



ANNUAL STATEMENT
For the Year Ended December 31, 2012
OF THE CONDITION AND AFFAIRS OF THE
GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code 00267, 00267 NAIC Company Code 11982 Employer's ID Number 42-1610213
Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio
Country of Domicile United States
Incorporated/Organized 04/01/2004 Commenced Business 05/21/2004
Statutory Home Office 671 South High Street, Columbus, OH, 43206-1014
Main Administrative Office 671 South High Street, Columbus, OH, 43206-1014 614-445-2900
Mail Address 671 South High Street, P.O. Box 1218, Columbus, OH, 43216-1218
Primary Location of Books and Records 671 South High Street, Columbus, OH, 43206-1014 614-445-2900
Internet Web Site Address www.grangeinsurance.com
Statutory Statement Contact David Sidney Ackermann 614-445-2900
ackermann@grangeinsurance.com 614-449-3757

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes THOMAS HOWARD WELCH (PRESIDENT & CEO) and LAVAWN DEE COLEMAN (VP & SECRETARY).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes JOHN CHRISTOPHER MONTGOMERY (VP - INVESTMENTS).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Includes 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 of Ohio

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County of Franklin

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

Subscribed and sworn to before me
this 22nd day of February, 2013

- 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

Teresa J. Burchwell, Notary Public
April 28, 2017

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,698,284	3.987	1,698,284		1,698,284	3.987
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	249,251	0.585	249,251		249,251	0.585
1.22 Issued by U.S. government sponsored agencies	3,567,964	8.377	3,567,964		3,567,964	8.377
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	3,956,724	9.290	3,956,724		3,956,724	9.290
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	3,820,806	8.971	3,820,806		3,820,806	8.971
1.43 Revenue and assessment obligations	8,250,522	19.371	8,250,522		8,250,522	19.371
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC	1,691,862	3.972	1,691,862		1,691,862	3.972
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	5,795,004	13.606	5,795,004		5,795,004	13.606
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	10,218,004	23.991	10,218,004	1,722,745	11,940,749	28.036
2.2 Unaffiliated non-U.S. securities (including Canada)	270,985	0.636	270,985	633,750	904,735	2.124
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000			0	0.000
7. Derivatives		0.000			0	0.000
8. Receivables for securities	2,063	0.005	2,063		2,063	0.005
9. Securities Lending (Line 10, Asset Page reinvested collateral)	2,356,495	5.533	2,356,495	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	713,083	1.674	713,083		713,083	1.674
11. Other invested assets		0.000			0	0.000
12. Total invested assets	42,591,046	100.000	42,591,046	2,356,495	42,591,046	100.000

## SCHEDULE A – VERIFICATION BETWEEN YEARS

### Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	0
6.2 Totals, Part 3, Column 13.....	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	0
7.2 Totals, Part 3, Column 10.....	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	0
8.2 Totals, Part 3, Column 9.....	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	0
10. Deduct total nonadmitted amounts.....	0
11. Statement value at end of current period (Line 9 minus Line 10).....	0

NONE

## SCHEDULE B – VERIFICATION BETWEEN YEARS

### Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Accrual of discount.....	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9.....	0
5.2 Totals, Part 3, Column 8.....	0
6. Total gain (loss) on disposals, Part 3, Column 18.....	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13.....	0
9.2 Totals, Part 3, Column 13.....	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11.....	0
10.2 Totals, Part 3, Column 10.....	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Total valuation allowance.....	0
13. Subtotal (Line 11 plus Line 12).....	0
14. Deduct total nonadmitted amounts.....	0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

NONE

## SCHEDULE BA – VERIFICATION BETWEEN YEARS

### Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	.0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	.0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	.0	
3.2 Totals, Part 3, Column 12.....	.0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	.0	
5.2 Totals, Part 3, Column 9.....	.0	0
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		0
8. Deduct amortization of premium and depreciation.....		0
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	.0	
9.2 Totals, Part 3, Column 14.....	.0	0
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....	.0	
10.2 Totals, Part 3, Column 11.....	.0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12. Deduct total nonadmitted amounts.....		0
13. Statement value at end of current period (Line 11 minus Line 12).....		0

NONE

## SCHEDULE D – VERIFICATION BETWEEN YEARS

### Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		35,118,105
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		11,958,892
3. Accrual of discount.....		42,594
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	.0	
4.2 Part 2, Section 1, Column 15.....	.0	
4.3 Part 2, Section 2, Column 13.....	.0	
4.4 Part 4, Column 11.....	.0	0
5. Total gain (loss) on disposals, Part 4, Column 19.....		64,014
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		7,352,533
7. Deduct amortization of premium.....		311,667
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	.0	
8.2 Part 2, Section 1, Column 19.....	.0	
8.3 Part 2, Section 2, Column 16.....	.0	
8.4 Part 4, Column 15.....	.0	0
9. Deduct current year's other than temporary impairment recognized:		
9.1 Part 1, Column 14.....	.0	
9.2 Part 2, Section 1, Column 17.....	.0	
9.3 Part 2, Section 2, Column 14.....	.0	
9.4 Part 4, Column 13.....	.0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		39,519,405
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11).....		39,519,405

**SCHEDULE D - SUMMARY BY COUNTRY**Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	1,698,284	1,807,936	1,692,145	1,700,000
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	1,698,284	1,807,936	1,692,145	1,700,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,956,899	4,343,250	4,065,606	3,700,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	4,080,318	4,534,468	4,167,259	3,825,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	19,294,916	20,557,892	19,542,696	18,690,277
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	9,003,873	9,787,715	9,061,034	8,513,000
	9. Canada .....	789,080	977,035	796,813	750,000
	10. Other Countries .....	696,035	736,870	698,198	651,260
	11. Totals	10,488,989	11,501,619	10,556,044	9,914,260
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	<b>13. Total Bonds</b>	39,519,405	42,745,165	40,023,749	37,829,537
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	<b>19. Total Preferred Stocks</b>	0	0	0	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	<b>25. Total Common Stocks</b>	0	0	0	
	26. Total Stocks	0	0	0	
	<b>27. Total Bonds and Stocks</b>	39,519,405	42,745,165	40,023,749	

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>1. U.S. Governments</b>											
1.1 Class 1	318,575	3,207,848	71,185			3,597,608	8.9	3,158,374	8.5	3,597,608	
1.2 Class 2						0	0.0	0	0.0		
1.3 Class 3						0	0.0	0	0.0		
1.4 Class 4						0	0.0	0	0.0		
1.5 Class 5						0	0.0	0	0.0		
1.6 Class 6						0	0.0	0	0.0		
1.7 Totals	318,575	3,207,848	71,185	0	0	3,597,608	8.9	3,158,374	8.5	3,597,608	0
<b>2. All Other Governments</b>											
2.1 Class 1						0	0.0	0	0.0		
2.2 Class 2						0	0.0	0	0.0		
2.3 Class 3						0	0.0	0	0.0		
2.4 Class 4						0	0.0	0	0.0		
2.5 Class 5						0	0.0	0	0.0		
2.6 Class 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 Class 1		2,282,475	1,674,423			3,956,899	9.8	3,995,358	10.8	3,956,899	
3.2 Class 2						0	0.0	0	0.0		
3.3 Class 3						0	0.0	0	0.0		
3.4 Class 4						0	0.0	0	0.0		
3.5 Class 5						0	0.0	0	0.0		
3.6 Class 6						0	0.0	0	0.0		
3.7 Totals	0	2,282,475	1,674,423	0	0	3,956,899	9.8	3,995,358	10.8	3,956,899	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Class 1	250,000	1,389,475	1,253,808	1,187,035		4,080,318	10.1	4,391,576	11.9	4,080,318	
4.2 Class 2						0	0.0	0	0.0		
4.3 Class 3						0	0.0	0	0.0		
4.4 Class 4						0	0.0	0	0.0		
4.5 Class 5						0	0.0	0	0.0		
4.6 Class 6						0	0.0	0	0.0		
4.7 Totals	250,000	1,389,475	1,253,808	1,187,035	0	4,080,318	10.1	4,391,576	11.9	4,080,318	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Class 1	2,909,900	7,585,687	4,284,632	2,614,828	546	17,395,592	43.2	16,894,759	45.7	17,395,592	
5.2 Class 2						0	0.0	0	0.0		
5.3 Class 3						0	0.0	0	0.0		
5.4 Class 4						0	0.0	0	0.0		
5.5 Class 5						0	0.0	0	0.0		
5.6 Class 6						0	0.0	0	0.0		
5.7 Totals	2,909,900	7,585,687	4,284,632	2,614,828	546	17,395,592	43.2	16,894,759	45.7	17,395,592	0

