31		06/13/2012	Stephens Inc.		2,323,140	2,000,000	1,389	1FE
<b>319999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions</b>						25,057,347	23,664,883	46,031	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
001084-AM-4	Agco Corp Call/Conv 1.250% 12/15/36		05/14/2012	Barclays Capital		254,564	210,000	1,108	3FE
00508X-AE-4	Actuant Corp 144A-Call 5.625% 06/15/22		04/02/2012	Wells Fargo Bk		355,000	355,000		3FE
013817-AT-8	Alcoa Inc Conv 5.250% 03/15/14		06/27/2012	Various		159,214	110,000	1,690	2FE
01741R-AD-4	Allegheny Technologies Inc Conv 4.250%		06/01/2012	Various		792,859	690,000	5,699	2FE
03077J-AB-6	Amerigas Finance LLC Call 7.000% 05/20		06/20/2012	Jefferies		708,900	695,000	4,730	3FE
035287-AD-3	Anixter Inc NC 5.625% 05/01/19		04/25/2012	Wells Fargo Bk		355,000	355,000		3FE
035710-AB-8	Annaly Capital Management REITS 5.000%		05/09/2012	Credit Suisse First Boston		294,000	300,000		3
045488-AC-7	Associated Banc Corp Call 5.125% 03/28		05/07/2012	Baird, Robert W. & Company		2,132,240	2,000,000	11,958	2FE
053773-AF-4	Avis Budget Car Rental Call 7.750% 05/		04/20/2012	Mitsubishi UFJ Securities		205,750	200,000	6,889	4FE
122014-AJ-2	Burlington Resources Inc NC 6.875% 02/		06/12/2012	Sterne, Agee & Leach		1,966,935	1,500,000	34,375	1FE
125581-GM-4	CIT Group Inc NC 5.000% 05/15/17		05/01/2012	Merrill Lynch		260,000	260,000		4FE
156700-AS-5	Centurytel Inc NC 5.800% 03/15/22		06/29/2012	Various		1,029,952	1,025,000	15,082	2FE
17121E-AD-9	Chrysler Group Call 8.250% 06/15/21		04/25/2012	Merrill Lynch		168,638	165,000	5,105	4FE
17252M-AL-4	Cintas Corporation Call 3.250% 06/01/2		06/05/2012	Keybank Capital Markets		998,480	1,000,000		2FE
17453B-AW-1	Frontier Communications NC 7.125% 03/1		06/28/2012	Various		682,713	675,000	14,221	3FE
205887-AX-0	ConAgra Inc. NC 8.250% 09/15/30		05/22/2012	Raymond James & Associates		1,001,363	750,000	12,031	2FE
20854P-AD-1	CONSOL Energy Inc. Call 8.000% 04/01/1		06/21/2012	J P Morgan Securities		247,450	240,000	4,491	4FE
21036P-AH-1	Constellation Brands Inc NC 6.000% 05		04/10/2012	Merrill Lynch		160,000	160,000		3FE
22282E-AE-2	Covanta Holdings Corp Call 6.375% 10/0		04/25/2012	RBC Capital Markets		113,025	110,000	799	3FE
25470X-AG-0	Dish DBS Corp 144A-NC 5.875% 07/15/22		05/09/2012	Various		679,131	680,000		3FE
256677-AA-3	Dollar General Corp NC 4.125% 07/15/17		06/27/2012	Citigroup Global Markets		200,000	200,000		3FE
256882-AC-5	Dolphin Subsidiary II 144A-Call 7.250%		06/29/2012	Various		746,263	670,000	6,798	3FE
26884L-AA-7	EQT Corp NC 8.125% 06/01/19		05/08/2012	Mesirow Financial		2,411,080	2,000,000	72,222	2FE
29355X-AB-3	Enpro Industries Inc Conv 3.938% 10/15		06/25/2012	Jefferies		503,098	390,000	2,035	4
29977H-AC-4	Everest Acquisition LLC 144A-Call 6.87		04/10/2012	Citigroup Global Markets		70,000	70,000		3FE

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STATEMENT AS OF JUNE 30, 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)
302508-A0-9	FMR LLC 144A-NC 7.570% 06/15/29		05/16/2012	National Financial Services		2,537,940	2,000,000	65,607	1FE
314300-BB-2	Felcor Lodging LP REITS-Call 6.750% 06		04/25/2012	DBAB		353,500	350,000	9,778	4FE
345397-VM-2	Ford Motor Credit Company NC 8.125% 01		05/22/2012	Barclays Capital		501,188	405,000	11,883	3FE
35671D-AU-9	Freeport-McMoran Cooper - B Call 3.550		04/09/2012	Mesirow Financial		971,450	1,000,000	5,818	2FE
37045X-AB-2	General Motors Finl Co Call 6.750% 06/		04/16/2012	DBAB		117,700	110,000	2,846	3FE
402524-AD-4	Gulf South Pipeline 144A-Call 4.000% 0		06/07/2012	J P Morgan Securities		498,205	500,000		2FE
421933-AH-5	Health Mgmt Associates Inc. NC 6.125%		04/17/2012	Jefferies		226,019	215,000	183	3FE
423074-AF-0	HJ Heinz Co NC 6.375% 07/15/28		04/17/2012	Sterne, Agee & Leach		1,828,050	1,500,000	25,234	2FE
428040-CK-3	Hertz Corp. 144A-Call 6.750% 04/15/19		04/17/2012	Bank of New York		656,431	635,000	595	3FE
428236-BV-4	Hewlett Packard NC 4.650% 12/09/21		05/23/2012	Sterne, Agee & Leach		1,012,430	1,000,000	21,958	1FE
46284P-AH-7	Iron Mountain Inc Call 8.750% 07/15/18		04/10/2012	Bond Desk Trading		422,759	405,000	8,663	4FE
49456A-AA-1	Kinder Morgan Fin Co 144A-NC 6.000% 01		05/23/2012	Various		501,950	480,000	8,887	3FE
52989L-AF-6	Libbey Glass Inc 144A-Call 6.875% 05/1		06/07/2012	Stifel Nicolaus & Co		201,663	200,000	917	4FE
546347-AG-0	Louisiana Pacific Corp 144A-Call 7.500		05/10/2012	Various		173,019	170,000		4FE
582848-AA-5	Mead Prods 144A-Call 6.750% 04/30/20		04/24/2012	Various		831,318	805,000	151	4FE
584690-AC-5	Medicis Pharmaceutical - CI A Conv 1.3		05/11/2012	DBAB		70,000	70,000		2FE
58470K-AA-2	Medicis Pharmaceutical 2.500% 06/04/32		06/26/2012	Various		517,006	420,000	619	3
59217G-AQ-2	Met Life Global Funding 144A-NC 3.875%		04/23/2012	Sterne, Agee & Leach		1,017,290	1,000,000	1,722	1FE
64110D-AB-0	Netapp Inc Conv 1.750% 06/01/13		05/08/2012	Bank of New York		388,045	310,000	2,411	3
651639-AH-9	Newmont Mining Corp Holding Co Conv 1		05/03/2012	Daiwa Capital Markets		371,611	310,000	1,216	2FE
651639-AJ-5	Newmont Mining Corp Holding Co Conv 1		05/03/2012	Various		424,538	340,000	1,734	2FE
651639-AN-6	Newmont Mining Corp Holding Co Call 3		04/19/2012	Huntington Investment Co		1,481,400	1,500,000	6,708	2FE
67740Q-AF-3	Ohio National Financial Servc NC 6.37		06/05/2012	Sterne, Agee & Leach		1,136,600	1,000,000	6,729	1FE
71645W-AR-2	Petrobras Intl Finance NC 5.375% 01/27		04/18/2012	National Financial Services		2,176,440	2,000,000	25,681	2FE
726505-AM-2	Plains Exploration & Prod Call 6.125%		05/09/2012	Various		776,313	770,000	1,461	4FE
737446-AA-2	Post Holdings Inc 144A-Call 7.375% 02/		05/02/2012	Credit Suisse First Boston		236,250	225,000	4,333	4FE
747262-AG-8	QVC Inc 144A 5.125% 07/02/22		06/27/2012	Barclays Capital		175,000	175,000		2FE
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		06/15/2012	Bank of New York		180,000	180,000		3
78401F-AC-1	SBA Telecommunications Call 8.000% 08/		05/30/2012	Barclays Capital		203,300	190,000	4,602	4FE
79546V-AJ-5	Sally Holdings Call 5.750% 06/01/22		05/30/2012	Credit Suisse First Boston		86,063	85,000	217	3FE
796038-AA-5	Samson Investment Company 144A-Call 9		06/20/2012	Barclays Capital		208,588	205,000	7,606	4FE
87612B-AB-8	Targa Resources Partners Call 8.250% 0		06/12/2012	DBAB		384,800	370,000	13,906	3FE
87612B-AJ-1	Targa Resources Partners 144A-Call 6.3		06/19/2012	DBAB		251,250	250,000	6,286	3FE
88033G-BP-4	Tenet Healthcare Corporation NC 6.250%		04/20/2012	Morgan Stanley		457,600	440,000	11,764	3FE
886320-AA-1	Tibco Software Inc 144A-Call 2.250% 05		04/18/2012	Morgan Stanley		200,000	200,000		3FE
90321N-AA-0	UR Financing Escow Corp 144A-Call 5.75		04/19/2012	Barclays Capital		437,750	425,000	3,055	3FE
959802-AL-3	Western Union Co NC 5.253% 04/01/20		05/15/2012	Sterne, Agee & Leach		2,295,420	2,000,000	13,716	1FE
983130-AS-4	Wynn Las Vegas 144A-Call 5.375% 03/15/		06/21/2012	Citigroup Global Markets		138,600	140,000	2,174	3FE
983919-AF-8	Xilinx Inc Conv 2.625% 06/15/17		05/18/2012	Merrill Lynch		149,528	120,000	1,383	2FE
98919U-AA-5	Zayo Escrow corp 144A-Call 8.125% 01/0		06/14/2012	Morgan Stanley		25,000	25,000		4FE
644535-AD-8	New Gold Inc 144A-Call 7.000% 04/15/20	A	04/02/2012	J P Morgan Securities		85,000	85,000		4FE
05565Q-BZ-0	BP Capital Markets PLC NC 3.245% 05/06	F	05/02/2012	UBS Securities		500,000	500,000		1FE
377373-AD-7	Glaxosmithkline Capital NC 2.850% 05/0	F	05/02/2012	Morgan Stanley		993,200	1,000,000		1FE
45824T-AK-1	Intelsat Jackson Hldg 144A-Call 7.250%	F	04/12/2012	Bank of New York		117,013	115,000	255	4FE
552081-AH-4	Lyondellbasell Ind 144A-Call 5.750% 04	F	04/12/2012	Citigroup Global Markets		704,675	710,000	907	3FE
762397-AS-6	Rhodia SA 144A-Call 6.875% 09/15/20	F	05/02/2012	Sterne, Agee & Leach		2,230,000	2,000,000	19,861	2FE
780153-AJ-1	Royal Caribbean NC 7.250% 03/15/18	R	04/03/2012	Broadpoint Capital		54,000	50,000	242	3FE
961214-BK-8	Westpac Banking Corp NC 4.875% 11/19/1	F	06/14/2012	Stephens Inc		1,089,650	1,000,000	4,063	1FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						46,891,201	42,795,000	504,404	XXX
<b>8399997 - Subtotals- Bonds - Part 3</b>						93,908,973	87,809,883	600,875	XXX
<b>8399999 - Subtotals - Bonds</b>						93,908,973	87,809,883	600,875	XXX
<b>Preferred Stocks - Parent, Subsidiaries, and Affiliates</b>									
15189T-20-6	Centerpoint Energy Inc Convertible		04/27/2012	Goldman Sachs	430,000	16,071			P3UFE
854502-30-9	Stanley Black & Decker Inc Preferred Sto		06/05/2012	Various	560,000	64,225			P2UFE
<b>8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						80,297	XXX	0	XXX
<b>8999997 - Subtotals - Preferred Stocks - Part 3</b>						80,297	XXX	0	XXX
<b>8999999 - Subtotals - Preferred Stocks</b>						80,297	XXX	0	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
00081T-10-8	Acco Brands Corp Common Stock		05/01/2012	Spin Off	593,760	4,174			L

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STATEMENT AS OF JUNE 30, 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)
.00206R-10-2	AT&T Inc Common Stock		.06/08/2012	Goldman Sachs	2,100,000	72,473			
.002896-20-7	Abercrombie & Fitch Co. Common Stock		.06/08/2012	State Street Bk & Trust	900,000	28,944			
.013817-10-1	Alcoa Inc Common Stock		.04/10/2012	Various	1,700,000	15,926			
.015351-10-9	Alexion Pharmaceuticals Inc Common Stock		.06/08/2012	Various	1,200,000	110,318			
.02076X-10-2	Alpha Natural Resources Common Stock		.04/10/2012	Goldman Sachs	4,200,000	59,543			
.026874-78-4	American Intl Group Inc Common Stock		.06/08/2012	Various	3,200,000	99,368			
.043516-10-1	Ascena Retail Group Inc Common Stock		.05/22/2012	Various	15,000,000	293,546			
.043516-10-1	Ascena Retail Group Inc Common Stock		.04/04/2012	Stock Split	8,700,000				
.053774-10-5	Avis Budget Group Common Stock		.06/11/2012	Various	17,700,000	246,262			
.054303-10-2	Avon Products Inc. Common Stock		.06/08/2012	Various	3,400,000	54,026			
.057224-10-7	Baker Hughes Inc Common Stock		.06/08/2012	State Street Bk & Trust	500,000	19,625			
.064058-10-0	Bank of New York Mellon Common Stock		.04/10/2012	Various	10,200,000	235,722			
.084670-70-2	Berkshire Hathaway Inc Common Stock		.04/10/2012	Various	4,000,000	314,800			
.09247X-10-1	Blackrock Inc Common Stock		.06/08/2012	Various	400,000	69,363			
.093671-10-5	H&R Block Inc. Common Stock		.05/17/2012	Various	10,800,000	158,526			
.12504L-10-9	CBRE Group, Inc Common Stock		.04/10/2012	State Street Bk & Trust	100,000	1,772			
.125896-10-0	CMS Energy Corp Common Stock		.04/13/2012	Various	9,400,000	206,104			
.127097-10-3	Cabot Oil & Gas Corp Common Stock		.06/08/2012	State Street Bk & Trust	1,300,000	42,887			
.127190-30-4	CACI International Inc, CI A Common Stoc		.05/08/2012	Various	2,900,000	139,703			
.14754D-10-0	Cash America Intl Inc Common Stock		.06/11/2012	Various	5,500,000	254,581			
.156782-10-4	Cerner Corp Common Stock		.06/08/2012	Various	900,000	69,743			
.16359R-10-3	Chemed Corp Common Stock		.05/07/2012	Various	4,000,000	241,440			
.165167-10-7	Chesapeake Energy Common Stock		.06/08/2012	Various	2,600,000	47,736			
.171484-10-8	Churchill Downs Inc Common Stock		.06/27/2012	Various	4,000,000	236,600			
.205363-10-4	Computer Sciences Corp Common Stock		.06/08/2012	State Street Bk & Trust	1,700,000	44,455			
.20854P-10-9	CONSOL Energy Inc. Common Stock		.06/08/2012	Various	1,400,000	39,550			
.228227-10-4	Crown Castle Common Stock		.04/10/2012	State Street Bk & Trust	300,000	15,780			
.23334L-10-2	DSW Inc Common Stock		.06/27/2012	Various	6,600,000	367,531			
.251893-10-3	Devry Inc Common Stock		.06/19/2012	Various	3,900,000	115,049			
.25659T-10-7	Dolby Laboratories Common Stock		.06/05/2012	Various	13,900,000	542,442			
.26483E-10-0	Dun & Bradstreet Corp Common Stock		.06/04/2012	Various	6,300,000	438,934			
.269246-40-1	E*Trade Financial Corp Common Stock		.06/08/2012	Various	2,700,000	21,941			
.28176E-10-8	Edwards Lifesciences Corp Common Stock		.06/08/2012	Goldman Sachs	800,000	70,883			
.29084Q-10-0	Emcor Group Inc Common Stock		.06/28/2012	Various	1,500,000	39,597			
.292475-20-9	Emulex Corp Common Stock		.06/07/2012	Various	7,500,000	53,067			
.29264F-20-5	Endo Pharmaceutical Common Stock		.06/21/2012	Various	9,000,000	277,432			
.29384R-10-5	Entropic Communication Common Stock		.05/21/2012	Various	49,400,000	210,076			
.302130-10-9	Expeditors Intern of Wash Inc Common St		.06/08/2012	State Street Bk & Trust	800,000	31,488			
.30219G-10-8	Express Scripts Holding Co Common Stock		.04/03/2012	Conversion	3,808,620	64,879			
.302941-10-9	FTI Consulting Inc Common Stock		.06/27/2012	Various	10,800,000	350,038			
.303250-10-4	Fair Isaac & Company Inc Common Stock		.06/21/2012	Various	6,500,000	271,215			
.314211-10-3	Federated Investors Inc Common Stock		.04/10/2012	State Street Bk & Trust	100,000	2,089			
.31620R-10-5	Fidelity National Financial Common Stock		.04/17/2012	Various	3,900,000	72,495			
.336433-10-7	First Solar Inc Common Stock		.04/10/2012	State Street Bk & Trust	1,300,000	27,794			
.349882-10-0	Fossil Inc Common Stock		.04/10/2012	Various	200,000	26,848			
.35671D-85-7	Freeport-McMoran Cooper - B Common Stock		.06/08/2012	State Street Bk & Trust	800,000	27,064			
.35906A-10-8	Frontier Communications Corp Common Stoc		.04/10/2012	State Street Bk & Trust	9,000,000	36,990			
.36191U-10-6	GT Advanced Tech Common Stock		.05/03/2012	Various	34,200,000	231,269			
.36467W-10-9	GameStop Corporation Common Stock		.06/18/2012	Various	18,300,000	361,952			
.378967-10-3	Global Cash Access Holdings Common Stock		.06/26/2012	Various	5,400,000	36,770			
.37940X-10-2	Global Payments Inc Common Stock		.06/28/2012	Various	4,800,000	199,050			
.38259P-50-8	Google Inc Common Stock		.06/08/2012	Various	200,000	120,529			
.426281-10-1	Henry Jack & Associates Common Stock		.06/28/2012	Various	4,700,000	154,983			
.42809H-10-7	Hess Corp Common Stock		.04/10/2012	Goldman Sachs	100,000	5,548			
.436106-10-8	Hollyfrontier Corporation Common Stock		.06/26/2012	Various	13,100,000	395,763			
.451055-10-7	Iconix Brand Group Inc Common Stock		.05/01/2012	Various	4,000,000	61,494			
.451107-10-6	Idacorp Inc Common Stock		.06/07/2012	Instinet	1,800,000	72,890			
.45256B-10-1	Impax Laboratories Inc Common Stock		.06/29/2012	Various	2,300,000	46,130			
.481165-10-8	Joy Global Inc Common Stock		.06/08/2012	Various	400,000	23,151			
.49456B-10-1	Kinder Morgan Inc Common Stock		.05/31/2012	Conversion	3,680,000	118,238			
.49456B-11-9	Kinder Morgan Inc Common Stock		.05/31/2012	Conversion	5,568,000	9,967			
.501242-10-1	Kulicke & Soffa Industries Common Stock		.06/28/2012	Various	15,800,000	144,795			

