



QUARTERLY STATEMENT

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

GRANGE MUTUAL CASUALTY COMPANY

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

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

Country of Domicile United States

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

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

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

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

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

Internet Web Site Address www.grangeinsurance.com

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

ackermannd@grangeinsurance.com 614-542-3017
(E-mail Address) (Fax Number)

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofOhio.....

County ofFranklin.....ss

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

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

b. If no:

1. State the amendment number _____

2. Date filed _____

3. Number of pages attached _____

Subscribed and sworn to before me this _____
9th day of _____ November, 2012

Teresa J. Burchwell, Notary Public
April 28, 2017

STATEMENT AS OF SEPTEMBER 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	895,600,006		895,600,006	856,196,120
2. Stocks:				
2.1 Preferred stocks	2,631,861		2,631,861	2,139,725
2.2 Common stocks	400,023,846		400,023,846	395,558,043
3. Mortgage loans on real estate:				
3.1 First liens	4,916,290		4,916,290	5,761,666
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	110,737,159		110,737,159	114,876,524
4.2 Properties held for the production of income (less \$ encumbrances)	12,231,198		12,231,198	12,485,460
4.3 Properties held for sale (less \$ encumbrances)	235,000		235,000	305,000
5. Cash (\$2,339,928), cash equivalents (\$0) and short-term investments (\$23,106,414)	25,446,342		25,446,342	15,756,015
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	54,784,176		54,784,176	51,569,980
9. Receivables for securities			0	506,272
10. Securities lending reinvested collateral assets	77,321,960		77,321,960	51,067,508
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,583,927,838	0	1,583,927,838	1,506,222,313
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	11,058,869		11,058,869	10,320,756
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	171,110,278	1,410,514	169,699,764	154,328,300
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$(203,910) earned but unbilled premiums)	(227,616)	(23,706)	(203,910)	(157,852)
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	8,686,126	392,549	8,293,577	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	3,029,274		3,029,274	6,172,895
18.2 Net deferred tax asset	31,394,234	5,682,903	25,711,331	27,012,921
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	8,152,869		8,152,869	6,747,048
21. Furniture and equipment, including health care delivery assets (\$)	8,185,278	8,185,278	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	2,152,284		2,152,284	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	40,877,304	40,300,152	577,152	453,523
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,868,346,738	55,947,690	1,812,399,048	1,716,471,578
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,868,346,738	55,947,690	1,812,399,048	1,716,471,578
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense	30,000,000	30,000,000	0	0
2502. Personal Loans	10,300,152	10,300,152	0	0
2503. Miscellaneous Loans	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	577,152	0	577,152	453,523
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	40,877,304	40,300,152	577,152	453,523

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 127,697,688)	331,775,826	331,532,635
2. Reinsurance payable on paid losses and loss adjustment expenses	(12,014)	4,275
3. Loss adjustment expenses	95,071,575	94,874,948
4. Commissions payable, contingent commissions and other similar charges	8,899,361	8,518,275
5. Other expenses (excluding taxes, licenses and fees)	26,824,611	26,155,583
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,444,536	9,769,332
7.1 Current federal and foreign income taxes (including \$ 4,716,496 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 \$ 69,523,205 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)	356,162,318	328,336,940
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	866,086	649,885
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,737,616	(2,889,764)
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	133,255	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	(97,191)	(10,413)
19. Payable to parent, subsidiaries and affiliates		1,918,501
20. Derivatives		0
21. Payable for securities	1,522,267	0
22. Payable for securities lending	77,321,960	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	26,830,779	27,909,012
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	934,480,985	877,881,168
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	934,480,985	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)	842,918,063	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)	877,918,063	838,590,410
38. Totals (Page 2, Line 28, Col. 3)	1,812,399,048	1,716,471,578
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	1,838,972	1,652,695
2502. Deferred compensation	23,528,490	24,812,240
2503. Suspense	61,680	37,733
2598. Summary of remaining write-ins for Line 25 from overflow page	1,401,637	1,406,344
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	26,830,779	27,909,012
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 430,958,987)	428,996,423	454,673,857	601,822,573
1.2 Assumed (written \$ 393,147,368)	364,420,244	356,623,173	474,681,729
1.3 Ceded (written \$ 149,497,299)	146,632,986	151,355,183	199,965,119
1.4 Net (written \$ 674,609,056)	646,783,681	659,941,847	876,539,182
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 383,381,783):			
2.1 Direct	255,004,346	294,437,019	376,107,427
2.2 Assumed	228,273,383	240,657,530	312,805,320
2.3 Ceded	96,342,064	133,705,453	162,190,643
2.4 Net	386,935,665	401,389,096	526,722,103
3. Loss adjustment expenses incurred	70,475,610	70,304,629	91,179,990
4. Other underwriting expenses incurred	210,602,393	212,062,155	273,967,015
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	668,013,668	683,755,880	891,869,108
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(21,229,987)	(23,814,033)	(15,329,926)
INVESTMENT INCOME			
9. Net investment income earned	19,573,621	20,494,015	27,350,073
10. Net realized capital gains (losses) less capital gains tax of \$ 4,716,496	8,759,208	4,653,138	5,127,089
11. Net investment gain (loss) (Lines 9 + 10)	28,332,829	25,147,153	32,477,162
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 78,719 amount charged off \$ 3,156,770)	(3,078,051)	(5,282,555)	(6,835,633)
13. Finance and service charges not included in premiums	9,697,424	11,615,759	15,275,823
14. Aggregate write-ins for miscellaneous income	839,715	594,133	613,681
15. Total other income (Lines 12 through 14)	7,459,088	6,927,337	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)	14,561,930	8,260,457	26,201,107
17. Dividends to policyholders	1,973,795	2,022,876	2,565,191
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	12,588,135	6,237,581	23,635,916
19. Federal and foreign income taxes incurred	(953,109)	(24,579)	(1,518,464)
20. Net income (Line 18 minus Line 19)(to Line 22)	13,541,244	6,262,160	25,154,380
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	838,590,410	816,762,735	816,762,735
22. Net income (from Line 20)	13,541,244	6,262,160	25,154,380
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 6,679,264	20,317,924	(12,350,159)	7,195,753
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(1,529,631)	5,112,878	1,068,638
27. Change in nonadmitted assets	6,998,116	(7,509,560)	(11,626,355)
28. Change in provision for reinsurance		0	35,259
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	39,327,653	(8,484,681)	21,827,675
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	877,918,063	808,278,054	838,590,410
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	839,715	594,133	613,681
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	839,715	594,133	613,681
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	663,702,850	660,381,655	873,651,270
2. Net investment income	27,156,125	26,511,291	37,424,191
3. Miscellaneous income	7,459,088	6,927,337	9,053,871
4. Total (Lines 1 to 3)	698,318,063	693,820,283	920,129,332
5. Benefit and loss related payments	389,630,666	430,786,562	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	282,156,058	295,652,272	375,337,948
8. Dividends paid to policyholders	1,757,594	1,841,751	2,554,235
9. Federal and foreign income taxes paid (recovered) net of \$ 4,716,496 tax on capital gains (losses).....	619,766	(2,149,166)	(1,979,862)
10. Total (Lines 5 through 9)	674,164,084	726,131,419	913,509,916
11. Net cash from operations (Line 4 minus Line 10)	24,153,978	(32,311,136)	6,619,416
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	147,509,128	209,036,124	275,146,013
12.2 Stocks	71,970,571	51,474,985	70,239,847
12.3 Mortgage loans	569,256	2,516,931	3,013,579
12.4 Real estate	150,740	494,216	494,216
12.5 Other invested assets	181,044	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	2,028,539	8,385,424	(1,100,000)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	222,023,304	272,027,798	351,036,585
13. Cost of investments acquired (long-term only):			
13.1 Bonds	184,326,763	230,752,231	333,797,271
13.2 Stocks	45,710,421	42,557,278	62,772,386
13.3 Mortgage loans	0	0	0
13.4 Real estate	72,326	709,412	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)	230,109,510	274,018,921	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)	(8,086,206)	(1,991,123)	(46,845,835)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	(6,377,446)	(74,487)	(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).....	(6,377,446)	(74,487)	(15,625,287)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	9,690,326	(34,376,746)	(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)	25,446,342	37,230,975	15,756,015

STATEMENT AS OF SEPTEMBER 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

(35,078)

2

Greater than 12 Months

0
- b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:

1

Less than 12 Months

7,272,887

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 September 30, 2012 and December 31, 2011 are as follows:
- | | September 30, 2012 | December 31, 2011 |
|---|--------------------|-------------------|
| Gross Deferred Tax Assets | \$ 73,431,443 | \$ 72,236,536 |
| Gross Deferred Tax Liabilities | 42,037,209 | 32,633,408 |
| Net Deferred Tax Asset (Liability) | 31,394,234 | 39,603,129 |
| Non-admitted Deferred Tax Assets | 5,682,903 | 12,590,208 |
| Admitted Deferred Tax Asset | 25,711,331 | 27,012,921 |
| (Increase) Decrease in Deferred Tax Assets Non-admitted | \$ (3,818,994) | \$ (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:
- | | September 30, 2012 | December 31, 2011 |
|---|--------------------|-------------------|
| Current Income Tax Expense | \$ (953,109) | \$ (6,164,028) |
| Tax on Capital Gains/(Losses) | 4,716,496 | 2,760,741 |
| Prior Year Under Accrual (Over Accrual) | - | 4,645,564 |
| Federal Income Taxes Incurred | \$ 3,763,387 | \$ 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 SEPTEMBER 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 September 30, 2012:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	922,051	0	0	922,051
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	922,051	0	0	922,051
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	5,132,261	0	5,132,261
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	5,132,261	0	5,132,261
Common Stock				
Industrial & Misc	225,147,556	134,638	0	225,282,194
Parent, Subs, & Affiliates	0	0	174,741,652	174,741,652
Total Common Stock	225,147,556	134,638	174,741,652	400,023,846
Other Invested Assets	0	8,070,215	46,713,961	54,784,176
Total Other Invested	0	8,070,215	46,713,961	54,784,176
TOTAL ASSETS AT FAIR VALUE	226,069,607	13,337,113	221,455,613	460,862,333
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

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

	Balance at 6/30/2012	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 9/30/2012
Common Stock	173,316,867	0	0	0	1,424,785	0	174,741,652
Other Invested Assets	45,694,787	0	0	0	1,019,174	0	46,713,961
Total	219,011,654	0	0	0	2,443,959	0	221,455,613

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

As of September 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 \$5.1 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of September 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 SEPTEMBER 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 September 30, 2012 for each respective entity totaling \$174.7 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 \$0.6 million as of September 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 September 30, 2012 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$54.1 million as of September 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 \$8.1 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 September 30, 2012, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$46.1 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	972,400,156	895,600,006	105,007,380	867,392,774	0	0
Common Stock	400,023,846	400,023,846	225,147,556	134,638	174,739,652	2,000
Perpetual Preferred	3,946,161	2,631,861	3,946,161	0	0	0
Other Invested Assets	54,784,176	54,784,176	0	8,070,215	46,713,961	0
Money Market	23,106,414	23,106,414	23,106,414	0	0	0
Total	1,454,260,753	1,376,146,303	357,207,511	875,597,627	221,453,613	2,000

D. Not Practicable to Estimate Fair Value

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

21. OTHER ITEMS
NO CHANGE
22. EVENTS SUBSEQUENT
NO CHANGE
23. REINSURANCE
NO CHANGE
24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION
NONE

STATEMENT AS OF SEPTEMBER 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 \$(11.892) million from \$643.986 million in 2011 to \$632.094 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	September 30, 2012	December 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	469,303,171	648,919,831
PRIOR YEAR	(11,891,896)	(31,017,740)
TOTAL INCURRED	457,411,275	617,902,092
PAID RELATED TO:		
CURRENT YEAR	302,153,109	421,193,708
PRIOR YEAR	154,818,348	212,136,566
TOTAL PAID	456,971,457	633,330,274
NET BALANCE AT DECEMBER 31	426,847,400	426,407,583
PLUS REINSURANCE RECOVERABLES	290,233,760	217,578,384
BALANCE AT DECEMBER 31	717,081,160	643,985,967

26. INTERCOMPANY POOLING AGREEMENTS
NO CHANGE

27. STRUCTURED SETTLEMENTS
NO CHANGE.

28. HEALTH CARE RECEIVABLES
NONE

29. PARTICIPATING POLICIES
NONE

30. PREMIUM DEFICIENCY RESERVES
NO CHANGE

31. HIGH DEDUCTIBLES
NONE

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

33. ASBESTOS/ENVIRONMENTAL RESERVES
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE
NONE

36. FINANCIAL GUARANTY INSURANCE
NONE

37. CATASTROPHIC PLANNING
NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:

01/01/3000
3.