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>											
6.1 Class 1 .....	1,063,073	1,338,336	2,643,902	1,079,617	89,044	6,213,972	15.4	4,809,560	13.0	4,523,668	1,690,304
6.2 Class 2 .....		998,826	3,142,995	846,278		4,988,099	12.4	3,701,151	10.0	4,294,859	693,239
6.3 Class 3 .....						0	0.0	0	0.0		
6.4 Class 4 .....						0	0.0	0	0.0		
6.5 Class 5 .....						0	0.0	0	0.0		
6.6 Class 6 .....						0	0.0	0	0.0		
6.7 Totals	1,063,073	2,337,163	5,786,896	1,925,895	89,044	11,202,071	27.8	8,510,710	23.0	8,818,527	2,383,544
<b>7. Hybrid Securities</b>											
7.1 Class 1 .....						0	0.0	0	0.0		
7.2 Class 2 .....						0	0.0	0	0.0		
7.3 Class 3 .....						0	0.0	0	0.0		
7.4 Class 4 .....						0	0.0	0	0.0		
7.5 Class 5 .....						0	0.0	0	0.0		
7.6 Class 6 .....						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 Class 1 .....						0	0.0	0	0.0		
8.2 Class 2 .....						0	0.0	0	0.0		
8.3 Class 3 .....						0	0.0	0	0.0		
8.4 Class 4 .....						0	0.0	0	0.0		
8.5 Class 5 .....						0	0.0	0	0.0		
8.6 Class 6 .....						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>9. Total Bonds Current Year</b>											
9.1 Class 1	(d) 4,541,548	15,803,821	9,927,950	4,881,480	89,590	35,244,389	87.6	XXX	XXX	33,554,084	1,690,304
9.2 Class 2	(d) 0	998,826	3,142,995	846,278	0	4,988,099	12.4	XXX	XXX	4,294,859	693,239
9.3 Class 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Class 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	4,541,548	16,802,648	13,070,944	5,727,758	89,590	40,232,488	100.0	XXX	XXX	37,848,944	2,383,544
9.8 Line 9.7 as a % of Col. 6	11.0	42.0	32.0	14.0	0.2	100.0	XXX	XXX	XXX	94.0	6.0
<b>10. Total Bonds Prior Year</b>											
10.1 Class 1	3,808,023	13,469,482	11,298,699	4,584,289	89,134	XXX	XXX	33,249,627	90.0	32,641,885	607,742
10.2 Class 2	100,473	457,262	2,810,346	333,069	0	XXX	XXX	3,701,151	10.0	2,932,389	768,761
10.3 Class 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Class 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Class 5	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.6 Class 6	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.7 Totals	3,908,496	13,926,744	14,109,046	4,917,358	89,134	XXX	XXX	36,950,777	100.0	35,574,274	1,376,503
10.8 Line 10.7 as a % of Col. 8	11.0	38.0	38.0	13.0	0.2	XXX	XXX	100.0	XXX	96.0	4.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 Class 1	4,191,558	15,298,742	9,181,759	4,881,480	546	33,554,084	83.4	32,641,885	88.3	33,554,084	XXX
11.2 Class 2		747,214	2,701,368	846,278		4,294,859	10.7	2,932,389	7.9	4,294,859	XXX
11.3 Class 3						0	0.0	0	0.0	0	XXX
11.4 Class 4						0	0.0	0	0.0	0	XXX
11.5 Class 5						0	0.0	0	0.0	0	XXX
11.6 Class 6						0	0.0	0	0.0	0	XXX
11.7 Totals	4,191,558	16,045,955	11,883,127	5,727,758	546	37,848,944	94.1	35,574,274	96.3	37,848,944	XXX
11.8 Line 11.7 as a % of Col. 6	11.0	42.0	31.0	15.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	10.0	40.0	30.0	14.0	0.0	94.0	XXX	XXX	XXX	94.0	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Class 1	349,990	505,080	746,190		89,044	1,690,304	4.2	607,742	1.6	XXX	1,690,304
12.2 Class 2		251,613	441,627			693,239	1.7	768,761	2.1	XXX	693,239
12.3 Class 3						0	0.0	0	0.0	XXX	0
12.4 Class 4						0	0.0	0	0.0	XXX	0
12.5 Class 5						0	0.0	0	0.0	XXX	0
12.6 Class 6						0	0.0	0	0.0	XXX	0
12.7 Totals	349,990	756,692	1,187,817	0	89,044	2,383,544	5.9	1,376,503	3.7	XXX	2,383,544
12.8 Line 12.7 as a % of Col. 6	15.0	32.0	50.0	0.0	4.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.0	2.0	3.0	0.0	0.2	6.0	XXX	XXX	XXX	XXX	6.0

(a) Includes \$ 2,383,544 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ 0 current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.  
 (c) Includes \$ 0 current year, \$ prior year of bonds with 5\* designations and \$ current year, \$ prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 713,083 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 2**

**Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues**

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations .....		1,698,284				1,698,284	4.2	1,697,389	4.6	1,698,284	
1.2 Residential Mortgage-Backed Securities .....	318,575	1,509,564	71,185			1,899,324	4.7	1,460,985	4.0	1,899,324	
1.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0		
1.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0		
1.5 Totals	318,575	3,207,848	71,185	0	0	3,597,608	8.9	3,158,374	8.5	3,597,608	0
<b>2. All Other Governments</b>											
2.1 Issuer Obligations .....						0	0.0	0	0.0		
2.2 Residential Mortgage-Backed Securities .....						0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations .....		2,282,475	1,674,423			3,956,899	9.8	3,995,358	10.8	3,956,899	
3.2 Residential Mortgage-Backed Securities .....						0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0		
3.5 Totals	0	2,282,475	1,674,423	0	0	3,956,899	9.8	3,995,358	10.8	3,956,899	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....	250,000	1,389,475	1,253,808	1,187,035		4,080,318	10.1	4,391,576	11.9	4,080,318	
4.2 Residential Mortgage-Backed Securities .....						0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0		
4.5 Totals	250,000	1,389,475	1,253,808	1,187,035	0	4,080,318	10.1	4,391,576	11.9	4,080,318	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....	1,000,000	4,392,685	3,826,816	2,588,549		11,808,050	29.4	9,481,167	25.7	11,808,050	
5.2 Residential Mortgage-Backed Securities .....	1,909,900	3,193,001	457,816	26,279	546	5,587,542	13.9	7,413,592	20.1	5,587,542	
5.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0		
5.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0		
5.5 Totals	2,909,900	7,585,687	4,284,632	2,614,828	546	17,395,592	43.2	16,894,759	45.7	17,395,592	0
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....	1,063,073	2,337,163	5,786,896	1,925,895	89,044	11,202,071	27.8	8,510,710	23.0	8,818,527	2,383,544
6.2 Residential Mortgage-Backed Securities .....						0	0.0	0	0.0		
6.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0		
6.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0		
6.5 Totals	1,063,073	2,337,163	5,786,896	1,925,895	89,044	11,202,071	27.8	8,510,710	23.0	8,818,527	2,383,544
<b>7. Hybrid Securities</b>											
7.1 Issuer Obligations .....						0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities .....						0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 Issuer Obligations .....						0	0.0	0	0.0		
8.2 Residential Mortgage-Backed Securities .....						0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations .....	2,313,073	12,100,082	12,541,943	5,701,479	89,044	32,745,622	81.4	XXX	XXX	30,362,078	2,383,544
9.2 Residential Mortgage-Backed Securities .....	2,228,475	4,702,565	529,001	26,279	546	7,486,866	18.6	XXX	XXX	7,486,866	0
9.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals .....	4,541,548	16,802,648	13,070,944	5,727,758	89,590	40,232,488	100.0	XXX	XXX	37,848,944	2,383,544
9.6 Lines 9.5 as a % Col. 6 .....	11.0	42.0	32.0	14.0	0.2	100.0	XXX	XXX	XXX	94.0	6.0
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations .....	1,933,145	8,981,961	12,238,228	4,833,992	88,873	XXX	XXX	28,076,200	76.0	26,699,698	1,376,503
10.2 Residential Mortgage-Backed Securities .....	1,975,351	4,944,782	1,870,817	83,366	261	XXX	XXX	8,874,577	24.0	8,874,577	0
10.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals .....	3,908,496	13,926,744	14,109,046	4,917,358	89,134	XXX	XXX	36,950,777	100.0	35,574,274	1,376,503
10.6 Line 10.5 as a % of Col. 8 .....	11.0	38.0	38.0	13.0	0.2	XXX	XXX	100.0	XXX	96.0	4.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations .....	1,963,083	11,343,390	11,354,126	5,701,479		30,362,078	75.5	26,699,698	72.3	30,362,078	XXX
11.2 Residential Mortgage-Backed Securities .....	2,228,475	4,702,565	529,001	26,279	546	7,486,866	18.6	8,874,577	24.0	7,486,866	XXX
11.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Totals .....	4,191,558	16,045,955	11,883,127	5,727,758	546	37,848,944	94.1	35,574,274	96.3	37,848,944	XXX
11.6 Line 11.5 as a % of Col. 6 .....	11.0	42.0	31.0	15.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 .....	10.0	40.0	30.0	14.0	0.0	94.0	XXX	XXX	XXX	94.0	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations .....	349,990	756,692	1,187,817		89,044	2,383,544	5.9	1,376,503	3.7	XXX	2,383,544
12.2 Residential Mortgage-Backed Securities .....						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities .....						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities .....						0	0.0	0	0.0	XXX	0
12.5 Totals .....	349,990	756,692	1,187,817	0	89,044	2,383,544	5.9	1,376,503	3.7	XXX	2,383,544
12.6 Line 12.5 as a % of Col. 6 .....	15.0	32.0	50.0	0.0	4.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 .....	1.0	2.0	3.0	0.0	0.2	6.0	XXX	XXX	XXX	XXX	6.0