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STATEMENT AS OF JUNE 30, 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)
.512807-10-8	Lam Research Corp Common Stock		.06/06/2012	Conversion	1,012,500	22,923			
.521865-20-4	Lear Corporation Common Stock		.06/18/2012	Various	1,500,000	58,998			
.527288-10-4	Leucadia National Corp Common Stock		.04/10/2012	Goldman Sachs	900,000	21,489			
.529771-10-7	Lexmark International Group Common Stock		.06/06/2012	Various	12,900,000	378,879			
.538034-10-9	Live Nation Common Stock		.06/29/2012	Various	36,600,000	321,833			
.55272X-10-2	MFA Financial Inc Common Stock REIT		.04/03/2012	Investment Technology Group	3,300,000	24,241			
.55306N-10-4	MKS Instruments Inc Common Stock		.04/09/2012	Liquidnet Inc	1,100,000	30,267			
.574599-10-6	Masco Corporation Common Stock		.04/10/2012	Various	1,900,000	22,920			
.584690-30-9	Medicis Pharmaceutical - CI A Common Sto		.06/20/2012	Liquidnet Inc	1,800,000	59,869			
.58502B-10-6	Mednax Inc Common Stock		.06/27/2012	Various	900,000	61,776			
.585055-10-6	Medtronic Inc Common Stock		.06/08/2012	State Street Bk & Trust	4,100,000	153,053			
.591708-10-2	Metropcs Communications Inc Common Stock		.06/08/2012	Goldman Sachs	3,000,000	18,661			
.595112-10-3	Micron Technology Inc Common Stock		.04/10/2012	State Street Bk & Trust	600,000	4,290			
.617446-44-8	Morgan Stanley Common Stock		.04/10/2012	Various	3,500,000	60,585			
.61945C-10-3	Mosaic Company Common Stock		.06/08/2012	Mellon Trust Co	1,900,000	92,131			
.629377-50-8	NRG Energy Inc Common Stock		.06/19/2012	Various	3,400,000	53,048			
.64110L-10-6	Netflix Inc Common Stock		.04/10/2012	State Street Bk & Trust	500,000	50,960			
.64115T-10-4	Netscout Systems Inc Common Stock		.04/26/2012	Liquidnet Inc	1,300,000	26,660			
.64126X-20-1	Neustar, Inc Common Stock		.06/25/2012	Various	6,400,000	199,291			
.682680-10-3	Oneok Inc Common Stock		.06/04/2012	Stock Split	1,400,000				
.698813-10-2	Papa John's International Inc Common Sto		.04/20/2012	Various	2,600,000	100,746			
.704549-10-4	Peabody Energy Corp Common Stock		.06/08/2012	State Street Bk & Trust	2,800,000	67,956			
.714290-10-3	Perrigo Company Common Stock		.04/10/2012	State Street Bk & Trust	500,000	51,580			
.718546-10-4	Phillips 66 Common Stock		.05/01/2012	Spin Off	6,525,500	99,041			
.724479-10-0	Pitney Bowes Inc Common Stock		.04/10/2012	State Street Bk & Trust	100,000	1,653			
.74835Y-10-1	Questcor Pharmaceuticals Common Stock		.05/17/2012	Various	8,900,000	399,532			
.76009N-10-0	Rent-A-Center Inc Common Stock		.05/22/2012	Various	17,100,000	589,702			
.786514-20-8	Safeway Inc Common Stock		.06/08/2012	State Street Bk & Trust	100,000	1,822			
.807066-10-5	Scholastic Corporation Common Stock		.06/27/2012	Various	8,500,000	292,128			
.812350-10-6	Sears Holdings Corp Common Stock		.06/08/2012	Mellon Trust Co	400,000	20,912			
.820280-10-5	Shaw Group Inc Common Stock		.06/27/2012	Various	1,800,000	47,811			
.82966C-10-3	Sirona Dental Systems Inc Common Stock		.06/04/2012	Various	3,800,000	166,703			
.845467-10-9	Southwestern Energy Co Common Stock		.06/08/2012	State Street Bk & Trust	2,300,000	62,307			
.852061-10-0	Sprint Corp. Common Stock		.06/08/2012	Goldman Sachs	4,600,000	13,315			
.854502-10-1	Stanley Black & Decker Inc Common Stock		.05/17/2012	Conversion	2,122,000	138,748			
.855030-10-2	Staples Incorporated Common Stock		.06/08/2012	Various	3,100,000	39,847			
.867914-10-3	Suntrust Banks Inc Common Stock		.04/10/2012	State Street Bk & Trust	2,300,000	52,532			
.87162W-10-0	Synnex Corporation Common Stock		.06/19/2012	Various	6,900,000	259,064			
.879664-10-0	Tellabs Common Stock		.06/20/2012	Liquidnet Inc	8,800,000	29,865			
.888706-10-8	Tivo Inc Common Stock		.06/18/2012	Various	29,200,000	242,736			
.912909-10-8	United States Steel Corp. Common Stock		.06/08/2012	Various	800,000	15,291			
.918866-10-4	Valassis Communications Inc Common Stock		.05/01/2012	Various	2,500,000	49,855			
.931422-10-9	Walgreen Co Common Stock		.06/08/2012	State Street Bk & Trust	1,000,000	31,160			
.939640-10-8	Washington Post Common Stock		.05/07/2012	Various	800,000	293,033			
.95709T-10-0	Westar Energy Inc Common Stock		.04/17/2012	Various	4,800,000	133,186			
.959319-10-4	Western Refining Inc Common Stock		.06/06/2012	Various	12,000,000	231,166			
.960413-10-2	Westlake Chemical Corp Common Stock		.06/05/2012	Investment Technology Group	2,300,000	114,314			
.G0408V-10-2	Aon Corp Common Stock		.06/08/2012	Mellon Trust Co	1,800,000	84,204			
.257559-20-3	Dontar Corp Common Stock	J	.06/26/2012	Various	1,100,000	87,585			
.05964H-10-5	Banco Santander SA Common Stock	R	.05/09/2012	Stock Dividend		135,040			
.G10082-14-0	Energy XXI Bermuda Common Stock	F	.06/29/2012	Various	11,800,000	338,003			
.G2554F-11-3	Covidien Ltd Common Stock	R	.04/10/2012	Various	2,600,000	135,928			U
.G3223R-10-8	Everest RE Group LTD Common Stock	R	.05/24/2012	Various	8,100,000	786,835			U
.G6359F-10-3	Nabors Industries LTD Common Stock	R	.06/08/2012	Various	3,100,000	41,447			U
.G96666-10-5	Willis Group Holdings Inc Common Stock	F	.06/27/2012	Instinet	7,800,000	273,661			U
.H50430-23-2	Logitech Intl Common Stock	F	.06/13/2012	Various	23,900,000	252,141			U
9099999	- Common Stocks - Industrial and Miscellaneous (Unaffiliated)					15,361,030	XXX	0	XXX
9799997	- Subtotals - Common Stocks - Part 3					15,361,030	XXX	0	XXX
9799999	- Subtotals - Common Stocks					15,361,030	XXX	0	XXX
9899999	- Subtotals- Preferred and Common Stocks					15,441,327	XXX	0	XXX
9999999	Totals					109,350,300	XXX	600,875	XXX

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STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator <sup>(a)</sup>
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(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>																					
313375-E0-6	FHLB Call 1.500%		06/14/2012	Call	100,000	2,000,000	2,000,000	2,000,000	2,000,000				.0		2,000,000			.0	22,500	09/14/2026	1
3136FR-R6-2	FNMA Call 2.000%		05/24/2012	Call	100,000	3,000,000	3,000,000	3,000,000	3,000,000				.0		3,000,000			.0	45,000	08/24/2026	1
36201M-NU-2	GNMA Pool 587303 6.000%		06/01/2012	Paydown		48,247	48,247	49,423	49,348		(1,101)		(1,101)		48,247			.0	1,208	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500%		06/01/2012	Paydown		16,398	16,398	16,485	16,477		(79)		(79)		16,398			.0	375	09/20/2032	1
362056-AD-3	GNMA Pool 389804 5.000%		06/01/2012	Paydown		30,378	30,378	30,435	30,426		(48)		(48)		30,378			.0	567	01/15/2033	1
36297H-GA-0	GN 712193 5.250%		06/01/2012	Paydown		21,289	21,289	21,928	21,908		(619)		(619)		21,289			.0	466	05/15/2041	1
912810-FR-4	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.		246,273	150,000	166,791	189,903	(26,470)	(245)		(26,715)		163,188		83,084	83,084	3,843	01/15/2025	1
912810-QP-6	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.		235,811	150,000	159,422	163,790	(4,532)	(94)		(4,627)		159,164		76,647	76,647	2,672	02/15/2041	1
912828-HW-3	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.		1,528,713	1,400,000	1,402,586	1,492,826	(76,031)	2,188		(73,844)		1,418,982		109,731	109,731	6,051	04/15/2013	1
912828-PP-9	United States Treasury Inflation Index B		06/04/2012	Stifel Nicolaus & Co.		183,304	150,000	153,061	157,259	(4,353)	(89)		(4,442)		152,817		30,487	30,487	1,569	01/15/2021	1
<b>0599999 - Bonds - U.S. Governments</b>						7,310,413	6,966,313	7,000,131	7,121,938	(111,386)	(88)	0	(111,474)	0	7,010,464	0	299,949	299,949	84,251	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
977056-V3-1	Wisconsin State Call 5.250%		05/01/2012	Call	100,000	2,000,000	2,000,000	2,104,200	2,004,231		(4,231)		(4,231)		2,000,000			.0	52,500	05/01/2012	1FE
<b>1799999 - Bonds - U.S. States, Territories and Possessions</b>						2,000,000	2,000,000	2,104,200	2,004,231	0	(4,231)	0	(4,231)	0	2,000,000	0	0	0	52,500	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
05914F-GR-5	Baltimore Cnty, MD Call 4.000%		05/21/2012	Stephens Inc		1,717,665	1,500,000	1,617,720	1,603,365		(4,185)		(4,185)		1,599,179		118,486	118,486	48,833	08/01/2020	1FE
161035-BM-1	Charlotte, NC Call 5.000%		05/22/2012	Stephens Inc		605,725	500,000	575,600	566,748		(3,205)		(3,205)		563,543		42,182	42,182	12,083	06/01/2019	1FE
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						2,323,390	2,000,000	2,193,320	2,170,112	0	(7,391)	0	(7,391)	0	2,162,722	0	160,668	160,668	60,917	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
04084C-CH-5	Arkansas State Call 4.250%		06/18/2012	Call	100,000	235,000	235,000	235,000	235,000				.0		235,000			.0	5,243	07/01/2030	1FE
199144-QU-3	Columbus, GA Call 5.000%		05/20/2012	Tax Free Exchange		2,031,451	2,000,000	2,115,900	2,037,401	(5,950)			(5,950)		2,031,451			.0	55,556	05/01/2014	1FE
3128P7-S2-0	FG C91437 3.500%		06/01/2012	Paydown		7,351	7,351	7,728		(377)			(377)		7,351			.0	21	04/01/2032	1
312934-UP-5	FG A87790 4.000%		06/01/2012	Paydown		187,980	187,980	184,720	184,804		3,176		3,176		187,980			.0	3,062	08/01/2039	1
313637-EA-4	FNMA DUS Pool 109129 7.590%		04/01/2012	Paydown		787,614	787,614	835,733	787,614				.0		787,614			.0	19,927	05/01/2015	1
3136A6-AW-4	FNR 2012-52 NB 3.500%		06/01/2012	Paydown		10,452	10,452	11,059		(607)			(607)		10,452			.0	30	12/25/2039	1
31371K-UA-7	FNMA Pool 254477 5.500%		06/01/2012	Paydown		30,858	30,858	30,509	30,516		343		343		30,858			.0	702	10/01/2032	1
31371N-S0-9	FN 257126 5.500%		06/01/2012	Paydown		47,021	47,021	50,930	50,756		(3,735)		(3,735)		47,021			.0	980	02/01/2023	1
3137A3-JW-0	FHR 3753 AS 3.500%		06/01/2012	Paydown		135,480	135,480	139,777	139,203		(3,724)		(3,724)		135,480			.0	1,938	11/15/2025	1
3137A4-WF-0	FHR 3775 BC 3.500%		06/01/2012	Paydown		.8	.8	.9	.9				.0		.8			.0		11/15/2025	1
3137A8-XZ-6	FHR 3844 DA 4.500%		06/01/2012	Paydown		45,190	45,190	48,205	47,563		(2,373)		(2,373)		45,190			.0	847	10/15/2039	1
3137AG-CA-6	FHR 3947 BC 2.500%		06/01/2012	Paydown		5,342	5,342	5,525		(183)			(183)		5,342			.0	22	10/15/2026	1
3137AN-QF-5	FHR 4036 PA 2.750%		06/01/2012	Paydown		13,552	13,552	13,974		(422)			(422)		13,552			.0	48	04/15/2041	1
3137AN-VY-8	FHR 4031 LE 2.000%		06/01/2012	Paydown		27,209	27,209	27,621		(412)			(412)		27,209			.0	59	10/15/2029	1
31381D-2V-6	FNMA Pool 458088 11.920%		06/01/2012	Paydown		2,173	2,173	2,401	2,278		(106)		(106)		2,173			.0	105	07/15/2015	1
3138A8-XA-9	FN AH6972 3.500%		06/01/2012	Paydown		40,636	40,636	41,664	41,634		(998)		(998)		40,636			.0	583	02/01/2026	1