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

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

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

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

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

12/31/2009
- 6.2

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

12/31/2009
- 6.3

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

10/25/2010
- 6.4

By what department or departments?

Ohio
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

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

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []

9.11

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

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

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

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

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

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [X] 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 [X]

11.2

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

12.

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

13.

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

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$170,929,069	\$173,634,284
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	\$173,634,284
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

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

Yes [X] No []

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

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

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

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

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

Yes [] No [X]

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

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

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

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

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

Yes [X] No []

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

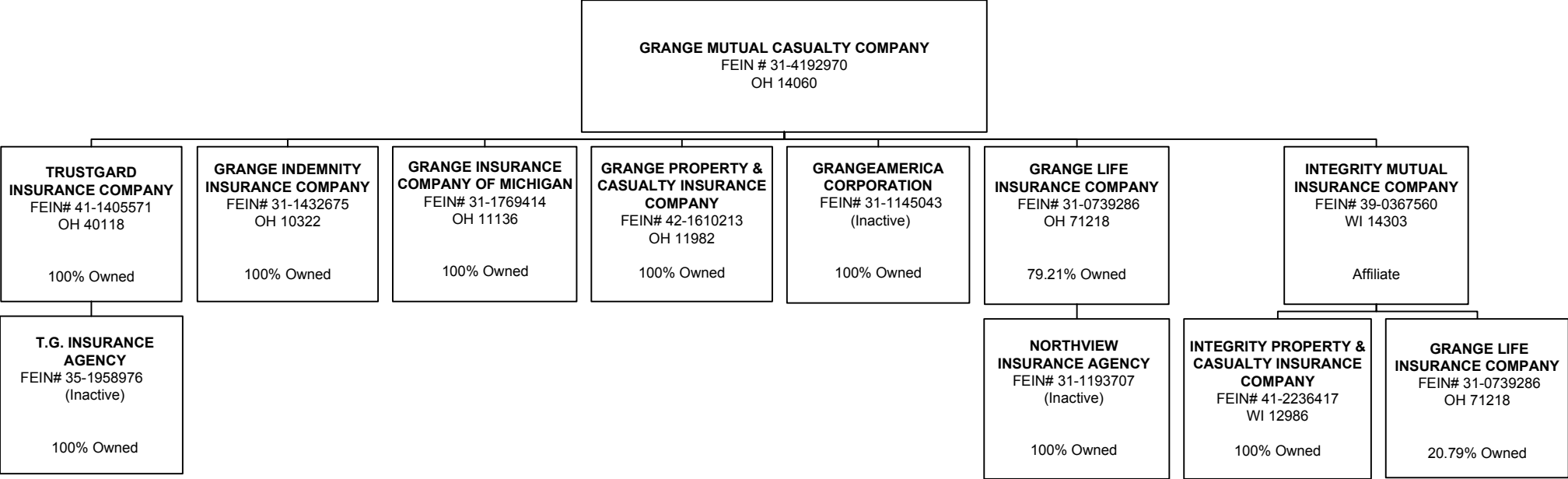
Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		.0		.0		.0
2. Alaska	AK N		.0		.0		.0
3. Arizona	AZ N		.0		.0		.0
4. Arkansas	AR N		.0		.0		.0
5. California	CA N		.0		.0		.0
6. Colorado	CO N		.0		.0		.0
7. Connecticut	CT N		.0		.0		.0
8. Delaware	DE N		.0		.0		.0
9. District of Columbia	DC N		.0		.0		.0
10. Florida	FL N		.0	113,499	90,285	1,348,250	390,000
11. Georgia	GA L	33,810,881	37,052,613	15,332,384	21,796,111	19,551,960	24,931,981
12. Hawaii	HI N		.0		.0		.0
13. Idaho	ID N		.0		.0		.0
14. Illinois	IL L	22,153,009	20,546,561	9,406,192	8,276,740	25,010,381	21,160,506
15. Indiana	IN L	15,473,028	15,968,649	17,940,016	11,366,093	17,394,961	25,065,339
16. Iowa	IA L		.0		.0		.0
17. Kansas	KS L		.0		.0		.0
18. Kentucky	KY L	33,226,914	36,360,173	22,939,541	24,702,162	27,213,699	24,060,412
19. Louisiana	LA N		.0		.0		.0
20. Maine	ME N		.0		.0		.0
21. Maryland	MD N		.0		.0		.0
22. Massachusetts	MA N		.0		.0		.0
23. Michigan	MI N		.0		.0		.0
24. Minnesota	MN L		.0		.0		.0
25. Mississippi	MS N		.0		.0		.0
26. Missouri	MO L		.0		.0		.0
27. Montana	MT N		.0		.0		.0
28. Nebraska	NE N		.0		.0		.0
29. Nevada	NV N		.0		.0		.0
30. New Hampshire	NH N		.0		.0		.0
31. New Jersey	NJ N		.0		.0		.0
32. New Mexico	NM N		.0		.0		.0
33. New York	NY N		.0		.0		.0
34. North Carolina	NC N		.0		.0		.0
35. North Dakota	ND N		.0		.0		.0
36. Ohio	OH L	288,046,876	308,080,907	166,295,196	199,102,604	115,768,947	118,208,999
37. Oklahoma	OK N		.0		.0		.0
38. Oregon	OR N		.0		.0		.0
39. Pennsylvania	PA L	10,238,069	7,015,188	2,917,951	1,321,679	8,169,351	5,171,511
40. Rhode Island	RI N		.0		.0		.0
41. South Carolina	SC L	2,020,307	2,080,845	1,189,749	1,316,648	634,394	770,653
42. South Dakota	SD N		.0		.0		.0
43. Tennessee	TN L	24,153,936	24,720,703	11,631,312	20,283,325	15,129,556	16,174,402
44. Texas	TX N		.0		.0		.0
45. Utah	UT N		.0		.0		.0
46. Vermont	VT N		.0		.0		.0
47. Virginia	VA L	1,835,967	576,464	797,535	371,630	290,956	55,671
48. Washington	WA N		.0		.0		.0
49. West Virginia	WV N		.0		.0		.0
50. Wisconsin	WI L		.0		.0		.0
51. Wyoming	WY N		.0		.0		.0
52. American Samoa	AS N		.0		.0		.0
53. Guam	GU N		.0		.0		.0
54. Puerto Rico	PR N		.0		.0		.0
55. U.S. Virgin Islands	VI N		.0		.0		.0
56. Northern Mariana Islands	MP N		.0		.0		.0
57. Canada	CN N		.0		.0		.0
58. Aggregate Other Alien	OT XXX	.0	.0	.0	.0	.0	.0
59. Totals	(a) 15	430,958,987	452,402,103	248,563,375	288,627,277	230,512,455	235,989,474
DETAILS OF WRITE-INS							
5801.	XXX		.0		.0		.0
5802.	XXX		.0		.0		.0
5803.	XXX		.0		.0		.0
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX	.0	.0	.0	.0	.0	.0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

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

PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 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.....	

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	7,555,914	4,417,137	58.5	81.4
2.	Allied lines	3,955,696	1,210,222	30.6	55.1
3.	Farmowners multiple peril	13,332,475	10,163,087	76.2	72.6
4.	Homeowners multiple peril	74,830,827	56,634,075	75.7	87.4
5.	Commercial multiple peril	64,348,736	50,745,911	78.9	91.3
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	3,637,456	1,394,770	38.3	35.8
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	1,333,295	1	0.0	0.0
13.	Group accident and health	74,488	132,561	178.0	227.3
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	8,262,383	6,758,118	81.8	49.2
17.1	Other liability occurrence	11,952,629	3,138,796	26.3	41.9
17.2	Other liability-claims made	4,781	431,796	9,031.5	1,640.2
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	49,488	11,032	22.3	15.1
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	112,941,137	50,929,457	45.1	48.9
19.3,19.4	Commercial auto liability	28,520,643	15,222,089	53.4	48.2
21.	Auto physical damage	98,184,580	53,815,153	54.8	59.4
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	11,895	141	1.2	4.1
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	428,996,423	255,004,346	59.4	64.8
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	2,757,202	7,561,902	7,369,555
2.	Allied lines	1,470,577	3,975,750	3,921,415
3.	Farmowners multiple peril	4,682,809	13,799,712	13,568,897
4.	Homeowners multiple peril	28,104,555	74,561,442	77,326,816
5.	Commercial multiple peril	19,643,684	67,258,554	63,506,981
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	1,288,994	3,806,821	4,055,633
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	457,645	1,295,832	1,364,455
13.	Group accident and health	21,400	74,488	79,188
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	2,787,010	8,882,427	8,335,865
17.1	Other liability occurrence	3,720,008	12,459,610	12,319,515
17.2	Other liability-claims made	0	5,062	4,830
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	16,449	56,986	44,735
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	36,066,543	110,601,920	126,147,376
19.3,19.4	Commercial auto liability	8,111,919	29,460,461	29,610,514
21.	Auto physical damage	31,334,817	97,146,399	104,735,651
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	4,079	11,621	10,677
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	140,467,691	430,958,987	452,402,103
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2009 + Prior	57,447	38,218	95,665	29,185	1,911	31,095	39,037	1,133	26,418	66,588	10,774	(8,756)	2,018
2. 2010	56,829	46,187	103,017	30,082	2,160	32,242	38,474	785	29,005	68,264	11,727	(14,237)	(2,510)
3. Subtotals 2010 + prior	114,277	84,405	198,681	59,267	4,070	63,338	77,510	1,919	55,423	134,852	22,501	(22,993)	(492)
4. 2011.....	109,474	118,252	227,726	71,899	19,582	91,481	44,600	5,547	74,698	124,845	7,025	(18,425)	(11,400)
5. Subtotals 2011 + prior	223,751	202,657	426,408	131,166	23,652	154,818	122,110	7,466	130,121	259,697	29,526	(41,418)	(11,892)
6. 2012	XXX	XXX	XXX	XXX	302,153	302,153	XXX	76,818	90,332	167,150	XXX	XXX	XXX
7. Totals	223,751	202,657	426,408	131,166	325,805	456,971	122,110	84,284	220,453	426,847	29,526	(41,418)	(11,892)
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. 13.2	2. (20.4)	3. (2.8)
											Col. 13, Line 7 Line 8		
											4. (1.4)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:

1.




140602012490000003

2.



140602012455000003

3.