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....	1,832,672	1,832,672	0	0	0
2. Cost of short-term investments acquired .....	3,116,003	3,116,003			
3. Accrual of discount .....	0				
4. Unrealized valuation increase (decrease) .....	0				
5. Total gain (loss) on disposals .....	0				
6. Deduct consideration received on disposals .....	4,235,592	4,235,592			
7. Deduct amortization of premium .....	0				
8. Total foreign exchange change in book/adjusted carrying value .....	0				
9. Deduct current year's other than temporary impairment recognized .....	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	713,083	713,083	0	0	0
11. Deduct total nonadmitted amounts .....	0				
12. Statement value at end of current period (Line 10 minus Line 11)	713,083	713,083	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: .....

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

Schedule E - Verification Between Yrs

**NONE**

Schedule A - Part 1

**NONE**

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-CJ-7	United States Treasury Note - OH/WI	SD			1	1,595,500	106.1840	1,698,944	1,600,000	1,599,256		514			4.750	4.785	MN	9,867	76,000	06/09/2004	05/15/2014
912828-DV-9	United States Treasury Note - OH/GA	SD			1	96,645	108.9920	108,992	100,000	99,028		381			4.125	4.563	MN	536	4,125	11/01/2005	05/15/2015
000000-00-0																					
000000-00-0																					
0199999	Bonds - U.S. Governments - Issuer Obligations					1,692,145	XXX	1,807,936	1,700,000	1,698,284	0	895	0	0	XXX	XXX	XXX	10,403	80,125	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
38376V-SB-4	GNR 2010-21 NB			2	1	511,250	110.4580	552,290	500,000	506,092		(1,976)			4.500	4.089	MON	1,875	22,500	02/26/2010	07/08/2016
38376W-AM-7	GNR 2010-14 DC			2	1	514,297	107.8010	539,003	500,000	507,187		(3,494)			4.500	3.932	MON	1,875	22,500	03/03/2010	12/21/2015
38378C-RT-6	GNR 2012-13 EG			2	1	480,112	101.7530	483,016	474,697	478,803		(1,309)			2.000	1.454	MON	791	4,747	06/20/2012	10/21/2014
38378D-VT-9	GNR 2012-36 MA			2	1	411,085	107.0970	413,632	386,222	407,243		(3,842)			3.000	0.563	MON	966	3,862	07/30/2012	04/28/2015
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					1,916,743	XXX	1,987,940	1,860,919	1,899,324	0	(10,621)	0	0	XXX	XXX	XXX	5,507	53,609	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					3,608,888	XXX	3,795,876	3,560,919	3,597,608	0	(9,726)	0	0	XXX	XXX	XXX	15,910	133,734	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772J-DJ-8	Connecticut State Call			1	1FE	578,085	121.8860	609,430	500,000	570,394		(6,821)			5.000	3.160	MN	4,167	24,097	11/09/2011	11/01/2021
246381-AP-2	Delaware State Call			1	1FE	583,915	122.3970	611,985	500,000	574,142		(8,726)			5.000	2.795	JJ	12,500	15,694	11/15/2011	07/01/2020
373384-DS-2	Georgia State Call			1	1FE	266,435	115.8020	289,505	250,000	258,786		(1,707)			5.000	4.150	FA	5,208	12,500	02/21/2008	08/01/2017
373384-FL-5	Georgia State Call			1	1FE	538,820	116.7610	583,805	500,000	521,880		(3,955)			5.000	4.010	JD	2,083	25,000	05/21/2008	12/01/2017
594610-T4-9	Michigan, State of Call			1	1FE	267,670	115.9050	289,763	250,000	259,686		(1,824)			5.250	4.330	MS	3,865	13,125	04/01/2008	09/15/2021
604129-LF-1	Minnesota State Call - GO Unltd			1	1FE	274,105	122.7700	306,925	250,000	266,561		(2,051)			5.000	3.898	JD	1,042	12,500	01/22/2009	12/01/2019
658256-VF-6	North Carolina State NC - GO Unltd			1	1FE	296,013	118.0560	295,140	250,000	275,032		(5,528)			5.000	2.500	AO	3,125	12,500	01/20/2009	04/01/2017
70914P-JG-8	Pennsylvania State Call			1	1FE	269,990	120.2090	300,523	250,000	263,325		(1,861)			5.000	4.020	MS	3,681	12,500	03/12/2009	03/15/2022
882721-LZ-4	Texas State Call			1	1FE	260,410	111.7190	279,298	250,000	255,401		(1,522)			5.000	4.280	AO	3,125	12,500	07/06/2009	04/01/2016
93974B-GG-1	Washington State Call			1	1FE	213,306	111.2850	222,570	200,000	205,816		(2,179)			5.000	3.770	JJ	5,000	10,000	05/18/2009	07/01/2015
93974B-HJ-4	Washington State Call			1	1FE	255,325	111.3670	278,418	250,000	252,043		(754)			5.000	4.650	JJ	6,250	12,500	03/19/2008	07/01/2015
97705L-PJ-0	Wisconsin State Call			1	1FE	261,533	110.3560	275,890	250,000	253,831		(1,533)			5.000	4.302	MN	2,083	12,500	06/12/2007	05/01/2015
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					4,065,606	XXX	4,343,250	3,700,000	3,956,899	0	(38,459)	0	0	XXX	XXX	XXX	52,128	175,417	XXX	XXX
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					4,065,606	XXX	4,343,250	3,700,000	3,956,899	0	(38,459)	0	0	XXX	XXX	XXX	52,128	175,417	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041042-KH-4	Arkansas State Call			1	1FE	269,425	117.1860	292,965	250,000	259,512		(1,932)			5.000	4.050	JD	1,042	12,500	05/04/2007	06/01/2017
085275-XV-2	Bernalillo County, New Mexico Call			1	1FE	264,040	115.9950	289,988	250,000	257,734		(1,498)			5.000	4.250	FA	5,208	12,500	06/13/2008	08/01/2017
112743-AP-4	Brookfield, OH LSD Call			1	1FE	262,158	112.8010	282,003	250,000	256,920		(1,203)			5.000	4.382	JJ	5,764	12,500	04/16/2008	01/15/2026
167610-5S-9	Chicago, IL Call			1	1FE	252,208	100.3620	250,905	250,000	250,000		(506)			5.000	4.790	JJ	6,250	12,500	03/05/2008	01/01/2013
172252-G6-9	Cincinnati, OH Call			1	1FE	271,340	122.8770	307,193	250,000	267,891		(2,026)			5.250	4.120	JD	1,094	13,125	04/04/2011	06/01/2020
199491-XS-5	Columbus, OH GO Unltd Call			1	1FE	266,805	117.2960	293,240	250,000	258,045		(1,837)			5.000	4.110	JD	556	12,500	10/18/2007	12/15/2016
341535-ZD-7	Florida State Brd Ed. Call			1	1FE	307,710	108.1290	324,387	300,000	303,784		(1,463)			4.625	4.071	JD	1,156	13,875	03/11/2010	06/01/2027
346622-3A-9	Forsyth Cnty, NC Call			1	1FE	320,811	118.6400	355,920	300,000	310,400		(2,062)			5.000	4.148	JJ	7,500	15,000	05/30/2007	07/01/2017
353172-W5-4	Franklin Cnty, OH Call			1	1FE	263,628	117.7490	294,373	250,000	259,440		(845)			5.000	4.482	JD	1,042	12,500	07/12/2007	12/01/2017
414005-GF-9	Harris Cnty, TX Call			1	1FE	292,615	123.5780	308,945	250,000	286,059		(3,101)			5.000	3.261	AO	3,125	12,500	11/02/2010	10/01/2020
719780-LV-8	Pickerington, Ohio Call			1	1FE	315,567	112.2310	336,693	300,000	312,814		(647)			5.000	4.581	JD	1,250	15,000	05/13/2008	12/01/2017