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31392W-UQ-1	FHR 2510 NM 5.000% 03/15/32		06/01/2012	Paydown		48,053	48,053	49,517	48,138		(86)		(86)		48,053				998	03/15/2032	1
31393B-QC-2	FNR 2003-37 OD 5.000% 05/25/32		06/01/2012	Paydown		82,354	82,354	81,737	82,022		332		332		82,354				1,679	05/25/2032	1
31393N-M8-9	FHR 2590 TU 5.000% 08/15/31		04/01/2012	Paydown		2,742	2,742	2,712	2,734		8		8		2,742				46	08/15/2031	1
31393V-MQ-1	FHR 2628 AB 4.500% 06/15/18		06/01/2012	Paydown		118,095	118,095	114,788	117,168		926		926		118,095				2,264	06/15/2018	1
31393Y-3T-0	FNR 2004-51 VC 6.000% 09/25/33		06/01/2012	Paydown		243,579	243,579	259,792	243,235		343		343		243,579				6,427	09/25/2033	1
31394A-TN-6	FNR 2004-61 VE 5.500% 07/25/15		06/01/2012	Paydown		51,685	51,685	53,647	51,676		9		9		51,685				1,185	07/25/2015	1
31394B-W4-2	FNR 2004-95 EA 4.500% 08/25/33		06/01/2012	Paydown		440,658	440,658	457,458	448,673		(8,015)		(8,015)		440,658				9,444	08/25/2033	1
31394J-EK-9	FHR 2683 JA 4.000% 10/15/16		04/01/2012	Paydown		2,466	2,466	2,463	2,463		4		4		2,466				33	10/15/2016	1
31394L-PM-8	FHR 2698 BA 5.000% 11/15/32		06/01/2012	Paydown		33,171	33,171	33,363	33,156		15		15		33,171				688	11/15/2032	1
31394U-FR-8	FNR 2005-95 LK 4.500% 05/25/34		06/01/2012	Paydown		159,917	159,917	154,120	158,960		958		958		159,917				3,012	05/25/2034	1
31395A-C8-6	FHR 2806 AC 5.000% 01/15/33		06/01/2012	Paydown		21,827	21,827	21,749	21,779		48		48		21,827				486	01/15/2033	1
31395J-5E-2	FHR 2881 AG 4.500% 08/15/34		06/01/2012	Paydown		53,471	53,471	53,337	53,365		106		106		53,471				969	08/15/2034	1
31395J-W3-6	FHR 2888 HD 5.000% 08/15/29		06/01/2012	Paydown		465,045	465,045	462,720	464,025		1,021		1,021		465,045				9,825	08/15/2029	1
31395T-U7-7	FHR 2983 PB 5.500% 07/15/29		05/01/2012	Paydown		175,596	175,596	179,876	175,416		180		180		175,596				3,426	07/15/2029	1
31397S-ZF-4	FNR 2011-42 VA 4.500% 06/25/22		06/01/2012	Paydown		22,982	22,982	24,329	23,847		(865)		(865)		22,982				431	06/25/2022	1
31397U-GT-0	FNR 2011-49 CA 3.500% 12/25/28		06/01/2012	Paydown		117,182	117,182	119,306	118,993		(1,811)		(1,811)		117,182				1,672	12/25/2028	1
31398L-NU-8	FHR 3606 A 4.000% 07/15/23		06/01/2012	Paydown		68,664	68,664	72,063	70,326		(1,662)		(1,662)		68,664				1,121	07/15/2023	1
31398Q-M9-5	FHR 3685 WB 4.000% 04/15/28		06/01/2012	Paydown		74,528	74,528	77,209	76,056		(1,528)		(1,528)		74,528				1,210	04/15/2028	1
31398R-E6-8	FNR 2010-57 AP 4.500% 08/25/39		06/01/2012	Paydown		241,201	241,201	250,773	250,525		(9,324)		(9,324)		241,201				4,426	08/25/2039	1
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		06/01/2012	Paydown		156,765	156,765	162,288	161,910		(5,145)		(5,145)		156,765				2,270	12/25/2030	1
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		06/01/2012	Paydown		30,728	30,728	30,689	30,686		41		41		30,728				713	05/01/2036	1
31412M-BZ-0	FNMA 928956 6.000% 12/01/27		06/01/2012	Paydown		131,082	131,082	143,167	142,821		(11,738)		(11,738)		131,082				3,228	12/01/2027	1
31416B-4A-3	FN 995517 5.500% 01/01/24		06/01/2012	Paydown		92,466	92,466	99,965	99,771		(7,305)		(7,305)		92,466				2,120	01/01/2024	1
31417Y-3N-5	FN MA0804 4.000% 07/01/31		06/01/2012	Paydown		115,743	115,743	119,179	119,100		(3,357)		(3,357)		115,743				1,901	07/01/2031	1
31417Y-4C-8	FN MA0818 4.000% 08/01/31		06/01/2012	Paydown		222,995	222,995	232,402	232,299		(9,304)		(9,304)		222,995				3,605	08/01/2031	1
31417Y-TV-9	FN MA0563 4.000% 11/01/30		06/01/2012	Paydown		87,854	87,854	90,600	90,505		(2,651)		(2,651)		87,854				1,429	11/01/2030	1
31417Y-W5-2	FN MA0667 4.000% 10/01/30		06/01/2012	Paydown		94,079	94,079	93,932	93,929		150		150		94,079				1,530	10/01/2030	1
31418A-AV-0	FN MA0919 3.500% 12/01/31		06/01/2012	Paydown		143,564	143,564	147,826	147,792		(4,228)		(4,228)		143,564				2,094	12/01/2031	1
31418A-EB-0	FN MA1029 3.500% 04/01/32		06/01/2012	Paydown		7,585	7,585	7,975			(390)		(390)		7,585				22	04/01/2032	1
31419F-EB-8	FN AE4629 4.000% 10/01/40		06/01/2012	Paydown		45,386	45,386	47,599	47,582		(2,196)		(2,196)		45,386				734	10/01/2040	1
353186-8A-0	Franklin Cnty, OH Hosp Call 5.000% 11/ GNR 2003-41 BX 4.500%		04/19/2012	Huntington Investment Co.		479,183	450,000	446,499	446,505		14		14		446,519		32,664	32,664	9,938	11/15/2041	1FE
38373Q-PY-1	GNR 2003-35 TB 4.250% 05/20/33		06/01/2012	Paydown		85,716	85,716	80,343	83,710		2,006		2,006		85,716				1,589	05/20/2033	1
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33		06/01/2012	Paydown		6,284	6,284	6,280	6,276		9		9		6,284				113	03/16/2033	1

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38373T-Z2-4	GNR 2002-15 PC 5.500% 11/20/31		06/01/2012	Paydown		16,600	16,600	15,914	16,475		125		125		16,600			0	381	11/20/2031	1
38374E-ZM-2	GNR 2003-116 JD 5.000% 11/20/32		06/01/2012	Paydown		73,755	73,755	72,798	73,246		509		509		73,755			0	1,598	11/20/2032	1
38374F-W6-7	GNR 2004-21 PC 5.000% 04/20/33		06/01/2012	Paydown		88,902	88,902	87,707	88,261		641		641		88,902			0	1,833	04/20/2033	1
38374H-K6-6	GNR 2004-72 DC 5.000% 07/20/32		05/01/2012	Paydown		50,046	50,046	50,030	49,917		129		129		50,046			0	862	07/20/2032	1
38377T-2L-4	GNR 2011-23 GO 4.500% 02/20/26		06/20/2012	Sterne, Agee & Leach		1,756,536	1,675,884	1,754,637	1,740,032		(7,618)		(7,618)		1,732,414		24,122	24,122	42,735	02/20/2026	1
38377T-2L-4	GNR 2011-23 GO 4.500% 02/20/26		06/01/2012	Paydown		209,477	209,477	219,321	217,495		(8,018)		(8,018)		209,477			0	3,852	02/20/2026	1
586158-MH-7	5.000% 12/01/11 North Central, TX Health Fac. ETM 5.75%		06/13/2012	Stephens Inc.		1,192,400	1,000,000	1,148,320	1,113,389		(8,170)		(8,170)		1,105,219		87,181	87,181	27,361	12/01/2017	1FE
658546-OM-1	Ohio State Wtr Dev Call 5.100% 12/01/2		06/01/2012	Call 100.0000		200,000	200,000	203,202	201,159		(1,159)		(1,159)		200,000			0	5,750	06/01/2016	1
67766W-CV-2	5.100% 12/01/2		06/01/2012	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	25,500	12/01/2022	1FE
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						12,317,677	11,983,992	12,482,383	12,202,194	0	(102,364)	0	(102,364)	0	12,173,711	0	143,966	143,966	279,622	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
00130H-BR-5	AES Corporation 144A-NC 7.375% 07/01/2		06/29/2012	Various		765,869	685,000	691,631	691,479		(228)		(228)		691,251		74,617	74,617	36,575	07/01/2021	3FE
001546-AL-4	AK Steel Corp Call 7.625% 05/15/20		05/21/2012	Various		378,600	400,000	400,306			32		32		400,338		(21,738)	(21,738)	15,902	05/15/2020	4FE
00508X-AE-4	Actuant Corp 144A-Call 5.625% 06/15/22		04/02/2012	First Union Capital		358,106	355,000	355,000			0		0		355,000		3,106	3,106		06/15/2022	3FE
018581-AD-0	Alliance Data Conv 1.750% 08/01/13		06/29/2012	Various		236,586	140,000	134,925	137,205		699		699		137,904		98,682	98,682	2,011	08/01/2013	3
018804-AK-0	Alliant Techsystems Inc Conv/Put/Call American Axle & Manufacturing NC 7.750%		06/15/2012	Various		70,131	70,000	76,263	72,275		2,568		(826)	1,742	74,017		(3,886)	(3,886)	1,743	08/20/2014	3FE
02406P-AK-6	Anadarko Petroleum Corp NC 6.450% 09/1		04/05/2012	Credit Suisse First Boston		293,563	275,000	268,688	268,723		194		194		268,916		24,646	24,646	9,354	11/15/2019	4FE
032511-AY-3	Atlantic Richfield Co. NC 8.500% 04/01		05/16/2012	Morgan Stanley		218,796	190,000	180,513	180,713		52		52		180,765		38,031	38,031	4,530	09/15/2036	2FE
048825-BC-6	Bemis Company NC 4.875% 04/01/12		04/01/2012	Maturity		2,000,000	1,000,000	1,045,000	1,006,414		(6,414)		(6,414)		1,000,000			0	42,500	04/01/2012	1FE
081437-AE-5	CVS Corp. PT-NC 6.943% 01/10/30		04/01/2012	Maturity		2,000,000	2,000,000	1,969,720	1,998,604		1,396		1,396		2,000,000			0	48,750	04/01/2012	2FE
126650-BQ-2	Chesapeake Energy Call 6.775% 03/15/19		06/10/2012	Redemption 100.0000		6,505	6,505	6,635	6,624		(119)		(119)		6,505			0	188	12/10/2029	2FE
165167-CH-8	Chrysler Group Call 8.250% 06/15/21		05/17/2012	Various		323,750	345,000	340,688			103		103		340,791		(17,041)	(17,041)	5,474	03/15/2019	3FE
17121E-AD-9	CONSOL Energy Inc. 144A-Call 8.250% 04		06/11/2012	Various		324,473	325,000	330,513			(21)		(21)		330,492		(6,019)	(6,019)	13,163	06/15/2021	4FE
20854P-AF-6	Constellation Brands Inc NC 6.000% 05		05/15/2012	Credit Suisse First Boston		357,850	340,000	367,281	364,154		(1,155)		(1,155)		362,999		(5,149)	(5,149)	17,687	04/01/2015	4FE
21036P-AH-1	Corporate Office Properties 144A-Call		06/29/2012	Credit Suisse First Boston		169,600	160,000	160,000			0		0		160,000		9,600	9,600	2,080	05/01/2022	3FE
22003B-AC-0	Corrections Corp Call 6.750% 01/31/14		06/29/2012	BNP Paribas Securities		290,575	295,000	292,050	272,138		20,083		51		292,272		(1,697)	(1,697)	9,055	04/15/2030	4
22025Y-AJ-9	Dominion Resources Inc/VA Conv/Put/Call		06/14/2012	Call 100.0000		160,000	160,000	159,925	159,907		93		93		160,000			0	9,420	01/31/2014	3FE
25746U-AT-6	EJM Airport LLC NC 6.271% 05/15/20		06/18/2012	Nomura Securities		790,241	505,000	524,135	520,876		(554)		(554)		520,321		269,920	269,920	5,879	12/15/2023	2FE
26854P-AA-4	EOT Corp NC 4.875% 11/15/21		05/15/2012	Redemption 100.0000		52,319	52,319	57,551	56,877		(4,557)		(4,557)		52,319			0	1,640	05/15/2020	1
26884L-AB-5	Echostar DBS Corp NC 7.125% 02/01/16		05/08/2012	Mesirow Financial		2,057,340	2,000,000	2,028,180			(525)		(525)		2,027,655		29,685	29,685	49,833	11/15/2021	2FE
278766-BE-7	Energysolutions Inc Call 10.750% 08/15/		04/11/2012	Jefferies		105,094	95,000	97,850	97,732		(169)		(169)		97,563		7,531	7,531	4,795	02/01/2016	3FE
292757-AB-7	Entravision Communication Call 8.750%		06/11/2012	Jefferies		470,400	490,000	516,149	461,222		52,623		(1,317)		512,528		(42,128)	(42,128)	43,750	08/15/2014	5FE
29382R-AD-9	Barclays Capital		04/25/2012	Barclays Capital		191,700	180,000	181,350	177,300		3,860		(54)		181,106		10,594	10,594	11,769	08/01/2017	4FE