140602012365000003

OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Equities in Pools.....	547,745		547,745	404,501
2505. Miscellaneous Receivable.....	29,407		29,407	49,022
2597. Summary of remaining write-ins for Line 25 from Page 02	577,152	0	577,152	453,523

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

	1	2
	Current Statement Date	December 31, Prior Year
2504. Miscellaneous Liabilities.....	1,401,637	1,406,344
2597. Summary of remaining write-ins for Line 25 from Page 03	1,401,637	1,406,344

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	127,666,985	133,149,547
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	72,326	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	4,465,953	5,939,645
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	123,203,357	127,666,985
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	123,203,357	127,666,985

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	5,761,666	9,021,976
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	7,009	9,691
5. Unrealized valuation increase (decrease)	(175,000)	125,000
6. Total gain (loss) on disposals	(108,129)	(381,422)
7. Deduct amounts received on disposals	569,256	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)	4,916,290	5,761,666
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	4,916,290	5,761,666
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	4,916,290	5,761,666

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	51,569,980	53,837,742
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	3,334,315	175,242
6. Total gain (loss) on disposals	60,925	799,926
7. Deduct amounts received on disposals	181,044	3,242,930
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	54,784,176	51,569,980
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	54,784,176	51,569,980

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,253,893,894	1,192,760,940
2. Cost of bonds and stocks acquired	230,037,184	396,569,657
3. Accrual of discount	806,224	1,279,937
4. Unrealized valuation increase (decrease)	23,837,873	4,932,356
5. Total gain (loss) on disposals	13,890,494	9,811,865
6. Deduct consideration for bonds and stocks disposed of	219,479,700	345,385,860
7. Deduct amortization of premium	4,667,898	4,832,876
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized	62,350	1,242,125
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,298,255,721	1,253,893,894
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,298,255,721	1,253,893,894

STATEMENT AS OF SEPTEMBER 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
BONDS								
1. Class 1 (a).....	683,531,165	28,715,817	27,494,658	(4,274,550)	666,976,010	683,531,165	680,477,774	654,035,129
2. Class 2 (a).....	153,531,539	7,843,629	6,010,287	3,005,316	136,083,900	153,531,539	158,370,197	131,113,481
3. Class 3 (a).....	48,603,267	5,552,987	6,145,122	744,570	46,141,759	48,603,267	48,755,702	43,749,111
4. Class 4 (a).....	30,268,564	8,659,048	8,377,374	474,210	29,159,467	30,268,564	31,024,447	32,015,998
5. Class 5 (a).....	0				500,473	0	0	705,953
6. Class 6 (a).....	140,650			(62,350)	140,650	140,650	78,300	148,646
7. Total Bonds	916,075,185	50,771,481	48,027,441	(112,804)	879,002,259	916,075,185	918,706,420	861,768,318
PREFERRED STOCK								
8. Class 1	0				0	0	0	0
9. Class 2	322,948	527,937		71,166	267,696	322,948	922,051	257,950
10. Class 3	1,709,461			349	1,886,226	1,709,461	1,709,810	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.....	2,032,408	527,937	0	71,516	2,153,922	2,032,408	2,631,861	2,139,725
15. Total Bonds & Preferred Stock	918,107,593	51,299,418	48,027,441	(41,289)	881,156,181	918,107,593	921,338,281	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 \$23,106,414 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	23,106,414	XXX	23,106,414	3,724	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	56,910,944	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	39,370,987	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).....	23,106,413	5,572,198
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	23,106,413	5,572,198

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

EO1

NONE

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by purchase								
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	08/08/2012	VORYS, SATER, SEYMOUR	1,892	0	1,892	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	08/09/2012	BROCON CONSTRUCTION	4,429	0	4,429	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	08/09/2012	PRATER ENGINEERING	2,500	0	2,500	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	08/28/2012	VORYS, SATER, SEYMOUR	1,092	0	1,092	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/10/2012	BHDP ARCHITECTURE	2,583	0	2,583	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/13/2012	CB RICHARD ELLIS	2,827	0	2,827	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/13/2012	FORMWARE	6,600	0	6,600	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/13/2012	GENTRY FIRE PROTECTION	2,966	0	2,966	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/13/2012	BROCON CONSTRUCTION	8,864	0	8,864	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/13/2012	GBK FLOORING	7,010	0	7,010	0
HOME OFFICE COMPLEX - 671 SOUTH HIGH.	COLUMBUS	OHIO	09/14/2012	MJB ELECTRIC SERVICE	19,370	0	19,370	0
BREWERS YARD I - 585 SOUTH HIGH.	COLUMBUS	OHIO	07/17/2012	BRICKLER & ECKLER, LLP	4,700	0	4,700	0
0199999 - Acquired by purchase					64,833	0	64,833	0
0399999 Totals					64,833	0	64,833	

NONE

[illegible]

EO2

NONE

[illegible]

FeO₃

NONE

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture Interests - Other - Unaffiliated																			
000002-00-6	STONEHENGE OPPORTUNITY FUND	COLUMBUS	OHIO	STONEHENGE HOLDINGS, INC.	08/31/2011	07/31/2012	60,925	0	0	0	0	0	0	0	60,925	0	60,925	60,925	0
1999999 - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated							60,925	0	0	0	0	0	0	0	60,925	0	60,925	60,925	0
3999999 – Subtotals Unaffiliated							60,925	0	0	0	0	0	0	0	60,925	0	60,925	60,925	0
4099999 – Subtotals Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4199999 Totals							60,925	0	0	0	0	0	0	0	60,925	0	60,925	60,925	0

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. Governments									
313380-ME-4	FHLB Call 1.000% 09/19/24		09/24/2012	Huntington Investment Co.		2,000,000	2,000,000	333	1
3620AE-YJ-3	GN 728012 5.250% 05/15/52		09/18/2012	Red Capital Group		284,571	265,954	776	1
0599999 - Bonds - U.S. Governments						2,284,571	2,265,954	1,109	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
564386-FK-1	Mansfield, TX ISD-Call 5.000% 02/15/28		07/19/2012	Raymond James & Associates		1,810,470	1,500,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,810,470	1,500,000	0	XXX
Bonds - U.S. Special Revenue									
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		09/13/2012	Sterne, Agee & Leach		2,089,420	1,997,056	2,829	1
677555-Q3-1	Ohio State Economic Dev Taxable 3.375%		09/20/2012	Huntington Investment Co.		500,000	500,000		1FE
682001-AM-4	Omaha, NE Call 5.000% 02/01/28		09/21/2012	Merrill Lynch		1,200,910	1,000,000		1FE
836480-AS-2	South Bend, IN NC 5.000% 08/01/21		09/11/2012	Fifth Third Bank		806,271	670,000		1FE
837151-GK-9	South Carolina Call 5.000% 01/01/21		07/17/2012	Tax Free Exchange		371,373	370,000	874	1FE
837151-GV-5	South Carolina Call 5.000% 01/01/21		07/17/2012	Tax Free Exchange		1,132,787	1,130,000	2,668	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						6,100,761	5,667,056	6,371	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001084-AM-4	Agco Corp Call/Conv 1.250% 12/15/36		07/24/2012	Daiwa Capital Markets		209,646	180,000	263	3FE
013817-AT-8	Alcoa Inc Conv 5.250% 03/15/14		07/24/2012	Various		547,207	380,000	6,775	2FE
01741R-AD-4	Allegheny Technologies Inc Conv 4.250%		09/04/2012	Various		124,873	110,000	993	2FE
02406P-AL-4	American Axle & Manufacturing Call 6.62		09/12/2012	Various		426,825	420,000		4FE
03070Q-AP-6	Ameristar Casinos Inc 144A-Call 7.500%		07/19/2012	Jefferies		152,075	140,000	2,888	4FE
044209-AE-4	Ashland Inc 144A 4.750% 08/15/22		08/02/2012	Citigroup Global Markets		420,000	420,000		3FE
055381-AS-6	BE Aerospace Call 5.250% 04/01/22		07/09/2012	J P Morgan Securities		341,700	335,000	5,814	3FE
077454-AF-3	Belden Inc 144A-Call 5.500% 09/01/22		08/13/2012	First Union Capital		365,000	365,000		4FE
090613-AF-7	Biomet Inc 144A-Call 6.500% 08/01/20		07/25/2012	Bank of New York		55,000	55,000		4FE
1248EP-AV-9	CCO Holdings NC 5.250% 09/30/22		08/08/2012	Citigroup Global Markets		376,299	380,000		3FE
12543D-AQ-3	Community Health Systems Call 7.125% 0		07/11/2012	Various		592,944	585,000		4FE
12543D-AR-1	Community Health Systems Call 5.125% 0		08/08/2012	Credit Suisse First Boston		400,000	400,000		3FE
125581-GQ-5	CIT Group Inc NC 5.000% 08/15/22		07/31/2012	Various		461,294	460,000		4FE
125720-AE-5	CME Group Inc NC 3.000% 09/15/22		09/05/2012	UBS Securities		1,196,292	1,200,000		1FE
156700-AS-5	Centurytel Inc NC 5.800% 03/15/22		07/10/2012	Bank of New York		425,205	415,000	8,090	2FE
17121E-AD-9	Chrysler Group Call 8.250% 06/15/21		09/07/2012	Credit Suisse First Boston		231,663	215,000	4,287	4FE
17453B-AJ-0	Frontier Communications NC 9.000% 08/1		09/12/2012	Various		433,100	415,000	11,139	3FE
184496-AH-0	Clean Harbors Inc 144A-Call 5.250% 08/		07/17/2012	Bank of New York		620,000	620,000		3FE
23918K-AP-3	Davita Inc. Call 5.750% 08/15/22		08/14/2012	Various		90,619	90,000		4FE
268648-AM-4	EMC Corp/Mass Conv 1.750% 12/01/13		07/17/2012	Credit Suisse First Boston		66,265	45,000	107	1FE
270321-AC-6	Earthlink Inc Call 8.875% 05/15/19		07/23/2012	DBAB		39,900	40,000	700	4FE
319963-BE-3	First Data Corp. 144A-Call 6.750% 11/0		08/02/2012	DBAB		243,023	245,000		4FE
35906A-AM-0	Frontier Communications Corp 7.125% 01		08/09/2012	Citigroup Global Markets		145,906	145,000		3FE
369300-AM-0	General Cable Corp 144A-Call 5.750% 10		09/20/2012	J P Morgan Securities		225,000	225,000		4FE
37045X-AD-8	General Motors Finl Co 144A 4.750% 08/		08/15/2012	Various		345,338	345,000	71	3FE
436440-AD-3	Hologic Inc 144A-Call 6.250% 08/01/20		07/19/2012	Bank of New York		299,200	290,000		4FE
45779G-AA-6	Innovation Ventures/FINA 144A-Call 9.5		07/19/2012	Merrill Lynch		25,000	25,000		4FE
458140-AF-7	Intel Corp. Conv 3.250% 08/01/39		09/18/2012	Daiwa Capital Markets		522,064	415,000	2,512	1FE
481165-AJ-7	Joy Global Inc NC 5.125% 10/15/21		09/19/2012	Piper Jaffray		1,102,290	1,000,000	22,635	2FE
48123V-AA-0	J2 Global Communications 144A-Call 8.0		07/30/2012	Merrill Lynch		480,113	475,000	327	4FE
50076Q-AV-8	Kraft Foods Group Inc 144A 6.125% 08/2		07/17/2012	Taxable Exchange		1,320,561	1,100,000		2FE
570506-AQ-8	Markwest Energy Call 5.500% 02/15/23		08/06/2012	First Union Capital		311,897	315,000		3FE
58470K-AA-2	Medicis Pharmaceutical NC 2.500% 06/04		08/30/2012	Various		765,674	635,000	3,572	3
62886E-AE-8	NCR Corporation 144A-Call 5.000% 07/15		09/12/2012	J P Morgan Securities		60,000	60,000		3FE
651639-AH-9	Newmont Mining Corp Holding Co Conv 1		07/27/2012	Various		545,226	455,000	923	2FE
670008-AD-3	Novellus Systems Inc Conv 2.625% 05/15		09/26/2012	Various		1,162,787	1,010,000	7,022	2
67020Y-AD-2	Nuance Communications Inc 144A-Call 5		08/09/2012	Barclays Capital		85,000	85,000		3FE
704549-AL-8	Peabody Energy Corp 144A-NC 6.250% 11/		09/12/2012	Various		700,388	685,000	14,269	3FE
70959W-AD-5	Penske Automotive Group Inc 144A-Call		08/14/2012	Merrill Lynch		115,000	115,000		4FE
761735-AN-9	Reynolds Group 144A-Call 5.750% 10/15/		09/14/2012	Credit Suisse First Boston		255,000	255,000		4FE
78401F-AE-7	SBA Telecommunications 144A-Call 5.750		07/10/2012	Various		226,960	225,000		4FE
78468V-AA-0	SPL Logistics Escrow LLC 144A-Call 8.8		07/24/2012	UBS Securities		85,000	85,000		4FE
80007P-AS-8	Sandridge Energy Inc 144A-Call 7.500%		08/07/2012	Various		684,379	680,000		4FE