783243-6Y-9	Rutherford Cnty, TN NC Union Cnty, North Carolina Call			1	1FE	309,180	132.8760	332,190	250,000	302,190		(3,154)			5.000	3.070	AO	3,125	12,500	09/03/2010	04/01/2026
906395-N5-3	Call			1	1FE	187,383	116.3330	203,583	175,000	183,499		(1,192)			5.000	4.100	MS	2,917	8,750	07/22/2009	03/01/2027
969871-3J-9	Williamson Cnty, TN NC			1	1FE	584,390	132.4170	662,085	500,000	572,031		(4,633)			5.000	3.540	AO	6,250	25,000	03/25/2010	04/01/2025
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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations				4,167,259	XXX	4,534,468	3,825,000	4,080,318	0	(26,099)	0	0	XXX	XXX	XXX	46,278	190,750	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				4,167,259	XXX	4,534,468	3,825,000	4,080,318	0	(26,099)	0	0	XXX	XXX	XXX	46,278	190,750	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
040688-GL-1	Arizona Wtr Call		1	1FE	520,445		116,3510	500,000	509,911		(2,386)			5.000	4.420	AO	6,250	25,000	03/11/2008	10/01/2016
149063-AS-8	Catawba Cnty, NC Call		1	1FE	274,463		118,3110	250,000	272,124		(2,109)			5.000	3.801	AO	3,125	10,729	11/09/2011	10/01/2021
20281P-AZ-5	Commonwealth Fin Auth PA Call		1	1FE	104,999		111,3100	100,000	102,225		(593)			5.000	4.293	JD	417	5,000	11/21/2007	06/01/2016
313380-5V-5	FHLB Call		1	1	250,000		100,0840	250,000	250,210					1.000	1.001	FA	986		08/06/2012	02/09/2013
313381-K5-3	Federal Home Loan Bank Call		1	1	249,250		99,4450	250,000	249,251					1.000	1.022	JD	21		12/18/2012	12/28/2027
31359M-L8-4	FNMA Call		1	1	1,031,275		1,168,8690	1,000,000	1,014,704		(3,974)			6.000	5.506	AO	12,167	60,000	05/22/2008	04/18/2036
3136FT-6P-9	FNMA Call		1	1	500,000		100,2750	500,000	500,000					2.000	2.000	MS	2,556	5,000	05/08/2012	03/29/2013
313660-KW-0	FNMA Call		1	1	500,000		100,1590	500,000	500,000					2.000	2.000	MN	1,028	5,000	05/17/2012	05/24/2013
313660-PV-7	FNMA Call		1	1	999,844		1,002,680	1,000,000	999,849		5			1.000	1.001	JD	110	5,000	06/19/2012	06/28/2013
313771-AA-5	FHLB NC		1	1FE	306,138		116,3110	300,000	303,412		(881)			5.625	5.260	JD	844	16,875	09/04/2009	06/13/2016
349288-BC-3	Fort Wayne, IN Call		1	1FE	258,068		112,4330	250,000	254,127		(895)			5.250	4.800	FA	5,469	13,125	02/27/2008	02/01/2017
37358M-CN-9	Georgia St Rd & Twy Auth Call		1	1FE	277,265		120,5100	250,000	269,293		(2,627)			5.000	3.400	JD	1,042	12,500	11/02/2009	06/01/2021
407288-SC-4	Hamilton County, Ohio Call		1	1FE	215,404		109,3110	205,000	208,734		(1,441)			5.000	4.199	JD	854	10,250	12/18/2007	06/01/2015
451152-GN-6	Idaho Bond Bank Auth Call		1	1FE	318,873		115,7830	300,000	315,273		(878)			5.000	4.470	MS	4,417	15,000	06/09/2008	09/15/2018
491552-UQ-6	Kentucky St Turnpike Auth Call		1	1FE	269,348		119,6880	250,000	263,599		(1,796)			5.000	4.040	JJ	6,250	12,500	08/18/2009	07/01/2019
546589-PC-0	Louisville & Jefferson Cnty KY Call		1	1FE	105,780		116,9000	100,000	103,423		(556)			5.000	4.280	MN	639	5,000	05/30/2008	05/15/2018
574204-TW-3	Maryland Dept of Trans Call		1	1FE	266,663		117,7780	250,000	259,419		(1,618)			5.000	4.175	FA	4,722	12,500	02/26/2008	02/15/2018
645788-X3-9	New Jersey Environmental Call		1	1FE	5,420		115,9360	5,000	5,255		(64)			5.000	3.503	MS	83	250	05/14/2010	09/01/2016
645788-Y9-5	New Jersey Environmental Call		1	1FE	518,568		114,1680	495,000	509,456		(3,592)			5.000	4.132	MS	8,250	24,750	05/14/2010	09/01/2016
64972H-UH-3	New York City, NY Call		1	1FE	588,540		117,7080	500,000	587,183		(1,357)			5.000	2.895	JJ	11,250		10/24/2012	07/15/2022
650009-QE-6	New York State Call		1	1FE	368,354		108,1960	350,000	357,078		(2,634)			5.000	4.140	JJ	8,750	17,500	05/19/2008	07/01/2015
665444-HM-0	Northern Muni Power, MN Call		1	1FE	265,508		115,8840	250,000	258,810		(1,552)			5.000	4.211	JJ	6,250	12,500	05/06/2008	01/01/2018
677632-VM-0	Ohio State Univ Gen Recpts Call		1	1FE	26,758		122,9570	25,000	26,706		(52)			5.000	3.704	JD	104	625	10/18/2012	12/01/2018
677632-WP-2	Ohio State Univ Gen Recpts Call		1	1FE	230,384		118,0430	225,000	230,237		(147)			5.000	4.547	JD	938	5,625	10/18/2012	12/01/2018
677632-YN-5	Ohio State Univ Gen Recpts NC		1	1FE	11,908		132,9050	10,000	11,884		(24)			5.000	3.207	JD	42	250	10/17/2012	12/01/2025
677632-ZF-1	Ohio State Univ Gen Recpts NC		1	1FE	281,028		127,5610	240,000	280,517		(510)			5.000	3.376	JD	1,000	6,000	10/17/2012	12/01/2025
67908N-LW-9	Oklahoma St Capitol Call		1	1FE	358,428		109,0590	350,000	353,270		(1,207)			5.000	4.600	JJ	8,750	17,500	05/01/2008	07/01/2015
68607D-HG-3	Oregon State Call		1	1FE	267,760		112,2710	250,000	260,802		(2,575)			4.550	3.350	MN	1,453	11,375	03/15/2010	11/15/2023
68607D-HM-0	Oregon State Call		1	1FE	259,850		113,5220	250,000	256,984		(1,630)			5.000	4.210	MN	1,597	12,500	03/10/2011	11/15/2028
736742-TK-3	Portland, OR Swr Sys Call		1	1FE	225,190		119,9870	200,000	219,904		(2,418)			5.000	3.421	MS	3,333	10,000	10/01/2010	03/01/2020
829594-ET-3	Sioux Falls, SD Call		1	1FE	262,850		116,2240	250,000	256,728		(1,216)			5.000	4.380	MN	1,597	12,500	06/08/2007	11/15/2017
880557-6U-2	Tennessee St Sch Brd Auth Call		1	1FE	278,623		114,2040	250,000	270,751		(3,510)			5.000	3.290	MN	2,083	12,500	09/03/2010	05/01/2018
914072-KX-0	University of Arkansas Call		1	1FE	294,300		119,3610	250,000	293,085		(1,215)			5.000	2.890	MN	3,750		08/22/2012	05/01/2022
915137-ZX-4	University Texas Call		1	1FE	528,325		111,7830	500,000	525,942		(867)			5.000	4.583	FA	9,444	25,000	02/16/2010	08/15/2016
917565-HJ-5	Utah Tran Auth Call		1	1FE	262,295		116,1890	250,000	259,593		(1,535)			5.000	4.205	JD	556	12,500	03/09/2011	06/15/2018
92817L-KM-4	Virginia State Res Auth Call		1	1FE	268,030		120,5510	250,000	262,689		(1,603)			5.000	4.130	AO	3,125	12,500	06/24/2009	10/01/2025
98972L-EC-1	Zionsville, IN Cmnty Sch Bldg Call		1	1FE	207,234		109,1800	200,000	205,834		(335)			5.000	4.690	JJ	4,611	10,000	06/09/2008	07/15/2015
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations				11,957,163	XXX	12,747,895	11,355,000	11,808,050	0	(47,794)	0	0	XXX	XXX	XXX	127,862	417,354	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																				
312962-0G-1	FG B10455		2	1	1,104,471		107,5880	1,029,810	1,093,899		(3,714)			5.000	1.149	MON	4,291	51,490	02/25/2011	01/25/2016