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
302508-AM-8	FMR LLC 144A-NC 7.490% 06/15/19		05/16/2012	National Financial Services		2,428,880	2,000,000	2,302,320	2,252,655		(10,751)		(10,751)		2,241,905		186,975	186,975	64,913	06/15/2019	1FE
345397-VW-2	Ford Motor Credit Company NC 8.125% 01		06/27/2012	Various		868,817	710,000	759,350	554,008		(844)		(844)		757,352		111,465	111,465	48,471	01/15/2020	3FE
459745-GF-6	International Lease Finance NC 8.250%		06/05/2012	DBAB		154,000	140,000	142,800	142,100	502	(89)		414		142,514		11,486	11,486	5,550	12/15/2020	3FE
466112-AF-6	JBS USA LLC 144A-Call 7.250% 06/01/21		04/18/2012	Various		771,350	805,000	765,656	751,578	15,154	835		15,989		767,567		3,783	3,783	22,391	06/01/2021	3FE
512807-AL-2	Lam Research Corp Conv 1.250% 05/15/18		05/10/2012	Bear Stearns		283,850	280,000	280,000	280,000				0		280,000		3,850	3,850	1,750	05/15/2018	2FE
577778-CE-1	May Department Stores NC 6.700% 07/15/		05/15/2012	Bond Desk Trading		64,940	55,000	29,700	30,172		77		77		30,249		34,691	34,691	3,102	07/15/2034	2FE
60871R-AA-8	Molson Coors Brewing Co Conv 2.500% 07		05/16/2012	Daiwa Capital Markets		667,063	650,000	708,652	638,150		(7,322)		(7,322)		672,949		(5,886)	(5,886)	12,635	07/30/2013	2FE
67021B-AC-3	NII Capital Corp Call 8.875% 12/15/19		06/21/2012	Various		735,763	745,000	741,074	741,717		86		86		741,803		(6,040)	(6,040)	28,028	12/15/2019	4FE
680223-AF-1	Old Republic Intl Corp Conv 8.000% 05/		04/27/2012	Nomura Securities		90,158	90,000	89,885	89,985		14		14		89,999		159	159	3,340	05/15/2012	2FE
726505-AH-3	Plains Exploration & Prod Call 8.625%		05/09/2012	Merrill Lynch		499,500	450,000	442,821	444,036		199		199		444,235		55,265	55,265	22,533	10/15/2019	4FE
75886A-AD-0	Regency Energy Partners 144A-Call 9.37		05/09/2012	Call 109.3750		109,375	100,000	108,750	106,537		2,838		2,838		109,375		0	0	4,110	06/01/2013	3FE
78108A-AA-2	RSC Equipment Rental Inc 144A-Call 10.0		04/30/2012	Call 116.1510		69,691	60,000	64,050	63,536		6,154		6,154		69,691		0	0	4,750	07/15/2013	4FE
78401F-AD-9	SBA Telecommunications Call 8.250% 08/		04/13/2012	Call 108.2500		96,343	89,000	93,450	93,142		3,200		3,200		96,343		0	0	4,854	08/15/2014	4FE
78442F-EL-8	SLM Corp NC 7.250% 01/25/22		06/18/2012	Various		587,950	585,000	588,236			(91)		(91)		588,145		(195)	(195)	13,451	01/25/2022	2FE
78442F-EM-6	SLM Corp NC 6.000% 01/25/17		06/04/2012	Keybank Capital Markets		49,313	50,000	49,471			33		33		49,504		(192)	(192)	1,083	01/25/2017	2FE
796038-AA-5	Samson Investment Company 144A-Call 9		05/17/2012	Various		403,300	400,000	408,948			(484)		(484)		408,464		(5,164)	(5,164)	11,134	02/15/2016	4FE
854616-AM-1	Stanley Works Conv 0.000% 05/17/12		05/17/2012	Conversion		1,198,749	1,060,000	1,159,584	1,078,896		(18,896)		(18,896)		1,060,000		138,749	138,749		05/17/2012	2FE
86183P-AE-2	Stoneridge Inc 144A-Call 9.500% 10/15/		05/16/2012	Broadpoint Capital		263,750	250,000	268,125	257,838	8,800	(595)		8,205		266,042		(2,292)	(2,292)	14,250	10/15/2014	4FE
871503-AF-5	Symantec Conv 1.000% 06/15/13		06/19/2012	Citigroup Global Markets		358,841	350,000	397,906	369,988		(6,540)		(6,540)		363,448		(4,606)	(4,606)	1,805	06/15/2013	2
87612B-AJ-1	Targa Resources Partners 144A-Call 6.3		06/28/2012	J P Morgan Securities		309,613	310,000	311,250			0		0		311,250		(1,638)	(1,638)	8,399	08/01/2022	3FE
88632Q-AA-1	Tibco Software Inc 144A-Call 2.250% 05		04/18/2012	DBAB		205,000	200,000	200,000			0		0		200,000		5,000	5,000		05/01/2032	3FE
896818-AF-8	Triumph Group Call 8.625% 07/15/18		04/11/2012	First Union Capital		105,925	95,000	94,307	94,418		20		20		94,438		11,487	11,487	6,168	07/15/2018	4FE
929766-AB-7	Wachovia Bank NC 4.800% 11/01/14		06/28/2012	Redemption 104.2280		340,826	327,000	325,607	326,539		14,287		14,287		340,826		0	0	20,143	11/01/2014	1FE
644535-AD-8	New Gold Inc 144A-Call 7.000% 04/15/20		04/03/2012	RBC Capital Markets		86,913	85,000	85,000			0		0		85,000		1,913	1,913	66	04/15/2020	4FE
002447-AA-8	Awas Aviation Capital LT 144A-Call 7.0		04/15/2012	Redemption 100.0000		38,160	38,160	38,160	38,160		0		0		38,160		0	0	1,328	10/15/2016	3FE
256853-AA-0	Dolphin Energy LTD 144A-NC 5.888% 06/1		06/15/2012	Redemption 100.0000		42,500	42,500	42,606	42,585		(85)		(85)		42,500		0	0	1,251	06/15/2019	1FE
261561-AB-0	Dresdner Bank-New York NC 7.250% 09/15		05/24/2012	Stifel Nicolaus & Co.		759,751	750,000	872,475	797,441		(4,650)		(4,650)		792,792		(33,041)	(33,041)	37,775	09/15/2015	3FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						22,211,812	20,785,484	21,554,534	15,665,723	103,591	(35,922)	0	67,669	0	21,237,290	0	974,523	974,523	679,378	XXX	XXX
<b>8399997 - Subtotals - Bonds - Part 4</b>						46,163,292	43,735,788	45,334,569	39,164,198	(7,796)	(149,996)	0	(157,791)	0	44,584,186	0	1,579,106	1,579,106	1,156,667	XXX	XXX
<b>8399999 - Subtotals - Bonds</b>						46,163,292	43,735,788	45,334,569	39,164,198	(7,796)	(149,996)	0	(157,791)	0	44,584,186	0	1,579,106	1,579,106	1,156,667	XXX	XXX
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																					
651195-30-7	Newell Financial Trust Convertible		06/12/2012	DBAB		4,500,000	225,085	192,488	190,125	2,363	0	0	2,363	0	192,488	0	32,597	32,597	5,906	XXX	P3LFE
<b>8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						225,085	XXX	192,488	190,125	2,363	0	0	2,363	0	192,488	0	32,597	32,597	5,906	XXX	XXX
<b>8999997 - Total - Preferred Stocks - Part 4</b>						225,085	XXX	192,488	190,125	2,363	0	0	2,363	0	192,488	0	32,597	32,597	5,906	XXX	XXX
<b>8999999 - Subtotals - Preferred Stocks</b>						225,085	XXX	192,488	190,125	2,363	0	0	2,363	0	192,488	0	32,597	32,597	5,906	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																					

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
00081T-10-8	Acco Brands Corp Common Stock		05/22/2012	Sale of Fractional Share	0.760	7	XXX	5					0		5		2	2		XXX	J
001055-10-2	Aflac Inc Common Stock		04/10/2012	Various	1,600,000	67,552	XXX	69,744	69,216	528			528		69,744		(2,192)	(2,192)	528	XXX	J
001204-10-6	AGL Resources Common Stock		04/10/2012	State Street Bk & Trust	502,000	19,086	XXX	20,147	21,215	(1,067)			(1,067)		20,147		(1,061)	(1,061)	181	XXX	J
00130H-10-5	AES Corporation Common Stock		04/10/2012	Goldman Sachs	1,500,000	18,737	XXX	17,641	17,760	(119)			(119)		17,641		1,096	1,096		XXX	J
001547-10-8	AK Steel Holding Corp Common Stock		04/10/2012	Various	1,400,000	9,773	XXX	16,332	11,564	4,768			4,768		16,332		(6,559)	(6,559)	70	XXX	J
00164V-10-3	AMC Networks Inc Common Stock		04/10/2012	Goldman Sachs	825,000	34,513	XXX	31,182	31,004	179			179		31,182		3,330	3,330		XXX	J
00206R-10-2	AT&T Inc Common Stock		04/10/2012	Various	22,200,000	683,121	XXX	648,047	671,328	(23,281)			(23,281)		648,047		35,074	35,074	19,536	XXX	J
002824-10-0	Abbott Laboratories Common Stock		04/10/2012	Various	1,800,000	108,252	XXX	77,065	101,214	(24,149)			(24,149)		77,065		31,187	31,187	864	XXX	J
002896-20-7	Abercrombie & Fitch Co. Common Stock		04/05/2012	Various	1,100,000	55,043	XXX	72,752	53,724	19,028			19,028		72,752		(17,709)	(17,709)	193	XXX	J
00724F-10-1	Adobe Systems Inc Common Stock		04/10/2012	Goldman Sachs	2,600,000	84,895	XXX	75,866	73,502	2,364			2,364		75,866		9,029	9,029		XXX	J
007903-10-7	Advanced Micro Devices Inc Common Stock		04/10/2012	State Street Bk & Trust	100,000	753	XXX	734	540	194			194		734		19	19		XXX	J
009363-10-2	Airgas Inc Common Stock		04/10/2012	Goldman Sachs	300,000	25,924	XXX	18,753	23,424	(4,671)			(4,671)		18,753		7,171	7,171	96	XXX	J
01741R-10-2	Allegheny Technologies Inc Common Stock		04/05/2012	Investment Technology Group	300,000	11,845	XXX	17,775	14,340	3,435			3,435		17,775		(5,930)	(5,930)	54	XXX	J
020002-10-1	Allstate Corp. Common Stock		04/10/2012	Various	1,800,000	57,633	XXX	57,522	49,338	8,184			8,184		57,522		112	112	774	XXX	J
02076X-10-2	Alpha Natural Resources Common Stock		06/08/2012	Goldman Sachs	1,900,000	17,505	XXX	26,936					0		26,936		(9,431)	(9,431)		XXX	J
02209S-10-3	Altria Group Inc Common Stock		04/10/2012	Various	1,200,000	37,178	XXX	25,044	35,580	(10,536)			(10,536)		25,044		12,134	12,134	984	XXX	J
023135-10-6	Amazon Com, Inc. Common Stock		04/10/2012	Goldman Sachs	400,000	75,085	XXX	40,518	69,240	(28,722)			(28,722)		40,518		34,567	34,567		XXX	J
023608-10-2	Ameren Corporation Common Stock		04/10/2012	Various	3,100,000	97,285	XXX	88,908	102,703	(13,795)			(13,795)		88,908		8,377	8,377	1,240	XXX	J
025537-10-1	American Electric Power Common Stock		04/10/2012	State Street Bk & Trust	700,000	26,054	XXX	24,619	28,917	(4,298)			(4,298)		24,619		1,435	1,435	329	XXX	J
025816-10-9	American Express Company Common Stock		04/10/2012	State Street Bk & Trust	2,000,000	112,400	XXX	82,840	94,340	(11,500)			(11,500)		82,840		29,560	29,560	760	XXX	J
03076C-10-6	Ameriprise Financial Inc Common Stock		04/10/2012	Goldman Sachs	2,600,000	138,856	XXX	118,053	129,064	(11,011)			(11,011)		118,053		20,803	20,803	728	XXX	J
031162-10-0	Amgen Inc. Common Stock		04/10/2012	Various	4,300,000	290,440	XXX	242,307	276,103	(33,796)			(33,796)		242,307		48,133	48,133	1,548	XXX	J
032511-10-7	Anadarko Petroleum Corp Common Stock		04/10/2012	Goldman Sachs	100,000	7,463	XXX	4,312	7,633	(3,321)			(3,321)		4,312		3,151	3,151	9	XXX	J
037411-10-5	Apache Corp Common Stock		04/05/2012	Various	1,200,000	115,228	XXX	111,907	108,696	3,211			3,211		111,907		3,321	3,321	180	XXX	J
037604-10-5	Apollo Group Inc Common Stock		04/05/2012	Various	600,000	21,814	XXX	25,650	32,322	(6,672)			(6,672)		25,650		(3,836)	(3,836)		XXX	J
037833-10-0	Apple Computer Inc. Common Stock		04/10/2012	Various	1,900,000	1,198,404	XXX	194,643	769,500	(574,857)			(574,857)		194,643		1,003,761	1,003,761		XXX	J
038222-10-5	Applied Materials Inc Common Stock		04/05/2012	Investment Technology Group	11,200,000	135,256	XXX	168,161	119,952	48,209			48,209		168,161		(32,905)	(32,905)	896	XXX	J
039483-10-2	Archer Daniels Midland Co. Common Stock		04/10/2012	State Street Bk & Trust	900,000	27,738	XXX	26,123	25,740	383			383		26,123		1,616	1,616	158	XXX	J
052769-10-6	Autodesk Inc Common Stock		04/10/2012	Various	1,700,000	67,098	XXX	58,861	51,561	7,300			7,300		58,861		8,237	8,237		XXX	J
053015-10-3	Automatic Data Processing Common Stock		06/08/2012	Various	1,400,000	75,130	XXX	55,832	75,614	(19,782)			(19,782)		55,832		19,298	19,298	1,106	XXX	J
054303-10-2	Avon Products Inc. Common Stock		04/05/2012	Investment Technology Group	4,000,000	92,788	XXX	110,076	69,880	40,196			40,196		110,076		(17,287)	(17,287)	920	XXX	J
054937-10-7	BB&T Corporation Common Stock		04/10/2012	Mellon Trust Co.	1,700,000	50,932	XXX	45,539	42,789	2,750			2,750		45,539		5,393	5,393	612	XXX	J
057224-10-7	Baker Hughes Inc Common Stock		04/05/2012	Various	2,500,000	102,548	XXX	128,742	121,600	7,142			7,142		128,742		(26,194)	(26,194)	375	XXX	J
060505-10-4	Bank of America Corp Common Stock		04/10/2012	State Street Bk & Trust	100,000	854	XXX	793					0		793		61	61	1	XXX	J
067774-10-9	Barnes & Noble, Inc Common Stock		05/04/2012	Various	54,900,000	1,156,971	XXX	647,227					0		647,227		509,744	509,744		XXX	J
071813-10-9	Baxter International Common Stock		04/10/2012	State Street Bk & Trust	300,000	17,301	XXX	13,535	14,844	(1,309)			(1,309)		13,535		3,766	3,766	201	XXX	J

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STATEMENT AS OF JUNE 30, 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

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
075896-10-0	Bed Bath & Beyond Inc Common Stock		04/10/2012	State Street Bk & Trust	200,000	13,862	XXX	7,219	11,594	(4,375)			(4,375)		7,219		6,643	6,643		XXX	J
084670-70-2	Berkshire Hathaway Inc Common Stock		04/05/2012	Investment Technology Group	10,800,000	872,840	XXX	866,740	824,040	42,700			42,700		866,740		6,100	6,100		XXX	J
086516-10-1	Best Buy Company Inc Common Stock		04/10/2012	Various	900,000	19,290	XXX	23,289	21,033	2,256			2,256		23,289		(3,999)	(3,999)	144	XXX	J
09247X-10-1	Blackrock Inc Common Stock		04/05/2012	Investment Technology Group	1,200,000	245,881	XXX	232,578	213,888	18,690			18,690		232,578		13,303	13,303	1,800	XXX	J
093671-10-5	H&R Block Inc. Common Stock		04/10/2012	Various	900,000	14,995	XXX	13,248	14,697	(1,449)			(1,449)		13,248		1,747	1,747	360	XXX	J
097023-10-5	Boeing Co. Common Stock		04/10/2012	Mellon Trust Co.	1,200,000	84,720	XXX	60,048	88,020	(27,972)			(27,972)		60,048		24,672	24,672	528	XXX	J
101137-10-7	Boston Scientific Corp Common Stock		04/10/2012	Goldman Sachs	12,200,000	70,136	XXX	91,744	65,148	26,596			26,596		91,744		(21,608)	(21,608)		XXX	J
111320-10-7	Broadcom Corp - CI A Common Stock		04/10/2012	Goldman Sachs	1,000,000	36,024	XXX	31,222	29,360	1,862			1,862		31,222		4,802	4,802	100	XXX	J
125269-10-0	CF Industries Holdings Inc Common Stock		04/10/2012	Goldman Sachs	200,000	35,846	XXX	26,601	28,996	(2,395)			(2,395)		26,601		9,245	9,245	80	XXX	J
12541W-20-9	C H Robinson Worldwide Inc Common Stock		04/10/2012	Goldman Sachs	400,000	25,343	XXX	23,442	27,912	(4,470)			(4,470)		23,442		1,901	1,901	264	XXX	J
125720-10-5	CME Group Inc Common Stock		04/05/2012	Investment Technology Group	600,000	173,210	XXX	165,943	146,202	19,741			19,741		165,943		7,267	7,267	3,138	XXX	J
125896-10-0	CMS Energy Corp Common Stock		05/22/2012	Various	18,600,000	426,541	XXX	271,620	410,688	(139,068)			(139,068)		271,620		154,921	154,921	8,928	XXX	J
126408-10-3	CSX Corp Common Stock		04/10/2012	State Street Bk & Trust	1,600,000	33,696	XXX	19,701	33,696	(13,995)			(13,995)		19,701		13,995	13,995	192	XXX	J
12662P-10-8	CVR Energy Inc Common Stock		04/19/2012	Credit Suisse First Boston	13,200,000	393,716	XXX	265,469	247,236	18,233			18,233		265,469		128,247	128,247		XXX	J
126650-10-0	CYS Corp. Common Stock		04/10/2012	Various	4,200,000	185,453	XXX	152,263	171,276	(19,013)			(19,013)		152,263		33,190	33,190	683	XXX	J
12673P-10-5	CA Inc Common Stock		04/10/2012	Various	400,000	10,592	XXX	8,752	8,086	666			666		8,752		1,840	1,840	100	XXX	J
12686C-10-9	Cablevision Systems Common Stock		04/05/2012	Investment Technology Group	3,300,000	46,127	XXX	80,311	46,926	33,385			33,385		80,311		(34,184)	(34,184)	495	XXX	J
127097-10-3	Cabot Oil & Gas Corp Common Stock		04/05/2012	Various	2,800,000	89,051	XXX	103,222	106,260	(3,038)			(3,038)		103,222		(14,171)	(14,171)	56	XXX	J
127190-30-4	CACI International Inc, CI A Common Stock		06/29/2012	Various	1,800,000	94,534	XXX	92,164	100,656	(8,492)			(8,492)		92,164		2,370	2,370		XXX	J
13342B-10-5	Cameron International Corp Common Stock		06/08/2012	Goldman Sachs	2,300,000	110,752	XXX	105,774	113,137	(7,363)			(7,363)		105,774		4,978	4,978		XXX	J
134429-10-9	Campbell Soup Inc Common Stock		04/10/2012	Various	2,500,000	82,525	XXX	69,667	83,100	(13,433)			(13,433)		69,667		12,858	12,858	1,450	XXX	J
14040H-10-5	Capital One Financial Corp Common Stock		04/10/2012	Goldman Sachs	400,000	21,120	XXX	17,579	16,916	663			663		17,579		3,540	3,540	20	XXX	J
14149Y-10-8	Cardinal Health Inc. Common Stock		04/10/2012	State Street Bk & Trust	500,000	20,495	XXX	19,300	20,305	(1,005)			(1,005)		19,300		1,195	1,195	215	XXX	J
14170T-10-1	Carefusion Corp Common Stock		04/05/2012	Investment Technology Group	1,300,000	33,855	XXX	37,340	33,033	4,307			4,307		37,340		(3,485)	(3,485)		XXX	J
143130-10-2	Carmax Inc Common Stock		06/08/2012	Various	3,100,000	99,828	XXX	100,378	94,488	5,890			5,890		100,378		(551)	(551)		XXX	J
147528-10-3	Casey's General Stores Inc Common Stock		06/05/2012	Various	11,000,000	629,240	XXX	558,492	566,610	(8,118)			(8,118)		558,492		70,748	70,748	2,925	XXX	J
149123-10-1	Caterpillar Inc. Common Stock		06/08/2012	Various	1,400,000	137,923	XXX	84,054	126,840	(42,787)			(42,787)		84,054		53,869	53,869	736	XXX	J
151020-10-4	Cellgene Corp Common Stock		04/10/2012	Various	1,000,000	79,071	XXX	54,550	67,600	(13,050)			(13,050)		54,550		24,521	24,521		XXX	J
15189T-10-7	Centerpoint Energy Inc Common Stock		06/19/2012	Various	13,900,000	281,362	XXX	238,012	279,251	(41,239)			(41,239)		238,012		43,350	43,350	4,475	XXX	J
156700-10-6	Centurytel Inc Common Stock		04/10/2012	Various	2,300,000	88,416	XXX	94,405	85,560	8,845			8,845		94,405		(5,989)	(5,989)	1,667	XXX	J
156782-10-4	Cerner Corp Common Stock		04/05/2012	Investment Technology Group	1,000,000	75,762	XXX	68,450	61,250	7,200			7,200		68,450		7,312	7,312		XXX	J
165167-10-7	Chesapeake Energy Common Stock		04/05/2012	Various	4,400,000	97,230	XXX	131,796	98,076	33,720			33,720		131,796		(34,567)	(34,567)	385	XXX	J
166764-10-0	Chevron Corp Common Stock		06/08/2012	Various	3,700,000	375,117	XXX	203,034	393,680	(190,646)			(190,646)		203,034		172,083	172,083	3,537	XXX	J
169656-10-5	Chipotle Mexican Grill Common Stock		04/05/2012	Investment Technology Group	400,000	169,398	XXX	134,611	135,096	(485)			(485)		134,611		34,786	34,786		XXX	J
171779-30-9	Ciena Corp Common Stock		04/10/2012	Goldman Sachs	400,000	6,062	XXX	9,174	4,840	4,334			4,334		9,174		(3,111)	(3,111)		XXX	J
17275R-10-2	Cisco Systems Common Stock		04/10/2012	Various	17,400,000	343,838	XXX	298,797	314,592	(15,795)			(15,795)		298,797		45,041	45,041	2,436	XXX	J
172908-10-5	Cintas Corp Common Stock		04/10/2012	State Street Bk & Trust	100,000	3,775	XXX	2,957	3,481	(524)			(524)		2,957		818	818		XXX	J
172967-42-4	Citigroup Inc Common Stock		04/10/2012	Goldman Sachs	1,800,000	59,256	XXX	60,120	47,358	12,762			12,762		60,120		(864)	(864)	18	XXX	J