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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)
80874Y-AL-4	Scientific Games Intl 144A 6.250% 09/0		09/07/2012	Merrill Lynch		1,003,250	1,000,000	2,483	4FE
829259-AH-3	Sinclair Television Group 144A-Call 6		09/28/2012	Oppenheimer and Co		226,125	225,000		4FE
852060-AG-7	Sprint Capital NC 6.900% 05/01/19		07/03/2012	DBAB		76,800	80,000	1,043	4FE
85571N-AA-7	Starz LLC 144A-Call 5.000% 09/15/19		09/13/2012	Bank of New York		55,000	55,000		3FE
858119-AS-9	Steel Dynamics 144A-Call 6.125% 08/15/		08/02/2012	Merrill Lynch		115,000	115,000		3FE
864486-AF-2	Suburban Propane Partners 144A-Call 7		08/06/2012	Taxable Exchange		126,865	158,000	162	3FE
871503-AH-1	Symantec NC 4.200% 09/15/20		09/05/2012	Raymond James & Associates		2,093,240	2,000,000	40,833	2FE
87311X-AC-2	TW Telecom Holdings Inc 144A-Call 5.37		09/27/2012	Credit Suisse First Boston		655,000	655,000		4FE
88163V-AE-9	Teva Pharmaceutical Call/Conv/Put 0.25		08/31/2012	Nomura Securities		47,213	45,000	11	1FE
897050-AA-8	Tronox Finance 144A-Call 6.375% 08/15/		09/07/2012	Various		455,269	450,000	468	4FE
902494-AP-8	Tyson Foods Inc. Conv 3.250% 10/15/13		07/19/2012	Citigroup Global Markets		314,310	275,000	2,190	3FE
91911X-AR-5	Valeant Pharmaceuticals 144A-Call 6.50		09/21/2012	Barclays Capital		400,425	380,000	4,871	4FE
989194-AG-0	Zayo Escrow corp Call 8.125% 01/01/20		08/01/2012	Various		606,188	570,000	4,655	4FE
008916-AC-2	Agrium Inc NC 7.800% 02/01/27	A	08/21/2012	Stifel Nicolaus & Co		995,340	750,000	3,738	2FE
552704-AB-4	Meg Energy Corp 144A-Call 6.375% 01/30	A	07/16/2012	Barclays Capital		453,375	450,000		4FE
30251G-AA-5	FMG Resources 144A-Call 7.000% 11/01/1	R	09/06/2012	Credit Suisse First Boston		103,163	105,000	2,654	3FE
30251G-AH-0	FMG Resources 144A-Call 8.250% 11/01/1	R	09/10/2012	Credit Suisse First Boston		233,450	230,000	6,958	3FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						25,241,722	23,683,000	162,451	XXX
8399997 - Subtotals- Bonds - Part 3						35,437,524	33,116,010	169,931	XXX
8399999 - Subtotals - Bonds						35,437,524	33,116,010	169,931	XXX
Preferred Stocks - Parent, Subsidiaries, and Affiliates									
854502-30-9	Stanley Black & Decker Inc Preferred Sto		07/12/2012	Various	4,580,000	527,937			P2UFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						527,937	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						527,937	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						527,937	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
015351-10-9	Alexion Pharmaceuticals Inc Common Stock		07/19/2012	Merrill Lynch	400,000	40,124			L
026874-78-4	American Intl Group Inc Common Stock		09/13/2012	Investment Technology Group	5,600,000	191,836			L
037604-10-5	Apollo Group Inc Common Stock		07/19/2012	Merrill Lynch	300,000	9,082			L
038222-10-5	Applied Materials Inc Common Stock		09/13/2012	Investment Technology Group	14,600,000	171,382			L
043516-10-1	Ascena Retail Group Inc Common Stock		08/17/2012	Credit Suisse First Boston	1,000,000	18,760			L
115637-20-9	Brown-Forman Corp - Class B Common Stock		08/13/2012	Stock Split	625,000				L
125720-10-5	CME Group Inc Common Stock		07/23/2012	Stock Split	2,800,000				L
125896-10-0	CMS Energy Corp Common Stock		08/28/2012	Redwine & Co	27,400,000	630,247			L
12686C-10-9	Cablevision Systems Common Stock		09/06/2012	Various	25,300,000	366,894			L
127097-10-3	Cabot Oil & Gas Corp Common Stock		07/19/2012	Merrill Lynch	200,000	7,873			L
127190-30-4	CACI International Inc, CI A Common Stoc		08/28/2012	Various	4,100,000	215,340			L
13342B-10-5	Cameron International Corp Common Stock		09/13/2012	Investment Technology Group	1,000,000	58,396			L
14754D-10-0	Cash America Intl Inc Common Stock		09/25/2012	Various	13,800,000	531,417			L
15189T-10-7	Centerpoint Energy Inc Common Stock		09/18/2012	Various	16,300,000	334,329			L
16359R-10-3	Chemed Corp Common Stock		08/07/2012	Liquidnet Inc	1,800,000	112,069			L
169656-10-5	Chipotle Mexican Grill Common Stock		09/13/2012	Investment Technology Group	300,000	101,793			L
171484-10-8	Churchill Downs Inc Common Stock		09/18/2012	Various	4,900,000	288,035			L
18538R-10-3	Clearwater Paper Corp Common Stock		08/28/2012	Stephens Inc	3,800,000	139,609			L
18683K-10-1	Cliffs Natural Resources Inc Common Stoc		09/13/2012	Investment Technology Group	2,000,000	86,099			L
191216-10-0	Coca Cola Company Common Stock		08/13/2012	Stock Split	25,900,000				L
19259P-30-0	Coinstar Inc Common Stock		09/24/2012	Various	13,600,000	652,484			L
21036P-10-8	Constellation Brands Inc Common Stock		07/19/2012	Merrill Lynch	1,500,000	43,861			L
228227-10-4	Crown Castle Common Stock		07/19/2012	Merrill Lynch	700,000	41,311			L
24702R-10-1	Deil Inc Common Stock		07/19/2012	Merrill Lynch	1,400,000	17,179			L
25389M-87-7	Digitalglobe Inc Common Stock		09/24/2012	Various	7,100,000	147,860			L
25659T-10-7	Dolby Laboratories Common Stock		08/06/2012	Various	9,500,000	332,091			L
257867-10-1	Donnelly, RR & Sons Inc Common Stock		07/19/2012	Merrill Lynch	700,000	9,145			L
26441C-20-4	Duke Energy Corp Common Stock		07/03/2012	Taxable Exchange	3,134,990	218,952			L
26483E-10-0	Dun & Bradstreet Corp Common Stock		07/19/2012	Merrill Lynch	100,000	7,273			L
269246-40-1	E*Trade Financial Corp Common Stock		09/13/2012	Investment Technology Group	9,000,000	86,046			L
278768-10-6	Echostar Corp Common Stock		09/24/2012	Jonestrading Inst Services	6,600,000	188,694			L
28176E-10-8	Edwards Lifesciences Corp Common Stock		07/19/2012	Merrill Lynch	100,000	10,289			L
292475-20-9	Emulex Corp Common Stock		09/05/2012	Various	18,600,000	121,016			L
29264F-20-5	Endo Pharmaceutical Common Stock		08/23/2012	Jefferies	2,000,000	64,019			L

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

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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)
29384R-10-5	Entropic Communication Common Stock		09/05/2012	Various	10,700,000	59,809			L
30161N-10-1	Exelon Corporation Common Stock		09/13/2012	Investment Technology Group	3,100,000	109,562			L
302130-10-9	Expeditors Intern of Wash Inc Common St		09/13/2012	Investment Technology Group	1,400,000	54,969			L
302941-10-9	FTI Consulting Inc Common Stock		07/24/2012	Various	1,900,000	50,884			L
336433-10-7	First Solar Inc Common Stock		07/19/2012	Merrill Lynch	700,000	10,708			L
345838-10-6	Forest Laboratories Inc. Common Stock		07/19/2012	Merrill Lynch	800,000	28,442			L
349882-10-0	Fossil Inc Common Stock		07/19/2012	Merrill Lynch	200,000	14,409			L
35671D-85-7	Freeport-McMoran Cooper - B Common Stock		09/13/2012	Investment Technology Group	1,900,000	79,571			L
36191U-10-6	GT Advanced Tech Common Stock		09/26/2012	Various	7,100,000	41,028			L
36467W-10-9	GameStop Corporation Common Stock		07/24/2012	Various	12,800,000	216,530			L
37940X-10-2	Global Payments Inc Common Stock		09/06/2012	Various	3,700,000	153,759			L
384802-10-4	Grainger W W Inc. Common Stock		07/19/2012	Merrill Lynch	400,000	82,856			L
404132-10-2	HCC Insurance Holdings Inc Common Stock		09/05/2012	Various	6,900,000	220,792			L
405024-10-0	Haemonetics Corp/Mass Common Stock		08/24/2012	Liquidnet Inc.	3,800,000	276,584			L
410867-10-5	Hanover Insurance Group Inc Common Stock		09/25/2012	Various	6,700,000	243,894			L
416515-10-4	Hartford Financial Svcs Grp Common Stock		09/13/2012	Investment Technology Group	6,200,000	121,570			L
42330P-10-7	Helix Energy Solutions Group Common Stoc		09/05/2012	Various	14,000,000	252,023			L
42833L-10-8	HHGregg Inc Common Stock		08/02/2012	Various	35,300,000	248,356			L
44107P-10-4	Host Hotels & Resorts Common Stock REIT		07/19/2012	Merrill Lynch	2,000,000	30,303			L
451055-10-7	Iconix Brand Group Inc Common Stock		09/25/2012	Barclays Capital	9,200,000	168,139			L
451107-10-6	Idacorp Inc Common Stock		09/17/2012	Various	2,600,000	110,740			L
45256B-10-1	Impax Laboratories Inc Common Stock		07/06/2012	Piper Jaffray	5,600,000	112,690			L
460690-10-0	Interpublic Group Cos Inc. Common Stock		09/18/2012	Various	44,200,000	460,931			L
466367-10-9	Jack in the Box Inc Common Stock		08/28/2012	Various	19,000,000	497,433			L
488360-20-7	Kemet Corp Common Stock		09/19/2012	Liquidnet Inc.	10,000,000	46,285			L
501242-10-1	Kulicke & Soffa Industries Common Stock		09/25/2012	Various	11,100,000	111,681			L
512807-10-8	Lam Research Corp Common Stock		09/18/2012	Liquidnet Inc.	5,700,000	195,309			L
521865-20-4	Lear Corporation Common Stock		09/18/2012	Various	1,700,000	67,160			L
529771-10-7	Lexmark International Group Common Stock		07/23/2012	Various	14,000,000	284,490			L
538034-10-9	Live Nation Common Stock		08/15/2012	Various	5,800,000	51,071			L
55306N-10-4	MKS Instruments Inc Common Stock		09/26/2012	Various	10,200,000	260,132			L
584690-30-9	Medicis Pharmaceutical - CI A Common Sto		08/13/2012	Various	5,600,000	178,573			L
611740-10-1	Monster Beverage Corp Common Stock		07/19/2012	Merrill Lynch	800,000	54,833			L
629377-50-8	NRG Energy Inc. Common Stock		07/19/2012	Merrill Lynch	2,000,000	36,169			L
64110L-10-6	Netflix Inc Common Stock		07/19/2012	Merrill Lynch	200,000	16,787			L
724479-10-0	Pitney Bowes Inc Common Stock		09/27/2012	Various	27,100,000	369,554			L
73930R-10-2	Power One Inc Common Stock		09/25/2012	Liquidnet Inc.	4,000,000	22,710			L
74835Y-10-1	Questcor Pharmaceuticals Common Stock		09/25/2012	Various	10,800,000	215,323			L
786514-20-8	Safeway Inc Common Stock		07/19/2012	Merrill Lynch	700,000	10,882			L
795435-10-6	Salix Pharmaceuticals Common Stock		09/25/2012	Various	14,700,000	657,018			L
807066-10-5	Scholastic Corporation Common Stock		08/29/2012	Various	3,300,000	103,329			L
812350-11-4	Sears Holdings Corp Common Stock		09/18/2012	Spin Off	400,000				L
820280-10-5	Shaw Group Inc Common Stock		07/10/2012	Clearview Correspondent	500,000	12,728			L
848577-10-2	Spirit Airlines Inc Common Stock		09/18/2012	Various	32,300,000	624,579			L
852061-10-0	Sprint Corp. Common Stock		07/19/2012	Merrill Lynch	9,600,000	35,686			L
87162W-10-0	Synnex Corporation Common Stock		09/18/2012	Various	4,100,000	140,833			L
879664-10-0	Tellabs Common Stock		07/23/2012	Various	9,800,000	31,131			L
891906-10-9	Total Systems Services Common Stock		09/05/2012	Various	2,700,000	63,316			L
902494-10-3	Tyson Foods Inc. Common Stock		08/01/2012	Various	15,800,000	235,931			L
903236-10-7	URS Corp Common Stock		09/18/2012	Various	3,300,000	116,622			L
929160-10-9	Vulcan Materials Co Common Stock		09/13/2012	Various	1,200,000	55,432			L
939640-10-8	Washington Post Common Stock		08/06/2012	LEK Securities Corp.	400,000	137,654			L
95709T-10-0	Westar Energy Inc Common Stock		09/25/2012	Investment Technology Group	4,300,000	126,368			L
959319-10-4	Western Refining Inc Common Stock		09/18/2012	Various	7,600,000	197,319			L
257559-20-3	Domtar Corp Common Stock	J	09/18/2012	Various	1,200,000	89,583			L
05964H-10-5	Banco Santander SA Common Stock	R	08/10/2012	Stock Dividend	61,750				L
63157S-10-6	Ensc0 PLC Common Stock	F	09/13/2012	Investment Technology Group	2,300,000	133,841			L
63223R-10-8	Everest RE Group LTD Common Stock	R	07/31/2012	RBC Capital Markets	1,000,000	104,044			L
67945M-10-7	Seagate Technology PLC Common Stock	F	07/19/2012	Merrill Lynch	3,100,000	84,187			L
N53745-10-0	Lyondellbasell Industries Common Stock	F	09/13/2012	Investment Technology Group	2,400,000	124,959			U