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7		Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3	4	5		8	9	12	13			14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31371M-VC-8	FNMA Pool 256311			2	1	341,495		109,481.0	342,673	341,479		(2)			6.000	6.052	MON	1,713	20,560	06/21/2006	10/15/2020
3137AO-EU-5	FHR 3687 B			2	1	519,961		108,487.0	500,000	514,223		(5,088)			4.000	2.938	MON	1,667	20,000	10/24/2011	12/06/2015
3137A3-PN-3	FHR 3762 GM			2	1	280,430		103,026.0	280,173	274,589		(2,376)			3.500	2.429	MON	793	9,518	11/16/2010	01/17/2014
3137A5-WW-0	FHR 3786 WA			2	1	978,006		104,960.0	998,697	961,375		(8,153)			4.000	3.001	MON	3,172	38,060	02/25/2011	03/15/2014
3137AG-CA-6	FHR 3947 BC			2	1	228,968		103,209.0	228,489	221,384		(3,031)			2.500	0.761	MON	461	4,151	03/09/2012	03/30/2014
3137AN-JP-1	FHR 4013 WY			2	1	221,418		99,386.0	215,361	220,905		(513)			3.898	3.224	MON	700	2,848	08/06/2012	05/12/2017
31393V-GQ-8	FHR 2626 EM			2	1	297,964		105,631.0	291,680	276,132		(4,223)			4.500	2.488	MON	1,036	12,426	09/29/2010	12/27/2014
31395B-D7-5	FNR 2006-22 CE			2	1	256,709		109,740.0	274,350	250,000		(1,534)			4.500	3.958	MON	938	11,250	03/15/2010	02/14/2016
31395W-4L-8	FHR 3003 LD			2	1	144,804		107,089.0	137,909	141,376		(1,735)			5.000	3.646	MON	575	6,896	12/17/2010	02/09/2015
313970-WZ-7	FNR 2011-15 VB			2	1	233,457		107,364.0	250,000	237,032		2,142			4.000	5.177	MON	833	10,000	04/06/2011	12/24/2017
313975-ZF-4	FNR 2011-42 VA			2	1	232,505		104,394.0	219,636	221,737		(6,170)			4.500	1.515	MON	824	9,884	04/21/2011	06/03/2013
31398L-NU-8	FHR 3606 A			2	1	311,601		102,432.0	304,127	296,906		(2,720)			4.000	2.400	MON	990	11,876	09/29/2010	01/19/2014
31398P-DU-0	FNR 2010-38 B			2	1	260,664		109,495.0	273,738	250,000		(1,725)			4.000	3.322	MON	833	10,000	09/15/2010	01/17/2018
31402C-4H-2	FNMA Pool 725424			2	1	125,037		109,903.0	138,895	126,380		3			5.500	5.878	MON	579	6,951	06/11/2008	09/23/2025
31403B-4M-2	FNMA Pool 744328			2	1	81,605		108,950.0	92,568	84,964		26			5.000	8.027	MON	354	4,248	06/11/2008	03/29/2025
31403D-GZ-6	FNMA Pool 745516			2	1	49,695		109,278.0	49,757	49,690					5.500	5.447	MON	228	2,737	12/01/2006	05/29/2027
2699999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					5,668,790	XXX	5,822,057	5,474,359	5,587,542	0	(38,815)	0	0	XXX	XXX	XXX	19,985	232,895	XXX	XXX
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					17,625,953	XXX	18,569,952	16,829,359	17,395,592	0	(86,609)	0	0	XXX	XXX	XXX	147,847	650,249	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
031162-BG-4	Amgen Inc. Call	LS		1	2FE	258,163		111,134.0	277,835	250,000		(723)			4.100	3.677	JD	456	10,250	01/12/2012	03/15/2021
049560-AH-8	Atmos Energy Corp NC	LS		2FE		190,372		120,965.0	241,930	200,000		1,071			6.350	7.120	JD	564	12,700	01/16/2009	06/15/2017
067383-AA-7	C.R. Bard, Inc. Put			1FE		203,074		133,116.0	266,232	200,000		(113)			6.700	6.555	JD	1,117	13,400	04/24/2008	12/01/2026
122014-AJ-2	Burlington Resources Inc NC			1FE		327,823		131,726.0	329,315	250,000		(2,362)			6.875	3.912	FA	6,493	8,594	06/12/2012	02/15/2026
125720-AE-5	CME Group Inc NC	LS		1FE		299,073		101,816.0	305,448	300,000		25			3.000	3.036	MS	2,775		09/05/2012	09/15/2022
13342B-AC-9	Cameron International Corp NC			2FE		200,302		121,001.0	242,002	200,000		(31)			6.375	6.352	JJ	5,879	12,750	08/13/2008	07/15/2018
205887-AX-0	ConAgra Inc. NC			2FE		267,030		137,227.0	274,454	200,000		(1,311)			8.250	5.354	MS	4,858	8,250	05/22/2012	09/15/2030
216871-AD-5	Cooper US Inc NC			2FE		247,593		110,087.0	275,218	250,000		362			5.450	5.621	AO	3,406	13,625	06/17/2008	04/01/2015
231021-AD-8	Cummins Engine NC			1FE		324,183		125,305.0	324,540	259,000		(1,732)			6.750	4.402	FA	6,605	8,741	06/12/2012	02/15/2027
24702R-AJ-0	Dell Inc NC			1FE		205,642		116,032.0	232,064	200,000		(507)			5.875	5.500	JD	522	11,750	07/24/2009	06/15/2019
26884T-AA-0	ERAC USA Finance Company 144A-NC			2FE		265,160		114,823.0	287,058	250,000		(1,438)			5.250	4.411	AO	3,281	14,750	12/06/2011	10/01/2020
29364N-AR-9	Entergy Mississippi Inc Call			1	2FE	250,353		99,246.0	248,115	250,000		(4)			3.100	3.084	JJ	431		12/07/2012	07/01/2023
316773-CL-2	Fifth Third Bancorp Call			1	2FE	265,603		105,808.0	264,520	250,000		(115)			3.500	2.728	MS	2,576		11/29/2012	02/15/2022
345609-AB-7	Forest City Souther Group 144A-NC			1FE		506,495		101,811.0	509,055	500,000		(1,415)			3.187	2.857	AO	3,984	15,979	01/10/2012	04/01/2016
375558-AQ-6	Gilead Sciences Inc NC	LS		2FE		257,283		114,463.0	286,158	250,000		(650)			4.500	4.119	AO	2,813	11,250	12/09/2011	04/01/2021
378272-AA-6	Glencore Funding LLC 144A-NC			2FE		255,000		105,237.0	263,093	250,000		(1,182)			6.000	5.473	AO	3,167	15,000	12/10/2009	04/15/2014
449669-AK-6	IMC Global, Inc. NC			2FE		333,399		125,759.0	333,261	265,000		(2,858)			7.300	4.959	JJ	8,920	19,345	11/10/2011	01/15/2028
48203R-AF-1	Juniper Networks NC	LS		2FE		214,942		107,600.0	215,200	200,000		(599)			4.600	3.583	MS	2,709	4,600	08/02/2012	03/01/2021
482480-AA-8	Kla-Tencor Corporation NC			2FE		359,775		120,765.0	362,295	300,000		(3,945)			6.900	3.087	MN	3,450	10,350	07/31/2012	05/01/2018
48248N-AA-8	KKR Group Finance Co 144A-NC			1FE		322,941		115,429.0	346,287	300,000		(1,801)			6.375	5.255	MS	4,888	19,125	02/28/2012	09/29/2020
485134-BL-3	Kansas City Power NC			2FE		201,754		127,857.0	255,714	200,000		(153)			7.150	7.026	AO	3,575	14,300	03/24/2009	04/01/2019
500760-AV-8	Kraft Foods Group Inc 144A			2FE		180,076		123,880.0	185,820	150,000		(2,086)			6.125	2.553	FA	3,267	893	07/17/2012	08/23/2018
693476-BB-8	PNC Funding Corp NC			2FE		100,622		115,536.0	100,622	100,000		(63)			5.625	5.625	FA	2,344	5,625	02/08/2007	02/01/2017
69362B-AS-1	PSEG Power NC			2FE		206,290		112,973.0	225,946	200,000		(870)			5.320	4.784	MS	3,133	10,640	09/22/2009	09/15/2016
6944P0-AH-8	Pacific Life Global Fndg 144A-NC			1FE		349,832		100,826.0	352,891	350,000		39			5.150	5.162	AO	4,506	18,025	04/08/2008	04/01/2013
696429-AC-3	Pall Corp NC			2FE		257,030		113,026.0	282,565	250,000		(655)			5.000	4.619	JD	556	12,500	04/15/2011	06/15/2020
731020-AA-4	Polar Tankers Inc 144A-NC			1FE		88,427		121,201.0	100,000	89,044		171			5.951	6.885	MN	843	5,951	02/05/2009	05/10/2037