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STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

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18538R-10-3	Clearwater Paper Corp Common Stock		05/07/2012	Stephens Inc.	5,100,000	166,414	XXX	146,917	181,611	(34,694)			(34,694)		146,917		19,497	19,497		XXX	J
18683K-10-1	Cliffs Natural Resources Inc Common Stock		06/08/2012	Various	1,300,000	66,280	XXX	87,867	81,055	6,812			6,812		87,867		(21,587)	(21,587)	1,052	XXX	J
189754-10-4	Coach, Inc. Common Stock		04/10/2012	Goldman Sachs	1,200,000	87,917	XXX	73,248	73,248	(33,742)			(33,742)		39,506		48,411	48,411	540	XXX	J
191216-10-0	Coca Cola Company Common Stock		04/10/2012	Various	3,200,000	233,279	XXX	193,933	223,904	(29,971)			(29,971)		193,933		39,346	39,346	1,632	XXX	J
194162-10-3	Colgate Palmolive Co Common Stock		04/10/2012	Mellon Trust Co.	300,000	28,851	XXX	19,467	27,717	(8,250)			(8,250)		19,467		9,384	9,384	174	XXX	J
20030N-10-1	Concast Corp - Class A Common Stock		04/10/2012	Goldman Sachs	4,600,000	131,916	XXX	84,020	109,066	(25,046)			(25,046)		84,020		47,896	47,896	1,265	XXX	J
200340-10-7	Comerica Common Stock		04/10/2012	State Street Bk & Trust	200,000	6,078	XXX	5,912	5,160	752			752		5,912		166	166	40	XXX	J
205363-10-4	Computer Sciences Corp Common Stock		04/05/2012	Group	2,100,000	61,467	XXX	78,586	49,770	28,816			28,816		78,586		(17,118)	(17,118)	840	XXX	J
205887-10-2	ConAgra Inc. Common Stock		04/10/2012	Various	1,400,000	36,190	XXX	29,250	36,960	(7,710)			(7,710)		29,250		6,940	6,940	336	XXX	J
20825C-10-4	Conocophillips Common Stock		04/10/2012	Various	4,100,000	306,061	XXX	244,681	298,767	(54,086)			(54,086)		244,681		61,380	61,380	2,706	XXX	J
20825C-10-4	CONSO Energy Inc. Common Stock		05/01/2012	Spin Off		99,041	XXX	99,041	280,326	(181,285)			(181,285)		99,041			0		XXX	J
20854P-10-9	Constellation Brands Inc Common Stock		04/05/2012	Various	2,200,000	74,348	XXX	88,889	80,740	8,149			8,149		88,889		(14,541)	(14,541)	275	XXX	J
21036P-10-8	Convergys Corp Common Stock		04/10/2012	Goldman Sachs	2,200,000	46,394	XXX	49,236	45,474	3,762			3,762		49,236		(2,842)	(2,842)		XXX	J
212485-10-6	Corning Inc. Common Stock		04/10/2012	Goldman Sachs	100,000	1,294	XXX	1,318	1,277	41			41		1,318		(24)	(24)		XXX	J
219350-10-5	D R Horton Inc. Common Stock		04/05/2012	Investment Technology Group	6,900,000	93,257	XXX	133,136	89,562	43,574			43,574		133,136		(39,879)	(39,879)	518	XXX	J
23331A-10-9	Danaher Corp Common Stock		04/10/2012	State Street Bk & Trust	2,200,000	31,175	XXX	25,696	27,742	(2,046)			(2,046)		25,696		5,479	5,479	83	XXX	J
235851-10-2	Deere & Co. Common Stock		04/10/2012	State Street Bk & Trust	200,000	10,566	XXX	8,128	9,408	(1,280)			(1,280)		8,128		2,438	2,438	10	XXX	J
244199-10-5	Dell Inc Common Stock		04/10/2012	Goldman Sachs	10,100,000	7,652	XXX	4,030	7,735	(3,706)			(3,706)		4,030		3,623	3,623	87	XXX	J
24702R-10-1	Denbury Resources Inc Common Stock		04/10/2012	Investment Technology Group	2,100,000	37,328	XXX	40,456	31,710	8,746			8,746		40,456		(3,128)	(3,128)		XXX	J
251893-10-3	Devry Inc Common Stock		04/05/2012	Various	900,000	29,606	XXX	40,969	34,614	6,355			6,355		40,969		(11,363)	(11,363)	135	XXX	J
25271C-10-2	Digital Generation Inc Common Stock		04/05/2012	Various	1,000,000	65,791	XXX	67,226	55,260	11,966			11,966		67,226		(1,435)	(1,435)	875	XXX	J
25400B-10-8	Disney, Walt & Co. Common Stock		05/08/2012	Oppenheimer and Co.	20,500,000	193,159	XXX	502,687	244,360	258,327			258,327		502,687		(309,528)	(309,528)		XXX	J
254687-10-6	Discover Financial Services Common Stock		04/10/2012	Goldman Sachs	3,400,000	139,544	XXX	84,009	127,500	(43,491)			(43,491)		84,009		55,535	55,535	2,040	XXX	J
254709-10-8	Discovery Communications Common Stock		04/10/2012	Goldman Sachs	1,700,000	54,894	XXX	26,257	40,800	(14,543)			(14,543)		26,257		28,637	28,637	340	XXX	J
25470F-10-4	Directv Group Inc Common Stock		04/10/2012	Goldman Sachs	1,600,000	79,761	XXX	66,025	65,552	473			473		66,025		13,736	13,736		XXX	J
25490A-10-1	Dominion Resources Inc/VA Common Stock		04/10/2012	Goldman Sachs	2,000,000	96,772	XXX	67,889	85,520	(17,631)			(17,631)		67,889		28,882	28,882		XXX	J
25746U-10-9	Donnelly, RR & Sons Inc Common Stock		04/10/2012	Various	8,400,000	97,502	XXX	119,183	121,212	(2,029)			(2,029)		119,183		(21,681)	(21,681)	2,184	XXX	J
257867-10-1	Dow Chemical Co. Common Stock		04/10/2012	Various	6,100,000	193,370	XXX	178,182	175,436	2,746			2,746		178,182		15,188	15,188	3,050	XXX	J
260543-10-3	E I DuPont De Nemours Common Stock		04/10/2012	Various	2,200,000	112,310	XXX	93,825	100,716	(6,891)			(6,891)		93,825		18,485	18,485	902	XXX	J
263534-10-9	Dun & Bradstreet Corp Common Stock		04/10/2012	Goldman Sachs	600,000	48,562	XXX	44,019	44,898	(879)			(879)		44,019		4,543	4,543	228	XXX	J
26483E-10-0	EMC Corp/Mass Common Stock		04/10/2012	Goldman Sachs	100,000	2,839	XXX	1,325	2,154	(829)			(829)		1,325		1,514	1,514		XXX	J
268648-10-2	EOG Resources Inc. Common Stock		04/10/2012	Goldman Sachs	100,000	10,433	XXX	6,125	9,851	(3,726)			(3,726)		6,125		4,308	4,308	16	XXX	J
26875P-10-1	E*Trade Financial Corp Common Stock		04/05/2012	Group	6,980,000	74,170	XXX	108,691	55,561	53,131			53,131		108,691		(34,521)	(34,521)		XXX	J
269246-40-1	Eaton Corporation Common Stock		06/08/2012	Goldman Sachs	1,600,000	65,788	XXX	53,929	69,648	(15,719)			(15,719)		53,929		11,859	11,859	1,216	XXX	J

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
278642-10-3	Ebay Inc Common Stock		06/08/2012	Various	2,600,000	96,200	XXX	62,301	78,858	(16,557)			(16,557)		62,301		33,898	33,898		XXX	J
28176E-10-8	Edwards Lifesciences Corp Common Stock		04/05/2012	Various	800,000	57,592	XXX	66,054	56,560	9,494			9,494		66,054		(8,462)	(8,462)		XXX	J
28336L-10-9	EI Paso Corporation Common Stock		05/31/2012	Conversion	8,700,000	254,645	XXX	79,903	231,159	(151,256)			(151,256)		79,903		174,742	174,742	174	XXX	J
285512-10-9	Electronic Arts Inc Common Stock		04/10/2012	Goldman Sachs	1,000,000	15,467	XXX	16,192	20,600	(4,408)			(4,408)		16,192		(725)	(725)		XXX	J
291011-10-4	Emerson Electric Common Stock		04/10/2012	Various	1,600,000	79,424	XXX	53,784	74,544	(20,760)			(20,760)		53,784		25,640	25,640	640	XXX	J
29364G-10-3	Entergy Corp. Common Stock		04/05/2012	Investment Technology Group	1,000,000	66,307	XXX	67,117	73,050	(5,933)			(5,933)		67,117		(810)	(810)	830	XXX	J
29384R-10-5	Entropic Communication Common Stock		06/29/2012	Various	9,300,000	47,717	XXX	52,462							52,462		(4,746)	(4,746)		XXX	J
30161N-10-1	Exelon Corporation Common Stock		04/05/2012	Various	4,800,000	184,176	XXX	183,361	108,425	(7,394)			(7,394)		183,361		815	815	1,313	XXX	J
302130-10-9	Expeditors Intern of Wash Inc Common St		04/05/2012	Investment Technology Group	2,700,000	126,104	XXX	127,671	110,592	17,079			17,079		127,671		(1,566)	(1,566)		XXX	J
30219G-10-8	Express Scripts Holding Co Common Stock		04/16/2012	Various	1,300,620	73,304	XXX	50,086	44,690	(418)			(418)		50,086		23,218	23,218		XXX	J
30231G-10-2	Exxon Mobil Corporation Common Stock		06/08/2012	Various	11,100,000	911,192	XXX	458,229	940,836	(482,607)			(482,607)		458,229		452,963	452,963	5,730	XXX	J
302445-10-1	Flir Systems Inc Common Stock		04/10/2012	Goldman Sachs	500,000	11,783	XXX	14,862	12,535	2,327			2,327		14,862		(3,079)	(3,079)	35	XXX	J
303250-10-4	Fair Isaac & Company Inc Common Stock		04/02/2012	Bernstein Sanford	100,000	4,437	XXX	2,904	3,584	(680)			(680)		2,904		1,533	1,533	2	XXX	J
31428X-10-6	Fedex Corporation Common Stock		04/10/2012	Various	500,000	43,343	XXX	42,137	41,755	382			382		42,137		1,206	1,206	130	XXX	J
315616-10-2	F5 Networks Inc Common Stock		04/05/2012	Various	600,000	81,268	XXX	66,200	63,672	2,528			2,528		66,200		15,069	15,069		XXX	J
31620R-10-5	Fidelity National Financial Common Stock		06/20/2012	Various	8,100,000	153,016	XXX	142,358							142,358		10,658	10,658	1,918	XXX	J
316773-10-0	Fifth Third Bancorp Common Stock		06/08/2012	Various	900,000	12,066	XXX	12,092	11,448	644			644		12,092		(26)	(26)	144	XXX	J
320517-10-5	First Horizon National Corp Common Stock		04/10/2012	Goldman Sachs	7,000,000	67,419	XXX	75,110	56,000	19,110			19,110		75,110		(7,691)	(7,691)	140	XXX	J
336433-10-7	First Solar Inc Common Stock		06/08/2012	Various	1,300,000	16,487	XXX	27,794							27,794		(11,307)	(11,307)		XXX	J
337932-10-7	Firstenergy Corp Common Stock		04/10/2012	Goldman Sachs	300,000	13,478	XXX	11,240	13,290	(2,050)			(2,050)		11,240		2,238	2,238	165	XXX	J
339041-10-5	Fleetcor Technologies Inc Common Stock		06/20/2012	Investment Technology Group	1,900,000	71,768	XXX	67,042							67,042		4,726	4,726		XXX	J
345370-86-0	Ford Motor Co. Common Stock		04/10/2012	Various	4,500,000	54,105	XXX	60,052	48,420	11,632			11,632		60,052		(5,946)	(5,946)	225	XXX	J
345838-10-6	Forest Laboratories Inc. Common Stock		04/05/2012	Investment Technology Group	1,400,000	48,348	XXX	48,918	42,364	6,554			6,554		48,918		(570)	(570)		XXX	J
349882-10-0	Fossil Inc Common Stock		06/08/2012	Goldman Sachs	200,000	15,051	XXX	26,848							26,848		(11,798)	(11,798)		XXX	J
354613-10-1	Franklin Resources Inc Common Stock		04/10/2012	State Street Bk & Trust	600,000	73,062	XXX	62,493	57,636	4,857			4,857		62,493		10,569	10,569	162	XXX	J
35671D-85-7	Freeport-McMoran Cooper B Common Stock		04/05/2012	Various	4,500,000	170,238	XXX	191,405	165,555	25,850			25,850		191,405		(21,167)	(21,167)	1,125	XXX	J
36191U-10-6	GT Advanced Tech Common Stock		06/29/2012	Various	13,100,000	65,551	XXX	92,254	94,844	(2,590)			(2,590)		92,254		(26,703)	(26,703)		XXX	J
36467W-10-9	GameStop Corporation Common Stock		04/10/2012	Various	1,700,000	36,347	XXX	38,263	41,021	(2,758)			(2,758)		38,263		(1,916)	(1,916)	255	XXX	J
364760-10-8	Gap Inc. Common Stock		04/10/2012	State Street Bk & Trust	1,200,000	30,276	XXX	20,964	22,260	(1,296)			(1,296)		20,964		9,312	9,312	285	XXX	J
369550-10-8	General Dynamics Corp Common Stock		04/10/2012	Various	2,600,000	180,648	XXX	144,326	172,666	(28,340)			(28,340)		144,326		36,322	36,322	1,222	XXX	J
369604-10-3	General Electric Common Stock		04/10/2012	Various	30,700,000	575,406	XXX	488,283	549,837	(61,554)			(61,554)		488,283		87,123	87,123	10,438	XXX	J
37247D-10-6	Genworth Financial Common Stock		06/08/2012	Various	4,700,000	29,974	XXX	49,150	30,785	18,365			18,365		49,150		(19,177)	(19,177)		XXX	J
375558-10-3	Gilead Sciences Inc Common Stock		04/10/2012	Goldman Sachs	1,100,000	50,467	XXX	25,091	45,023	(19,932)			(19,932)		25,091		25,376	25,376		XXX	J
378967-10-3	Global Cash Access Holdings Common Stock		04/05/2012	Merrill Lynch	3,700,000	28,782	XXX	10,249	16,465	(6,216)			(6,216)		10,249		18,533	18,533		XXX	J
38141G-10-4	Goldman Sachs Group Common Stock		06/08/2012	Mellon Trust Co	300,000	28,362	XXX	29,409	27,129	2,280			2,280		29,409		(1,047)	(1,047)	243	XXX	J