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

SCHEDULE D - PART 3

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

[illegible]

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

E04.3

STATEMENT AS OF SEPTEMBER 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
313378-ZR-5...	FHLB Call 1.500% 04/30/27.....		07/30/2012..	Call 100.0000.....		1,500,000	1,500,000	1,498,875			1,125		1,125		1,500,000			.0	5,625	04/30/2027..	1....
313379-NH-8...	FHLB Call 1.000% 06/21/22.....		09/21/2012..	Call 100.0000.....		600,000	600,000	600,000					.0		600,000			.0	1,500	06/21/2022..	1....
36201M-NU-2...	GNMA Pool 587303 6.000% 09/15/32.....		09/01/2012..	Paydown.....		1,518	1,518	1,555	1,553	(35)			(35)		1,518			.0	.61	09/15/2032..	1....
36202D-UH-2...	GNMA II Pool 3284 5.500% 09/20/32.....		09/01/2012..	Paydown.....		9,648	9,648	9,700	9,695	(47)			(47)		9,648			.0	.361	09/20/2032..	1....
36205G-AD-3...	GNMA Pool 389804 5.000% 01/15/33.....		09/01/2012..	Paydown.....		1,245	1,245	1,247	1,247	(2)			(2)		1,245			.0	.42	01/15/2033..	1....
36297H-GA-0...	GN 712193 5.250% 05/15/41.....		09/01/2012..	Paydown.....		21,583	21,583	22,231	22,211	(627)			(627)		21,583			.0	.756	05/15/2041..	1....
0599999 - Bonds - U.S. Governments						2,133,995	2,133,995	2,133,608	34,705	0	415	0	415	0	2,133,995	0	0	0	8,344	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
341150-D2-3...	Florida State Call 5.000% 07/01/19.....		07/01/2012..	Call 101.0000.....		959,500	950,000	969,919	964,229	(4,729)			(4,729)		959,500			.0	.47,500	07/01/2012..	1FE....
341150-E4-8...	Florida State Call 5.000% 07/01/19.....		07/01/2012..	Call 101.0000.....		252,500	250,000	254,535	253,426	(926)			(926)		252,500			.0	.12,500	07/01/2012..	1FE....
880541-MR-5...	Tennessee State Call 5.000% 05/01/24.....		07/23/2012..	Huntington Investment Co.....		1,227,060	1,000,000	1,118,810	1,092,773	(7,523)			(7,523)		1,085,250		141,810	141,810	36,806	05/01/2018..	1FE....
1799999 - Bonds - U.S. States, Territories and Possessions						2,439,060	2,200,000	2,343,264	2,310,428	0	(13,178)	0	(13,178)	0	2,297,250	0	141,810	141,810	96,806	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
04084C-CH-5...	Arkansas State Call 4.250% 07/01/30.....		08/01/2012..	Call 100.0000.....		60,000	60,000	60,000	60,000				.0		60,000			.0	1,573	07/01/2030..	1FE....
3128P7-S2-0...	FG C91437 3.500% 04/01/32.....		09/01/2012..	Paydown.....		34,365	34,365	36,126		(1,761)			(1,761)		34,365			.0	.311	04/01/2032..	1....
312934-UP-5...	FG A87790 4.000% 08/01/39.....		09/01/2012..	Paydown.....		420,639	420,639	413,344	413,533	7,106			7,106		420,639			.0	.11,254	08/01/2039..	1....
3136A4-RD-3...	FNR 2012-16 WT 3.000% 03/25/32.....		09/13/2012..	Sterne, Agee & Leach.....		2,141,089	2,138,750	2,078,598		1,696			1,696		2,080,294		60,796	60,796	40,458	03/25/2032..	1....
3136A4-RL-5...	FNR 2012-16 DB 3.000% 03/25/27.....		07/30/2012..	Sterne, Agee & Leach.....		361,553	350,000	352,789		(140)			(140)		352,649		8,904	8,904	5,279	03/25/2027..	1....
3136A6-AW-4...	FNR 2012-52 NB 3.500% 12/25/39.....		09/01/2012..	Paydown.....		36,964	36,964	39,112		(2,147)			(2,147)		36,964			.0	.329	12/25/2039..	1....
31371K-UA-7...	FNMA Pool 254477 5.500% 10/01/32.....		09/01/2012..	Paydown.....		32,589	32,589	32,219	32,227	362			362		32,589			.0	1,212	10/01/2032..	1....
31371N-SQ-9...	FN 257126 5.500% 02/01/23.....		09/01/2012..	Paydown.....		36,113	36,113	39,115	38,981	(2,868)			(2,868)		36,113			.0	1,341	02/01/2023..	1....
3137A3-JW-0...	FHR 3753 AS 3.500% 11/15/25.....		09/01/2012..	Paydown.....		169,734	169,734	175,117	174,399	(4,665)			(4,665)		169,734			.0	3,976	11/15/2025..	1....
3137A4-WF-0...	FHR 3775 BC 3.500% 11/15/25.....		09/01/2012..	Paydown.....		.8	.8	.9	.9				.0		.8			.0		11/15/2025..	1....
3137A8-XZ-6...	FHR 3844 DA 4.500% 10/15/39.....		09/01/2012..	Paydown.....		66,868	66,868	71,329	70,379	(3,511)			(3,511)		66,868			.0	2,090	10/15/2039..	1....
3137AG-CA-6...	FHR 3947 BC 2.500% 10/15/26.....		09/01/2012..	Paydown.....		5,779	5,779	5,977		(198)			(198)		5,779			.0	.60	10/15/2026..	1....
3137AN-QF-5...	FHR 4036 PA 2.750% 04/15/41.....		09/01/2012..	Paydown.....		23,872	23,872	24,615		(743)			(743)		23,872			.0	.225	04/15/2041..	1....
3137AN-VY-8...	FHR 4031 LE 2.000% 10/15/29.....		09/01/2012..	Paydown.....		38,446	38,446	39,029		(583)			(583)		38,446			.0	.282	10/15/2029..	1....
31381D-2V-6...	FNMA Pool 458088 11.927% 07/15/15.....		09/01/2012..	Paydown.....		1,616	1,616	1,786	1,695	(79)			(79)		1,616			.0	.128	07/15/2015..	1....
3138A8-XA-9...	FN AH6972 3.500% 02/01/26.....		09/01/2012..	Paydown.....		50,823	50,823	52,109	52,071	(1,249)			(1,249)		50,823			.0	1,206	02/01/2026..	1....
31392W-UQ-1...	FHR 2510 NM 5.000% 03/15/32.....		09/01/2012..	Paydown.....		46,967	46,967	48,398	47,050	(84)			(84)		46,967			.0	1,575	03/15/2032..	1....
31393B-QC-2...	FNR 2003-37 QD 5.000% 05/25/32.....		09/01/2012..	Paydown.....		61,234	61,234	60,775	60,987	247			247		61,234			.0	2,082	05/25/2032..	1....
31393V-MQ-1...	FHR 2628 AB 4.500% 06/15/18.....		09/01/2012..	Paydown.....		90,022	90,022	87,501	89,315	706			706		90,022			.0	2,742	06/15/2018..	1....
31393Y-3T-0...	FNR 2004-51 VC 6.000% 09/25/33.....		07/01/2012..	Paydown.....		21,072	21,072	22,475	21,042	30			30		21,072			.0	.738	09/25/2033..	1....
31394A-TN-6...	FNR 2004-61 VE 5.500% 07/25/15.....		09/01/2012..	Paydown.....		220,684	220,684	229,063	220,645	39			39		220,684			.0	8,864	07/25/2015..	1....