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
740816-AB-9.	President & Fellows of Harvard Call			1	1FE	348,900	116.1510	348,453	300,000	329,479		(8,516)			6.300	3.095	A0	4,725	18,900	08/31/2010	04/01/2016
744482-BJ-8.	Public Service New Hampshire NC				1FE	149,643	115.5670	173,351	150,000	149,778		34			6.000	6.033	MN	1,500	9,000	05/19/2008	05/01/2018
806605-AJ-0.	Schering Plough NC				1FE	209,332	122.4990	244,998	200,000	205,766		(1,056)			6.000	5.299	MS	3,533	12,000	05/11/2009	09/15/2017
828807-BT-3.	Simon Property Group Call	LS			1FE	198,480	114.8180	229,636	200,000	199,282		189			6.100	6.221	MN	2,033	12,200	04/14/2008	05/01/2016
845467-AH-2.	Southwestern Energy Co NC	LS			2FE	249,488	107.5660	268,915	250,000	249,525		38			4.100	4.125	MS	3,018	5,410	03/01/2012	03/15/2022
867876-AE-2.	Suntrust Bank NC	LS			2FE	40,594	111.5630	43,510	39,000	39,931		(104)			5.400	5.003	AO	527	2,106	07/18/2005	04/01/2020
89233P-5T-9.	Toyota Motor Credit Corp NC				1FE	498,145	108.6680	543,340	500,000	498,299		154			3.300	3.344	JJ	7,746	8,250	01/09/2012	01/12/2022
907818-DA-3.	Union Pacific Corp. NC	LS			2FE	198,200	121.3630	242,726	200,000	198,826		172			5.700	5.824	FA	4,307	11,400	01/28/2009	08/15/2018
95709T-A6-5.	Westar Energy Inc NC				1FE	230,018	134.5180	269,036	200,000	220,244		(2,726)			8.625	6.534	JD	1,438	17,250	01/15/2009	12/01/2018
03746A-AA-8.	Apache Finance Canada NC	A			1FE	232,884	144.8360	289,672	200,000	229,086		(936)			7.750	6.338	JD	689	15,500	06/19/2008	12/15/2029
29250N-AB-1.	Enbridge Inc NC	A			1FE	97,664	116.1780	116,178	100,000	98,730		256			5.600	5.943	AO	1,400	5,600	06/04/2008	04/01/2017
73755L-AF-4.	Potash Corp -Saskatchewan NC	A			2FE	208,512	126.3610	252,722	200,000	205,984		(754)			6.500	5.929	MN	1,661	13,000	05/08/2009	05/15/2019
893526-8Y-2.	Trans-Canada Pipelines NC	LS			1FE	257,753	127.3850	318,463	250,000	255,280		(689)			7.125	6.694	JJ	8,214	17,813	01/13/2009	01/15/2019
256853-AA-0.	Dolphin Energy LTD 144A-NC	F		2	1FE	151,638	112.7790	170,590	151,260	151,529		(33)			5.888	5.855	JD	396	8,906	08/19/2009	06/15/2019
55608J-AE-8.	Macquarie Group Ltd 144A	LS			1FE	274,148	110.0290	275,073	250,000	273,522		(626)			6.250	4.823	JJ	7,248		09/19/2012	01/14/2021
961214-BK-8.	Westpac Banking Corp NC	LS			1FE	272,413	116.4830	291,208	250,000	270,985		(1,428)			4.875	3.492	MN	1,422	6,094	06/14/2012	11/19/2019
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						10,556,044	XXX	11,501,619	9,914,260	10,488,989	0	(38,971)	0	0	XXX	XXX	XXX	136,972	441,822	XXX	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						10,556,044	XXX	11,501,619	9,914,260	10,488,989	0	(38,971)	0	0	XXX	XXX	XXX	136,972	441,822	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						32,438,216	XXX	34,935,168	30,494,260	32,032,539	0	(150,428)	0	0	XXX	XXX	XXX	373,643	1,305,467	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						7,585,533	XXX	7,809,997	7,335,277	7,486,866	0	(49,436)	0	0	XXX	XXX	XXX	25,492	286,504	XXX	XXX
<b>8399999 Subtotals - Total Bonds</b>						<b>40,023,749</b>	<b>XXX</b>	<b>42,745,165</b>	<b>37,829,537</b>	<b>39,519,405</b>	<b>0</b>	<b>(199,864)</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>399,135</b>	<b>1,591,972</b>	<b>XXX</b>	<b>XXX</b>