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
382550-10-1	Goodyear Tire Common Stock		04/10/2012	State Street Bk & Trust	1,700,000	17,663	XXX	18,649	24,089	(5,440)			(5,440)		18,649		(986)	(986)		XXX	J	
38259P-50-8	Google Inc Common Stock		04/05/2012	HCC Insurance Holdings Group	800,000	505,591	XXX	474,429	516,720	(42,291)			(42,291)		474,429		31,162	31,162		XXX	J	
404132-10-2	HCC Insurance Holdings Inc Common Stock		04/09/2012	Credit Suisse First Boston	400,000	12,471	XXX	11,289	11,000	289			289		11,289		1,182	1,182	124	XXX	J	
40414L-10-9	HCP Inc Common Stock REIT		04/05/2012	Various	2,600,000	100,196	XXX	95,216	107,718	(12,502)			(12,502)		95,216		4,980	4,980	1,300	XXX	J	
405024-10-0	Haemonetics Corp/Mass Common Stock		05/24/2012	Various	3,700,000	261,133	XXX	238,994	226,514	12,480			12,480		238,994		22,139	22,139		XXX	J	
406216-10-1	Halliburton Co. Common Stock		04/05/2012	Various	1,700,000	55,649	XXX	63,692	58,667	5,025			5,025		63,692		(8,043)	(8,043)		153	XXX	J
410867-10-5	Hanover Insurance Group Inc Common Stock		04/17/2012	Bernstein Sanford	2,700,000	107,846	XXX	118,465	94,365	24,100			24,100		118,465		(10,619)	(10,619)		810	XXX	J
412822-10-8	Harley Davidson Inc. Common Stock		04/10/2012	Goldman Sachs	800,000	37,538	XXX	27,616	31,096	(3,480)			(3,480)		27,616		9,923	9,923	124	XXX	J	
416515-10-4	Hartford Financial Svcs Grp Common Stock		04/05/2012	Various	4,000,000	83,609	XXX	105,822	65,000	40,822			40,822		105,822		(22,212)	(22,212)		800	XXX	J
423074-10-3	Heinz (H. J.) Co. Common Stock		04/10/2012	Various	1,200,000	63,084	XXX	50,256	64,848	(14,592)			(14,592)		50,256		12,828	12,828	1,152	XXX	J	
42809H-10-7	Hess Corp Common Stock		04/05/2012	Various	1,500,000	86,856	XXX	85,945	85,200	745			745		85,945		911	911	300	XXX	J	
428236-10-3	Hewlett Packard Common Stock		06/08/2012	Various	7,000,000	161,824	XXX	151,576	180,320	(28,744)			(28,744)		151,576		10,248	10,248	1,680	XXX	J	
437076-10-2	Home Depot Inc. Common Stock		04/10/2012	Mellon Trust Co	2,400,000	118,464	XXX	64,584	100,896	(36,312)			(36,312)		64,584		53,880	53,880	696	XXX	J	
44107P-10-4	Host Hotels & Resorts Common Stock REIT		04/10/2012	State Street Bk & Trust	7,600,000	118,332	XXX	134,021	112,252	21,769			21,769		134,021		(15,689)	(15,689)	836	XXX	J	
444859-10-2	Humana Inc Common Stock		04/10/2012	State Street Bk & Trust	100,000	8,784	XXX	5,116	8,761	(3,645)			(3,645)		5,116		3,668	3,668	50	XXX	J	
446413-10-6	Huntington Ingalls Inds Common Stock		04/10/2012	Goldman Sachs	100,000	3,789	XXX	3,542	3,128	414			414		3,542		247	247		XXX	J	
450911-20-1	ITT Industries Inc Common Stock		04/05/2012	Investment Technology Group	1,200,000	27,208	XXX	41,607	23,196	18,411			18,411		41,607		(14,399)	(14,399)	109	XXX	J	
451107-10-6	Idacorp Inc Common Stock		05/02/2012	Liquidnet Inc.	800,000	32,124	XXX	29,873	33,928	(4,055)			(4,055)		29,873		2,251	2,251	264	XXX	J	
45256B-10-1	Impax Laboratories Inc Common Stock		04/26/2012	Various	4,900,000	121,216	XXX	102,380	98,833	3,547			3,547		102,380		18,836	18,836		XXX	J	
458140-10-0	Intel Corp. Common Stock		04/10/2012	Various	18,000,000	498,791	XXX	394,833	436,500	(41,667)			(41,667)		394,833		103,958	103,958	3,780	XXX	J	
45822P-10-5	Integrus Energy Group Inc Common Stock		04/10/2012	Goldman Sachs	900,000	46,074	XXX	43,571	48,762	(5,191)			(5,191)		43,571		2,503	2,503	612	XXX	J	
45865V-10-0	IntercontinentalExchange Inc Common Stock		04/10/2012	Goldman Sachs	200,000	26,572	XXX	21,352	24,110	(2,758)			(2,758)		21,352		5,220	5,220		XXX	J	
459200-10-1	IBM Corporation Common Stock		04/10/2012	Goldman Sachs	2,100,000	425,873	XXX	171,085	386,148	(215,063)			(215,063)		171,085		254,788	254,788	1,575	XXX	J	
459902-10-2	Int'l Game Technology Common Stock		04/10/2012	State Street Bk & Trust	3,100,000	49,507	XXX	49,631	53,320	(3,689)			(3,689)		49,631		(124)	(124)	372	XXX	J	
460146-10-3	Int'l Paper Company Common Stock		04/10/2012	Various	1,000,000	32,670	XXX	29,900	29,600	300			300		29,900		2,770	2,770	263	XXX	J	
460690-10-0	Interpublic Group Cos Inc. Common Stock		04/10/2012	Various	2,800,000	29,483	XXX	28,420	27,244	1,176			1,176		28,420		1,063	1,063	168	XXX	J	
46612J-50-7	JDS Uniphase Corp Common Stock		04/10/2012	Goldman Sachs	500,000	6,341	XXX	8,110	5,220	2,890			2,890		8,110		(1,769)	(1,769)		XXX	J	
46625H-10-0	JP Morgan Chase Common Stock		06/08/2012	Various	6,200,000	256,246	XXX	217,764	206,150	11,614			11,614		217,764		38,482	38,482	3,410	XXX	J	
469814-10-7	Jacobs Engineering Group Inc Common Stock		04/05/2012	Investment Technology Group	1,600,000	70,196	XXX	73,558	64,928	8,630			8,630		73,558		(3,362)	(3,362)		XXX	J	
47102X-10-5	Janus Capital Group Inc Common Stock		04/10/2012	Goldman Sachs	100,000	800	XXX	1,187	631	556			556		1,187		(387)	(387)	5	XXX	J	
478160-10-4	Johnson & Johnson Common Stock		04/05/2012	Various	8,200,000	534,788	XXX	486,299	537,756	(51,457)			(51,457)		486,299		48,489	48,489	4,674	XXX	J	
478366-10-7	Johnson Controls Inc Common Stock		04/10/2012	State Street Bk & Trust	2,700,000	82,755	XXX	75,579	84,402	(8,823)			(8,823)		75,579		7,176	7,176	972	XXX	J	
48020T-10-1	The Jones Group Common Stock		04/10/2012	Goldman Sachs	200,000	2,294	XXX	3,294	2,110	1,184			1,184		3,294		(1,000)	(1,000)	10	XXX	J	
481165-10-8	Joy Global Inc Common Stock		04/05/2012	Investment Technology Group	1,500,000	112,616	XXX	136,903	112,455	24,448			24,448		136,903		(24,287)	(24,287)	263	XXX	J	
48203R-10-4	Juniper Networks Common Stock		06/08/2012	Various	1,700,000	29,018	XXX	29,126	34,697	(5,571)			(5,571)		29,126		(108)	(108)		XXX	J	
494368-10-3	Kimberly Clark Common Stock		04/10/2012	Mellon Trust Co	700,000	51,471	XXX	39,614	51,492	(11,878)			(11,878)		39,614		11,857	11,857	1,008	XXX	J	

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
500255-10-4	Kohls Corp Common Stock		06/08/2012	Various	2,200,000	103,406	XXX	95,092	108,570	(13,478)			(13,478)		95,092		8,313	8,313	1,056	XXX	J
50075N-10-4	Kraft Foods Inc Common Stock		04/10/2012	Various	4,900,000	184,954	XXX	171,369	183,064	(11,695)			(11,695)		171,369		13,585	13,585	2,842	XXX	J
501044-10-1	Kroger Co Common Stock		04/10/2012	Various	400,000	9,309	XXX	8,912	9,688	(776)			(776)		8,912		397	397	46	XXX	J
502424-10-4	L-3 Communications Holdings Common Stock		04/05/2012	Various	1,500,000	103,465	XXX	115,058	100,020	15,038			15,038		115,058		(11,593)	(11,593)	750	XXX	J
512807-10-8	Lam Research Corp Common Stock		06/25/2012	Sale of Fractional Share	0.500	19	XXX	11					0		11		8	8		XXX	J
524660-10-7	Leggett & Platt Inc Common Stock		04/10/2012	State Street Bk & Trust	300,000	6,525	XXX	6,006	6,912	(906)			(906)		6,006		519	519	168	XXX	J
524901-10-5	Legg Mason Inc Common Stock		06/08/2012	Various	3,700,000	96,658	XXX	106,834	88,985	17,849			17,849		106,834		(10,175)	(10,175)	448	XXX	J
53217V-10-9	Life Technologies Corp Common Stock		04/05/2012	Investment Technology Group	1,100,000	52,290	XXX	57,964	42,801	15,163			15,163		57,964		(5,674)	(5,674)		XXX	J
532457-10-8	Lilly (Eli) & Co Common Stock		04/05/2012	Various	4,000,000	161,853	XXX	148,208	166,240	(18,032)			(18,032)		148,208		13,645	13,645	1,960	XXX	J
534187-10-9	Lincoln National Corp. Common Stock		06/08/2012	Goldman Sachs	2,200,000	48,401	XXX	55,341	42,724	12,617			12,617		55,341		(6,940)	(6,940)	352	XXX	J
535678-10-6	Linear Technology Corp Common Stock		04/05/2012	Investment Technology Group	3,000,000	97,044	XXX	87,194	90,090	(2,896)			(2,896)		87,194		9,850	9,850	750	XXX	J
544147-10-1	Lorillard Inc Common Stock		04/10/2012	Various	500,000	67,288	XXX	34,596	57,000	(22,404)			(22,404)		34,596		32,692	32,692	775	XXX	J
548661-10-7	Lowe's Companies Common Stock		06/08/2012	State Street Bk & Trust	2,300,000	67,831	XXX	50,761	58,374	(7,613)			(7,613)		50,761		17,070	17,070	434	XXX	J
55272X-10-2	MFA Financial Inc Common Stock REIT		06/19/2012	Various	22,600,000	173,473	XXX	157,593	151,872	5,721			5,721		157,593		15,880	15,880	11,526	XXX	J
552848-10-3	MGIC Investment Corp Common Stock		04/10/2012	Various	1,600,000	6,800	XXX	8,880	5,968	2,912			2,912		8,880		(2,080)	(2,080)		XXX	J
55306N-10-4	MKS Instruments Inc Common Stock		06/18/2012	Various	1,200,000	32,786	XXX	34,957		0			0		34,957		(2,171)	(2,171)	360	XXX	J
55616P-10-4	Macy's Inc Common Stock		04/10/2012	Goldman Sachs	700,000	27,107	XXX	17,157	22,526	(5,369)			(5,369)		17,157		9,950	9,950	210	XXX	J
56585A-10-2	Marathon Petroleum Corp Common Stock		04/05/2012	Investment Technology Group	1,300,000	55,208	XXX	53,658	43,277	10,381			10,381		53,658		1,550	1,550	325	XXX	J
571903-20-2	Marriott International Inc Common Stock		04/10/2012	Goldman Sachs	600,000	21,979	XXX	16,521	17,502	(981)			(981)		16,521		5,458	5,458	120	XXX	J
577081-10-2	Mattel Common Stock		06/08/2012	Various	1,000,000	31,703	XXX	17,420	27,600	(10,340)			(10,340)		17,420		14,283	14,283	620	XXX	J
580135-10-1	McDonalds Corp. Common Stock		04/05/2012	Various	3,100,000	305,311	XXX	156,304	210,693	(155,264)			(155,264)		156,304		149,007	149,007	2,170	XXX	J
580645-10-9	McGraw-Hill Companies Inc Common Stock		04/10/2012	Goldman Sachs	1,200,000	57,613	XXX	42,392	53,964	(11,572)			(11,572)		42,392		15,221	15,221	306	XXX	J
583334-10-7	Meadwestvaco Corp Common Stock		04/10/2012	Various	300,000	9,062	XXX	8,596	8,985	(389)			(389)		8,596		467	467	75	XXX	J
583334-10-7	Meadwestvaco Corp Common Stock		05/01/2012	Spin Off		4,174	XXX	4,174	6,019	(1,845)			(1,845)		4,174			0		XXX	J
58405U-10-2	Medco Health Solutions Inc Common Stock		04/03/2012	Conversion	4,702,000	200,296	XXX	64,879	262,842	(197,963)			(197,963)		64,879		135,418	135,418		XXX	J
584690-30-9	Medicus Pharmaceutical - CI A Common Stock		04/24/2012	Various	3,200,000	121,191	XXX	90,629	106,400	(15,771)			(15,771)		90,629		30,561	30,561	576	XXX	J
585055-10-6	Medtronic Inc Common Stock		04/05/2012	Investment Technology Group	8,600,000	327,898	XXX	344,968	328,950	16,018			16,018		344,968		(17,070)	(17,070)	4,171	XXX	J
58933Y-10-5	Merck & Co., Inc. Common Stock		04/10/2012	Goldman Sachs	8,900,000	342,969	XXX	279,345	335,530	(56,185)			(56,185)		279,345		63,623	63,623	7,476	XXX	J
589433-10-1	Meredith Corp. Common Stock		04/10/2012	State Street Bk & Trust	400,000	12,132	XXX	13,596	13,060	536			536		13,596		(1,464)	(1,464)	153	XXX	J
59156R-10-8	MetLife Inc Common Stock		04/05/2012	Various	4,000,000	145,840	XXX	172,011	124,720	47,291			47,291		172,011		(26,171)	(26,171)		XXX	J
591708-10-2	Metropcs Communications Inc Common Stock		04/10/2012	Goldman Sachs	3,200,000	26,662	XXX	41,312	27,776	13,536			13,536		41,312		(14,650)	(14,650)		XXX	J
594918-10-4	Microsoft Corp Common Stock		04/10/2012	Various	23,600,000	733,972	XXX	629,127	612,656	16,471			16,471		629,127		104,845	104,845	4,720	XXX	J
595017-10-4	Microchip Technology Common Stock		04/10/2012	Mellon Trust Co	1,300,000	45,591	XXX	37,230	47,619	(10,389)			(10,389)		37,230		8,361	8,361	454	XXX	J
61166W-10-1	Monsanto Co Common Stock		04/10/2012	Goldman Sachs	900,000	67,095	XXX	43,358	63,063	(19,705)			(19,705)		43,358		23,737	23,737	540	XXX	J
617446-44-8	Morgan Stanley Common Stock		06/08/2012	Various	3,600,000	48,978	XXX	73,259		0			0		73,259		(24,281)	(24,281)	180	XXX	J
61945C-10-3	Mosaic Company Common Stock		04/05/2012	Investment Technology Group	3,500,000	186,176	XXX	207,200	176,505	30,695			30,695		207,200		(21,024)	(21,024)	175	XXX	J