STATEMENT AS OF SEPTEMBER 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 Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
31394B-W4-2...	FNR 2004-95 EA 4.500% 08/25/33		09/01/2012	Paydown		615,464	615,464	638,928	626,658		(11,194)		(11,194)		615,464			.0	19,022	08/25/2033	1
31394L-PM-8...	FHR 2698 BA 5.000% 11/15/32		09/01/2012	Paydown		26,667	26,667	26,821	26,654		.12		.12		26,667			.0	.904	11/15/2032	1
31394U-FR-8...	FNR 2005-95 LK 4.500% 05/25/34		09/01/2012	Paydown		66,484	66,484	64,074	66,086		.398		.398		66,484			.0	2,119	05/25/2034	1
31395A-C8-6...	FHR 2806 AC 5.000% 01/15/33		09/01/2012	Paydown		28,156	28,156	28,055	28,094		.62		.62		28,156			.0	.969	01/15/2033	1
31395J-5E-2...	FHR 2881 AG 4.500% 08/15/34		09/01/2012	Paydown		29,790	29,790	29,715	29,731		.59		.59		29,790			.0	.876	08/15/2034	1
31395J-W3-6...	FHR 2888 HD 5.000% 08/15/29		07/01/2012	Paydown		37,424	37,424	37,237	37,342		.82		.82		37,424			.0	1,092	08/15/2029	1
31397S-ZF-4...	FNR 2011-42 VA 4.500% 06/25/22		09/01/2012	Paydown		23,241	23,241	24,603	24,117		(.875)		(.875)		23,241			.0	.697	06/25/2022	1
31397U-GT-0...	FNR 2011-49 CA 3.500% 12/25/28		09/01/2012	Paydown		182,161	182,161	185,462	184,976		(2,815)		(2,815)		182,161			.0	4,344	12/25/2028	1
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23		09/01/2012	Paydown		65,528	65,528	68,771	67,113		(1,586)		(1,586)		65,528			.0	1,776	07/15/2023	1
31398Q-M9-5...	FHR 3685 WB 4.000% 04/15/28		09/01/2012	Paydown		73,198	73,198	75,831	74,699		(1,501)		(1,501)		73,198			.0	1,954	04/15/2028	1
31398R-E6-8...	FNR 2010-57 AP 4.500% 08/25/39		09/01/2012	Paydown		174,154	174,154	181,065	180,886		(6,732)		(6,732)		174,154			.0	5,262	08/25/2039	1
31398S-SG-9...	FNR 2010-136 BA 3.500% 12/25/30		09/01/2012	Paydown		264,364	264,364	273,679	273,041		(8,677)		(8,677)		264,364			.0	6,325	12/25/2030	1
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36		09/01/2012	Paydown		31,695	31,695	31,656	31,653		.43		.43		31,695			.0	1,163	05/01/2036	1
31412M-BZ-0...	FNMA 928956 6.000% 12/01/27		09/01/2012	Paydown		97,301	97,301	106,271	106,014		(8,713)		(8,713)		97,301			.0	4,204	12/01/2027	1
31416B-4A-3...	FN 995517 5.500% 01/01/24		09/01/2012	Paydown		89,176	89,176	96,408	96,221		(7,045)		(7,045)		89,176			.0	3,304	01/01/2024	1
31417Y-3N-5...	FN MA0804 4.000% 07/01/31		09/01/2012	Paydown		111,815	111,815	115,135	115,058		(3,243)		(3,243)		111,815			.0	3,036	07/01/2031	1
31417Y-4C-8...	FN MA0818 4.000% 08/01/31		09/01/2012	Paydown		342,119	342,119	356,553	356,394		(14,275)		(14,275)		342,119			.0	9,308	08/01/2031	1
31417Y-TV-9...	FN MA0563 4.000% 11/01/30		09/01/2012	Paydown		112,555	112,555	116,072	115,951		(3,396)		(3,396)		112,555			.0	3,055	11/01/2030	1
31417Y-W5-2...	FN MA0667 4.000% 10/01/30		09/01/2012	Paydown		103,644	103,644	103,482	103,478		.166		.166		103,644			.0	2,806	10/01/2030	1
31418A-AV-0...	FN MA0919 3.500% 12/01/31		09/01/2012	Paydown		341,488	341,488	351,626	351,545		(10,057)		(10,057)		341,488			.0	8,133	12/01/2031	1
31418A-E9-5...	FN MA1059 3.500% 05/01/32		09/01/2012	Paydown		21,932	21,932	23,213			(1,282)		(1,282)		21,932			.0	.143	05/01/2032	1
31418A-EB-0...	FN MA1029 3.500% 04/01/32		09/01/2012	Paydown		62,208	62,208	65,406			(3,198)		(3,198)		62,208			.0	.603	04/01/2032	1
31419F-EB-8...	FN AE4629 4.000% 10/01/40		09/01/2012	Paydown		74,922	74,922	78,574	78,547		(3,625)		(3,625)		74,922			.0	2,030	10/01/2040	1
38373Q-PY-1...	GNR 2003-41 BX 4.500% 05/20/33		09/01/2012	Paydown		91,538	91,538	85,800	89,395		2,143		2,143		91,538			.0	2,733	05/20/2033	1
38373S-W7-8...	GNR 2003-35 TB 4.250% 03/16/33		09/01/2012	Paydown		5,765	5,765	5,761	5,757		.8		.8		5,765			.0	.165	03/16/2033	1
38373T-Z2-4...	GNR 2002-15 PC 5.500% 11/20/31		09/01/2012	Paydown		16,988	16,988	16,286	16,860		.128		.128		16,988			.0	.612	11/20/2031	1
38374E-ZM-2...	GNR 2003-116 JD 5.000% 11/20/32		09/01/2012	Paydown		96,776	96,776	95,521	96,109		.667		.667		96,776			.0	3,236	11/20/2032	1
38374F-W6-7...	GNR 2004-21 PC 5.000% 04/20/33		09/01/2012	Paydown		88,725	88,725	87,533	88,085		.640		.640		88,725			.0	2,959	04/20/2033	1
64985W-FA-7...	New York State Call 5.250% 06/15/22		08/13/2012	Call	100.0000	3,000,000	3,000,000	3,199,050	3,012,519		(12,519)		(12,519)		3,000,000			.0	104,125	06/15/2022	1FE
677555-XE-9...	Ohio State Economic Dev Tax-Sink 5.350		09/01/2012	Call	100.0000	100,000	100,000	100,000	100,000		.0		.0		100,000			.0	4,013	12/01/2012	1
837147-VH-7...	South Carolina Pub Svc Auth Call 5.500		07/01/2012	Call	101.0000	1,010,000	1,000,000	1,046,910	1,012,261		(2,261)		(2,261)		1,010,000			.0	55,000	07/01/2012	1FE
837147-VJ-3...	South Carolina Pub Svc Auth Call 5.500		07/01/2012	Call	101.0000	1,010,000	1,000,000	1,042,520	1,011,996		(1,996)		(1,996)		1,010,000			.0	55,000	07/01/2012	1FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
837147-YW-1	South Carolina Pub Svc Auth Call 5.000		07/17/2012	Tax Free Exchange		1,504,160	1,500,000	1,535,250	1,506,463		(2,304)		(2,304)		1,504,160			.0	.78,542	07/01/2013	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						13,819,874	13,781,822	14,162,754	11,196,036	0	(110,728)	0	(110,728)	0	13,750,174	0	69,700	69,700	475,234	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
018581-AD-0	Alliance Data Conv 1.750% 08/01/13		08/16/2012	Various		209,355	120,000	115,650	117,604		.873		.873		118,477		.90,878	90,878	.2,107	08/01/2013	.3
023763-AA-3	American Airlines Pt Trst 09-1A 10.375%		07/02/2012	Redemption 100.0000		80,650	80,650	90,328	89,669	(9,019)			(9,019)		80,650			.0	8,367	07/02/2019	2FE
02406P-AG-5	American Axle & Manufacturing 144A-Call		09/05/2012	J P Morgan Securities		515,200	460,000	472,900	470,588	(1,205)			(1,205)		469,383		45,817	45,817	49,051	01/15/2014	3FE
030700-AN-1	Ameristar Casinos Inc Call 7.500% 04/1		07/19/2012	Jefferies		152,425	140,000	143,500	143,464	(145)			(145)		143,319		9,106	9,106	8,138	04/15/2021	4FE
037933-AE-8	Apria Healthcare Group Call 11.250% 11/		09/07/2012	Merrill Lynch		139,725	135,000	136,538	135,938	(206)			(206)		135,732		3,993	3,993	13,120	11/01/2014	4FE
039380-AE-0	Arch Coal Inc. Call 7.000% 06/15/19		07/25/2012	DBAB		142,625	175,000	175,438	175,419	(25)			(25)		175,394		(32,769)	(32,769)	7,656	06/15/2019	4FE
077454-AF-3	Belden Inc 144A-Call 5.500% 09/01/22		09/04/2012	First Union Capital		366,825	365,000	365,000					.0		365,000		1,825	1,825	.558	09/01/2022	4FE
091797-AM-2	Black & Decker Corp NC 4.750% 11/01/14		08/31/2012	Call 109.3200		273,300	250,000	248,145	249,386		23,914		23,914		273,300			.0	9,962	11/01/2014	1FE
125276-AB-9	CF Industries Inc NC 7.125% 05/01/20		08/09/2012	Jefferies		210,800	170,000	198,838	197,660	(1,702)			(1,702)		195,958		14,842	14,842	9,522	05/01/2020	2FE
125581-G0-5	CIT Group Inc NC 5.000% 08/15/22		09/21/2012	Various		466,900	460,000	461,294		(18)			(18)		461,276		5,624	5,624	3,358	08/15/2022	4FE
126650-B0-2	CVS Corp. PT-NC 6.943% 01/10/30		09/10/2012	Redemption 100.0000		6,618	6,618	6,751	6,739	(121)			(121)		6,618			.0	306	12/10/2029	2FE
127693-AA-7	Caesars Operating Escrow 144A-Call 8.5		08/10/2012	Merrill Lynch		574,275	570,000	578,269		(277)			(277)		577,992		(3,717)	(3,717)	22,475	02/15/2020	4FE
143905-AJ-6	Carriage Services Inc Call 7.875% 01/1		09/28/2012	Call 101.3130		177,298	175,000	177,188	176,313	426	559		985		177,298			.0	16,576	01/15/2015	4FE
22003B-AC-0	Corporate Office Properties 144A-Call		07/13/2012	Various		674,725	685,000	678,150	631,913	46,634	125		46,759		678,671		(3,946)	(3,946)	21,648	04/15/2030	.4
22025Y-AJ-9	Corrections Corp Call 6.750% 01/31/14		08/27/2012	Call 100.0000		133,000	133,000	130,340	132,019		981		981		133,000			.0	9,626	01/31/2014	3FE
256882-AC-5	Dolphin Subsidiary II 144A-Call 7.250%		09/06/2012	Various		571,613	500,000	501,350	501,326	(62)			(62)		501,263		70,349	70,349	31,747	07/15/2021	3FE
277432-AJ-9	Eastman Chemical Company NC 3.000% 12/		08/21/2012	Stifel Nicolaus & Co.		1,047,700	1,000,000	998,840	999,074		144		144		999,217		48,483	48,483	20,750	12/15/2015	2FE
30225X-AA-1	Exterrann Holdings Conv 4.250% 06/15/14		08/14/2012	Various		851,324	780,000	806,610	690,300	108,682	(5,064)		103,618		793,918		57,406	57,406	22,133	06/15/2014	4FE
345397-VM-2	Ford Motor Credit Company NC 8.125% 01		07/01/2012	Barclays Capital		293,400	240,000	297,000		(687)			(687)		296,313		(2,913)	(2,913)	9,208	01/15/2020	3FE
345397-VT-7	Ford Motor Credit Company NC 5.000% 05		08/15/2012	Various		224,438	210,000	210,000	210,000				.0		210,000		14,438	14,438	7,635	05/15/2018	2FE
347466-AE-4	Irwin Land LLC 144A-SF 5.300% 12/15/35		07/06/2012	Redemption 100.0000		10,512	10,512	10,324		188			188		10,512			.0	279	12/15/2035	1FE
373298-CF-3	Georgia-Pac NC 8.000% 01/15/24		08/09/2012	Morgan Stanley		412,696	305,000	330,925	328,969	(809)			(809)		328,160		84,536	84,536	26,366	01/15/2024	2FE
375558-AH-6	Gilead Sciences Inc Conv 0.625% 05/01/		09/25/2012	Various		1,306,335	810,000	945,964	868,545	(31,441)			(31,441)		837,104		469,230	469,230	4,425	05/01/2013	1FE
404121-AC-9	HCA Inc NC 6.500% 02/15/20		07/20/2012	Credit Suisse First Boston		434,850	390,000	390,000	390,000				.0		390,000		44,850	44,850	24,928	02/15/2020	3FE
45661T-AL-5	Inergy LP/Inergy Fin Call 6.875% 08/01		08/06/2012	Taxable Exchange		166,871	187,000	175,313	175,495		505		505		176,001		(9,130)	(9,130)	13,035	08/01/2021	4FE
457796-AA-6	Innovation Ventures/FINA 144A-Call 9.5		07/19/2012	Merrill Lynch		25,563	25,000	25,000					.0		25,000		563	563		08/15/2019	4FE
46284P-AH-7	Iron Mountain Inc Call 8.750% 07/15/18		08/20/2012	Call 102.9170		416,814	405,000	422,759		(5,945)			(5,945)		416,814			.0	21,164	07/15/2012	4FE
50075N-AV-6	Kraft Foods Inc NC 6.125% 08/23/18		07/17/2012	Taxable Exchange		1,342,561	1,100,000	1,092,443	1,094,856		348		348		1,095,204		247,357	247,357	60,825	08/23/2018	2FE
52989L-AF-6	Libbey Glass Inc 144A-Call 6.875% 05/1		09/18/2012	Citigroup Global Markets		217,500	200,000	201,663		(38)			(38)		201,625		15,875	15,875	4,698	05/15/2020	4FE
530718-AF-2	Liberty Media Corp Conv/Call 3.125% 0		09/13/2012	Various		1,490,016	1,110,000	1,187,730	1,127,826	(9,826)			(9,826)		1,118,000		372,016	372,016	49,080	04/05/2013	3FE