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Schedule D - Part 2 - Section 1

**NONE**

Schedule D - Part 2 - Section 2

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
<b>Bonds - U.S. Governments</b>									
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		06/20/2012	Sterne, Agee & Leach	XXX	480,112	474,697	633	
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		07/30/2012	Sterne, Agee & Leach	XXX	411,085	386,222	32	
<b>0599999 - Bonds - U.S. Governments</b>						891,196	860,919	665	
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
313380-5V-5	FHLB Call 1.000% 08/09/22		08/06/2012	Stifel Nicolaus & Co.	XXX	250,000	250,000		
313381-K5-3	Federal Home Loan Bank Call		12/18/2012	Huntington Investment Co.	XXX	249,250	250,000		
3136FT-6P-9	FNMA Call 2.000% 03/29/32		05/08/2012	Stifel Nicolaus & Co.	XXX	500,000	500,000	1,139	
3136G0-KW-0	FNMA Call 2.000% 05/24/32		05/17/2012	Stifel Nicolaus & Co.	XXX	500,000	500,000		
3136G0-PV-7	FNMA Call 1.000% 06/28/27		06/19/2012	FTN Financial	XXX	999,844	1,000,000		
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		03/09/2012	Sterne, Agee & Leach	XXX	228,968	221,384	200	
3137AN-JP-1	FHR 4013 WY 3.898% 11/15/40		08/06/2012	Huntington Investment Co.	XXX	221,418	215,361	193	
64972H-UH-3	New York City, NY Call		10/24/2012	Stephens Inc.	XXX	588,540	500,000	6,944	
677632-VM-0	Ohio State Univ Gen Recpts Call		10/18/2012	Tax Free Exchange	XXX	26,758	25,000	476	
677632-WP-2	Ohio State Univ Gen Recpts Call		10/18/2012	Tax Free Exchange	XXX	230,384	225,000	4,281	
677632-YN-5	Ohio State Univ Gen Recpts NC		10/17/2012	Tax Free Exchange	XXX	11,908	10,000	189	
677632-ZF-1	Ohio State Univ Gen Recpts NC		10/17/2012	Tax Free Exchange	XXX	281,028	240,000	4,533	
914072-KX-0	University of Arkansas Call		08/22/2012	Stephens Inc.	XXX	294,300	250,000		
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						4,382,396	4,186,745	17,955	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
031162-BG-4	Amgen Inc. Call 4.100% 06/15/21		01/12/2012	Raymond James & Associates	XXX	258,163	250,000	940	
122014-AJ-2	Burlington Resources Inc NC		06/12/2012	Sterne, Agee & Leach	XXX	327,823	250,000	5,729	
125720-AE-5	CME Group Inc NC 3.000% 09/15/22		09/05/2012	UBS Securities	XXX	299,073	300,000		
205887-AX-0	ConAgra Inc. NC 8.250% 09/15/30		05/22/2012	Raymond James & Associates	XXX	267,030	200,000	3,208	
231021-AD-8	Cummins Engine NC 6.750% 02/15/27		06/12/2012	Sterne, Agee & Leach	XXX	324,183	259,000	5,828	
29364N-AR-9	Entergy Mississippi Inc Call		12/07/2012	Stephens Inc.	XXX	250,353	250,000	22	
316773-CL-2	Fifth Third Bancorp Call		11/29/2012	Stephens Inc.	XXX	265,603	250,000	1,920	
345609-AB-7	Forest City Souther Group 144A-NC		01/10/2012	Sterne, Agee & Leach	XXX	506,495	500,000	4,559	
48203R-AF-1	Juniper Networks NC 4.600% 03/15/21		08/02/2012	National Financial Services	XXX	214,942	200,000	3,629	
482480-AA-8	Kla-Tencor Corporation NC		07/31/2012	Raymond James & Associates	XXX	359,775	300,000	5,290	
48248N-AA-8	KKR Group Finance Co 144A-NC		02/28/2012	National Financial Services	XXX	322,941	300,000	8,128	
50076Q-AV-8	Kraft Foods Group Inc 144A		07/17/2012	Taxable Exchange	XXX	180,076	150,000		
845467-AH-2	Southwestern Energy Co NC		03/01/2012	Stifel Nicolaus & Co.	XXX	249,488	250,000	28	
89233P-5T-9	Toyota Motor Credit Corp NC		01/09/2012	UBS Securities	XXX	498,145	500,000		
55608J-AE-8	Macquarie Group Ltd 144A	F	09/19/2012	National Financial Services	XXX	274,148	250,000	3,038	
961214-BK-8	Westpac Banking Corp NC	F	06/14/2012	Stephens Inc.	XXX	272,413	250,000	1,016	
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						4,870,648	4,459,000	43,335	
<b>8399997 - Bonds - Subtotals - Bonds - Part 3</b>							10,144,240	9,506,663	61,955
<b>8399998 - Bonds - Summary item from Part 5 for Bonds</b>							1,814,652	1,811,663	639
<b>8399999 - Bonds - Subtotals - Bonds</b>							11,958,892	11,318,327	62,594
<b>9999999 Totals</b>							11,958,892	XXX	62,594