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
620076-30-7	Motorola Solutions Inc Common Stock		04/10/2012	Goldman Sachs	400,000	19,382	XXX	17,616	18,516	(900)			(900)		17,616		1,767	1,767	176	XXX	J
620097-10-5	Motorola Mobility Holdings Common Stock		05/22/2012	Various	3,277,000	130,110	XXX	91,984	127,148	(35,164)			(35,164)		91,984		38,126	38,126		XXX	J
626717-10-2	Murphy Oil Corp Common Stock		06/08/2012	Goldman Sachs	1,900,000	88,081	XXX	97,608	105,906	(8,298)			(8,298)		97,608		(9,527)	(9,527)	990	XXX	J
628530-10-7	Mylan Laboratories Common Stock		04/10/2012	Goldman Sachs	1,400,000	30,107	XXX	29,797	30,044	(247)			(247)		29,797		311	311		XXX	J
629377-50-8	NRG Energy Inc. Common Stock		04/05/2012	Investment Technology Group	4,000,000	60,640	XXX	85,960	72,480	13,480			13,480		85,960		(25,320)	(25,320)		XXX	J
629491-10-1	NYSE Euronext Common Stock		04/10/2012	Various	3,700,000	101,480	XXX	102,484	96,570	5,914			5,914		102,484		(1,004)	(1,004)	1,110	XXX	J
631103-10-8	NASDAQ Stock Market Common Stock		04/10/2012	Various	4,200,000	104,803	XXX	108,655	102,942	5,713			5,713		108,655		(3,851)	(3,851)		XXX	J
64110L-10-6	Netflix Inc Common Stock		06/08/2012	Goldman Sachs	200,000	13,093	XXX	20,384							20,384		(7,291)	(7,291)		XXX	J
64126X-20-1	Neustar, Inc Common Stock		04/24/2012	Various	4,200,000	153,300	XXX	103,526	143,514	(39,988)			(39,988)		103,526		49,774	49,774		XXX	J
64128B-10-8	Neutral Tandem Inc Common Stock		05/08/2012	RBC Capital Markets	38,200,000	445,731	XXX	510,364	408,358	102,006			102,006		510,364		(64,634)	(64,634)		XXX	J
651290-10-8	Newfield Exploration Co. Common Stock		04/05/2012	Investment Technology Group	2,100,000	73,747	XXX	96,637	79,233	17,404			17,404		96,637		(22,890)	(22,890)		XXX	J
651718-50-4	Newpark Resources Inc Common Stock		04/26/2012	Various	29,300,000	208,407	XXX	227,260	208,050	(39,874)			(39,874)		227,260		(18,853)	(18,853)		XXX	J
65248E-10-4	News Corp - Cl B Common Stock		04/10/2012	Goldman Sachs	5,300,000	99,083	XXX	81,779	94,552	(12,773)			(12,773)		81,779		17,304	17,304	451	XXX	J
654106-10-3	Nike Inc. Common Stock		04/10/2012	Goldman Sachs	400,000	42,727	XXX	20,200	38,548	(18,348)			(18,348)		20,200		22,527	22,527	288	XXX	J
655044-10-5	Noble Energy Common Stock		04/10/2012	Goldman Sachs	1,000,000	93,251	XXX	80,950	94,390	(13,440)			(13,440)		80,950		12,301	12,301	220	XXX	J
655844-10-8	Norfolk Southern Corp. Common Stock		04/10/2012	Mellon Trust Co	400,000	26,128	XXX	16,840	29,144	(12,304)			(12,304)		16,840		9,288	9,288	188	XXX	J
665859-10-4	Northern Trust Corp Common Stock		04/05/2012	Various	4,000,000	188,060	XXX	190,465	158,640	31,825			31,825		190,465		(2,405)	(2,405)	2,240	XXX	J
666807-10-2	Northrop Grumman Corp Common Stock		04/05/2012	Investment Technology Group	900,000	54,777	XXX	51,919	52,632	(713)			(713)		51,919		2,858	2,858	450	XXX	J
670008-10-1	Novellus Systems Inc Common Stock		06/06/2012	Conversion	900,000	22,923	XXX	22,923	37,161	(14,238)			(14,238)		22,923					XXX	J
670346-10-5	Nucor Corp Common Stock		04/10/2012	Mellon Trust Co	300,000	12,210	XXX	12,706	11,871	835			835		12,706		(496)	(496)	219	XXX	J
670666-10-4	Nvidia Corp. Common Stock		04/10/2012	Goldman Sachs	1,600,000	22,681	XXX	23,275	22,176	1,099			1,099		23,275		(594)	(594)		XXX	J
670837-10-3	Oge Energy Corp Common Stock		06/06/2012	Various	4,600,000	245,850	XXX	196,584	260,866	(64,282)			(64,282)		196,584		49,265	49,265	3,611	XXX	J
674599-10-5	Occidental Petroleum Corp Common Stock		04/10/2012	Various	1,900,000	175,590	XXX	143,145	178,030	(34,885)			(34,885)		143,145		32,444	32,444	1,900	XXX	J
675746-30-9	Ocwen Financial Corp Common Stock		06/26/2012	Various	28,600,000	468,539	XXX	329,226	414,128	(84,902)			(84,902)		329,226		139,313	139,313		XXX	J
681919-10-6	Omnicom Group Common Stock		04/10/2012	Mellon Trust Co	300,000	14,253	XXX	14,331	13,374	957			957		14,331		(78)	(78)	165	XXX	J
68389X-10-5	Oracle Corporation Common Stock		04/10/2012	Goldman Sachs	4,900,000	138,533	XXX	83,388	125,685	(42,297)			(42,297)		83,388		55,145	55,145	588	XXX	J
685691-40-4	Orchard Supply Common Stock		04/10/2012	Goldman Sachs	14,000	284	XXX	452							452		(167)	(167)		XXX	J
693475-10-5	PNC Bank Corp Common Stock		04/05/2012	Various	2,000,000	126,856	XXX	117,796	115,340	2,456			2,456		117,796		9,060	9,060	700	XXX	J
693718-10-8	Paccar Inc. Common Stock		06/08/2012	Goldman Sachs	700,000	27,369	XXX	21,808	26,229	(4,421)			(4,421)		21,808		5,561	5,561	736	XXX	J
698813-10-2	Papa John's International Inc Common Stock		05/24/2012	Various	4,400,000	206,047	XXX	167,466						167,466		38,581	38,581		XXX	J	
703395-10-3	Patterson Cos INc Common Stock		04/05/2012	Various	1,300,000	42,814	XXX	42,729	38,376	4,353			4,353		42,729		85	85	156	XXX	J
704326-10-7	Paychex Inc Common Stock		04/10/2012	Various	600,000	18,390	XXX	17,901	18,066	(165)			(165)		17,901		489	489	192	XXX	J
704549-10-4	Peabody Energy Corp Common Stock		04/05/2012	Various	4,300,000	122,080	XXX	181,327	142,373	38,954			38,954		181,327		(59,247)	(59,247)	366	XXX	J
708160-10-6	J.C. Penney & Co. Common Stock		06/08/2012	Goldman Sachs	1,200,000	32,552	XXX	28,223	42,180	(13,957)			(13,957)		28,223		4,329	4,329	480	XXX	J
713448-10-8	Pepsico Inc. Common Stock		04/10/2012	Various	4,600,000	302,183	XXX	248,269	305,210	(56,941)			(56,941)		248,269		53,914	53,914	4,738	XXX	J
717081-10-3	Pfizer Inc. Common Stock		04/10/2012	Various	29,300,000	648,534	XXX	577,975	634,052	(56,077)			(56,077)		577,975		70,559	70,559	6,446	XXX	J
71714F-10-4	Pharmierca Corp Common Stock		04/10/2012	Goldman Sachs	100,000	1,207	XXX	1,204	1,518	(314)			(314)		1,204		3	3		XXX	J
718172-10-9	Philip Morris International Common Stock		04/10/2012	Various	1,300,000	113,264	XXX	43,832	102,024	(58,192)			(58,192)		43,832		69,431	69,431	2,002	XXX	J

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
718546-10-4	Phillips 66 Common Stock		05/16/2012	Sale of Fractional Share	0.500	16	XXX	17					0		17		(1)	(1)		XXX	J
723484-10-1	Pinnacle West Capital Common Stock		06/19/2012	Various	9,400,000	476,866	XXX	337,293	452,892	(115,599)			(115,599)		337,293		139,573	139,573	9,870	XXX	J
729251-10-8	Plum Creek Timber Co. Common Stock REIT		04/10/2012	Goldman Sachs	1,100,000	44,505	XXX	40,588	40,216	372			372		40,588		3,917	3,917	462	XXX	J
74144T-10-8	T. Rowe Price Group Inc. Common Stock		04/10/2012	Goldman Sachs	1,200,000	74,671	XXX	59,100	68,340	(9,240)			(9,240)		59,100		15,571	15,571	408	XXX	J
741503-40-3	Priceline.com Inc Common Stock		04/10/2012	Goldman Sachs	200,000	149,677	XXX	65,664	93,542	(27,878)			(27,878)		65,664		84,013	84,013		XXX	J
74251V-10-2	Principal Financial Group Common Stock		04/10/2012	Various	400,000	10,958	XXX	11,020	9,840	1,180			1,180		11,020		(62)	(62)	72	XXX	J
742718-10-9	Proctor & Gamble Common Stock		04/10/2012	Various	8,000,000	534,584	XXX	414,902	533,680	(118,778)			(118,778)		414,902		119,682	119,682	4,200	XXX	J
743315-10-3	Progressive Corp Common Stock		04/10/2012	Goldman Sachs	2,100,000	47,851	XXX	41,831	40,971	860			860		41,831		6,020	6,020	855	XXX	J
74340W-10-3	Prologis Inc Common Stock		04/10/2012	Various	2,800,000	93,376	XXX	94,890	80,052	14,838			14,838		94,890		(1,513)	(1,513)	784	XXX	J
744573-10-6	GP Common Stock		04/10/2012	Various	6,200,000	183,696	XXX	192,478	204,662	(12,184)			(12,184)		192,478		(8,783)	(8,783)	2,201	XXX	J
745867-10-1	Pulte Corp Common Stock		04/10/2012	Goldman Sachs	700,000	5,426	XXX	5,709	4,417	1,292			1,292		5,709		(283)	(283)		XXX	J
747277-10-1	Qlogic Corp. Common Stock		04/10/2012	Goldman Sachs	1,700,000	27,836	XXX	24,800	25,500	(700)			(700)		24,800		3,036	3,036		XXX	J
747525-10-3	Qualcomm Inc Common Stock		04/10/2012	Goldman Sachs	3,000,000	198,873	XXX	117,928	164,100	(46,172)			(46,172)		117,928		80,945	80,945	645	XXX	J
74762E-10-2	Quanta Services Inc Common Stock		04/10/2012	Goldman Sachs	300,000	6,101	XXX	6,145	6,462	(317)			(317)		6,145		(45)	(45)		XXX	J
74834L-10-0	Quest Diagnostics Inc Common Stock		04/10/2012	Various	500,000	29,402	XXX	22,770	29,030	(6,260)			(6,260)		22,770		6,632	6,632	170	XXX	J
74835V-10-1	Questcor Pharmaceuticals Common Stock		06/18/2012	RBC Capital Markets	1,900,000	95,172	XXX	85,418					0		85,418		9,754	9,754		XXX	J
750438-10-3	RadioShack Corp Common Stock		04/05/2012	Investment Technology Group	2,500,000	15,262	XXX	38,434	24,275	14,159			14,159		38,434		(23,172)	(23,172)	313	XXX	J
75281A-10-9	Range Resources Corporation Common Stock		04/10/2012	State Street Bk & Trust	600,000	34,074	XXX	30,851	37,164	(6,313)			(6,313)		30,851		3,223	3,223	24	XXX	J
755111-50-7	Raytheon Company Common Stock		04/10/2012	Various	1,400,000	71,611	XXX	62,364	67,732	(5,368)			(5,368)		62,364		9,247	9,247	1,302	XXX	J
756577-10-2	Red Hat Inc Common Stock		04/10/2012	Various	400,000	23,425	XXX	19,054	16,516	2,538			2,538		19,054		4,371	4,371		XXX	J
7591EP-10-0	Regions Finl Corp Common Stock		04/10/2012	State Street Bk & Trust	11,800,000	71,744	XXX	83,518	50,740	32,778			32,778		83,518		(11,774)	(11,774)	236	XXX	J
761713-10-6	Reynolds American Inc. Common Stock		04/05/2012	Investment Technology Group	7,900,000	328,702	XXX	317,725					0		317,725		10,978	10,978	4,424	XXX	J
78390X-10-1	SAIC Inc Common Stock		04/05/2012	Investment Technology Group	2,900,000	36,908	XXX	46,110	35,641	10,469			10,469		46,110		(9,202)	(9,202)		XXX	J
78442P-10-6	SLM Corp Common Stock		04/10/2012	Mellon Trust Co.	3,200,000	47,520	XXX	47,015	42,880	4,135			4,135		47,015		505	505	400	XXX	J
786514-20-8	Safeway Inc Common Stock		04/10/2012	Various	1,900,000	37,700	XXX	42,532	39,976	2,556			2,556		42,532		(4,831)	(4,831)	551	XXX	J
790849-10-3	St. Jude Medical Inc Common Stock		04/10/2012	Goldman Sachs	1,200,000	46,312	XXX	44,972	41,160	3,812			3,812		44,972		1,339	1,339	528	XXX	J
79466L-30-2	Salesforce.com, Inc Common Stock		04/05/2012	Various	400,000	62,724	XXX	53,043	40,584	12,459			12,459		53,043		9,681	9,681		XXX	J
795435-10-6	Salix Pharmaceuticals Common Stock		06/21/2012	Various	3,000,000	158,013	XXX	150,660					0		150,660		7,353	7,353		XXX	J
803111-10-3	Sara Lee Corp Common Stock		06/28/2012	Various	8,800,000	164,911	XXX	121,997	166,496	(44,499)			(44,499)		121,997		42,914	42,914	28,124	XXX	J
808513-10-5	Schwab (Charles) Corp Common Stock		04/10/2012	Various	5,500,000	76,635	XXX	74,800	61,930	12,870			12,870		74,800		1,835	1,835	330	XXX	J
811054-40-2	Scripps (EW) Co Class A Common Stock		04/10/2012	Goldman Sachs	333,000	3,090	XXX	3,103	2,667	436			436		3,103		(13)	(13)		XXX	J
811065-10-1	Scripps Networks Interactive Common Stock		06/26/2012	Various	14,200,000	781,553	XXX	625,493	4,242	(193)			(193)		625,493		156,060	156,060	2,760	XXX	J
81211K-10-0	Sealed Air Corp Common Stock		04/05/2012	State Street Bk & Trust	1,800,000	34,974	XXX	42,843	30,978	11,865			11,865		42,843		(7,869)	(7,869)	234	XXX	J
812350-10-6	Sears Holdings Corp Common Stock		04/05/2012	Investment Technology Group	323,000	20,197	XXX	23,589	10,045	13,545			13,545		23,589		(3,393)	(3,393)		XXX	J
842587-10-7	Southern Co Common Stock		04/10/2012	Goldman Sachs	3,000,000	132,962	XXX	108,683	138,870	(30,187)			(30,187)		108,683		24,278	24,278	1,418	XXX	J
844741-10-8	Southwest Airlines Common Stock		04/10/2012	Various	5,200,000	42,655	XXX	57,401	44,512	12,889			12,889		57,401		(14,746)	(14,746)	42	XXX	J
845467-10-9	Southwestern Energy Co Common Stock		04/05/2012	State Street Bk & Trust	4,300,000	127,194	XXX	162,195	137,342	24,853			24,853		162,195		(35,001)	(35,001)		XXX	J
847560-10-9	Spectra Energy Corporation Common Stock		04/10/2012	Various	2,700,000	81,555	XXX	65,296	83,025	(17,729)			(17,729)		65,296		16,259	16,259	756	XXX	J