STATEMENT AS OF SEPTEMBER 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)
55259P-AD-8...	Marshall & Ilsley Bank NC 5.000% 01/17/11		08/01/2012	Redemption	112.0610	1,120,610	1,000,000	1,001,140	1,000,617		119,993		119,993		1,120,610			.0	.51,944	01/17/2017	1FE
552953-BE-0...	MGM Grand Inc NC 13.000% 11/15/13		09/17/2012	Merrill Lynch		351,075	310,000	336,738	322,796		(4,636)		(4,636)		318,160		32,915	32,915	34,143	11/15/2013	3FE
574599-BH-8...	Masco Corporation NC 5.950% 03/15/22		09/26/2012	Various		526,800	480,000	479,700			13		13		479,713		47,087	47,087	15,787	03/15/2022	3FE
60871R-AA-8...	Molson Coors Brewing Co Conv 2.500% 07/06/01		08/28/2012	Various		194,519	190,000	200,096			(3,447)		(3,447)		196,648		(2,130)	(2,130)	2,538	07/30/2013	2FE
62874H-AA-3...	NB Capital Trust Call 8.250% 04/15/27		07/25/2012	Call	101.9200	1,309,672	1,285,000	1,387,517	1,194,716	133,855	(18,899)		114,956		1,309,672			.0	82,454	04/15/2027	3FE
64110D-AB-0...	Netapp Inc Conv 1.750% 06/01/13		09/07/2012	Daiwa Capital Markets		48,395	40,000	49,419	47,838		(3,997)		(3,997)		43,840		4,554	4,554	546	06/01/2013	3
67740Q-AC-0...	Ohio National Financial Servc 144A-NC		07/11/2012	Call	104.1750	1,041,750	1,000,000	1,001,720	1,000,402		41,348		41,348		1,041,750			.0	49,389	04/01/2013	1FE
701081-AT-8...	Parker Drilling Co 144A-Call 9.125% 04/01/13		08/07/2012	Various		562,938	525,000	544,688	542,711		(1,198)		(1,198)		541,513		21,424	21,424	38,008	04/01/2018	4FE
723787-AJ-6...	Pioneer Natural Resource NC 7.500% 01/01/15		07/20/2012	Morgan Stanley		156,563	125,000	123,928	124,074		49		49		124,122		32,440	32,440	9,635	01/15/2020	2FE
726505-AL-4...	Plains Exploration & Prod Call 6.750%		09/10/2012	Citigroup Global Markets		163,913	155,000	155,000	155,000		.0		.0		155,000		8,913	8,913	8,486	02/01/2022	4FE
737446-AA-2...	Post Holdings Inc 144A-Call 7.375% 02/01/15		07/17/2012	Jefferies		320,850	310,000	321,250			(135)		(135)		321,115		(265)	(265)	10,606	02/15/2022	4FE
761735-AN-9...	Reynolds Group 144A-Call 5.750% 10/15/15		09/17/2012	Barclays Capital		255,319	255,000	255,000			.0		.0		255,000		319	319		10/15/2020	4FE
78401F-AC-1...	SBA Telecommunications Call 8.000% 08/01/13		08/29/2012	Call	106.0000	201,400	190,000	203,300			(1,900)		(1,900)		201,400			.0	8,191	08/15/2012	4FE
78468V-AA-0...	SPL Logistics Escrow LLC 144A-Call 8.800%		08/02/2012	UBS Securities		86,913	85,000	85,000			.0		.0		85,000		1,913	1,913	147	08/01/2020	4FE
796038-AA-5...	Samson Investment Company 144A-Call 9.000%		09/13/2012	J P Morgan Securities		213,969	205,000	208,588			(149)		(149)		208,438		5,530	5,530	12,215	02/15/2016	4FE
80874Y-AG-5...	Scientific Games Intl Call 9.250% 06/1/13		09/06/2012	Merrill Lynch		666,000	600,000	600,028	600,084	171	(57)		114		600,197		65,803	65,803	41,163	06/15/2014	4FE
81211K-AR-1...	Sealed Air Corp 144A-Call 8.375% 09/15/15		09/19/2012	Barclays Capital		371,313	325,000	332,175	332,043		(371)		(371)		331,672		39,641	39,641	26,538	09/15/2021	4FE
817565-BU-7...	Service Corp International NC 8.000% 1/1/13		09/13/2012	Various		727,163	595,000	584,021	585,301		466		466		585,767		141,395	141,395	39,647	11/15/2021	3FE
858119-AS-9...	Steel Dynamics 144A-Call 6.125% 08/15/15		09/06/2012	Citigroup Global Markets		120,463	115,000	115,000			.0		.0		115,000		5,463	5,463	489	08/15/2019	3FE
871503-AF-5...	Symantec Conv 1.000% 06/15/13		07/26/2012	Various		142,351	140,000	158,917	147,898		(3,077)		(3,077)		144,821		(2,470)	(2,470)	851	06/15/2013	2
871503-AG-3...	Symantec NC 2.750% 09/15/15		09/05/2012	Raymond James & Associates		2,062,880	2,000,000	1,977,775	1,980,950		3,382		3,382		1,984,332		78,548	78,548	54,236	09/15/2015	2FE
909317-BE-8...	United Airlines 2009-2A 9.750% 01/15/11		07/15/2012	Redemption	100.0000	75,107	75,107	82,993	82,424		(7,317)		(7,317)		75,107			.0	7,323	01/15/2017	2FE
93114K-AD-5...	Walmart Stores Sinking Fund 8.850% 01/01/15		07/02/2012	Redemption	100.0000	79,960	79,960	95,983	84,324		(4,364)		(4,364)		79,960			.0	7,076	01/02/2015	1FE
94770V-AF-9...	WebMD Health Conv 2.500% 01/31/18		08/21/2012	Citigroup Global Markets		222,750	270,000	265,788	251,438	14,715	379		15,094		266,532		(43,782)	(43,782)	7,200	01/31/2018	3
03938L-AK-0...	Arecelormittal Conv 5.000% 05/15/14		07/03/2012	Various		533,750	520,000	604,086	583,309		(13,859)		(13,859)		569,450		(35,700)	(35,700)	16,808	05/15/2014	3FE
06740P-Q5-8...	Barclays Bank Call 5.000% 01/27/26		07/27/2012	Call	100.0000	500,000	500,000	492,500	494,810		5,190		5,190		500,000			.0	25,000	01/27/2026	1FE
45824T-AE-5...	Intelsat Jackson Hldg Call 7.250% 04/01/15		09/21/2012	Morgan Stanley		1,478,250	1,350,000	1,350,000	1,350,000		.0		.0		1,350,000		128,250	128,250	96,516	04/01/2019	4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						26,470,580	23,922,847	24,586,594	19,793,836	304,483	68,461	0	372,944	0	24,396,020	0	2,074,559	2,074,559	1,125,679	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						44,863,508	42,038,664	43,226,219	33,335,005	304,483	(55,031)	0	249,452	0	42,577,439	0	2,286,069	2,286,069	1,706,064	XXX	XXX
8399999 - Subtotals - Bonds						44,863,508	42,038,664	43,226,219	33,335,005	304,483	(55,031)	0	249,452	0	42,577,439	0	2,286,069	2,286,069	1,706,064	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
007903-10-7...	Advanced Micro Devices Inc Common Stock		09/13/2012	Investment Technology Group	11,700.000	45,618	XXX	72,709	63,180	9,529			9,529		72,709		(27,091)	(27,091)		XXX	L
018802-10-8...	Alliant Energy Corp Common Stock		08/23/2012	Various	1,000.000	46,197	XXX	36,104	44,110	(8,006)			(8,006)		36,104		10,093	10,093	1,035	XXX	L
02076X-10-2...	Alpha Natural Resources Common Stock		09/13/2012	Investment Technology Group	2,300.000	18,500	XXX	32,607					.0		32,607		(14,106)	(14,106)		XXX	L