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP 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 (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
Bonds - U.S. Governments																				
383771-2L-4	GNR 2011-23 GO 4.500% 02/20/26		06/20/2012	Sterne, Agee & Leach		361,109	344,528	360,718	357,716		(1,566)		(1,566)		356,150		4,959	4,959	8,785	02/20/2026
383771-2L-4	GNR 2011-23 GO 4.500% 02/20/26		06/01/2012	Paydown		81,405	81,405	85,230	84,521		(3,116)		(3,116)		81,405		0	0	1,083	02/20/2026
0599999 - Bonds - U.S. Governments																				
						442,514	425,933	445,949	442,237	0	(4,682)	0	(4,682)	0	437,555	0	4,959	4,959	9,868	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
161035-BM-1	Charlotte, NC Call 5.000%		05/22/2012	Stephens Inc		302,863	250,000	289,865	285,159		(1,694)		(1,694)		283,465		19,398	19,398	6,042	06/01/2022
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
						302,863	250,000	289,865	285,159	0	(1,694)	0	(1,694)	0	283,465	0	19,398	19,398	6,042	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
312962-0G-1	FG B10455 5.000% 10/01/18		12/01/2012	Paydown		683,175	500,000	732,705	728,156		(44,981)		(44,981)		683,175		0	0	17,378	01/25/2016
313371-LA-2	FHLB Call 3.000% 11/24/25		02/24/2012	Call 100.0000		500,000	500,000	478,500	484,480		15,520		15,520		500,000		0	0	3,750	11/24/2025
3136FP-XK-B	FNMA Call 2.500% 11/26/25		02/26/2012	Call 100.0000		500,000	500,000	499,500	519,943		(19,943)		(19,943)		500,000		0	0	1,563	11/26/2025
31371M-VC-B	FNMA Pool 256311 6.000% 07/01/26		12/01/2012	Paydown		145,004	145,004	144,506	144,500		504		504		145,004		0	0	4,673	10/15/2020
3137A3-PN-3	FHR 3762 GM 3.500% 08/15/28		12/01/2012	Paydown		158,201	158,201	163,139	161,123		(2,922)		(2,922)		158,201		0	0	3,246	01/17/2014
3137A5-WW-0	FHR 3786 WA 4.000% 12/15/28		12/01/2012	Paydown		399,446	399,446	410,572	407,013		(7,567)		(7,567)		399,446		0	0	9,714	03/15/2014
31393N-M8-9	FHR 2590 TU 5.000% 08/15/31		04/01/2012	Paydown		50,338	50,338	48,584	50,338		277		277		50,338		0	0	450	08/15/2031
31393V-G0-8	FHR 2626 EM 4.500% 06/15/18		12/01/2012	Paydown		142,387	142,387	153,644	149,840		(7,454)		(7,454)		142,387		0	0	3,306	12/27/2014
31395W-4L-8	FHR 3003 LD 5.000% 12/15/34		12/01/2012	Paydown		111,574	111,574	117,152	115,782		(4,209)		(4,209)		111,574		0	0	2,788	02/09/2015
31397S-ZF-4	FNR 2011-42 VA 4.500% 06/25/22		12/01/2012	Paydown		18,491	18,491	19,574	19,187		(696)		(696)		18,491		0	0	454	06/03/2013
31398L-NU-8	FHR 3606 A 4.000% 07/15/23		12/01/2012	Paydown		261,459	261,459	274,399	267,786		(6,327)		(6,327)		261,459		0	0	5,469	01/19/2014
31402C-4H-2	FNMA Pool 725424 5.500% 04/01/34		12/01/2012	Paydown		63,463	63,463	62,789	62,802		661		661		63,463		0	0	1,873	09/23/2025
31403B-4M-2	FNMA Pool 744328 5.000% 09/01/33		12/01/2012	Paydown		106,735	106,735	102,515	102,635		4,100		4,100		106,735		0	0	2,712	03/29/2025
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		12/01/2012	Paydown		28,773	28,773	28,737	28,734		39		39		28,773		0	0	874	05/29/2027
677632-KX-B	Ohio State Univ Gen Recpts Call		10/18/2012	Tax Free Exchange		257,142	250,000	260,660	257,936		(795)		(795)		257,142		0	0	11,007	12/01/2026
677632-NA-5	Ohio State Univ Gen Recpts NC		10/17/2012	Tax Free Exchange		292,935	250,000	298,033	294,974		(2,039)		(2,039)		292,935		0	0	10,972	12/01/2025
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
						3,719,123	3,669,046	3,795,009	3,794,954	0	(75,831)	0	(75,831)	0	3,719,123	0	0	0	80,229	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
17252M-AF-7	Cintas Corporation NC 6.000%		06/01/2012	Redemption 100.0000		100,000	100,000	103,416	100,473		(473)		(473)		100,000		0	0	3,000	06/01/2012
205363-AL-8	Computer Sciences Corp NC		03/01/2012	Sterne, Agee & Leach		266,563	250,000	269,725	267,696		(432)		(432)		267,263		(701)	(701)	7,719	03/15/2018
38143U-MK-4	Goldman Sachs Call 4.500%		03/17/2012	Call 100.0000		250,000	250,000	235,000	235,012		14,988		14,988		250,000		0	0	5,625	09/17/2025
50075N-AV-6	Kraft Foods Inc NC 6.125%		07/17/2012	Taxable Exchange		183,076	150,000	148,970	149,299		47		47		149,346		33,731	33,731	8,294	08/23/2018
629568-AW-6	Nabors Industries Inc 144A-NC		01/24/2012	Sterne, Agee & Leach		251,160	250,000	250,893	250,893		0		0		250,893		268	268	4,946	09/15/2021
256853-AA-0	Dolphin Energy LTD 144A-NC		12/15/2012	Redemption 100.0000		17,320	17,320	17,363	17,355		(35)		(35)		17,320		0	0	770	06/15/2019
8399999 - Bonds - Industrial and Miscellaneous (Unaffiliated)																				
						1,068,119	1,017,320	1,025,366	1,020,726	0	14,096	0	14,096	0	1,034,822	0	33,297	33,297	30,354	XXX
8399997 - Bonds - Subtotals - Bonds - Part 4																				
						5,532,618	5,362,299	5,556,189	5,543,076	0	(68,112)	0	(68,112)	0	5,474,964	0	57,654	57,654	126,492	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds																				
						1,819,915	1,811,663	1,814,652		(1,096)	0	(1,096)	0	1,813,555	0	6,360	6,360	10,124	XXX	
8399999 - Bonds - Subtotals - Bonds																				
						7,352,533	7,173,962	7,370,841	7,370,841	0	(69,208)	0	(69,208)	0	7,288,519	0	64,014	64,014	136,616	XXX
9999999 Totals																				
						7,352,533	7,173,962	7,370,841	7,370,841	0	(69,208)	0	(69,208)	0	7,288,519	0	64,014	64,014	136,616	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY**

**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends		
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.							
<b>Bonds - U.S. Governments</b>																						
38378C-RT-6	GNR 2012-13 EG 2.000% 10/20/40		06/20/2012	Sterne, Agee & Leach	12/01/2012	Paydown	15,929	16,111	15,929	15,929										97	21	
38378D-VT-9	GNR 2012-36 MA 3.000% 06/20/39		07/30/2012	Sterne, Agee & Leach	12/01/2012	Paydown	7,614	8,104	7,614	7,614										48	1	
<b>0599999 - Bonds - U.S. Governments</b>																						
							23,543	24,215	23,543	23,543											145	22
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																						
313376-YL-3	FHLB Call 1.500% 02/23/27		02/16/2012	Huntington Investment Co.	07/23/2012	Redemption	1,000,000	999,500	1,000,000	1,000,000											3,929	
313378-ZR-5	FHLB Call 1.500% 04/30/27		04/23/2012	Stifel Nicolaus & Co.	07/30/2012	Call	500,000	499,625	500,000	500,000											1,875	
3136A4-RL-5	FHR 2012-16 DB 3.000% 03/25/27		02/07/2012	Sterne, Agee & Leach	07/30/2012	Sterne, Agee & Leach	250,000	251,992	258,252	251,892											3,771	583
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		03/09/2012	Sterne, Agee & Leach	12/01/2012	Paydown	20,743	21,454	20,743	20,743											251	19
3137AN-JP-1	FHR 4013 WY 3.898% 11/15/40		08/06/2012	Huntington Investment Co.	12/01/2012	Paydown	17,377	17,866	17,377	17,377											154	16
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																						
							1,788,120	1,790,437	1,796,372	1,790,012											9,979	618
<b>8399998 - Bonds - Subtotals - Bonds</b>																						
							1,811,663	1,814,652	1,819,915	1,813,555											10,124	639
<b>9999999 Totals</b>																						
								1,814,652	1,819,915	1,813,555											10,124	639

E15

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
<b>NONE</b>										
1999999 Totals - Preferred and Common Stocks							0	0	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ .....
2. Total amount of intangible assets nonadmitted: \$ .....

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Totals - Preferred and Common				XXX	XXX



Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D

**NONE**



Schedule DL - Part 2

**NONE**

Schedule E - Part 1

**NONE**

Schedule E - Part 2

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
			1. Alabama AL				
2. Alaska AK							
3. Arizona AZ							
4. Arkansas AR							
5. California CA							
6. Colorado CO							
7. Connecticut CT							
8. Delaware DE							
9. District of Columbia DC							
10. Florida FL							
11. Georgia GA	B	General - Georgia Policyholder			99,028	108,992	
12. Hawaii HI							
13. Idaho ID							
14. Illinois IL							
15. Indiana IN							
16. Iowa IA							
17. Kansas KS							
18. Kentucky KY							
19. Louisiana LA							
20. Maine ME							
21. Maryland MD							
22. Massachusetts MA							
23. Michigan MI							
24. Minnesota MN							
25. Mississippi MS							
26. Missouri MO							
27. Montana MT							
28. Nebraska NE							
29. Nevada NV							
30. New Hampshire NH							
31. New Jersey NJ							
32. New Mexico NM							
33. New York NY							
34. North Carolina NC							
35. North Dakota ND							
36. Ohio OH	B	Ohio - All Policyholders	1,599,256	1,698,944			
37. Oklahoma OK							
38. Oregon OR							
39. Pennsylvania PA							
40. Rhode Island RI							
41. South Carolina SC							
42. South Dakota SD							
43. Tennessee TN							
44. Texas TX							
45. Utah UT							
46. Vermont VT							
47. Virginia VA							
48. Washington WA							
49. West Virginia WV							
50. Wisconsin WI							
51. Wyoming WY							
52. American Samoa AS							
53. Guam GU							
54. Puerto Rico PR							
55. US Virgin Islands VI							
56. Northern Mariana Islands MP							
57. Canada CAN							
58. Aggregate Other Alien OT	XXX	XXX	0	0	0	0	
59. Total	XXX	XXX	1,599,256	1,698,944	99,028	108,992	
<b>DETAILS OF WRITE-INS</b>							
5801.							
5802.							
5803.							
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0	0

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