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
852061-10-0	Sprint Corp. Common Stock		04/10/2012	Goldman Sachs	20,000.000	53,359	XXX	97,563	46,800	50,763			50,763		97,563		(44,204)	(44,204)		XXX	J
854502-10-1	Stanley Black & Decker Inc Common Stock		06/19/2012	Various	3,422.000	233,663	XXX	213,701	87,880	(12,928)			(12,928)		213,701		19,962	19,962	1,403	XXX	J
855030-10-2	Staples Incorporated Common Stock		04/05/2012	Various	7,200.000	115,577	XXX	129,028	100,008	29,020			29,020		129,028		(13,451)	(13,451)	1,512	XXX	J
863667-10-1	Stryker Corp. Common Stock		04/05/2012	Investment Technology Group	1,100.000	60,151	XXX	57,379	54,681	2,698			2,698		57,379		2,772	2,772	468	XXX	J
86722A-10-3	Suncoke Energy Inc Common Stock		06/19/2012	Various	36,561.000	521,116	XXX	513,984							513,984		7,132	7,132		XXX	J
86764P-10-9	Sunoco Inc Common Stock		05/01/2012	Various	15,800.000	714,209	XXX	523,905	436,934	(2,774)			(2,774)		523,905		190,304	190,304	3,040	XXX	J
868536-10-3	Supervalu Inc Common Stock		04/05/2012	Investment Technology Group	2,700.000	13,945	XXX	29,727	21,924	7,803			7,803		29,727		(15,782)	(15,782)	236	XXX	J
871503-10-8	Symantec Common Stock		04/10/2012	Goldman Sachs	2,400.000	42,248	XXX	36,772	37,560	(788)			(788)		36,772		5,476	5,476		XXX	J
871829-10-7	Sysco Corp. Common Stock		04/05/2012	Investment Technology Group	3,000.000	88,419	XXX	82,688	87,990	(5,303)			(5,303)		82,688		5,732	5,732	1,620	XXX	J
87612E-10-6	Target Corp Common Stock		04/10/2012	Goldman Sachs	1,300.000	73,362	XXX	58,498	66,586	(8,088)			(8,088)		58,498		14,865	14,865	390	XXX	J
879664-10-0	Tellabs Common Stock		04/10/2012	Goldman Sachs	4,500.000	16,848	XXX	24,030	18,180	5,850			5,850		24,030		(7,182)	(7,182)	90	XXX	J
880770-10-2	Teradyne Inc Common Stock		05/02/2012	Various	26,100.000	437,793	XXX	409,113	355,743	53,370			53,370		409,113		28,681	28,681		XXX	J
882508-10-4	Texas Instruments Inc. Common Stock		04/10/2012	Goldman Sachs	200.000	6,365	XXX	4,952	5,822	(870)			(870)		4,952		1,413	1,413	34	XXX	J
884315-10-2	Thomas & Betts Corp Common Stock		05/17/2012	Direct	500.000	36,000	XXX	11,040	27,300	(16,260)			(16,260)		11,040		24,960	24,960		XXX	J
88579V-10-1	Time Warner Common Stock		04/05/2012	Investment Technology Group	3,000.000	261,413	XXX	223,185	245,190	(22,005)			(22,005)		223,185		38,228	38,228	1,770	XXX	J
887317-30-3	Time Warner Cable Common Stock		04/10/2012	Various	6,900.000	252,363	XXX	218,507	249,366	(30,859)			(30,859)		218,507		33,855	33,855	1,794	XXX	J
88732J-20-7	Time Warner Cable Common Stock		04/10/2012	Mellon Trust Co	600.000	46,662	XXX	26,455	38,142	(11,687)			(11,687)		26,455		20,207	20,207	336	XXX	J
888339-20-7	Titanium Metals Corp Common Stock		04/10/2012	Goldman Sachs	1,200.000	15,498	XXX	21,550	17,976	3,574			3,574		21,550		(6,051)	(6,051)	90	XXX	J
894675-10-7	Tree.com Inc Common Stock		04/10/2012	Goldman Sachs	23.000	171	XXX	209	129	80			80		209		(38)	(38)		XXX	J
902973-30-4	US Bancorp Common Stock		04/10/2012	Various	2,700.000	81,918	XXX	64,022	73,035	(9,013)			(9,013)		64,022		17,896	17,896	864	XXX	J
909214-30-6	Unisys Corp Common Stock		05/29/2012	Various	17,800.000	297,091	XXX	441,479	301,563	93,882			93,882		441,479		(144,388)	(144,388)		XXX	J
911268-10-0	United Online Inc Common Stock		05/31/2012	Various	24,400.000	93,231	XXX	145,095	132,736	12,359			12,359		145,095		(51,864)	(51,864)	4,880	XXX	J
911312-10-6	United Parcel Service Common Stock		04/10/2012	Mellon Trust Co	2,500.000	195,825	XXX	165,699	182,975	(17,276)			(17,276)		165,699		30,126	30,126	1,425	XXX	J
912909-10-8	United States Steel Corp. Common Stock		04/05/2012	State Street Bk & Trust	1,400.000	39,242	XXX	57,970	37,044	20,926			20,926		57,970		(18,728)	(18,728)	70	XXX	J
913017-10-9	United Technologies Corp Common Stock		04/10/2012	Various	1,000.000	78,564	XXX	63,220	73,090	(9,870)			(9,870)		63,220		15,344	15,344	480	XXX	J
91324P-10-2	Unitedhealth Group Inc Common Stock		04/10/2012	Goldman Sachs	100.000	5,753	XXX	4,312	5,068	(757)			(757)		4,312		1,441	1,441	16	XXX	J
91913V-10-0	Valero Energy Corp. Common Stock		04/10/2012	Goldman Sachs	1,300.000	30,818	XXX	24,922	27,365	(2,443)			(2,443)		24,922		5,896	5,896	195	XXX	J
92276F-10-0	Ventas Inc Common Stock REIT		04/05/2012	Various	1,500.000	83,161	XXX	77,810	82,695	(4,885)			(4,885)		77,810		5,351	5,351	930	XXX	J
92343V-10-4	Verizon Communications Common Stock		04/10/2012	State Street Bk & Trust	4,500.000	165,600	XXX	141,047	180,540	(39,493)			(39,493)		141,047		24,553	24,553	4,500	XXX	J
92553P-20-1	Viacom Inc - Class B Common Stock		04/10/2012	Goldman Sachs	1,200.000	55,576	XXX	38,529	54,492	(15,963)			(15,963)		38,529		17,047	17,047	600	XXX	J
92826C-83-9	Visa Inc Common Stock		04/10/2012	Various	1,600.000	192,251	XXX	152,376	162,448	(10,072)			(10,072)		152,376		39,875	39,875	352	XXX	J
92886T-20-1	Vonage Holdings Corp Common Stock		06/26/2012	J P Morgan Securities	30,500.000	57,491	XXX	88,773	74,725	14,048			14,048		88,773		(31,281)	(31,281)		XXX	J
929042-10-9	Vornado Realty Trust Common Stock REIT		04/10/2012	Various	2,200.000	179,836	XXX	176,747	169,092	7,655			7,655		176,747		3,089	3,089	1,518	XXX	J
929160-10-9	Vulcan Materials Co Common Stock		06/08/2012	Goldman Sachs	1,500.000	52,599	XXX	64,906	59,025	5,881			5,881		64,906		(12,308)	(12,308)	28	XXX	J
931142-10-3	Wal-Mart Stores Inc Common Stock		04/10/2012	Investment Technology Group	4,600.000	275,635	XXX	212,989	274,896	(61,907)			(61,907)		212,989		62,647	62,647	3,508	XXX	J
931422-10-9	Walgreen Co Common Stock		04/05/2012	Investment Technology Group	5,100.000	167,506	XXX	186,805	168,606	18,199			18,199		186,805		(19,299)	(19,299)	1,148	XXX	J
939640-10-8	Washington Post Common Stock		06/11/2012	Various	400.000	146,314	XXX	140,504	150,724	(10,220)			(10,220)		140,504		5,810	5,810	1,715	XXX	J
94106L-10-9	Waste Management Inc Common Stock		04/10/2012	Various	400.000	13,829	XXX	13,253	13,084	169			169		13,253		576	576	142	XXX	J
942683-10-3	Watson Pharmaceuticals Common Stock		04/10/2012	Goldman Sachs	100.000	6,589	XXX	5,170	6,034	(864)			(864)		5,170		1,418	1,418		XXX	J

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STATEMENT AS OF JUNE 30, 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
94973V-10-7	Wellpoint Inc Common Stock		04/10/2012	Goldman Sachs	2,300,000	159,569	XXX	116,230	152,375	(36,145)			(36,145)		116,230		43,339	43,339	.661	XXX	J
949746-10-1	Wells Fargo Company Common Stock		04/10/2012	Various	13,200,000	435,328	XXX	372,985	363,792	9,193			9,193		372,985		62,342	62,342	2,904	XXX	J
95058W-10-0	Wendy's Company Common Stock		04/10/2012	Goldman Sachs	3,282,000	15,764	XXX	14,835	17,592	(2,757)			(2,757)		14,835		930	930	.66	XXX	J
959802-10-9	Western Union Co Common Stock		04/10/2012	Goldman Sachs	4,900,000	85,126	XXX	86,613	89,474	(2,861)			(2,861)		86,613		(1,487)	(1,487)	.490	XXX	J
963320-10-6	Whirlpool Corp. Common Stock		06/08/2012	Goldman Sachs	400,000	25,238	XXX	23,536	18,980	4,556			4,556		23,536		1,702	1,702	.350	XXX	J
968223-20-6	Wiley, John & Sons Common Stock		06/29/2012	Various	2,200,000	104,355	XXX	95,458	97,680	(2,222)			(2,222)		95,458		8,897	8,897	.880	XXX	J
98310W-10-8	Wyndham Worldwide Corp Common Stock		04/10/2012	Goldman Sachs	500,000	22,438	XXX	13,679	18,915	(5,236)			(5,236)		13,679		8,759	8,759	.115	XXX	J
983134-10-7	Wynn Resorts Ltd Common Stock		04/10/2012	Various	200,000	24,421	XXX	12,828	22,098	(9,270)			(9,270)		12,828		11,593	11,593	.100	XXX	J
984121-10-3	Xerox Corp. Common Stock		04/10/2012	Goldman Sachs	100,000	773	XXX	796	832	36			36		832		(59)	(59)	.9	XXX	J
984332-10-6	Yahoo! Inc Common Stock		04/10/2012	Goldman Sachs	5,100,000	76,425	XXX	72,573	82,263	(9,690)			(9,690)		72,573		3,852	3,852	.9	XXX	J
98956P-10-2	Zimmer Holdings Inc Common Stock		04/05/2012	Investment Technology Group	2,400,000	155,003	XXX	149,449	128,208	21,241			21,241		149,449		5,553	5,553	.432	XXX	J
G02602-10-3	Amdocs Ltd Common Stock		04/26/2012	RBC Capital Markets	1,600,000	51,152	XXX	42,066	45,648	(3,582)			(3,582)		42,066		9,086	9,086	.9	XXX	J
G0408V-10-2	Aon Corp Common Stock		04/05/2012	Investment Technology Group	3,975,000	192,904	XXX	104,838	186,030	(81,192)			(81,192)		104,838		88,066	88,066	.596	XXX	J
G47791-10-1	Ingersoll Rand Common Stock		04/05/2012	Investment Technology Group	2,300,000	94,026	XXX	96,722	70,081	26,641			26,641		96,722		(2,696)	(2,696)	.368	XXX	J
G7665A-10-1	Rowan Companies Inc Common Stock		04/10/2012	Goldman Sachs	300,000	9,384	XXX	11,837	9,099	2,738			2,738		11,837		(2,454)	(2,454)	.9	XXX	J
N7164#-10-8	Joseph Storey Holdings Limited Common St		06/14/2012	Direct	3,412,000	2,802	XXX			0			0				2,801	2,801	.9	XXX	J
063671-10-1	Bank of Montreal Common Stock	A	04/05/2012	Investment Technology Group	1,231,000	72,619	XXX	77,366	67,471	9,895			9,895		77,366		(4,747)	(4,747)	.734	XXX	J
257559-20-3	Domtar Corp Common Stock	I	04/10/2012	Various	630,000	59,919	XXX	53,863	50,375	3,488			3,488		53,863		6,056	6,056	.441	XXX	J
05964H-10-5	Banco Santander SA Common Stock	R	05/29/2012	Various	1,400,040	9,140	XXX	10,233	10,304	(71)			(71)		10,233		(1,093)	(1,093)	.9	XXX	J
143658-30-0	Carnival Corp Common Stock	R	04/10/2012	Various	600,000	18,287	XXX	15,282	19,584	(4,302)			(4,302)		15,282		3,005	3,005	.150	XXX	J
806857-10-8	Schlumberger Limited Common Stock	R	04/10/2012	Goldman Sachs	2,500,000	167,753	XXX	137,703	170,775	(33,072)			(33,072)		137,703		30,051	30,051	1,313	XXX	J
G1151C-10-1	Accenture PLC Common Stock	R	04/05/2012	Investment Technology Group	3,900,000	253,176	XXX	224,504	207,597	16,907			16,907		224,504		28,672	28,672	.9	XXX	J
G24140-10-8	Cooper Industries Inc Common Stock	R	04/10/2012	Goldman Sachs	300,000	18,101	XXX	15,926	16,245	(319)			(319)		15,926		2,174	2,174	.93	XXX	J
G2554F-11-3	Covidien Ltd Common Stock	R	04/05/2012	Investment Technology Group	4,300,000	231,171	XXX	221,192	193,543	27,649			27,649		221,192		9,979	9,979	1,935	XXX	J
G491BT-10-8	Invesco Limited Common Stock	F	04/10/2012	Goldman Sachs	4,000,000	98,314	XXX	101,401	80,360	21,041			21,041		101,401		(3,087)	(3,087)	.490	XXX	J
G6359F-10-3	Nabors Industries LTD Common Stock	R	04/05/2012	Investment Technology Group	3,500,000	57,821	XXX	89,007	60,690	28,317			28,317		89,007		(31,186)	(31,186)	.9	XXX	J
G6852T-10-5	Partnerre Ltd Common Stock	R	06/26/2012	Various	11,200,000	810,846	XXX	837,117	603,574	118,766			118,766		837,117		(26,271)	(26,271)	12,152	XXX	J
G74966-10-3	Renaissance Holdings Common Stock	F	05/17/2012	Various	6,500,000	498,122	XXX	440,451	446,220	(42,009)			(42,009)		440,451		57,671	57,671	1,755	XXX	J
G9618E-10-7	White Mountains Ins Group Common Stock	F	04/04/2012	RBC Capital Markets	300,000	152,619	XXX	97,095	136,038	(38,943)			(38,943)		97,095		55,525	55,525	.300	XXX	J
G98290-10-2	XL Group PLC Common Stock	R	04/10/2012	Goldman Sachs	100,000	2,099	XXX	2,198	1,977	221			221		2,198		(100)	(100)	.11	XXX	J
H0023R-10-5	Ace Ltd Common Stock	R	04/05/2012	Investment Technology Group	1,700,000	124,172	XXX	99,909	119,204	(19,295)			(19,295)		99,909		24,263	24,263	1,598	XXX	J
H5833N-10-3	Noble Drilling Corp Common Stock	R	04/05/2012	Investment Technology Group	1,200,000	44,484	XXX	50,774	36,093	14,682			14,682		50,774		(6,291)	(6,291)	.171	XXX	J
H5833N-10-3	Noble Drilling Corp Common Stock	R	05/16/2012	Return of Capital		265	XXX	265	265	0			0		265		0	0	.9	XXX	J
H84989-10-4	TE Connectivity Common Stock	R	04/10/2012	Goldman Sachs	2,600,000	89,816	XXX	82,615	80,106	2,509			2,509		82,615		7,201	7,201	.468	XXX	J
H89128-10-4	Tyco Electronics Ltd Common Stock	R	04/10/2012	Various	200,000	10,619	XXX	7,486	9,342	(1,856)			(1,856)		7,486		3,133	3,133	.50	XXX	J
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)					43,958,987	XXX	37,907,637	37,232,417	(2,975,669)	0	0	(2,975,669)	0	37,907,637	0	6,051,351	6,051,351	335,396	XXX	XXX

E05.13



Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D

**NONE**







STATEMENT AS OF JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 Total Cash Equivalents					0	0	0

E12



SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2012 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2012

NAIC Group Code 00267

NAIC Company Code 14060

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 5,062	\$ 3,179	\$ (95)

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. \$ .....