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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	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
043516-10-1	Ascena Retail Group Inc Common Stock		09/27/2012	Liquidnet Inc.	15,500.000	329,445	XXX	292,143					.0		292,143		37,302	37,302		XXX	L
053774-10-5	Avis Budget Group Common Stock		07/27/2012	Liquidnet Inc.	1,100.000	15,367	XXX	15,345					.0		15,345		22	22		XXX	U
054303-10-2	Avon Products Inc. Common Stock		09/13/2012	Investment Technology Group	1,100.000	17,714	XXX	29,331	19,217	10,114			10,114		29,331		(11,618)	(11,618)	759	XXX	L
125896-10-0	CMS Energy Corp Common Stock		07/27/2012	RBC Capital Markets	2,100.000	51,901	XXX	33,094	46,368	(13,274)			(13,274)		33,094		18,806	18,806	1,008	XXX	L
127190-30-4	CACI International Inc, CI A Common Stoc		07/09/2012	Various	2,900.000	160,425	XXX	148,506	162,168	(13,662)			(13,662)		148,506		11,919	11,919		XXX	L
156782-10-4	Cerner Corp Common Stock		09/13/2012	Investment Technology Group	700.000	51,664	XXX	55,181					.0		55,181		(3,517)	(3,517)		XXX	L
219350-10-5	Corning Inc. Common Stock		09/13/2012	Investment Technology Group	800.000	10,253	XXX	12,532	10,384	2,148			2,148		12,532		(2,280)	(2,280)	180	XXX	L
228368-10-6	Crown Holdings Inc. Common Stock		08/28/2012	Various	3,700.000	134,355	XXX	93,506	124,246	(30,740)			(30,740)		93,506		40,849	40,849		XXX	L
229669-10-6	Cubic Corp Common Stock		09/24/2012	Various	7,800.000	387,887	XXX	327,635	340,002	(12,367)			(12,367)		327,635		60,252	60,252	1,488	XXX	L
23334L-10-2	DSW Inc Common Stock		09/19/2012	Various	6,600.000	425,419	XXX	367,531					.0		367,531		57,888	57,888	1,422	XXX	U
24702R-10-1	Dell Inc Common Stock		09/13/2012	Investment Technology Group	11,000.000	116,304	XXX	155,100	160,930	(5,830)			(5,830)		155,100		(38,796)	(38,796)		XXX	L
251893-10-3	Devry Inc Common Stock		09/17/2012	Liquidnet Inc.	4,900.000	110,818	XXX	242,652	188,454	54,198			54,198		242,652		(131,833)	(131,833)	1,470	XXX	L
25389W-87-7	Digitalglobe Inc Common Stock		08/07/2012	Investment Technology Group	1,800.000	35,485	XXX	43,661	30,798	12,863			12,863		43,661		(8,176)	(8,176)		XXX	L
26441C-20-4	Duke Energy Corp Common Stock		08/03/2012	Sale of Fractional Share	0.660	109	XXX	46					.0		46		63	63		XXX	L
26441C-20-4	Duke Energy Corp Common Stock		07/03/2012	No Broker	10,797.330		XXX						.0					0	5,399	XXX	L
26483E-10-0	Dun & Bradstreet Corp Common Stock		08/22/2012	Various	7,400.000	579,867	XXX	599,361					.0		599,361		(19,494)	(19,494)	5,624	XXX	L
278768-10-6	Echostar Corp Common Stock		08/08/2012	Various	3,100.000	88,634	XXX	63,462	64,914	(1,452)			(1,452)		63,462		25,173	25,173		XXX	L
285512-10-9	Electronic Arts Inc Common Stock		09/13/2012	Investment Technology Group	3,500.000	49,809	XXX	56,671	72,100	(15,429)			(15,429)		56,671		(6,862)	(6,862)		XXX	L
29084Q-10-0	Emcor Group Inc Common Stock		09/18/2012	FRB Capital Markets & Co.	1,300.000	38,490	XXX	38,313	34,853	3,460			3,460		38,313		177	177	195	XXX	L
29384R-10-5	Entropic Communication Common Stock		07/25/2012	Various	43,800.000	243,783	XXX	271,720					.0		271,720		(27,936)	(27,936)		XXX	L
302941-10-9	FTI Consulting Inc Common Stock		09/17/2012	RBC Capital Markets	8,400.000	239,016	XXX	293,212	356,328	(63,116)			(63,116)		293,212		(54,196)	(54,196)		XXX	L
303250-10-4	Fair Isaac & Company Inc Common Stock		09/28/2012	Various	5,400.000	239,752	XXX	133,550	193,536	(59,986)			(59,986)		133,550		106,202	106,202	288	XXX	L
31620R-10-5	Fidelity National Financial Common Stock		09/28/2012	Craig-Hallum	1,300.000	27,664	XXX	22,848					.0		22,848		4,817	4,817	546	XXX	L
33616C-10-0	First Republic Bank Common Stock		07/23/2012	RBC Capital Markets	1,300.000	42,159	XXX	32,779	39,793	(7,014)			(7,014)		32,779		9,380	9,380		XXX	L
339041-10-5	Fleetcor Technologies Inc Common Stock		09/05/2012	Various	12,600.000	533,818	XXX	448,266					.0		448,266		85,552	85,552		XXX	L
36191U-10-6	GT Advanced Tech Common Stock		08/16/2012	Various	5,100.000	28,633	XXX	38,918	36,924	1,994			1,994		38,918		(10,285)	(10,285)		XXX	L
36467W-10-9	GameStop Corporation Common Stock		09/17/2012	Various	22,500.000	434,795	XXX	495,683	494,665	(40,891)			(40,891)		495,683		(60,888)	(60,888)	12,075	XXX	L
378967-10-3	Global Cash Access Holdings Common Stock		09/28/2012	Various	4,000.000	31,174	XXX	11,080	17,800	(6,720)			(6,720)		11,080		20,094	20,094		XXX	L
382388-10-6	Goodrich B F Co. Common Stock		07/27/2012	Direct	1,600.000	204,000	XXX	47,347	197,920	(150,573)			(150,573)		47,347		156,653	156,653	1,392	XXX	L
405024-10-0	Haemonetics Corp/Mass Common Stock		09/27/2012	Various	5,500.000	445,221	XXX	354,788	202,026	(7,335)			(7,335)		354,788		90,433	90,433		XXX	L
426281-10-1	Henry Jack & Associates Common Stock		08/20/2012	Northland Securities	2,100.000	77,257	XXX	65,886	70,581	(4,695)			(4,695)		65,886		11,371	11,371	483	XXX	L
428236-10-3	Hewlett Packard Common Stock		09/13/2012	Investment Technology Group	9,800.000	177,796	XXX	207,680	252,448	(44,768)			(44,768)		207,680		(29,884)	(29,884)	3,646	XXX	L
436106-10-8	HollyFrontier Corporation Common Stock		08/15/2012	Investment Technology Group	1,700.000	68,548	XXX	49,802					.0		49,802		18,746	18,746	836	XXX	L
451055-10-7	Iconix Brand Group Inc Common Stock		07/25/2012	Various	7,800.000	134,613	XXX	132,612	127,062	5,550			5,550		132,612		2,001	2,001		XXX	L
45256B-10-1	Impax Laboratories Inc Common Stock		09/18/2012	Various	23,900.000	574,008	XXX	450,359	322,720	(31,181)			(31,181)		450,359		123,649	123,649		XXX	L

STATEMENT AS OF SEPTEMBER 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	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
501242-10-1	Kulicke & Soffa Industries Common Stock		08/17/2012	Various	16,700.000	198,028	XXX	194,003	154,475	39,528			39,528		194,003		4,025	4,025		XXX	L
529771-10-7	Lexmark International Group Common Stock		09/26/2012	Various	13,500.000	292,180	XXX	405,116	446,445	(41,329)			(41,329)		405,116		(112,936)	(112,936)	7,725	XXX	L
55272X-10-2	MFA Financial Inc Common Stock REIT		07/25/2012	Morgan Stanley	3,700.000	29,100	XXX	27,501	24,864	2,637			2,637		27,501		1,599	1,599	2,738	XXX	L
584690-30-9	Medicis Pharmaceutical - CI A Common Sto		09/24/2012	Various	23,100.000	1,002,150	XXX	795,512	435,575	38,823			38,823		795,512		206,638	206,638	4,368	XXX	L
611740-10-1	Monster Beverage Corp Common Stock		09/13/2012	Investment Technology Group	800.000	42,344	XXX	54,833					0		54,833		(12,489)	(12,489)		XXX	L
617446-44-8	Morgan Stanley Common Stock		09/13/2012	Investment Technology Group	5,600.000	98,585	XXX	113,958					0		113,958		(15,373)	(15,373)	560	XXX	L
629377-50-8	NRG Energy Inc. Common Stock		08/23/2012	Various	27,100.000	547,333	XXX	473,071					0		473,071		74,262	74,262	1,152	XXX	L
64110L-10-6	Investment Technology Group		09/13/2012	Various	500.000	28,853	XXX	47,363					0		47,363		(18,510)	(18,510)		XXX	L
64115T-10-4	Netflix Inc Common Stock		09/17/2012	Various	7,600.000	186,966	XXX	180,322	133,760	46,562			46,562		180,322		6,644	6,644		XXX	L
64126X-20-1	Neustar, Inc Common Stock		08/07/2012	Various	5,900.000	209,475	XXX	163,627	150,348	(39,638)			(39,638)		163,627		45,848	45,848		XXX	L
698813-10-2	Papa John's International Inc Common Sto		07/24/2012	Cap Institutional Services	300.000	14,819	XXX	11,441					0		11,441		3,377	3,377		XXX	L
723484-10-1	Pinnacle West Capital Common Stock		07/26/2012	Various	6,700.000	353,636	XXX	279,955	293,898	(42,139)			(42,139)		279,955		73,681	73,681	6,720	XXX	L
73930R-10-2	Power One Inc Common Stock		08/21/2012	Various	97,800.000	579,942	XXX	648,145	382,398	265,747			265,747		648,145		(68,203)	(68,203)		XXX	L
743263-10-5	Progress Energy Inc Common Stock		07/03/2012	Taxable Exchange	3,600.000	218,952	XXX	133,636	201,672	(68,036)			(68,036)		133,636		85,316	85,316	5,396	XXX	L
74835Y-10-1	Questor Pharmaceuticals Common Stock		07/10/2012	Various	4,300.000	223,363	XXX	193,635					0		193,635		29,727	29,727		XXX	L
76009N-10-0	Rent-A-Center Inc Common Stock		08/03/2012	Various	7,395.000	267,636	XXX	261,066					0		261,066		6,570	6,570	1,183	XXX	L
795435-10-6	Salix Pharmaceuticals Common Stock		07/09/2012	Various	2,200.000	122,196	XXX	111,478					0		111,478		10,718	10,718		XXX	L
812350-10-6	Sears Holdings Corp Common Stock		09/18/2012	Spin Off			XXX						0				0	0		XXX	L
812350-11-4	Sears Holdings Corp Common Stock		09/28/2012	Citation Group/BCC Clrg	400.000	1,008	XXX						0				1,008	1,008		XXX	L
820280-10-5	Shaw Group Inc Common Stock		09/18/2012	Various	18,600.000	753,582	XXX	574,231					0		574,231		179,351	179,351		XXX	L
82966C-10-3	Sirona Dental Systems Inc Common Stock		08/21/2012	Various	6,300.000	322,651	XXX	275,086	277,452	(2,366)			(2,366)		275,086		47,564	47,564		XXX	L
855030-10-2	Staples Incorporated Common Stock		09/13/2012	Investment Technology Group	3,100.000	35,940	XXX	39,847					0		39,847		(3,907)	(3,907)	341	XXX	L
88164L-10-0	Tessera Technologies Inc Common Stock		09/07/2012	Various	6,800.000	102,419	XXX	130,980	113,900	17,080			17,080		130,980		(28,561)	(28,561)	1,200	XXX	L
888706-10-8	Tivo Inc Common Stock		09/24/2012	Various	22,000.000	206,791	XXX	251,523					0		251,523		(44,733)	(44,733)		XXX	L
918866-10-4	Valassis Communications Inc Common Stock		08/21/2012	Various	4,800.000	110,411	XXX	150,014	92,304	57,710			57,710		150,014		(39,602)	(39,602)		XXX	L
92886T-20-1	Vonage Holdings Corp Common Stock		07/12/2012	Various	14,500.000	28,907	XXX	48,655	35,525	13,130			13,130		48,655		(19,748)	(19,748)		XXX	L
95709T-10-0	Westar Energy Inc Common Stock		08/03/2012	Various	2,900.000	88,182	XXX	57,440	83,462	(26,022)			(26,022)		57,440		30,741	30,741	2,842	XXX	L
960413-10-2	Westlake Chemical Corp Common Stock		08/06/2012	Various	2,300.000	152,836	XXX	114,314					0		114,314		38,522	38,522		XXX	L
968223-20-6	Wiley, John & Sons Common Stock		09/05/2012	Various	6,600.000	323,967	XXX	316,399	293,040	23,359			23,359		316,399		7,568	7,568	4,224	XXX	L
05964H-10-5	Banco Santander SA Common Stock	R	08/10/2012	Cash Adjustment	0.750	4	XXX	5	5				0		5		(1)	(1)		XXX	L
69618E-10-7	White Mountains Ins Group Common Stock	F	07/13/2012	Convergen Execution Solutions	100.000	53,352	XXX	30,557	45,346	(14,789)			(14,789)		30,557		22,795	22,795	100	XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						12,812,104	XXX	11,855,734	6,837,996	(146,924)	0	0	(146,924)	0	11,855,734	0	956,370	956,370	76,395	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						12,812,104	XXX	11,855,734	6,837,996	(146,924)	0	0	(146,924)	0	11,855,734	0	956,370	956,370	76,395	XXX	XXX
9799999 - Subtotals - Common Stocks						12,812,104	XXX	11,855,734	6,837,996	(146,924)	0	0	(146,924)	0	11,855,734	0	956,370	956,370	76,395	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						12,812,104	XXX	11,855,734	6,837,996	(146,924)	0	0	(146,924)	0	11,855,734	0	956,370	956,370	76,395	XXX	XXX
9999999 Totals						57,675,612	XXX	55,081,953	40,173,001	157,558	(55,031)	0	102,528	0	54,433,173	0	3,242,439	3,242,439	1,782,459	XXX	XXX

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

General Interrogatories:					
1. Total activity for the year to date	Fair Value \$	26,259,633	Book/Adjusted Carrying Value	\$	26,254,452
2. Average balance for the year to date	Fair Value \$	99,593,157	Book/Adjusted Carrying Value	\$	99,593,157
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1 \$64,467,008	NAIC 2 \$12,860,348	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

[illegible]

General Interrogatories:

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

SCHEDULE E - PART 1 - CASH

E11

SCHEDULE E - PART 2 - CASH EQUIVALENTS

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



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 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	\$ 4,781	\$ 5,693

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.

\$